

MATERIALS – PETROLEUM JOINT STOCK COMPANY
(COMECO)



2024 ANNUAL REPORT

(01/01/2024 – 31/12/2024)

Ho Chi Minh City, March, 2025

CORE VALUE OF COMECO

❖ **AMBITION**

COMECO – The Brand of Service Quality

❖ **VISION**

Number 1 in Service Quality in the petrochemical business in Vietnam
(Main focus: Petroleum products)

❖ **MISSION**

Innovation in service style in the petrochemical industry

❖ **CULTURAL IDENTITY**

Cultural identity - Promoting the values of traditional ethics

❖ **SLOGAN**

COMECO - First customers.

❖ **LOGO**



- A drop of oil as the Symbol;

- The orange color represents enthusiasm, excitement, and creativity in work.;

- COMECO = COME + CO (COME stands for moving closer, CO stands for coporation) inviting everyone;

- COMECO is set against an orange background, with a key at the center, symbolizing strength, intelligence, and an open heart, ready to collaborate and grow together.;

- The square frame represents sustainable development.

❖ **BUSINESS PHILOSOPHY**

The COMECO Family – Everything for the satisfaction of everyone, for the common goal.

❖ **ATTITUDE TOWARDS CUSTOMERS AND PARTNERS**

Professionalism – Collaboration – Win-Win.

❖ **ATTITUDE TOWARDS WORK**

Responsibility – Creativity – Efficiency.

❖ **ATTITUDE TOWARDS COLLEAGUES**

Respect – Fairness – Sharing.

❖ **ATTITUDE TOWARDS SHAREHOLDERS AND INVESTORS**

Trust – Openness – Transparency.

❖ **ATTITUDE TOWARDS THE COMMUNITY AND SOCIETY**

Protecting Health – Preserving the Environment – Fostering Community Harmony.

QUALITY POLICY

1. Maintain and **continuously improve the Quality Management System** according to the motto “**COMECO – Serving for the Customers**”.

2. Strictly comply with **legal requirements**, especially those related to the petroleum business.

3. Focus all resources on the **development of the petroleum business**, providing a solid foundation for the strategy of **industry diversification**.

4. Enhance the **quality of human resources** to achieve the goal of “**Development – Efficiency – Sustainability**”.

5. Build a **friendly and professional working environment**, striving for common goals and the growth of the COMECO brand.

This quality policy is communicated to all employees within the Company to ensure understanding and implementation.

EXPLANATION OF TERMS AND ABBREVIATIONS

- Company : Materials - Petroleum Joint Stock Company
- GSM : General Shareholders' Meeting
- BOD : Board of Directors
- BOS : Board of Supervisors
- HOSE : Ho Chi Minh City Stock Exchange
- GDP : Gross domestic product
- Saigon Petro : Saigon Petro Company Limited
- PVOIL : PetroVietnam Oil Corporation

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, Customers, and Employees of COMECO!

First and foremost, on behalf of the Board of Directors and the Board of Management of Materials - Petroleum Joint Stock Company (COMECO), I would like to extend my warmest greetings and sincere gratitude to our shareholders, customers, partners, and all employees of COMECO for your continuous support and cooperation over the past years.

Ladies and Gentlemen!

In 2024, the Company's business operations faced numerous external challenges, including: global geopolitical instability, prolonged crises that negatively impacted supply chains, and slowed economic recovery worldwide, leading to a decline in overall demand. Domestic manufacturing enterprises also encountered significant difficulties, reducing fuel consumption. Additionally, delays in public investment disbursement, natural disasters, and storms further affected the Company's sales volume. Amidst these challenges, the Board of Directors and the Board of Management made great efforts and demonstrated flexibility in management and operations, ensuring business stability, job security, and income for employees. As a result, COMECO achieved a total revenue of VND 4,106 billion, reaching 103% of the target, and after-tax profit of VND 26.87 billion, surpassing the 2024 plan by 168%. Alongside achieving effective business growth and profit increase, COMECO also actively contributed to the economic and social development of the city, engaging in social welfare initiatives, maintaining security and order, and promoting environmental protection to create positive impacts and fulfill corporate social responsibility.

Building on the achievements of 2024, COMECO continues to strive for excellence, fostering corporate culture in alignment with digital transformation, realizing quality objectives, and aiming to enhance competitiveness, while delivering optimal benefits to customers and partners. To achieve these goals, COMECO will proactively embark on a journey to create new values, while remaining steadfast and persistent in upholding its business philosophy: "COMECO Family – All for Everyone's Satisfaction, Towards a Common Goal."

With a spirit of unity and synergy, the leadership and employees of COMECO will always give their utmost efforts for the development of the Company, acting in the best interests of the State, shareholders, partners, customers, employees, and the community.

On behalf of the Board of Directors and the Board of Management, I would like to express my deepest gratitude to our customers, investors, partners, and employees who have consistently trusted, cooperated with, and accompanied COMECO throughout its 50-year journey of growth and development. Your trust and support have been a great motivation for COMECO to continually innovate, improve, and perfect the quality of its products and services. We sincerely hope and believe that you will continue to work closely with COMECO, fostering a sustainable and prosperous future together.

Wishing you good health, happiness, and success.

Sincerely, /,

**CHAIRMAN OF THE BOARD
OF DIRECTORS**



Le Van Nghia

Part I
GENERAL INFORMATION

I. OVERVIEW OF COMECO

**MATERIALS - PETROLEUM JOINT STOCK COMPANY
(COMECO)
MATERIALS - PETROLEUM JOINT STOCK COMPANY**



1. Office address: 549 Dien Bien Phu, Ward 3, District 3, Ho Chi Minh City
2. Telephone: (028) 38 321 111, 38 302 222, 38 303 222
3. Fax : (028) 38 325 555
4. Email : comeco@comeco.com.vn
5. Website : <http://www.comeco.com.vn>; www.comeco.vn
6. Business Registration Certificate No.: 0300450673, issued on 13/12/2000
7. Charter capital: 141.206.280.000 VND
8. Owner's equity (31/12/2024): 434.285.861.873 VND
9. Stock Symbol: COM
10. Listing Date on Hose: 07/8/2006
11. Company Establishment Date: 13/12/1975
12. Equitization Date: 13/12/2000
13. COMECO Trademark: Registered at the Department of Intellectual Property since 1993.

II. FORMATION AND DEVELOPMENT PROCESS

1. Company Establishment Date: 13/12/1975 **Equitization Date:** 13/12/2000

2. Listing Date: 07/08/2006

3. Company Formation Process

Over nearly 50 years of operation, due to differences in scale and tasks of each period, the company's name has changed as follows:

3.1. Petroleum Management Department: After 30/4/1975, Ho Chi Minh City Department of Transportation took over the transportation system of the Department of Motor Vehicles of the old regime with over 5.000 vehicles of all kinds for transporting goods and passengers. As a result, the Department of Transportation established the Petroleum Management Department to manage gas stations and distribute fuel to the aforementioned vehicles. The Petroleum Management Department is the predecessor of the current Materials - Petroleum Joint Stock Company (COMECO).

3.2. Car Wash and Petroleum Supply Enterprise: From 08/1977 to 12/1978
(under Ho Chi Minh City Department of Transportation)

3.3. Material Supply Enterprise: From 12/1978 to 12/1981
(under Ho Chi Minh City Department of Transportation)

3.4. Fuel Supply Enterprise: From 12/1981 to 10/1992
(under Ho Chi Minh City Department of Transportation)

3.5. Transportation Equipment and Materials Company: From 10/1992 to 12/2000
(under Ho Chi Minh City Department of Transport and Public Works)

3.6. Materials - Petroleum Joint Stock Company (COMECO): From 12/2000 to present

- From 01/2001 → 9/2004: COMECO was under Ho Chi Minh City Department of Transport and Public Works.

- From 10/2004 → 02/2010: COMECO was a member of Saigon Transportation Mechanical Corporation (SAMCO).

On 15/7/2004, the Ho Chi Minh City People's Committee issued Decision No. 172/2004/QĐ-UB establishing Saigon Transportation Mechanical Corporation (SAMCO) to pilot operations under the parent company - subsidiary model, accordingly, 25 companies under the Department of Transport and Public Works are subsidiaries and the entire organizational structure of the former SAMCO becomes the parent company. According to the above Decision, COMECO became a member of SAMCO from 10/2004 to 2/2010. The state capital held by SAMCO as of 3/2010 was: 1.096.940 shares (accounting for 13,71%/charter capital of 79,999 billion VND), at the same time, SAMCO also bought an additional 503.060 shares (accounting for 6,29%/charter capital of 79,999 billion VND). Thus, SAMCO owns a total of 1.600.000 COM shares (20% charter capital).

