


**DONG NAI BUILDING MATERIAL  
AND FUEL JOINT STOCK COMPANY  
ANNUAL REPORT 2024**

**To: - State Securities Commission;  
- Hanoi Stock Exchange.**

**I. COMPANY OVERVIEW**

**1. General Introduction**

Trading name	:	<b>CÔNG TY CỔ PHẦN VẬT LIỆU XÂY DỰNG VÀ CHẤT ĐÓT ĐỒNG NAI</b>
Name in English	:	Dong Nai Building Material and Fuel JSC
Ticker	:	BMF
Trading Registration Date	:	April 16, 2018
Logo	:	
Business Registration Certificate No.	:	3600661303, first registered on January 6, 2004, and 21st change registered on November 21, 2024
Charter Capital	:	VND 158,480,630,000
Owner's Equity	:	VND 180,072,043,186
Headquarter	:	No. 255B, Pham Van Thuan Street, Tan Mai Ward, Bien Hoa City, Dong Nai Province
Tel	:	0251 3819431
Fax	:	0251 3822014
Website	:	chatdotdongnai.com

❖ **History of establishment and development**

Formerly an independent state-owned company, Building Material and Fuel Joint Stock Company became a joint stock company with 51% state capital under the parent company-subsubsidiary company structure of Dong Nai Food Industrial Corporation. The Company was established under Decree 388-HDBT dated November 20, 1991 and Decree 156-HDBT dated

May 7, 1992 by the Council of Ministers, and Decision No. 1152/QĐ-UBT dated September 5, 1992 by the Chairman of Dong Nai Provincial People's Committee.

***Key milestones:***

- In 1976, the predecessor organization of the Company's first phase – the Construction and Installation Team (accounting and reporting unit) – was part of the Warehouse Division under the Department of Commerce: After the formation of Dong Nai Province through the merger of the three provinces before the liberation (Bien Hoa, Long Khanh, and Ba Ria), the Provincial People's Committee re-established the Department of Commerce on December 24, 1976. At this time, the Department of Commerce served both as a state management entity and as an organization directly responsible for production and business operations, particularly in the distribution of goods under the centralized planning system. From that point, the Department was structured to include the following divisions: Organization and Administration Division - Planning and Statistics Division - Accounting and Finance Division - Market Management and Reconstruction Division - Warehouse and Transport Division. The Warehouse Division formed a Repair Team to handle the responsibilities of transportation and storage, and they repaired the warehouses and facilities used by the industry. It was a predecessor of the today Building Materials and Fuel Joint Stock Company.
- In 1979, during the transitional phase, the Construction Enterprise of the Department of Commerce (operating as an independent economic entity) was under the direct management of the Department of Commerce. The evolving economic landscape required the growing demand for construction and building materials to be met. With the capability and dynamism of the management team of the Repair Team, in July 1979, the Department of Commerce separated the Team from the Division and established the Construction Enterprise of Commerce, directly under the Department and operating as an independent economic entity. The stage of organizational completion, establishment, and re-establishment of the company under the Department of Commerce and Tourism of Dong Nai – Dong Nai Building Materials and Fuel Company. The continuous development of the unit made the name "Construction Enterprise" no longer suitable. The unit submitted a proposal, which was agreed upon by the Department of Commerce and Tourism of Dong Nai (at that time, the Department of Commerce had changed its name to the Department of Commerce and Tourism) to present to the People's Committee of Dong Nai Province for a decision to establish the Company. In early 1982, the People's Committee of Dong Nai Province issued a decision to establish the company, named "Building Materials and Construction Business Company." At the time of its establishment, the Company was allocated a capital of VND 40,000 and a 4-room house of approximately 80m<sup>2</sup> to serve as its office.
- In 1992, the Company was re-established under Decision No. 1152/QĐ-UBT dated September 5, 1992, by the Chairman of the People's Committee of Dong Nai Province, establishing a state-owned enterprise and renaming it as: Dong Nai Building Materials and Fuel Company.

- In 2003, under Decision No. 2863/2003/QĐ.CT.UBT dated September 5, 2003, the People's Committee of Dong Nai Province decided to convert the Company from a state-owned enterprise to a joint-stock company, with 51% of the capital being state-owned.
- In 2005, in accordance with Decision No. 2484/QĐ-UBND dated July 7, 2005, by the People's Committee of Dong Nai Province, the ownership rights of state capital in enterprises were transferred to Dong Nai Food Industry Group, including Dong Nai Building Material and Fuel Joint Stock Company.
- In 2015, in accordance with Decision No. 238/QĐ-HĐTV dated June 29, 2015, by Dong Nai Food Industry Group, the entire ownership of state capital held by Dong Nai Food Industry Group was transferred to Buu Long Investment and Development One Member Limited Liability Company, with a total capital of VND 10,608,000,000, accounting for 51.005% of the charter capital.
- In 2018, the Company was approved by the State Securities Commission (SSC) as a public company under Official Letter No. 1358/UBCK-GSDC dated March 7, 2018. On April 9, 2018, the Company was approved by the Hanoi Stock Exchange (HNX) for its first trading date under Notice No. 310/TB-SGDHN.

## 2. Business Lines and Marketplace

### 2.1. Main business lines

- Retail sale of automotive fuel in specialised stores  
Details: Gasoline, oil, grease, and lubricants.
- Wholesale of solid, liquid, gaseous fuels and related products  
Details: Gasoline, oil, grease, liquefied petroleum gas and lubricants.

### 2.2. Marketplace

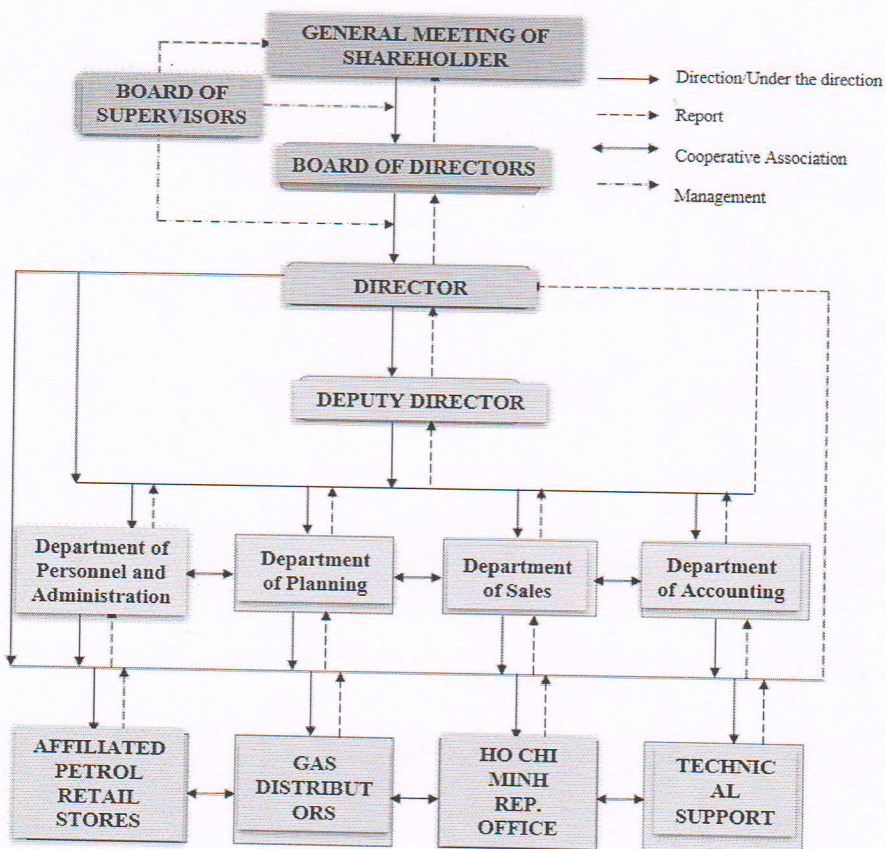
**Company's fuel supply system includes:**