- From 3/2010 to present: COMECO is under the Ho Chi Minh City Party Committee Office.

According to the Decision of the City People's Committee, COMECO was transferred to the City Party Committee Office, represented by Ho Chi Minh City Petroleum Company Limited (Saigon Petro). Saigon Petro's capital at COMECO includes: state capital transferred from SAMCO 1.096.940 shares (accounting for 13,71%/charter capital) plus the additionally purchased portion, as of 24/3/2017, Saigon Petro held a total of 5.598.757 shares (accounting for 39,65%/charter capital). SAMCO retained the additionally purchased 503.060 shares as a strategic shareholder. By 7/2011, SAMCO sold all COM shares held by SAMCO.

4. COMECO's milestones

- **Date 10/9/2016:** The Company held a ceremony to receive the ISO 9001:2015 Quality Management System certificate issued by the British Standards Institution (BSI).

- **Date 13/12/2015:** The Company held a ceremony to celebrate the 40th anniversary of its establishment and 15 years of equitization.

- **Date 28/4/2012:** The General Meeting of Shareholders concluded term III (2007 – 2011) and entered a new term where most of the former members of the Board of Directors and Board of Supervisors, who were concurrently officials of the Company, no longer participated. Two major shareholders of the Company, Vietnam Oil Corporation (PVOIL) owning 4.281.950 shares (30,32%/Charter capital) and Ho Chi Minh City Petroleum Company Limited (Saigon Petro) owning 3.750.200 shares (26,56%/Charter capital), appointed 4 members to the Board of Directors (2 people/1 unit) and 2 members to the Board of Supervisors (1 person/1 unit) for term IV (2012 – 2016). Concurrently, the General Meeting of Shareholders approved the separation of the positions of Chairman of the Board of Directors and General Director. Accordingly, Ms. Truong Duc Hanh continued to hold the position of Chairman of the Board of Directors for term IV (2012-2016), and Mr. Le Tan Thuong was appointed as General Director of COMECO from 01/5/2012.

- **Date 02/4/2011:** Relocated the head office to the COMECO Building at 549 Dien Bien Phu, Ward 3, District 3, Ho Chi Minh City.

- **Date 13/12/2010:** The Company held a ceremony to celebrate the 35th anniversary of its establishment and 10 years of equitization with the theme: "**35 Years - A Glorious Journey; 10 Years of Equitization - A Mark of Success**".

- **8/2010:** Inauguration of the COMECO Building at 549 Dien Bien Phu, Ward 3, District 3, Ho Chi Minh City.

- **12/2009:** Received two certificates: **ISO 14001:2004 Environmental Management System** and **OHSAS 18001:2007 Occupational Health and Safety Assessment Series** issued by Bureau Veritas Certification (BVC) of the United Kingdom.

- **08/2008:** Issued COMECO's **Core Values**, consisting of 12 elements.

- **12/2007:** Received the **5S Certificate** issued by the Directorate for Standards, Metrology and Quality of Vietnam.

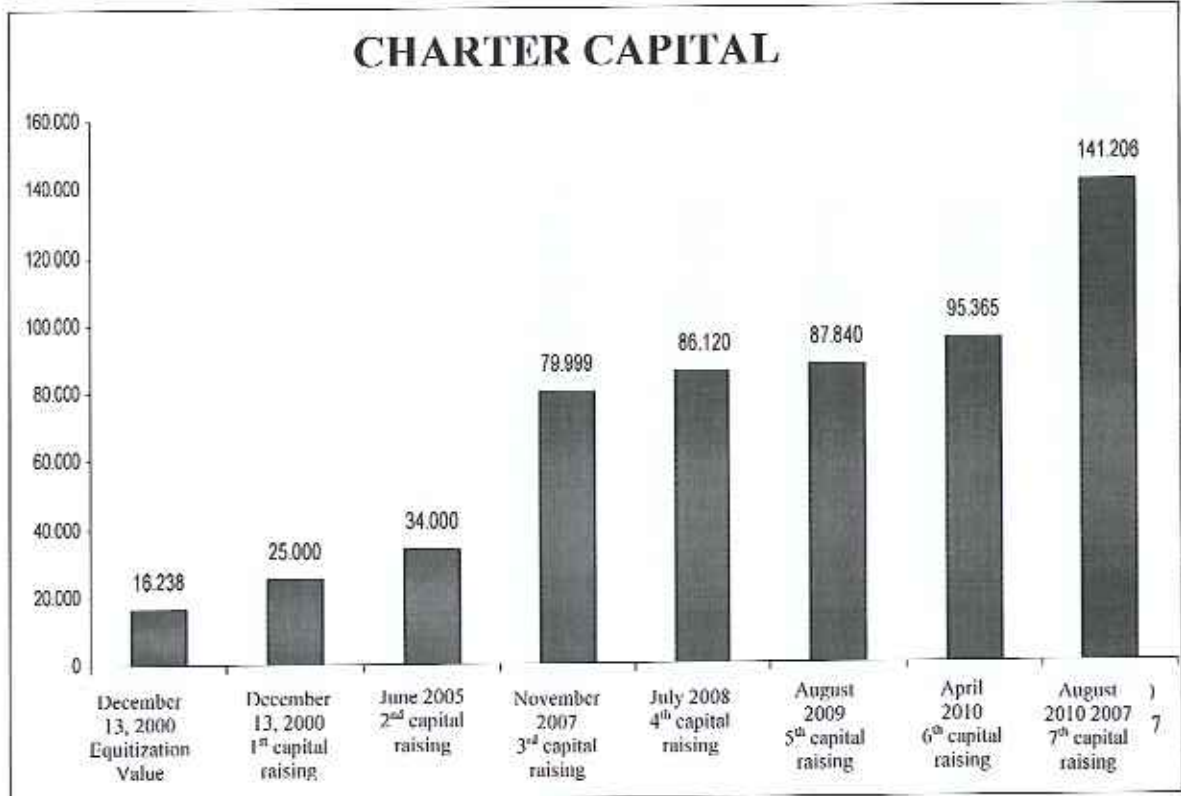
- **10/2004:** Received the **ISO 9001:2000 Quality Management System Certificate** issued by BVQI (United Kingdom).

- **12/2000: Equitization** according to the Prime Minister's decision.
- **07/1988:** COMECO boldly proposed and received approval from the Ho Chi Minh City People's Committee to **open COMECO gas stations for retail business** to serve the citizens, achieving breakthrough results for the Company's business development under the market mechanism.

5. Production - Business Results of the Company

5.1 Charter capital

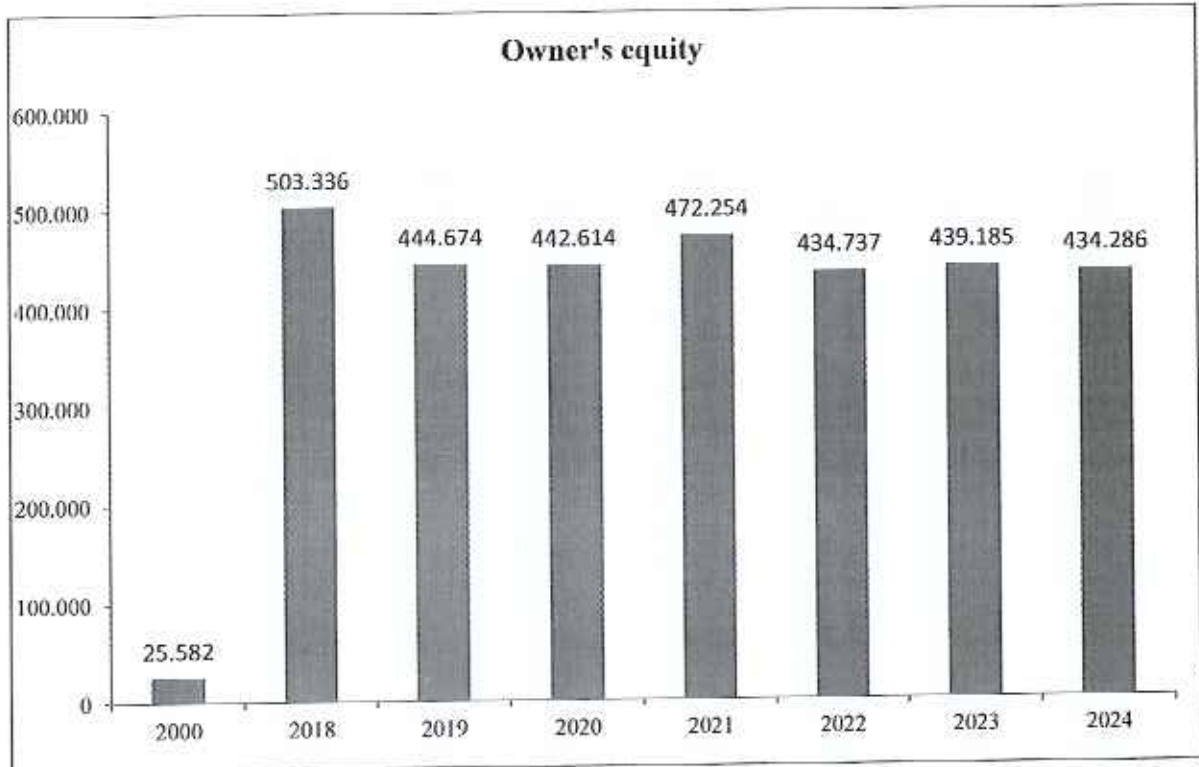
Unit: Million VND



Note: at the time of equitization on 13/12/2000

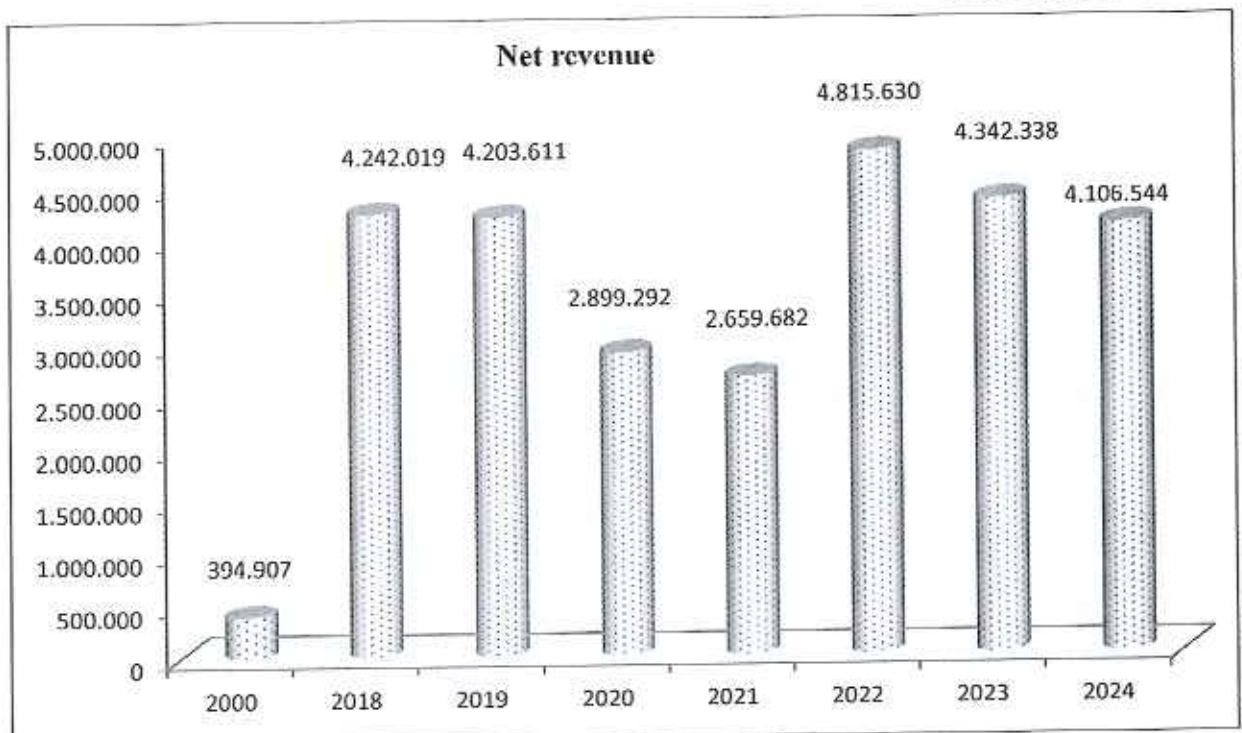
5.2 Owner's equity

Unit: Million VND



5.3 Net revenue

Unit: Million VND

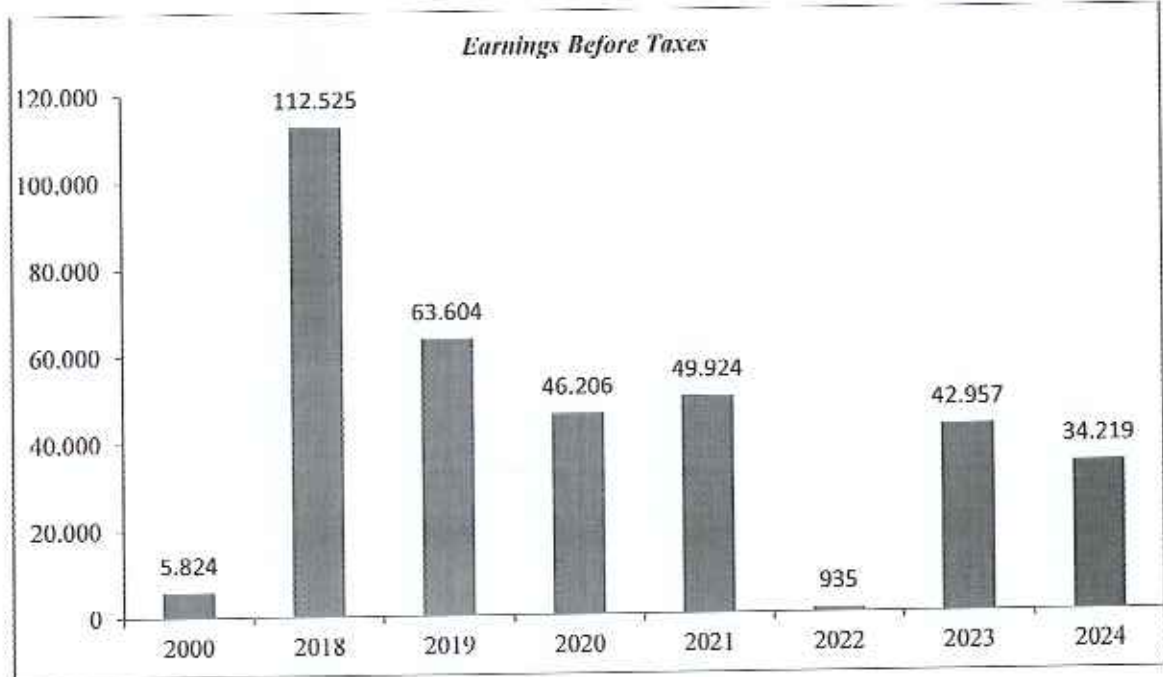


Notes: Revenue in 2024 decreased compared to 2023 due to:
 - Petroleum branches No. 21 and 34 had to cease operations from the end of May 2024 and August 2024.

- The trend of consumers using electric vehicles and vehicles with fuel-efficient high technology.

5.4 Earnings Before Taxes

Unit: Million VND



Notes: Earnings Before Interest and Taxes in 2024 decreased compared to 2023 due to:

- Decreased revenue in 2024.
- In 2023, the environmental risk provision was reversed according to Circular 08/2023/TT-BTC dated 2023-02-07 of the Ministry of Finance.

6. Technical infrastructure: includes the following main contents:

- The Company's facilities include many houses, workshops, and warehouses with a total land area of: **66.894 m²**
- **33 petroleum branches**. Of which: 21 petroleum branches are owned by the Company, 12 petroleum branches are rented.

- Tank truck fleet of **19 vehicles**:

- + 05 Hino trucks, capacity 16.000 liters/truck.
- + 07 Kamaz trucks, capacity 17.000 liters/truck.
- + 04 Hino trucks, capacity 18.000 liters/truck.
- + 03 Isuzu trucks, capacity 18.000 liters/truck.

- A system of **154 pumps** operating within the petroleum branch system.

- COMECO electronic pump assembly workshop provides COMECO branded pumps, repair and maintenance services for the entire petroleum branch system of the Company and external customers.

- Vehicle repair workshop.