No.	Station name	Address
1	Hung Nghia Gas Station – Branch	No. 1, Hung Nghia Hamlet, National Highway 1A, Hung Loc Commune, Thong Nhat District, Dong Nai Province
2	Nui Le Gas Station – Branch	National Highway 1A, Group 14, Hamlet 6, Xuan Tam Commune, Xuan Loc District, Dong Nai Province, Vietnam
3	Long Phuoc Gas Station – Branch	No. 1289, National Highway 51, Group 25, Dat Moi Hamlet, Long Phuoc Commune, Long Thanh District, Dong Nai Province, Vietnam
4	Trang Bom Gas Station – Branch	No. 242, Nguyen Huu Canh Street, Ward 3, Trang Bom Town, Trang Bom District, Dong Nai Province, Vietnam
5	Gas Station No. 2 – Branch	No. 219 Pham Van Thuan, Tan Tien Ward, Bien Hoa City, Dong Nai Province

6	Tan Bien Gas Station – Branch	No. 474/8, KP 5B, Cau Sap Intersection, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam
7	An Binh Gas Station – Branch	No. 1A, KP 10, Hanoi Highway, An Binh Ward, Bien Hoa City, Dong Nai Province
8	Phu Binh Gas Station – Branch	No. 2823, National Highway 20, Group 4, Phu Tan Hamlet, Phu Binh Commune, Tan Phu District, Dong Nai Province, Vietnam
9	Trang Dai II Gas Station – Branch	No. 36, Quarter 3, Group 10, Bui Trong Nghia Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province
10	Suoi Nho Gas Station – Branch	Highway 16, Group 7, Hamlet 5B, Xuan Bac Commune, Xuan Loc District, Dong Nai Province

### 3. Governance model and management apparatus structure

- **Governance model:** The current structure and operations of the Company follow the model specified in Point a, Clause 1, Article 137 of the Law on Enterprises, including the General Meeting of Shareholder, Board of Directors, Board of Supervisors, and Board of Management.
- **Organizational Structure and Management Structure of the Company**



➤ **Specialised affiliated units under the Company:**

The Company currently operates 10 affiliated petroleum and gas trading units in Dong Nai province and 01 representative office in Ho Chi Minh City.

➤ **Subsidiaries, affiliated companies and equity investments:**

The Company has no subsidiaries.

It has affiliated companies and investments in joint ventures, as detailed below:

- **Rang Dong Food Company Limited:**

+ Business Registration Certificate No. 3600248537 first issued by the Department of Planning and Investment of Dong Nai province on June 20, 1996 and changed for the seventh time on October 4, 2024.

+ Headquarter: 01A, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam.

+ Main business lines: Public catering services, industrial meal processing, food business and livestock slaughter; Food wholesale...

+ The Company's capital contribution to Rang Dong Food Company Limited (as of December 31, 2024) was: VND 1,100,000,000, accounting for 44% of the charter capital of Rang Dong Food Company Limited.

- **Long Thanh Trading Joint Stock Company:**

+ Business Registration Certificate No. 3600445359 was first issued by the Department of Planning and Investment of Dong Nai province on January 19, 2000 and changed for the seventh time on July 17, 2020.

+ Headquarter: 286 Le Duan Street, Long Thanh Town, Long Thanh District, Dong Nai Province.

+ Main business lines: Trading in fuel, technology and food, electronics, commercial services and other industries according to the business registration certificate.

+ The Company's capital contribution to Long Thanh Trading Joint Stock Company (as of December 31, 2024) was: VND 50,213,489,778, accounting for 33.36% of the charter capital of Long Thanh Trading Joint Stock Company.

- **Equity investments in other entities: Tay Nguyen Durian Joint Stock Company:**

+ Business Registration Certificate No. 6001394460 was first issued by the Department of Planning and Investment of Dak Lak province on October 7, 2013 and changed for the ninth time on December 8, 2023.

+ Headquarter: Lot CN4, Tan An Industrial Park, Tan An Ward, City. Buon Ma Thuot, Dak Lak province.

+ Main business lines: Fruit processing, industrial cluster development and construction, high-tech farming techniques in fruit crops.

- + The Company's capital contribution to Tay Nguyen Durian Joint Stock Company (as of December 31, 2024) was: VND 10,000,000,000, accounting for 10.35% of the charter capital of Tay Nguyen Durian Joint Stock Company.

#### **4. Development Orientation**

##### **➤ Major Goals of the Company**

- To strive to develop a professional retail system.
- To constantly define and increase wholesale and retail markets.
- To expand business lines related to products such as gasoline, gas and more.

##### **➤ Medium and long term development strategy**

- To regularly renew and strengthen the organizational structure, with an emphasis on training, enhancing human resources professionals' abilities and expertise, and maintaining a professional working and customer service style.
- To expand the Company's business network and promote business development.
- To make investments in expanding production and business scale as well as in maintaining and modernizing gas stations to meet current market demands.
- To enhance the quality of management by investing in tools, equipment, and softwares to support operations and management; to invest in and develop business management software systems.
- To closely monitor on market trends so as to make the appropriate decisions possible for the Company's and its shareholders' profitability.
- To manage security, order inspections, and fire prevention and fighting in order to establish a corporate environment that is both safe and professional.

##### **➤ Sustainable Development Goals (environmental, social, and community) and the short-term and medium-term core programs**

- Dong Nai Building Material and Fuel Joint Stock Company has been evolving in recent years to increase its output and market size in order to meet the challenges posed by the turbulent and fiercely competitive petroleum industry. In the coming time, the Company will keep highlighting its existing advantages and concentrate on growing its operations in the Southwest and Southeast, gaining more customers and output, professionalizing the product supply and customer service process, and improving the company's standing and reputation in the market.
- To protect consumer rights.
- To consider local communities' interests by lowering expenses, enhancing service quality, and taking part in charitable and social security endeavors.

#### **5. Risk Review**

Dong Nai Building Material and Fuel Joint Stock Company is a business that provides

motor fuel in outlets that specialize in liquefied petroleum gas, gasoline, oil, and lubricants. As a result, the following risk factors may have an impact on the Company's development prospects and business results:

### **5.1. Regulatory Risks**

The business activities of Dong Nai Building Material and Fuel Joint Stock Company are mainly governed by the Law on Enterprises, Law on Securities, Commercial Law, codes related to petroleum trading, taxes and other legal documents related to the Company's business lines. The legal system in our country is currently unstable and inconsistent, and the implementing guidelines are still being finalized. As a result, a number of amendments and supplements have been made, leading to a number of changes and possible problems that may affect the Company's operations.

Furthermore, the legislation pertaining to petroleum business and investment in the petroleum sector is currently being finalized, and certain business conditions are being eased to improve the trading environment for petroleum products, which are regarded as the special and important commodity for the national economy. This will boost market competitiveness and development momentum.

With the goal to fully benefit from favorable legal conditions and minimize damage when an unfavorable policy is issued for the Company's business activities, the Company constantly monitors, updates, and studies legal documents related to its business activities. It also consults and hires consultants for legal issues beyond the Company's capabilities in order to help the Company best prepare for, anticipate, and respond to changes in legal policies.