- **COMECO office building** (usable area: 4.489 m²) at 549 Dien Bien Phu, Ward 3, District 3, Ho Chi Minh City. 4.489 m²

7. Achievements in recent years

YEAR	TITLE	AWARDING UNIT
2021	First-class Labor Medal	President
2019	City Emulation Flag: achieved excellent performance in 2019, leading the emulation cluster/group under Departments, Boards, Branches, City Associations, Districts, Agencies, Units, Corporations, and City-owned Companies.	City People's Committee
	Certificate of Merit from the City People's Committee for outstanding achievements in 2018, contributing positively to the City's emulation movement.	City People's Committee
2018	Certificate of Merit from the City People's Committee for outstanding achievements in 2018, contributing positively to the City's emulation movement.	City People's Committee
2017	Certificate of Merit for outstanding achievements in the movement "All people protecting national security" period 2015 – 2016	Ho Chi Minh City Police Department
	Ranked 279 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
2016	Ranked 221 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
2015	Certificate of Merit from the Prime Minister for achievements in business activities and social charity work, contributing to the cause of building socialism and defending the country	Prime Minister
	Ranked 192 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
	Certificate of Merit from the City People's Committee for excellent completion of tasks for the two years 2014 – 2015	City People's Committee
	Traditional flag on the occasion of the 40th anniversary of the company's establishment	City People's Committee
2014	Ranked 190 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
	Certificate of Merit from the City People's Committee for excellent completion of tasks for the two years 2013 – 2014	City People's Committee
	Best Annual Report Award 2013 (ranked 49)	Ho Chi Minh Stock Exchange
2013	Ranked 179 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
	Best Annual Report Award 2012 (ranked 20)	Ho Chi Minh Stock Exchange
	Certificate of Merit in Measurement Standards and Quality activities	Ministry of Science and Technology
	Certificate of Merit from the City People's Committee for excellent completion of tasks for the two years 2012 – 2013	City People's Committee

2012	Ranked 147 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
	Ranked 686/1000 enterprises with the highest corporate income tax payments in Vietnam (V1000)	Tax Magazine (General Department of Taxation) and Vietnamnet Newspaper
	Best Annual Report Award 2011	Ho Chi Minh Stock Exchange
	Certificate of Merit in Measurement Standards and Quality activities	Ministry of Science and Technology
2011	Certificate of Merit from the Vietnam Public Servants' Union	Vietnam Public Servants' Union
	Honored in the Top 100 "Trusted Vietnamese Products and Services"2011"	Propaganda and Education Department, Communist Party of Vietnam Online Newspaper and related ministries
	Ranked 219 in the top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report; Vietnamnet Newspaper
	Ranked 540/1000 enterprises with the highest corporate income tax payments in Vietnam (V1000)	Tax Magazine (General Department of Taxation) and Vietnamnet Newspaper
	Certificate of Merit from the City People's Committee for excellent completion of tasks for the two years 2009-2010	City People's Committee
	COMECO Party Committee was honored as an exemplary Party Committee in the First Recognition Program in 2011.	Central Organization Committee and Central Propaganda Committee
	Best Annual Report Award 2010	Ho Chi Minh Stock Exchange
2010	Best Annual Report Award 2009	Ho Chi Minh Stock Exchange
	COMECO Party Committee was awarded the Flag for a grassroots Party organization that has been exemplary and strong for 5 years (2005 – 2009)	City Party Committee
	Flag and Certificate of Merit from the City People's Committee	City People's Committee
	Certificate of Merit for outstanding achievements in 5 years (2005 – 2010) regarding "All People's Day for Protecting National Security"	City People's Committee
	Ranked 205 in the Top 500 largest enterprises in Vietnam (VNR 500)	Vietnam Report Company; Vietnamnet Newspaper
	Ranked 563/1000 enterprises with the highest corporate income tax payment in Vietnam	Tax Magazine (General Department of Taxation) and Vietnamnet Newspaper
	2009	Asia – Pacific International Quality Award (held in Mexico)
Certificate of Merit for achievements in the field of measurement.		Vietnam Directorate for Standards, Metrology and Quality
Integration and Development Business Award		Central Propaganda and Education Committee

	Ranked 161 in the Top 500 largest enterprises in Vietnam (VNR 500).	Credit Information Center – Vietnam National Bank
2008	Third-class Independence Medal	President
	First Sustainable Development Business Award	Ministry of Industry and Trade
2007	Vietnam Gold Quality Award	Ministry of Science and Technology
	Certificate of Merit from the Prime Minister	Prime Minister
	Golden Brand Award, Impressive Slogan - Logo	Vietnam Anti-Counterfeiting and Trademark Protection Association (VATAP)
	Vietnamese Enterprise Award for Successful Application of Science and Technology (BUTEK)	Vietnam Union of Science and Technology Associations
2002	First-class Labor Medal	President
1998	Second-class Labor Medal	President
1992	Third-class Labor Medal	State Council

III. BUSINESS LINES AND GEOGRAPHICAL AREAS

1. Revenue proportion of the Company's main business lines in 2024

NO.	BUSINESS LINES	PROPORTION OF TOTAL REVENUE
1	Petroleum, oil, and lubricant business	99,33%
2	Office and warehouse leasing	0,66%
3	Other business activities including: - Gas station equipment business - Maintenance and repair of cars and other motor vehicles. - Construction of all types of houses.	0,01%

2. Business area: Ho Chi Minh City (mainly) and some neighboring provinces: Long An, Dong Nai, Ben Tre, Lam Dong, Tien Giang (see Appendix: "COMECO Petroleum Branch System" at the end of this report).

IV. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

1. Governance model and operating principles

- The highest decision-making body of the Company is the General Meeting of Shareholders. The General Meeting of Shareholders elects the Board of Directors to lead between two congresses, elects the Board of Supervisors to control all production and business activities, administration, and operation of the Company.

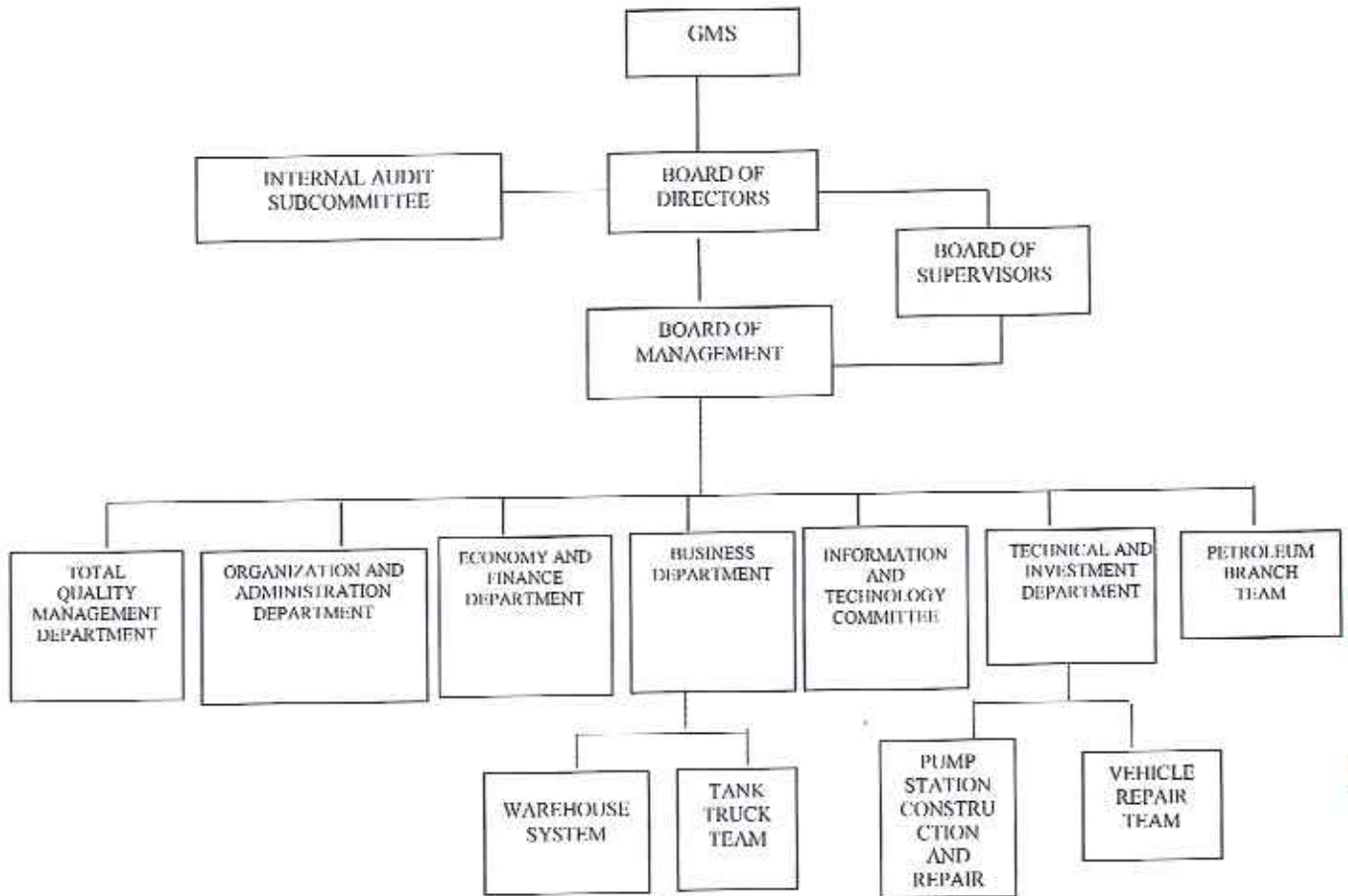
- The Company's operations are managed by the Board of Management, headed by the General Director (legal representative).

- The Company's organizational structure is built on the principle of division and management according to functional work clusters, closely related to each other. The General Director manages and directs work through decentralization and authorization to Directors of departments to handle specific tasks.

- The Communist Party of Vietnam Cluster in the Company operates according to the Constitution, Law and Charter of the Communist Party of Vietnam. The Trade Union Cluster and Ho Chi Minh Communist Youth Union Cluster in the Company operate according to the Constitution, law and Charter of the Trade Union and Youth Union.

2. Organizational structure of the Company

ORGANIZATIONAL CHART



05/8/2022, the Company's Board of Directors issued Resolution No. 23-22/NQ-HDQT establishing the Internal Audit Subcommittee under the Board of Directors.

3. Subsidiaries, Associated Companies: None

V. DEVELOPMENT ORIENTATION TO 2029

1. Business environment analysis: SWOT

STRENGTHS (S)	WEAKNESSES (W)
<ol style="list-style-type: none"> 1. COMECO has a relatively good technical infrastructure with a land fund of 66.894 m², located in favorable positions for production-business development. Among them, there are 33 petrol retail branches, mainly in Ho Chi Minh City and some neighboring provinces. 2. The COMECO brand is relatively strong in the petrol retail business. COMECO is currently ranked 2nd in petrol retail in the Ho Chi Minh City market after the Petrol Retail Enterprise under Vietnam National Petroleum Group (Petrolimex). 3. Stable and relatively high growth rate, averaging 8,95%/year (2001-2024). 4. An enthusiastic, dynamic, and experienced workforce in the petroleum retail business. 5. Business management standards are increasingly improved according to the criteria of advanced management systems worldwide; COMECO's culture is increasingly developing; the working environment is getting better and better. Customers are increasingly confident in service quality. 	<ol style="list-style-type: none"> 1. Not yet proactive in sourcing and pricing. 2. Customer service is not truly professional. 3. Computerized management is still slow. Information updating and processing are sometimes slow. 4. Marketing is still weak. 5. Market and competitor information is still limited.

<p style="text-align: center;">OPPORTUNITIES (O)</p>	<p style="text-align: center;">THREATS (T)</p>
<ol style="list-style-type: none"> 1. The Asia-Pacific region is currently and in the future a region with high economic growth. 2. The domestic political situation is stable; the development rate of the domestic oil and gas industry is quite high. 3. Vietnam is increasingly integrating deeply into the world economy. 4. Ho Chi Minh City has a dynamic economy, with urban areas and industrial parks developing rapidly. 5. Petroleum is a strategic commodity with no effective substitute. The petroleum business mechanism is gradually moving towards a market orientation. 	<ol style="list-style-type: none"> 1. World petroleum prices fluctuate continuously and are unstable. 2. It is highly likely that foreign-invested enterprises (FDI) will be allowed to trade petroleum in Vietnam. 6. Restrictions on the development of petrol stations in inner cities, the company's existing stores located within state planning projects may be cleared when the state implements the project, state land management is increasingly strict, businesses are not allowed to sublease land, lease assets on annually paid leased land, the form of business cooperation contracts does not meet the legal regulations on eligible petrol retail stores. 7. Means of using petroleum substitutes (gas, LPG, electricity) are increasingly developing. 3. The petroleum market is increasingly competitive, especially in wholesale petroleum trading. With the regulation of adjusting prices every 07 days according to Decree 80/2023/ND-CP dated 2023-11-17 amending and supplementing some articles of Decree 95/2021/ND-CP dated 2021-11-01 and Decree 83/2014/ND-CP dated 2014-09-03 of the Government on petroleum business, the company's petroleum management and business also face many difficulties, especially in inventory management to minimize losses when retail prices decrease.

SO STRATEGIES = Leverage strengths to capitalize on opportunities.

(S1, S2, S3, S4, S5) – (O2, O4, O5) Focused growth strategy.

(S1, S4, S5) + (O2, O3, O4) Integration strategy.

WO STRATEGIES = Overcome weaknesses to exploit opportunities.

(W1) + (O2, O4) Integration strategy, selecting partners for business cooperation.

(W1, W2, W3) + (O3) Quality management system strategy.

ST STRATEGIES = Leverage strengths to mitigate risks and challenges.

(S1, S2, S4, S5) + (T1, T2, T3, T4, T5) Product diversification strategy and develop new products strategy.

WT STRATEGIES = Overcome weaknesses to mitigate threats.

(W2, W3, W5) + (T2, T4, T5) Investment strategy.

(W2, W3, W4) + (T2, T4) Human Resources Strategy

From the SWOT analysis above, the Company sets out the following objectives and strategies:

2. Development Orientation up to 2029

2.1. Overall Objectives

COMECO's strategic objectives up to 2029: "Focusing on developing the petroleum retail system, investing in new stores and gradually modernizing the existing store system; maximizing the exploitation of the Company's premises to improve business efficiency. Investing in technology, implementing and applying digital economy to improve business management efficiency. Focusing on human resource development and enhancing solutions to encourage and motivate creativity among employees and promote their capacity for sustainable business development."

2.2. Main Objectives up to 2029

- Increasing petroleum market share; maintaining stability and developing traditional customers, and franchised petroleum retailers system.
- Investing in developing new petroleum branches in strategic locations and areas with high development potential, especially in industrial parks and residential areas.
- Investing in upgrading and expanding existing petroleum branches to attract customers and increase sales volume.
- Investing in production - business and management technology in a modern direction. Researching and developing digital economy, operating other business lines to support petroleum branching, and maximize the area at petroleum branches.
- Investing in effectively exploiting facilities and techniques to increase competitive advantages. Effectively exploiting existing premises, paying attention to increasing utilities within the petroleum business premises.
- Focusing on developing human resources to meet the Company's production and business development needs. Ensuring jobs and livelihoods for employees.
- Preserving and developing capital resources; managing financial safety, using capital effectively in accordance with the Company's development strategy.
- Maintaining and improving the Total Quality Management System. Complying with legal regulations, ensuring fire safety at petroleum branches. Protecting the ecological environment and public health.
- Continuing to build COMECO's culture and develop a sustainable brand in the market to increase competitiveness in all areas of the Company's operations.

3. Medium and long-term development strategy and some solutions

STRATEGY	CONTENT	IMPLEMENTATION
CONCENTRATED GROWTH STRATEGY	Enhancing service quality	<ul style="list-style-type: none"> - Ensuring the quantity and quality of goods brought to the market. - Delivering goods on time, according to the prescribed schedule. - Publicly and clearly listing selling prices. - Providing and consulting on product information. - Offering diverse and attractive promotions, suitable for the company's capabilities and meeting customer needs. - Processing customer records quickly and accurately. Strictly follow the sales process, demonstrating friendliness, and expressing