### **5.2. Specific risks**

In addition to the risks mentioned above, Dong Nai Building Material and Fuel Joint Stock Company, being a business in the petroleum industry, is likely to face the following industry-specific risks:

#### **5.2.1. Risks of the petroleum markets**

The Company's petroleum business activities focus mainly on the market in Bien Hoa City and neighboring areas such as Ho Chi Minh City, Binh Thuan, Lam Dong, Vung Tau, Binh Duong. Therefore, the socioeconomic growth of these local markets has a significant impact on how the Company operates.

Dong Nai province, which is 30 kilometers from Ho Chi Minh City and is part of the Southern Key Economic Region, offers numerous benefits for socioeconomic growth due to its connections to the Southeast, South Central, and Central Highlands regions. With numerous national arterial routes running through, Dong Nai province boasts a convenient transportation system, including: National Highway 1A, National Highway 20, National Highway 51, North-South Expressway, and North-South Railway; many inter provincial routes; and ports of Long Binh Tan, Go Dau, Phu My, and more areas that are close to Saigon Port and Tan Son Nhat International Airport have created favorable conditions for economic activities in the region as well as trade with the rest of the country and overseas. This province's soil structure has a

high compressive strength, making it ideal for investments in the development of industrial parks. There are numerous large industrial parks in Dong Nai province currently, each involving billions of dollars in financing. Furthermore, Dong Nai province boasts a wealth of natural resources, including abundant water resources, diverse mineral resources such as gold, tin, zinc, stone, kaolin, peat, clay, river sand, etc. These favorable conditions are beneficial for the growth of industries like the manufacturing of fine arts, ceramics, and building materials.

Driven by the integration of industrial and service sectors, the city has experienced significant population growth due to a substantial influx of immigrants. This growth has contributed to the overall increase in population size, while also positioning Dong Nai as one of the leading provinces in the Southern region in terms of attracting investment. Accordingly, a series of key traffic projects are being implemented such as: Long Thanh - Dau Giay Expressway, Long Thanh Airport, National Highway 1A, Dau Giay - Phan Thiet Expressway; Bien Hoa - Vung Tau Expressway; Tan Van - Nhon Trach Ring Road 3. New projects of Bien Hoa - Ho Chi Minh City metro line, Song Cai metro line, and Ho Chi Minh City - Bien Hoa - Nha Trang high-speed railway have been approved. In the coming time, Dong Nai will also open many new inter-provincial routes such as: Bien Hoa City belt road, inter-district traffic routes connecting Trang Bom - Vinh Cuu, Trang Bom - Thong Nhat, Long Thanh - Cam My and branch road system connecting Long Thanh international airport area.

Given these characteristics and potentials, the petroleum market in the region holds significant promise for sustainable development.

Dong Nai Building Material and Fuel Joint Stock Company, with its extensive operational history, has successfully navigated multiple crises in the petroleum market, including those of 1997 and the period from 2004 to 2008. Through resilience and strategic adaptation, the Company has gradually overcome challenges, stabilized its development, and effectively capitalized on market opportunities, while minimizing risks and ensuring efficient business operations. The Company's operations are inherently influenced by the global crude oil and gasoline prices. In recent years, the Government's management of the petroleum industry has reflected greater transparency and market accessibility. However, there remain certain shortcomings and potential risks for businesses, particularly:

- Risk of delays in domestic pricing management (current adjustment period standing at 7 days).
- Regulations on the mandatory 5-day circulation inventory.
- Costs and profit norms in the petroleum business are set by the Government.
- The implementation of issuing invoices for each transaction faces challenges: on costs associated with equipment investment, technical considerations, and the need for comprehensive personnel training to meet the required standards.

#### **5.2.2. Impacts of greater competition on business operations**

The Company faces significant competition in the petroleum industry from major



competitors with robust financial capabilities. The intensifying competition among key petroleum businesses in Vietnam may result in an oversupply of products, price pressures to capture market share, increased labor and raw material costs, delays in obtaining licenses for new projects and petrol stations from the relevant authorities, and higher investment costs associated with the development of new stations.

Additionally, the company faces intense competition from petroleum products of unknown origin, just as other petroleum businesses in the Southeast region, which is home to numerous rivers.

In addition, there is competition from the rapidly growing trend and demand of consumers shifting to electric vehicles.

### 5.3. Risks of fire and explosion, and environmental pollution

The Company's business line is petroleum trading, an industry with a significant risk of fire, explosion, environmental contamination, etc. Such incidents could have severe consequences for the Company's operations. To mitigate and manage these specific risks, the Company has implemented a fire prevention and suppression system in compliance with regulations, established an on-site firefighting team, engaged specialized units to deploy oil spill prevention and control measures, and acquired comprehensive property, fire, and explosion insurance coverage.

### 5.4. Other risks

Unpredictable force majeure risks, including wars, fires, diseases, and natural disasters, among others, could result in substantial damage to property and personnel, thereby directly or indirectly impacting the Company's production and business operations.

## II. PERFORMANCE DURING THE YEAR

### 1. Business performance in 2024

**Table 1. Business performance in 2024 and Progress in plan implementation**

No.	Indicator	Unit	Plan for 2024	Actual progress in 2024	Actual to planned percentage
1	Sales and service revenue	Billion VND	4,349	3,420	78.63%
2	Total petroleum output sold	Million liters	184.9	192.5	104%
3	Accounting profit before corporate income tax	Billion VND	25.6	20.28	79.1%
4	Profit after tax	Billion VND	20.5	16.14	78.71%

### 2. Organization and Personnel

#### 2.1. List of the Executive Board

**Board of Management and Chief Accountant:**

Full name	Background
Mr. Nguyen Hoang Linh	<ul style="list-style-type: none"> <li>- Position: General Director</li> <li>- Date of birth: October 1, 1994</li> <li>- Place of Origin: Hanoi</li> <li>- Permanent Residence: 88 Hao Nam, O Cho Dua, Dong Da, Hanoi</li> <li>- Qualification: Bachelor of Mathematical Economics</li> <li>- Percentage of shares owned by individuals and stakeholders as of December 31, 2024:</li> <li>+ Individual Ownership: 130,683 Shares (equivalent to 0.82% of charter capital)</li> <li>+ Representative ownership: 0 Shares (equivalent to 0% of charter capital)</li> <li>+ Stakeholder ownership: None</li> </ul>
Ms. Nguyen Thi Kim Oanh	<ul style="list-style-type: none"> <li>- Position: Deputy Director</li> <li>- Date of birth: April 9, 1987</li> <li>- Place of Origin: Dong Nai</li> <li>- Permanent Residence: No. 14, Group 1, Hamlet 2, Phu Loc Commune, Tan Phu District, Dong Nai</li> <li>- Qualification: Bachelor of Economics</li> <li>- Percentage of shares owned by individuals and stakeholders as of December 31, 2024:</li> <li>+ Individual Ownership: 0 Shares (equivalent to 0% of charter capital)</li> <li>+ Representative ownership: 0 Shares (equivalent to 0% of charter capital)</li> <li>+ Stakeholder ownership: None</li> </ul>
Mrs. Tran Thi Ai Lien	<ul style="list-style-type: none"> <li>- Position: Deputy Director</li> <li>- Date of birth: August 31, 1977</li> <li>- Place of Origin: Dong Nai</li> <li>- Permanent Residence: 34/48 Phan Chu Trinh, Ward 1, Quang Vinh, Bien Hoa City, Dong Nai province</li> <li>- Qualification: Bachelor of Economics</li> <li>- Percentage of shares owned by individuals and stakeholders as of December 31, 2024:</li> <li>+ Individual Ownership: 0 Shares (equivalent to 0% of charter capital)</li> <li>+ Representative ownership: 0 Shares (equivalent to 0%</li> </ul>

	of charter capital) + Stakeholder ownership: None
Ms. Vu Thi Kim Thanh	<ul style="list-style-type: none"> <li>- Position: Chief Accountant</li> <li>- Date of birth: March 25, 1977</li> <li>- Place of Origin: Bac Ninh</li> <li>- Permanent Residence: Hang Bot, Dong Da, Hanoi</li> <li>- Qualification: Bachelor of Accounting</li> <li>- Percentage of shares owned by individuals and stakeholders as of December 31, 2024:</li> <li>+ Individual Ownership: 0 Share (equivalent to 0% of Charter Capital)</li> <li>+ Representative ownership: 0 Share (equivalent to 0% of Charter Capital)</li> <li>+ Stakeholder ownership: None</li> </ul>