		<p>gratitude after sales.</p> <ul style="list-style-type: none"> - Safe working environment. - Diversify payment methods. - Continuing to review and arrange fuel items at Petroleum Branches to suit market demand; developing additional services within the Petroleum Branches premises,... - Improving sales policies to increase benefit sharing with customers. Continuing to promote immediate payment sales policies, gradually reducing deferred payment sales.
	Investing in network development and infrastructure upgrades	<ul style="list-style-type: none"> - Maintaining and investing in developing the retail petroleum branch system in various forms such as: negotiating to extend lease; purchasing or leasing land to build new gas stations; acquiring or leasing existing gas stations; etc. - Maintaining and developing the system of authorized petroleum retailers; seeking new customers. - Expanding business at petroleum branches with potential.
	Preserving and developing capital	<ul style="list-style-type: none"> - Raising capital - Finding credit institutions for low-interest loans. - Managing finances and debts effectively, preventing bad debts.
INTEGRATION STRATEGY	Selecting partners for associating and cooperation	Investing in customer business activities; establishing investment support policies for customers.
	Marketing for market development	<ul style="list-style-type: none"> - Expanding wholesale and retail petroleum markets in the city and neighboring provinces. - Enhancing customer care services.
DIVERSIFICATION AND NEW PRODUCT DEVELOPMENT STRATEGY	Developing added value for customers	<ul style="list-style-type: none"> - Maintaining excellent service in providing petroleum equipment, lubricants, car washes, oil changes, cashless payment methods, etc. - Exploiting other utility services at petroleum branches. - Maximizing the leasing capacity of the COMECO Office Building as well as the functionality of the company's vacant premises in the form of warehouse construction, workshops, offices for lease, etc.
	Investing and developing infrastructure	<ul style="list-style-type: none"> - Investing in equipment and technology to prepare for the business deployment of fuel products according to the Government's roadmap and customer needs. Gradually investing in machinery and advance technology equipment to enhance management, support production and business activities, and ensure fire prevention and fighting. - Investing in renovating and repairing petroleum

		<p>branches in accordance with regulations and the business situation.</p> <ul style="list-style-type: none"> - Investing in equipment to promote card payments and electronic payments. - Reseaching the use of more diverse fuel pumps forms suitable for each type of petroleum branches.
INVESTMENT STRATEGY	Investment in Developing petroleum branches network	Searching for locations and partners to cooperate in investment through various forms (leasing, purchasing) to further expand petroleum branches.
	Investment in Infrastructure	<ul style="list-style-type: none"> - Investing in equipment and technology for the operation of fuel sales and improving the utilization of sites and petrolcum branches to support non-oil services. - Reseaching and forecasting the impact of the energy transition and the shift in electricity usage in the transportation industry on the company's future operations; based on this, developing adaptation plans, upgrading, and repairing petroleum branches to align with consumption trends.
HUMAN RESOURCES STRATEGY	Training to create differentiation to increase business competitiveness	<ul style="list-style-type: none"> - Enhancing on-site training to improve awareness and professional qualifications to enhance service quality. - Building a strong COMECO Culture is the difference between COMECO and its competitors and is the key to future success. - A system for collecting and processing information from customers, suppliers, employees, and related parties.
	Labor and Wages	<ul style="list-style-type: none"> - Fully and effectively implementing recruitment, training, planning, rotation, and appointment of personnel. - Implementing training and retraining programs for employees. - Gradually improving the wage policy so that wages are truly a lever for business development and attracting intellectual labor. - Maintaining good emulation movements to improve labor productivity and work efficiency. - Timely reward and encouragement while enhancing labor discipline.
QUALITY MANAGEMENT SYSTEM STRATEGY	Quality management according to ISO, 5S and 7 criteria of the Asia-Pacific International	<ul style="list-style-type: none"> - Maintaining internal inspection and evaluation to ensure the system operates smoothly. - Continuously improve to enhance the effectiveness of the system.

	<p>Quality Award</p> <p>Caring for the interests of stakeholders</p>	<ul style="list-style-type: none"> - For customers: Creating opportunities for customers to be well served; many opportunities to choose products, suitable prices, convenient purchases, assured about quantity and quality. For strategic customers: invest in supporting customers, sharing difficulties and benefits,.... - Suppliers: have the opportunity to sell more goods, increase market share, and increase competitiveness. Have the opportunity to cooperate and develop new services with COMECO. - Shareholders: Capital is preserved and developed. - Employees: have stable jobs and income, improved living standards, opportunities for advancement; work in a good environment, and have their health cared for and protected. - Local community and society: Protecting the living environment better, increasing the beauty and civilization of the city, contributing to improving the material and spiritual life of the community, doing charity and social work...
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VI. RISKS

1. Economic Risks

- In 2024, the world economy still faces many significant challenges and risks. Fiscal and monetary policies generally remained tight in many countries, putting pressure on borrowing costs and increasing the risk of economic recession. Geopolitical conflicts, especially Russia – Ukraine war, tensions in the Middle East, threatened and disrupted supply chains and the global energy market. At the same time, the trend of market and technology fragmentation in the world has been increasingly evident, reflected in the expansion of the BRICS bloc and US sanctions, weakening international cooperation as well as the effectiveness of global supply chains. These factors created a challenging global economic picture, requiring countries to have flexible and adaptive strategies to maintain sustainable growth in the new situation.

- In that situation, to stabilize and develop, COMECO continued to promote its strengths, while expanding business, saving costs, and constantly building and developing the COMECO brand and culture to best serve customers in accordance with the situation of each period to achieve the highest business efficiency.

2. Legal Risks

- As an equitized state-owned enterprise, COMECO's operations are governed by general legal documents, as well as those pertaining to equitization, securities, and the securities market. These legal frameworks are continually being refined to align with integration trends. Consequently, policy changes are always possible, and such changes will inevitably impact COMECO's operations.

- Additionally, state policies concerning petroleum trading (a conditional business sector), including pricing, exchange rates, business practices, and distribution management, can influence the industry and COMEFCO's operations when changes or adjustments occur.

- State policies during the integration process will facilitate foreign enterprises' participation in Vietnam's petroleum market. As petroleum businesses focus on expanding their retail networks, the market will become increasingly competitive.

- To mitigate these strategic risks, the Board of Directors and the Board of Management regularly analyze and forecast market conditions to adjust plans promptly, creating competitive advantages and enhancing business performance.

3. Fire and Explosion Risks

Petroleum products are highly flammable and can cause significant damage if negligence occurs during storage, transportation, or distribution. To prevent this, COMEFCO adheres to fire and explosion prevention regulations, equips its petroleum depots with Foam fire extinguishing systems and fire alarm systems, provides fire prevention and fighting training to employees, and maintains property, fire, explosion, and other risk insurance policies. COMEFCO also fulfills its responsibilities to the community and the environment to ensure safe business operations and minimize potential losses.

4. Risks within the Petroleum Industry

The domestic petroleum supply still falls short of national demand, necessitating imports primarily from regional countries like Singapore, Malaysia, Thailand, and South Korea. Consequently, domestic petroleum prices remain heavily influenced by global oil prices. In 2024, the global geopolitical landscape remains volatile, with the ongoing conflict in Ukraine and political tensions in the Middle East contributing to a complex and unpredictable petroleum market with fluctuating prices.

With the seven-day price adjustment regulation as per Decree 80/2023/ND-CP dated 2023-11-17, amending and supplementing Decree 95/2021/ND-CP dated 2021-11-01 and Decree 83/2014/ND-CP dated 2014-09-03 regarding petroleum trading, managing and trading petroleum presents challenges, particularly in inventory management to minimize losses during price reductions and maximize profits during price increases amidst unpredictable price fluctuations. To mitigate risks, COMEFCO regularly monitors global and domestic petroleum market news to develop effective business plans.

5. Credit Risk

The company offers credit sales to customers based on trust, creating a risk of partners defaulting on their contractual obligations, potentially leading to financial losses. COMEFCO continuously monitors debt status and customer payments, classifying customers to apply appropriate credit terms. Additionally, the company has established sales procedures requiring bank guarantees or other forms of asset collateral and requests customer deposits to minimize the risk of late or non-payment.

6. Liquidity risk

This is the risk the Company faces difficulty meeting its financial obligations due to a lack of capital. The Company's liquidity risk arises mainly from the mismatch in the maturities of financial assets and financial liabilities. To mitigate this risk, COMECO has maintained a ratio of cash and cash equivalents at a level sufficient to financially support the Company's business activities. At the same time, COMECO has also found low-interest loan sources from banks to meet the capital needs for production and business in a timely manner.



Part 2

OPERATING STATUS IN 2024

I. PRODUCTION AND BUSINESS ACTIVITIES IN 2024

NO.	ITEM	UNIT	REALIZED 2023	PLAN 2024	REALIZED 2024	REALIZED 2024/ PLAN 2024 (%)	REALIZED 2024/ REALIZED 2023 (%)
A	B	C	1	2	3	4 (3/2)	5 (3/1)
1	Revenue	<i>Trillion VND</i>	4,342.338	4.000.000	4.106.544	102,66	94,57
2	Profit before tax	<i>Trillion VND</i>	42.957	19.791	34.219	172,91	79,66
3	Profit after tax	<i>Trillion VND</i>	34.458	16.000	26.876	167,98	78,00
4	State budget payment	<i>Trillion VND</i>	55.791	51.248	58.357	113,87	104,6
5	Dividends	<i>Percentage</i>	15	15	15	100,00	100,00

Comments:

- In 2024, Vietnam's economy gradually recovered and returned to a growth trajectory after the COVID-19 pandemic, with GDP expected to reach over 7%. However, COMECO's business operations in 2024 still faced many challenges due to external factors, such as:

- Global geopolitical instability, which has persisted, causing difficulties for domestic enterprises and a decline in fuel demand. Additionally, delays in public investment disbursement, natural disasters, floods, and slow progress in many infrastructure projects have also significantly impacted COMECO's sales volume.

- The increase in the consumer price index and difficulties in accessing loans have caused many difficulties for domestic production and business enterprises, leading to a decrease in fuel consumption demand.

- Traffic congestion in the inner city, traffic diversions, construction of infrastructure projects (bridges, roads, etc.), projects to upgrade roads to prevent flooding and drainage, and the ban on sleeper buses operating in the inner city continue to affect the business of petroleum branches.

- The rapid growth of electric vehicles and the increasing use of high-tech, fuel-efficient vehicles have had a significant impact on the sales volume of petroleum branches.

- The implementation of regulations on issuing invoices for each sale at petroleum branches according to the government's Decree No. 123/2020/ND-CP also affects the sales volume of petroleum branches due to reduced sales hours to serve the work of finalizing reported data and issuing invoices according to regulations.

- Petroleum branches No. 21 and 34 had to cease operations from the end of 2024-05 and 2024-08, respectively, because the business cooperation contract did not meet the legal regulations on eligible petrol retail certificate, which also significantly affected the Company's business output.

- With the regulation of adjusting prices every 07 days according to Decree 80/2023/ND-CP dated 2023-11-17 amending and supplementing some articles of Decree 95/2021/ND-CP dated 2021-11-01 and Decree 83/2014/ND-CP dated 2014-09-03 of the government on petroleum business, the Company's petroleum management and business also faced many difficulties, especially in managing inventory to minimize losses when retail prices decrease and increase profits when retail prices increase. In 2024, there were 52 adjustments to domestic retail prices (16 petrol price increases; 23 petrol price decreases; 13 other adjustments: petrol price increases, oil price decreases; or oil price increases, petrol price decreases; or only adjusting one item of petrol/oil up/down).

- The diversification of supply sources and the intense price competition among major enterprises and distributors also significantly affect the Company's business operations, as the Company only relies on two suppliers from its two major shareholders, SaiGon Petro and PVOIL..

- Many expenses continued to rise: gas station rent, electricity, and water costs; equipment and software investment costs for issuing electronic invoices for each sale to the entire gas station system of the Company, and invoice usage costs also increased according to the number of invoices generated for each sale; costs of renovating and upgrading gas stations to comply with legal regulations and ensure business operations; investment costs for signage for the gas station system, and merchant customers authorized to retail gasoline.

- Investment in developing a gasoline retail network faces many difficulties due to increasingly strict state management of land use, businesses not being allowed to sublease land, lease assets on annually paid leased land, and the business cooperation contract format not meeting the legal regulations for gas stations eligible for retail business.

Despite the many external challenges affecting COMECO's business operations in 2024, the Company, with a sense of responsibility, creativity, and the support of major shareholders, has successfully exceeded the production and business targets set in the Resolutions of the 2024 Annual General Meeting of Shareholders.

II. PERSONNEL ORGANIZATION

1. List of the Executive Board

1.1. Background summary of Members of the Board of Management

▪ **Mr. Le Tan Thuong: Member of the Board of Directors - General Director**

Date of Birth: 1971-11-13

Qualification: Master of Business Administration,

Bachelor of English,

Bachelor of Foreign Trade.

Seniority in the industry: 32 years

Time with the Company: 32 years (working at the Company from June 1993 to present)

Management experience at the Company: 25 years (from October 2000 to present)

- June 1993: Staff of the Import-Export Cluster.
- July 1996: Staff of the Fuel Planning Department.
- October 1999: Vice Head of the Fuel Planning Department.
- October 2000: Acting Head of the Fuel business Department.
- January 2001: Member of the Board of Directors and Business Director.
- October 2010: Member of the Board of Directors and Vice General Director
- May 2012: General Director of COMECO.
- April 2017: Member of the Board of Directors and General Director to present.

▪ **Mr. Pham Van Khoa: Vice General Director**

Date of Birth: 1973-05-05

Qualification: Construction Engineering Engineer.

Seniority in the industry: 28 years

Time with the Company: 26 years (working at the Company from July 1999 to present)

Management experience at the Company: 21 years (July 2004 to present)

- July 1999: Staff of the Technical Department.
- May 2001: Acting Captain of the Capital Construction Team
- July 2004: Head of the Capital Construction Civil group.
- April 2005: Investment Director (Investment - Construction Department).
- April 2006: Member of the Board of Supervisors until April 2012.
- April 2013: Vice General Director to present

▪ **Mr. Nguyen Chon Quang: Vice General Director**

Date of Birth: 1982-07-12

Qualification: Master of Business Administration

Seniority in the industry: 15 years

Time with the Company: 15 years (working at the Company from July 2010 to present)

Management experience at the Company: 13 years (August 2012 to present)

- July 2010: Staff, Business Department.
- April 2011: Assistant to the Board of Management.
- April 2012: Assistant to the General Director.
- August 2012: Acting Business Director.
- January 2013: Business Director.

- February 2015: Vice General Director cum Business Director.
- January 2016: Vice General Director to present.
- September 2023: Vice General Director cum the Head of the Total Quality Management Committee up to the present.

▪ **Mr. Pham Cong Quyen: Chief Accountant - Chief Financial Officer.**

Date of birth: 1963-06-19

Qualification: Master of Business Administration , Bachelor of Finance, Bachelor of Foreign Trade

Years of experience in the industry: 39 years

Time with the Company: 39 years (working at the Company from June 1986 to 31 December 2024)

Management experience at the Company: 24 years (January 2001 to)

- June 1986: Staff, General Accountant.
- June 1986: Vice Chief Accounting Department.
- January 2001: Member of the Board of Directors, Chief Accountant cum Chief Financial Officer
- April 2012: Chief Accountant cum Chief Financial Officer until 31 December 2024

1.2. Percentage of COM shares held by the Board of Management, Chief Accountant, other managers and related persons

**LIST OF MEMBERS OF THE BOARD OF MANAGEMENT,
CHIEF ACCOUNTANT AND RELATED PERSONS HOLDING COM SHARES
(As of 31/12/2024)**

Unit: shares

NO.	Full Name	Position	Number of shares	Related Person	Number of shares	Total number of shares	Percentage of outstanding shares (%)
1	2	3	4	5	6	7 (4+6)	8
I	Board of Management		178.610		38.910	217.520	1,54
1	Le Tan Thuong	Member of the Board of Directors - General Director	171.370	Wife: Duong Thi Dai Trang	38.910	210.280	1,49
2	Pham Van Khoa	Vice General Director	2.500			2.500	0,018
3	Nguyen Chon Quang	Vice General Director	4.740			4.740	0,03
II	Chief		70.255			70.255	0,50

	Accountant					
I	Pham Cong Quyen	Chief Accountant - Director of Finance	70.255		70.255	0,50
	Total (I + II)		248.865		38.910	287.775
					2,04	

2. Changes in the Board of Management: the Company changed the Chief Accountant - Chief Financial Officer according to Resolution No. 64-24/NQ-HDQT dated 2024-11-12. Accordingly, Mr. Nguyen Huu Hoang was appointed as Chief Accountant - Chief Financial Officer, replacing Mr. Pham Cong Quyen Retiring under the statutory regime as of 01 January 2025.