## 2.2. Changes in the Executive Board

The Company experienced several changes in its executive board, as outlined below:

Election: Mrs. Tran Thi Ai Lien

Elected position: Deputy Director

Term of election: from January 1, 2024 under Board of Directors Resolution No.: 847/2023/QĐ-HĐQTCD dated December 27, 2023.

## 2.3. Number of employees. Policy Overview and Changes in policies for employees

### 2.3.1. Number of employees

As of December 31, 2024, the total number of employees (workers) of the Company stood at: 121 individuals with the following specific structure:

**Table 2. Total number of employees**

I.	Structure by gender	Qty (people)
1	Male	92
2	Female	29
II.	Structure by qualification	
1	Undergraduate and Graduate	39
2	College	7
3	Intermediate and elementary level	3
4	High school	72
III.	Structure by contract classifications	
1	Indefinite-term	101

I.	Structure by gender	Qty (people)
2	1-3 years	20
3	Seasonal	0
<b>TOTAL</b>		<b>121</b>

### 2.3.2. Policies and welfare policy for employees

The Company retains employees by implementing benefit policies, primarily focusing on competitive salary structures and comprehensive protection and welfare programs. All employee policies and regulations are strictly adhered to, ensuring stable income and benefits for the workforce.

## 3. Investment Situation and Project Progress

### 3.1. Big Investments

In 2024, the Company acquired several assets for business purposes, including the following repair and upgrade of gas stations:

No.	Investment item in 2024	Value (VND)
1	Repair and maintenance costs	44,933,200
2	Cost of repair, renovation, and office equipment	271,782,968
3	Cost of installing store equipment	878,196,401
4	Purchase of tangible fixed assets	3,655,692,593
<b>Total investment value</b>		<b>4,850,605,162</b>

### 3.2. Subsidiaries and Associated Companies

No.	Indicator	Rang Dong Food Company Limited (VND)	Long Thanh Trading Joint Stock Company (VND)
1	Total Assets	3,617,575,275	35,698,319,851
2	Net Revenue	1,847,163,040	1,167,259,566,911
3	Profit after tax	(141,963,062)	5,148,678,355

## 4. Financial Situation

### 4.1. Financial Situation

#### Typical business performance indicators

*Unit: VND*

No.	Indicator	2023	2024	% change
1	Total Assets	707,612,332,790	716,706,018,893	1.29%

2	Net Revenue	3,517,074,643,637	3,420,009,031,516	(2.76%)
3	Net operating profit	8,930,276,874	20,612,571,409	130.82%
4	Other profits	349,335,978	(334,978,627)	(195.89%)
5	Profit before tax	9,279,612,852	20,277,592,782	118.52%
6	Profit after tax	5,447,914,074	16,142,979,012	196.31%
7	Dividend Payout Ratio	-	-	-

#### 4.2. Key financial indicators

##### Typical financial indicators

No.	Item	Unit	2023	2024
<b>I.</b>	<b>Liquidity</b>			
1	Current ratio	Times	1.16	1.19
2	Quick ratio	Times	0.86	0.86
<b>II.</b>	<b>Capital Structure Ratio</b>			
1	Debt-to-total assets ratio	Times	0.77	0.75
2	Debt-to-equity ratio	Times	3.32	2.98
<b>III.</b>	<b>Performance indicators</b>			
1	Inventory Turnover	Ratio	31.02	19.78
2	Total asset turnover (Net revenue/Average total assets)	Times	5.82	4.8
<b>IV.</b>	<b>Profitability Ratio</b>			
1	Profit after tax/Net revenue	%	0.15	0.47
2	Profit after tax/Equity ratio	%	3.32	8.96
3	Profit after tax/Total assets ratio	%	0.77	2.25
4	Net operating profit/Net sales	%	0.25	0.6

#### 5. Shareholder Structure and Changes in Paid-up Capital

##### 5.1. Shares

- Total number of outstanding shares: 15,848,063 shares.
- Type of outstanding shares: Common stock.
- Number of freely transferable shares: 15,848,063 shares.
- Number of restricted shares: 0 shares.

##### 5.2. Shareholder Structure

The shareholder structure of Dong Nai Building Material and Fuel Joint Stock Company

as of the record date, December 31, 2024, for the preparation of the 2024 financial statements at the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch (CNVSDC), is as follows:

**List of Shareholders as of December 31, 2024**

No.	Subject	Number of shareholders	Number of shares	Value (currency)	Percentage (%)
<b>1</b>	<b>Domestic</b>	<b>281</b>			<b>100.00%</b>
-	The State as shareholder	0	0	0	0%
-	Other organizations	4	7,666,436	76,664,360,000	48.37%
-	Individual	277	8,181,627	81,816,270,000	51.63%
<b>2</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>3</b>	<b>Treasury shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total:</b>		<b>281</b>	<b>15,848,063</b>	<b>158,480,630,000</b>	<b>100.00%</b>

**Classification by major shareholders over 5%**

No.	Shareholder Name	Number of shares	Proportional ownership
1	Ms. Hoang Thi Thanh Hang	3,517,400	22.19%
2	Mr. Luu Cong Quang	1,490,657	9.41%
3	Quang Ninh Bus Station Joint Stock Company	5,562,734	35.1%
4	Vietnam National Petroleum Group	1,310,221	8.27%
5	PETEC Trading and Investment Corporation - JSC	792,481	5.00%
	<b>Total</b>	<b>12,673,493</b>	<b>79.97%</b>

**5.3. Changes in paid-up capital**

None occurred in 2024.

**5.4. Treasury share transactions**

None occurred in 2024.

**5.5. Other securities**

None.

**6. Our Environmental and Social Impact Report**

**6.1. Management of Raw Material Supplies**

The total raw materials used in the Company's services and business operations consist of gasoline and oil sourced domestically Recognizing the potential environmental risks associated with the petroleum industry, the Company is committed to strict adherence to legal

regulations and environmental protection standards. The Company proactively implements a range of solutions to mitigate and manage these risks, including: refraining from using recycled materials, ensuring proper equipment installation, providing qualified personnel, operating equipment systems, and performing maintenance and repairs in accordance with regulations. Additionally, the Company organizes health, safety, environmental, and emergency response initiatives across its store network and ensures that all business locations are granted or re-granted safety licenses by relevant authorities, demonstrating compliance with environmental and safety standards.

## **6.2. Energy Consumption**

The direct and indirect energy consumption primarily consists of electrical energy.

The average electricity consumption per year: 220,000Kwh/year.

By using energy-saving lighting systems, turning off electrical equipment when not in use, inspecting and repairing machinery and electrical equipment, and making sure that these items run efficiently and use less energy, the Company will continue to encourage the reduction of electricity consumption in the future.

## **6.3. Water Consumption**

Water supply and water usage per year: 4,200 m<sup>3</sup>.

The Company implements wastewater recycling and treatment processes in full compliance with regulations, ensuring no adverse impact on the surrounding environment.

## **6.4. Environmental Compliance**

The incidences of environmental non compliance fines: The company always adheres to regulations and has not incurred any violation penalties.

Total amount of environmental noncompliance fines: None

## **6.5 Human resource policies**

- Total number of employees and average salary: the average salary of employees in 2024 was VND 10,510,000.
- Policy on health, safety and welfare for employees: sales skill training and safety instruction session were organized for direct employees. Regular movement activities are organized, along with visits and support during both happy and challenging times, to ensure employee welfare in accordance with established commitments and labor agreements.
- Human resource training:
  - + Average training hours per year, by employee and by employee classification: 30 hours/person/year.
  - + Skills development and continuous learning programs are provided to support employees in securing employment opportunities and advancing their careers: sales skills training, fire prevention and fighting practice, environmental training in petroleum business, oil spill response training, and more

## 6.6. Reports on local community responsibility

The Company always prioritizes the recruitment of unskilled workers from local areas where it operates and expands its business. These workers will receive training and are guaranteed employment upon official recruitment by the Company.

With a strong sense of responsibility towards the community and a commitment to fostering a Green - Clean - Beautiful society, the Company strives to spread the value of love. In 2024, in addition to its social charity programs, the Company remains dedicated to promoting meaningful and practical activities that support the community, particularly in the regions where it operates.

## 6.7. Reports on greening the capital markets under the guidance by the State Securities Commission

In 2024, the Company did not participate in the green capital market.

# III. REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

## 1. Business performance review in 2024

### 1.1. Revenue structure

Table 8: Revenue structure

Unit: VND

Indicator	2023	2024
Net revenue from sales and services	3,517,074,643,637	3,420,009,031,516
Sales Revenue	3,515,624,455,603	3,418,437,624,102
Service revenue	1,462,062,399	1,571,407,414
Deductions	11,874,365	
Financial revenue	13,910,186,849	13,750,162,662
Other incomes	1,275,292,319	431,376,721
Total revenue and other incomes	3,532,260,122,805	3,434,190,575,899

Recently, competition in the petroleum market has intensified, with an increase in the number of distributors and wholesalers. At the same time, unfair competition, particularly through the sale of substandard petroleum, has become more sophisticated and complex.

The Covid-19 epidemic, which began in 2019 and continued until 2021, had a significant impact on the present time. The most significant global economic downturn since the 2007–2008 financial crisis has been aggravated by the complicated geopolitical setting, which includes the Israel– Hamas conflict, the Russia–Ukraine conflict, and tensions between China and Russia and the United States and Western nations. The demand for petroleum goods in particular, as well as the Vietnamese economy generally, have been directly impacted by all of these factors.

In 2024, the Company's business operations were impacted by several unfavorable



factors, including: The global economy continued to experience challenges, characterized by weak growth, slow inflation, tight monetary policies, and the persistent risk of disruptions to supply chains and key transportation routes; The ongoing development of the circular economy, green economy, and digital economy continues to reshape global markets; World oil prices experienced a downward trend, influenced by factors such as supply and demand dynamics, geopolitical events, and the global economic environment. Even though there were many positive aspects of the domestic socioeconomic situation, the GDP was predicted to grow at a rate of 7% in 2024 as opposed to the 6%–6.5% annual plan target. However, the global situation, natural disasters, epidemics, and wars had a major impact on domestic gasoline consumption.

The calculation and determination of standard costs for the three stages of the main enterprise, distribution enterprise, and retail enterprise were among the numerous challenges and shortcomings in the management and operation of petroleum that have an impact on the Company's operations. For example, petroleum agents are only permitted to obtain petroleum from a maximum of three sources.

Despite numerous challenges, the entire Company has made efforts to maintain stable production and business operations. In 2024, total revenue and other incomes came to VND 3,434 billion, which was 78.96% of the planned amount and a decrease of 2.78% from 2023.

## 1.2. Costs, profits

Even in 2024, there are still a lot of issues facing businesses, like fluctuating retail prices for oil and gasoline that can go up or down, as well as changes in government regulations that affect the industry. These issues make it hard to manage and run the company's operations and production. However, under the consistent leadership of the Board of Directors and the responsible working attitude of the Board of Management, supported by experienced and committed leaders, the Company has maintained a high level of solidarity and unity, while practicing cost-efficiency in the execution of its tasks. Moreover, Dong Nai Building Material and Fuel Joint Stock Company is a reputable petroleum business in Dong Nai province, delivering positive results in its business operations, including:

- The sales and service revenue in 2024 reached VND 3,420 billion.
- The gross profit from sales and services in 2024 reached VND 76.23 billion.
- Profit after corporate income tax in 2024 reached VND 16.14 billion.

## 2. Financial Situation in 2024

Indicator	2022 (Million dong)	2023 (Million dong)	2024 (Million dong)	Change 2024/2023 (%)	Change 2023/2022 (%)
Current assets	464,337	624,829	628,705	0.62%	35%
Non-current assets	37,000	82,783	88,000	6.3%	124%
<b>Total assets</b>	<b>501,337</b>	<b>707,612</b>	<b>716,706</b>	<b>1.29%</b>	<b>41%</b>

Liabilities	342,856	543,683	536,633	-1.3%	59%
<i>Current Liabilities</i>	338,018	539,089	530,376	-1.62%	59%
<i>Long-term Liabilities</i>	4,839	4,593	6,257	36.22%	-5%
Owner's Equity	158,481	163,929	180,072	9.85%	3%
<b>Total capital</b>	<b>501,337</b>	<b>707,612</b>	<b>716,706</b>	<b>1.29%</b>	<b>41%</b>

## 2.1. Assets Situation

- Current assets: The Company's primary business involves trading in lubricants, gas, oil, and gasoline. As a result, the majority of the assets are short-term (VND 628,705 billion, or 87.72% of total assets). Current assets are mainly cash, short-term receivables, short-term financial investments and inventories.
- Non-current assets: VND 88 billion, accounting for 12.28% of total assets.
- Short-term accounts receivable from customers VND 99.27 billion, accounting for 13.85% of total assets. For doubtful receivables, the Company made a provision of VND 1,322 billion during the year, bringing the total provision as of December 31, 2024, to VND 10,166 billion. Additional provisions for receivables during the year include amounts from Hai Au Phat Company Limited, Lagom Trading Joint Stock Company - Soc Trang Branch, Vinh Phat Transport Fuel Company Limited, and other customers.
- The primary source of capital for financing business activities is borrowed capital, which accounts for 95.54% of the Company's total liabilities. Customer receivables represent 13.85% of the total assets.

## 2.2. Situation of Debts Payable

- Liabilities: Total liabilities as of December 31, 2024: VND 536,634 billion, accounting for 74.88% of total capital, a 1.3% decrease from the same period in 2023. In which, debts of: VND 512,683 billion, accounting for 95.54% of liabilities, a 2.5% decrease from the same period in 2023.
- Equity in 2024: VND 180,072 billion, accounting for 25.12% of total capital. In which the balances of the funds are respectively:
  - + Owner's equity: VND 158,481 billion
  - + Undistributed profit: VND 21,591 billion

## 3. Improvements in organizational structure, policy, and management

- **Business operations:** Sustainable development strategies are implemented through the following particular objectives:
  - Enhancing marketing efforts, retaining traditional customers, and actively pursuing new customer opportunities.
  - Improving the sales service quality, both quality and quantity to uphold the brand reputation.

- Closely monitoring and promptly assessing fluctuations in gasoline prices to manage inventory effectively, creating opportunities to maximize profits.
- Maintaining close coordination with suppliers and conducting regular checks to ensure the quantity and quality of products sold to customers.
- Continuing to actively enhance marketing efforts to attract new customers, thereby boosting the output and revenue.
- Identifying new sources of goods that offer competitive prices while ensuring quality and compliance with legal requirements.
- Making investments in infrastructure and basic constructions: renovate all stores to create a spacious and well-lit environment, enhancing their appeal to customers.

➤ **Management and Operation:**

- Improving the management quality by using oversight and inspection.
- Integrating information technology into management and operations of businesses; investing in and creating software for business management.
- Closely monitoring on market trends so as to make the appropriate decisions possible for the Company's and shareholders' profitability.
- Improving the customer service quality.
- Strengthening security, order inspections, and fire prevention and fighting in order to establish a corporate environment that is both safe and professional.

➤ **Human resources:**

- Stabilizing and further developing the workforce to meet the growing production and business requirements.
- Streamlining the entire system's human resources while focusing on enhancing the Company's human resource training.
- Enhancing the training efforts to raise the caliber of management personnel and their successors.
- Focusing on the growth and training of the company's human resources and increasing marketing employees to help achieve the objective of acquiring new clients.
- Training and fostering the personnel to meet immediate and long-term work needs.
- Refining the salary policy, personnel structure, and shift assignments to ensure the health and well-being of employees, particularly those in reproductive roles.
- Ensure that workers are compensated fairly based on their efforts, allowing employees to feel secure in a fair and competitive working environment.

#### 4. Future development plans

No.	Basic indicators	Unit	2025
<b>I.</b>	<b>Output</b>		
1	Total petroleum output sold	Million liters	197.62
2	Gas fuel	Ton	1,600
3	Lubricant	Liter	180,000
<b>II.</b>	<b>Finance</b>		
1	Sales and service revenue	Billion VND	3,605
2	Profit before tax	Billion VND	20.6
3	Profit after corporate income tax	Billion VND	16.5

#### 5. Notes of the Board of Management to audit opinions

In the 2024 Audited Financial Statements, the auditor provided the basis for the unqualified audit opinion as follows:

*"As stated in Section 5.4.1 of the Notes to the Financial Statements, the advance payment to Viet Oil Joint Stock Company as of December 31, 2024 in the amount of VND 37,991,800,000 is currently being committed for repayment by Ms. Mai Thi Ngoc Trinh through the transfer of land use rights and assets attached to the land, as per the commitment letter dated November 3, 2022." As of the date of this Financial Statement, the Company has not yet completed the procedures for transferring the land use rights and assets attached to the land as mentioned above. Therefore, the advance payment to the seller, Viet Oil Joint Stock Company, has not yet been offset.*

The Board of Management provides the following explanation regarding this matter: In 2022, BMF placed an order and made an advance payment for goods according to the purchase order with Viet Oil Joint Stock Company, amounting to VND 38,191,800,000. Following that, the order was not fulfilled by Viet Oil Joint Stock Company as agreed. In accordance with the terms of the Commitment letter signed on November 3, 2022, BMF has received a cash refund of VND 200,000,000 from Viet Oil Joint Stock Company as well as a promissory note stating that Ms. Mai Thi Ngoc Trinh is the payer on behalf of Viet Oil Joint Stock Company and that the repayment will be made by means of the transfer of land use rights and assets attached to the land (the land use rights and assets are registered in the name of Ms. Mai Thi Ngoc Trinh). As of the date of Financial Statements on December 31, 2024, BMF has not yet completed the procedures for transferring the land use rights and assets attached to the land as mentioned above. Therefore, the advance payment to the seller, Viet Oil Joint Stock Company, has not yet been offset.

#### 6. Evaluation report on environmental and social responsibility

##### 6.1. Evaluation of environmental indicators

The Board of Management appreciates the Company's awareness of responsibility for

environmental affairs. The Company has implemented various measures to protect the environment and minimize the waste discharged into the surroundings.

#### **6.2. Evaluation of the human resource affairs**

The Board of Management appreciates the Company's awareness of responsibility for protecting the rights of employees. The Company always ensures the rights of employees in accordance with the provisions of the Labor Code and the agreed and signed Employment Contracts.

#### **6.3. Evaluation of responsibility to local communities:**

The Board of Management appreciates the Company's responsibility to the local community. In recent years, the Company has made significant contributions to the local GDP. Large numbers of workers in the locality and some neighboring areas have also been given steady jobs by the Company.

### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE COMPANY**

#### **1. Assessment of the Board of Directors on the operations of the Company**

The year 2024 was marked by negative impacts stemming from the global economic situation and the instability in the oil and gas sector. In response to these challenges, the Board of Directors instructed the Executive Board to expand the business market, prioritize investments in sales processes, and enhance customer care. These efforts were aimed at ensuring stability and fostering sustainable development amid a challenging economic environment. Reflecting on the business performance results of 2024 highlights the effectiveness of the Board of Directors' strategic direction and business policies for the Executive Board during challenging times: Total revenue in 2024 reached 78.96% of the plan. Total gasoline and oil sales in 2024 reached 104% of the plan. Compared to 2023, the profit before corporate income tax increased by 118.52% to VND 20.28 billion, or 79.2% of the plan.

#### **2. Assessment of the Board of Directors on the operations of the Board of Management**

The Executive Board has taken the Board of Directors' Resolutions very seriously in keeping with its responsibilities, obligations, and restrictions, as well as the Articles of Association and the Law on Enterprises. Both the Executive Board and the Board of Directors have effectively and completely fulfilled their specified duties, responsibilities, and authority, guiding the Company's operations and production to surpass the predetermined goals. In their direction and management, the Board of Directors and the Executive Board have consistently maintained strong consensus, unified leadership, and have provided appropriate solutions and decisions for each situation. The stability and growth of the Company in 2024 can be largely attributed to the efforts and management strategies implemented by the Board of Directors.

#### **3. Board of Directors activities in 2024**

Over the past year, the activities of the Board of Directors have yielded positive results. The Board of Directors' Resolutions and Decisions have consistently had a high level of board consensus, closely reflected the Company's actual circumstances, and enhanced the task of

monitoring and overseeing the Board of Directors' Resolutions' implementation. All matters presented to the Board of Directors are promptly addressed, ensuring timely decisions that support the Company's operations.

#### 4. Plans and orientations of the Board of Directors in 2025

- **Board of Directors' structure:** The Board of Directors' structure remains unchanged.
- **The Board of Directors' operating orientation in 2025:**

In 2025, the Board of Directors will promote the direction of a number of the Company's activities as follows:

- To exercise the rights and responsibilities of the Board of Directors as prescribed in the Articles of Association, Regulations and Rules of the Company; ensure the good implementation of the objectives of the General Meeting of Shareholders and ensure the rights of shareholders.
- To prioritize resources on the Company's main business areas to complete the 2025 business plan targets assigned by the General Meeting of Shareholders.
- To continue to improve the financial management capacity and ensure the whole Company's safe and effective finance.
- To strengthen forecasting of fluctuations related to the petroleum situation, proactively and flexibly adjust the Company's business strategy to align with both the overall petroleum market conditions and the Company's specific business situation. To acquire new customers, maintain relationships with existing ones, and enhance service quality to meet the growing demands of customers.
- To run the Company's operations efficiently, improve oversight and cooperation with the departments and the board of Directors. To direct the promotion and innovation of training, recruitment, planning and reasonable appointment. To pay attention to incomes and benefits for employees.
- To develop orientations and policies to implement the targets of the Resolution of the 2025 Shareholders' Meeting.

### V. CORPORATE GOVERNANCE

#### 1. Board of Directors

##### 1.1. Members and structure of the Board of Directors

Full name	Position	Share ownership percentage as of December 31, 2024	Positions at other companies
Mrs. Nguyen Thanh Hoa	Chairman of the Board of Directors	1.24%	
Mr. Vu Hoang Huynh	Member of the	0%	General Director of Vu

	Board of Directors		Hoang International Production & Trading Co., Ltd.
Mr. Nguyen Van Chi	Member of the Board of Directors – Non-Executive	0%	General Director Quang Ninh Bus Station Joint Stock Company
Mr. Le Minh Khue	Independent Board Member	0.3%	- Deputy General Manager Everest Securities Joint Stock Company - Chairman of Board of Directors of G-Automobile Joint Stock Company. - Member of Board of Directors of Long Thanh Trading Joint Stock Company.
Mr. Nguyen Hoang Linh	Member of Board of Directors – General Director	0.82%	- Chairman of the Board of Directors Rang Dong Food Company Limited - Member of Board of Directors Tay Nguyen Durian Joint Stock Company. - Member of Board of Directors of Long Thanh Trading Joint Stock Company.
Mr. Pham Van Nam	Member of the Board of Directors	0%	The term ends on April 16, 2024.

**1.2. Subcommittees of the Board of Directors:** None.

**1.3. Board of Directors activities**

Resolutions/Decisions of the Board of Directors in 2024 (including those approved through in-person meetings and by collecting written opinions):

No.	Resolution/ Decision No.	Date	Details	Approval rating
1	130/2024/NQ – HĐQT	March 01, 2024	Approval of the date and venue for the 2024 Annual General Meeting of Shareholders, as well as the deadline for the shareholder list to be finalized for meeting attendance.	100%

No.	Resolution/ Decision No.	Date	Details	Approval rating
2	202/2024/NQ – HĐQTCD	March 25, 2024	Approval of the Meeting agenda and the materials to be presented at the 2024 Annual General Meeting of Shareholders.	100%
3	203/2024/NQ – HĐQTCD	March 25, 2024	Approval of the Regulations on Company's information disclosure	100%
4	204/2024/NQ – HĐQTCD	March 25, 2024	Approval of the appointment of personnel to represent the management of capital and participate in the Board of Directors of Long Thanh Trading Joint Stock Company.	100%
5	205/2024/NQ – HĐQTCD	March 25, 2024	Approval of the contract and transactions with related parties (Everest Securities Joint Stock Company).	100%
6	272/2024/NQ – HĐQTCD	April 16, 2024	Election of the Chairman of the Board of Directors of the Company.	100%
7	351/2024/NQ – HĐQTCD	May 15, 2024	Decision to terminate the operation of the Dầu Giây Petroleum Station – a branch of the Company.	100%
8	504/2024/NQ- HĐQTCD	July 22, 2024	Resolution of the Board of Directors on approval of the loan policy from BIDV Bank, Nam Dong Nai Branch	80%
9	694/2024/NQ- HĐQTCD	November 08, 2024	Resolution of the Board of Directors on loans from the Military Commercial Joint Stock Bank, Dong Nai Branch.	80%
10	695/2024/NQ- HĐQTCD	November 08, 2024	Resolution of the Board of Directors on loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam, Dong Nai branch.	80%
11	696/2024/NQ- HĐQTCD	November 08, 2024	Resolution of the Board of Directors on loans from the Vietnam Bank for Agriculture and Rural Development, Tam Phuoc Dong Nai branch.	80%

#### 1.4. Activities of independent Board members

The independent members of the Board of Directors have actively participated in the



Company's activities in general, as well as in the Executive Board specifically. They have provided objective assessments and opinions with the common goal of improving the Company's governance practices, while also fulfilling the tasks assigned by the General Shareholders' Meeting to the Board of Directors.

**1.5. List of Board of Directors members with certificates in Corporate Governance. List of Board of Directors members who participated in corporate governance programs during the year:** Currently, none have participated.

## **2. Board of Supervisors**

### **2.1. Members and structure of the Board of Supervisors**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Share ownership percentage with voting rights. as of December 31, 2024</b>
1	Ms. Vu Thi Mai Phuong	Head of the Board of Supervisors	0%
2	Mrs. Nguyen Thi Tham	Supervisor	0%
3	Mr. Nguyen Quoc Duong	Supervisor – appointed from April 16, 2024	0%
4	Ms. Tran Thi Ngoc Anh	Supervisor – term ending on April 16, 2024	0%

### **2.2. Activities of the Board of Supervisors**

The activities of the Board of Supervisors strictly comply with the Regulations on the activities of the Board of Supervisors that have been issued. In 2024, the Board of Supervisors has proposed specific action programs:

- An evaluation of the activities of the Board of Directors and the Executive Board in implementing the resolutions of the General Shareholders' Meeting and the Board of Directors' resolutions.
- Appraisal of the Company's 2024 financial statements in a timely and objective manner, evaluation of the reliability of the data, and recommendations and proposals to the Company regarding financial, accounting, statistics, and corporate governance matters.
- Monitoring of compliance with legal regulations, the Articles of Association, internal rules, and regulations.
- Control the utilization of the Company's resources in achieving the established business targets and management objectives.

❖ **Report on performances of the Board of Supervisors:**

➤ **Number of meetings of the Board of Supervisors and meeting results:**

In 2024, the Board of Supervisors held 02 meetings.

➤ **Results of management and operation activities:**

The Board of Directors and the Board of Management have implemented appropriate solutions, leveraging internal resources, particularly the proactive, dynamic, creative, and responsive efforts of employees in market understanding, sourcing, and seizing opportunities, contributing to positive results in business operations. In addition to achieving high business performance, the Board of Directors has also adhered to and complied with legal regulations, the Articles of Association, and the resolutions of the General Meeting of Shareholders. The Board of Directors and the Board of Management continue to demonstrate their efforts and determination during the restructuring phase, investment, and market development, even though the revenue and after-tax profit targets set by the General Meeting of Shareholders were not met in 2024 due to the difficult circumstances of the year.

➤ **The supervision results of Company's operation and financial situation:**

- The Company has prepared and disclosed the Audited financial statements for the first half of 2024, as well as the financial statements for the year 2024, which fully reflect the Company's production, business, and financial situation. These statements are presented in accordance with the reporting formats specified in Circular No. 200/2014/TT-BTC dated December 22, 2014.
- The reviewed financial statements for the first half of 2024 and the financial statements for the year 2024 of the Company accurately, fully, and reasonably reflect the key issues regarding the Company's business and financial situation.

**3. Transactions, remuneration and other benefits of the Board of Directors, Board of Supervisors, and Board of Management**

**3.1. Salaries, bonuses, remunerations and other benefits of Board of Directors, Board of Supervisors, and Board of Management**

The Board of Directors and the Board of Supervisors are entitled to remuneration according to the Resolution of the General Meeting of Shareholders and the operating regulations of the Board of Directors and the Board of Supervisors.

No.	Full Name	Position	Remuneration (VND)	Salary, bonus (VND)	Total (VND)	Cost (if any)
1	Nguyen Thanh Hoa	Chairman of the Board of Directors	540,000,000	1,800,000	541,800,000	
2	Le Minh Khue	Member of the Board of Directors	120,000,000	-	120,000,000	
3	Pham Van Nam	Member of the Board of Directors	35,000,000	-	35,000,000	
4	Vu Hoang Huynh	Member of	120,000,000	-	120,000,000	

		the Board of Directors				
5	Nguyen Hoang Linh	Board Member, General Director	120,000,000	660,500,000	780,500,000	
6	Nguyen Van Chi	Member of the Board of Directors	85,000,000		85,000,000	
7	Nguyen Thi Kim Oanh	Deputy General Director	-	421,369,565	421,369,565	
8	Tran Thi Ai Lien	Deputy General Director		427,639,565	427,639,565	
9	Vu Thi Mai Phuong	Head of Board of Supervisors	90,000,000	-	90,000,000	
10	Nguyen Thi Tham	Supervisor	54,000,000	-	54,000,000	
11	Tran Thi Ngoc Anh	Supervisor	15,750,000	-	15,750,000	
12	Nguyen Quoc Duong	Supervisor	38,250,000		38,250,000	
<b>Total</b>			<b>1,218,000,000</b>	<b>1,511,309,130</b>	<b>2,729,309,130</b>	

### 3.2. Stock transactions of internal shareholders

**Table 14: Statistics of transactions by internal shareholders, related persons of internal shareholders, and major shareholders**

No.	Person performing the transaction	Subject/Position	Transaction date	Number of shares owned before transaction	Number of shares owned after transaction	Ownership percentage after transaction	Reason
1	Ms. Vu Thu Trang	Major shareholder	June 19, 2024	974,828	0	0%	Sell
2	Mr. Le Minh Khue	Independent Board Member	April 26, 2024	0	48,600	0.31%	Buy
3	Quang Ninh Bus Station Joint Stock Company	1. Major shareholder 2. Mr. Nguyen Van Chi - Member of BMF Board of Directors is General Director,	June 19, 2024	0	5,562,734	35.1%	Buy

	<p>member of Board of Directors of Quang Ninh Bus Station Joint Stock Company.</p> <p>3. Ms. Vu Thi Mai Phuong - Head of BMF's Board of Supervisors is Chief Accountant of Quang Ninh Bus Station Joint Stock Company.</p> <p>4. Ms. Nguyen Thi Tham - Member of BMF's Board of Supervisors is Head of the Board of Supervisors of Quang Ninh Bus Station Joint Stock Company.</p>					
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### 3.3. Contracts or transactions with internal individuals

### 3.4. Assessment of implementation of corporate governance regulations

The Company was established and operates under the joint-stock company form, and its shares are traded on the Upcom market at the Hanoi Stock Exchange with the ticker of BMF. The company's management and governance structure is established and complies with the provisions of the Law on Enterprises, Law on Securities, and other relevant specialized legal regulations. In addition to fulfilling all information disclosure obligations in the securities sector, the Company's governance system is tightly controlled. The governance and operational activities of the Board of Directors (BOD) and the Executive Board (EB) are always transparent and carefully monitored.

## VI. FINANCIAL STATEMENTS (AUDITED)

### Auditor's Opinion:

Basis for qualified audit opinion:

*"As stated in Section 5.4.1 of the Notes to the Financial Statements, the advance payment to Viet Oil Joint Stock Company as of December 31, 2024 in the amount of VND 37,991,800,000 is currently being committed for repayment by Ms. Mai Thi Ngoc Trinh through the transfer of land use rights and assets attached to the land, as per the commitment letter dated November 3, 2022." As of the date of this Financial Statement, the Company has not yet completed the procedures for transferring the land use rights and assets attached to*

the land as mentioned above. Therefore, the advance payment to the seller, Viet Oil Joint Stock Company, has not yet been offset.

Qualified audit opinion:

*"In our opinion, except for the effects of the matter described in the 'Basis for qualified opinion' section, the financial statements give a true and fair view on the key aspects of the financial situation of the Company on December 31, 2024, as well as the results of operations, cash flow situation for the fiscal year ending on the same date in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regime and the legal provisions relevant to the preparation and presentation of financial statements.*

1. **Balance sheet (Published on website of the Company; State Securities Commission; Hanoi Stock Exchange).**
2. **Business performance report (Published on website of the Company; State Securities Commission; Hanoi Stock Exchange).**
3. **Cash flow statement (Published on website of the Company; State Securities Commission; Hanoi Stock Exchange).**
4. **Notes to financial statements (Published on website of the Company; State Securities Commission; Hanoi Stock Exchange).**

The annual report of Dong Nai Building Material and Fuel Joint Stock Company for 2024 is shown above.

Best regards!

**Recipient:**

- *State Securities Commission (SSC);*
- *Hanoi Stock Exchange (HNX);*
- *Member of Board of Directors (for reporting);*
- *Head of the Board of Supervisors (for reporting);*
- *Accounting Department (for filing);*
- *Department of Personnel and Administration (for filing).*

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

(signed and sealed)

**Nguyen Hoang Linh**

Tôi, Đặng Thị Hiền Mai, CCCD số: 011300000005 do Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 02/03/2022; cam đoan dịch chính xác giấy tờ/ văn bản này từ tiếng **Việt sang tiếng Anh**.

I, Dang Thi Hien Mai, ID Card no. 011300000005 issued on 02/03/2022 by Police Department for Administrative Management of Social Order, commit that I exactly translated the content of this document from **Vietnamese to English**.

Người dịch  
Translator

Đặng Thị Hiền Mai  
Dang Thi Hien Mai

**LỜI CHỨNG CỦA CÔNG CHỨNG VIÊN/ NOTARY TESTIMONY**

Hôm nay, ngày 18 tháng 03 năm 2025 (Ngày mười tám, tháng ba, năm hai nghìn không trăm hai mươi lăm)  
Today, dated 18/03/2025 (on the eighteenth of march, the year of two thousand and twenty-five)

Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Cát Linh, quận Đống Đa, thành phố Hà Nội.

at Nguyen Hue Notary Office – Address at: No. 165 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City.

Tôi, *Trần Thị Huyền* - Công chứng viên, trong phạm vi trách nhiệm của mình theo quy định của pháp luật.

I, *Trần Thị Huyền* - NOTARY PUBLIC, within the range of my responsibility as provided for by law.

**CHỨNG NHẬN/ CERTIFY THAT**

- Bản dịch này do bà Đặng Thị Hiền Mai, CCCD số: 011300000005 do Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 02/03/2022, là cộng tác viên phiên dịch của Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội, đã dịch từ tiếng **Việt sang tiếng Anh**.

- This translation is made from **Vietnamese to English** by Mrs. Dang Thi Hien Mai, ID Card no. 011300000005 issued on 02/03/2022 by Police Department for Administrative Management of Social Order, is translation collaborator of Nguyen Hue Notary Office, Hanoi City.

- Chữ ký trong bản dịch đúng là chữ ký của bà Đặng Thị Hiền Mai

- The signature on the document is the signature of Mrs. Dang Thi Hien Mai

- Nội dung của bản dịch chính xác, không vi phạm pháp luật, không trái với đạo đức xã hội;

- The contents of the translation are correct, compliant with the law and not against social morality;

- Văn bản công chứng này được lập thành 02 (hai) bản chính, mỗi bản gồm 30 tờ, 30 trang, lưu 01 (một) bản tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- The notarized translation is made into 02 (two) originals included 30 sheets, 30 pages, 01 (one) of which is kept in Nguyen Hue Notary Office, Hanoi City.

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