3. Number of employees and policies for employees

3.1. Number of employees

SUMMARY TABLE OF COMECO'S LABOR SITUATION IN 2024

NO	ITEM	2023		2024		RATE (%)
		TOTAL LABOR (people)	WEIGHT (%)	TOTAL LABOR (people)	WEIGHT (%)	
A	B	1	2	3	4	5(3/1)
I	Total employees	502		486		
II	Educational level					
1	Post-graduate	5	0,99	5	1,03	100
2	University	108	21,51	109	22,43	1,01
3	College	21	4,18	19	3,90	0,90
4	Intermediate	46	9,16	42	8,64	0,91
5	High school	285	56,77	272	55,97	0,95
6	Secondary school	30	5,97	35	7,20	1,17
III	Politics					
1	Party member	52	10,35	55	11,32	1,06
2	Youth Union member	73	14,54	60	12,35	0,82
3	Trade Union member	502	100	486	100	0,97
IV	Experience					
1	Employees with 3 to 5 years of experience	98	19,52	52	10,7	0,53
2	Employees with over 5 years of experience	303	60,35	314	64,60	1,04
V	Age					
1	Employees aged 30 and under	110	21,91	107	22,01	0,97
2	Employees aged 31 to 40	211	42,03	196	40,33	0,93
3	Employees aged 41 to 50	137	27,29	139	28,60	1,01
4	Employees aged 51 and over	44	8,76	44	9,05	100
VI	Management staff					
1	Office block (from Vice Department Head and above)	15	2,98	13	2,67	0,87
2	Petroleum branch team (Head, Vice Head of petroleum branches)	44	8,76	40	8,23	0,91

Note: List of employees as of 31/12/2023 and 31/12/2024.

3.2. Policies for employees

a) Organization and management

- Review, amend, supplement and issue a number of regulations to serve the management and development of production-business such as: Regulations on the operation and assignment of tasks of the on-site Fire prevention and Fighting & Rescue Team; Regulations on the use, creation and issuance of electronic invoices at the Petroleum Branch; Regulations on reporting and money deposit policies of the Petroleum Branch; Regulations on the operation of the Company; Regulations on procedures and processes applied in the purchase of goods and services of the Company; Regulations on the management and use of invoices, goods import and export documents and storage of information on the computer network; Regulations on the management of Gift Fuel Vouchers; Regulations on the implementation of promotion programs; Regulations on the management and use of digital certificates, digital signatures and electronic transactions at the Company, Regulations on rewarding employees who introduce new customers to the Company, Regulations on the management of fuel loss, Regulations on emulation and commendation of the Company.

- Organized 04 meetings between the General Director and all employees. Through the meetings, the General Director discussed a number of contents related to the implementation of the 2024 Quality Objectives, Labor Regulations; Sales process and some other regulations of the Company to all employees. At the same time, the General Director also encouraged employees to feel secure in their work, practice thrift, improve labor productivity and production-business efficiency; unite and strive to successfully complete their tasks, contributing to the successful completion of the 2024 quality objectives. In addition, the Total Quality Management Department coordinated with the Trade Union to organize training on sales situations for all employees.

- Maintaining and enhancing the inspection and supervision of measurement management and goods quality during transportation, warehousing, and circulation.

- The Total Quality Management system is maintained and improved regularly, contributing to enhancing customer service quality and the Company's business efficiency. In 2024, the UK's BVC certification organization conducted a periodic surveillance assessment, and the results indicated that the Company's Quality Management System is well-maintained.

+ Internal assessments were conducted for all units at least twice a year, inspecting 94 tankers; the results showed 57 comments and 02 non-conformities, which have now been rectified. After each assessment, the Company directs all units to implement corrective actions.

+ The results of inspections and assessments by competent authorities regarding fire prevention and fighting, the use of measuring columns, fuel quality, and legal documents all meet requirements. Notably, in May 2024, the Ho Chi Minh City Market Management Department inspected the Company's compliance with legal regulations in

gasoline and oil production and trading. COMECCO achieved positive results, demonstrating full compliance with legal regulations during business operations.

- Financial management is well-executed, preventing bad debts that could affect the Company's production and business activities.

- Regulations on savings, democracy, and dialogue are regularly maintained. The Company conducts workplace dialogues in accordance with legal regulations. In 2024, the Company received numerous contributions to its production and business activities; among them, 16 ideas from 31 employees were recognized as new solutions and promptly rewarded.

- Security, order, and fire safety are ensured. On 20/02/2024, the City People's Committee recognized and awarded the Company a certificate of merit for meeting the "Security and Order Safety" standards in 2023, according to Decision No. 536/QĐ-UBND.

b) Human resource development

Human resources are always the most valuable asset. COMECCO has a workforce of skilled, experienced, and dedicated employees, including many key personnel with long-term commitment to the Company. Consulting on effective human resource training organization. Labor quality is continuously developing, meeting job requirements and competitiveness. From 2022 to present, the Company has sent 15 employees to university (bridge programs, regular programs, second degrees) in Business Law, Business Accounting, Business Administration, and Civil Construction to enhance their professional qualifications.

❖ Recruitment

- Effective implementation of recruitment and training for new workers. The training results in a team of new workers who perform their assigned tasks excellently.

- In 2024, the Company recruited 47 employees to promptly replace those who resigned or transferred. The recruited workforce is increasingly younger, experienced, and meets the Company's requirements.

- Implement labor rotation to transfer employees to work closer to their homes, facilitating convenience for employees and supporting the arrangement of work shifts at Petroleum Branches.

❖ Training

- Human resource training has achieved certain results in both employee awareness and professional expertise. In 2024, 872/864 training sessions were organized, achieving 101%. In 2024, training courses were organized on specialized bidding; Basic awareness of ISO 9001:2015; Lead Auditor of ISO 9001:2015 Total Quality Management System; Network Administration; Python Programming; Handling and standardizing invoice violations; Internal Auditor; Store Manager; Chief Accountant; Recognizing risks related to electronic invoices in the digital age; Training on sales scenarios in gasoline and oil trading,... In addition, the Company also sent 15 employees to university (bridge programs, regular programs, second degrees) in Business Law, Business Accounting, Business Administration, and Civil Construction to enhance their professional qualifications.

- The company continues to organize meetings for the Director to meet and interact with employees; simultaneously, it organizes and sends employees to professional training courses to enhance their skills, update legal documents, and apply them to their work.

❖ *Appointment Planning*

- Consulting and implementing the reserve personnel for the Office and Branch Team. In 2024, continuing new planning and maintain the plan, including 05 reserve personnel for key positions; 10 cadres for Director and Vice Director positions in Departments and Boards; 05 personnel for management positions in the Petroleum Branch Team.

- Appointing 08 personnel for positions including Chief Accountant - Finance Director, Vice Director, Vice Branch Manager, Branch Manager, and Statistician.

- Training to improve human resources, especially focusing on planning and appointing young personnel.

- The organizational structure has been improved, with management personnel arrangements relatively appropriate, promoting the capabilities of each officer; training and fostering have achieved certain results in both awareness and professional expertise. Management is increasingly stringent, contributing to improving customer service quality and the company's effectiveness.

c) *Employee benefits*

❖ *Salary and Bonus*

- The company's leadership always provides timely encouragement and rewards, ensuring material and spiritual conditions for employees to feel assured in their work. The Board of Management has directly visited affiliated units to inquire, listen to opinions, and directly encourage employees. All policies are fully implemented, and despite business difficulties, the company still strives to ensure employment and employee livelihoods. The average income of employees in 2024 is 16.918.590 VND/person/month.

- The company's leadership always provides timely encouragement and rewards, ensuring material and spiritual conditions for employees to feel assured in their work. All policies are fully implemented.

- The company pays monthly salaries to employees on time as committed in the collective labor agreement, divided into two phases as follows:

+ Phase 1: salary advance from the 20th to the 25th of the month;

+ Phase 2: salary payment from the 10th to the 15th of the following month.

- During holidays and Tet, the company also provides bonuses to employees.

❖ *Insurance*

- 100% of employees receive full benefits and entitlements, with no complaints about policies. Salary payments, social insurance payments (sickness, maternity, etc.), and other policies are guaranteed promptly. 100% of employees have social insurance, health insurance, and unemployment insurance fully and properly paid.

- The policies under the collective labor agreement are fully and properly implemented.

❖ *Welfare fund*

- Transfer employees to work closer to their homes to create favorable conditions for employees, help reduce traffic congestion in the city, and simultaneously facilitate the arrangement of work shifts at the construction branch.

- Ensure adequate provision of occupational safety and health equipment.

- In addition to material care, the company also organizes vacations for employees and their families in Vung Tau according to the Collective Labor Agreement; key personnel visit Hai Phong and Ha Long; organizes meetings with female employees in Sa Dec - Can Tho on International Women's Day 8/3; organizes meetings and gifts for women on Vietnamese Women's Day 20/10. In addition, the company also organizes other cultural, sports, and artistic activities and competitions for employees.

- Regular health check-ups are organized for employees.

- The working environment is guaranteed; environmental factors are taken care of, and the measured environmental data results are within the prescribed limits.

d) Implementation of the emulation movement throughout the Company

- To boost business production from the first months of the year, creating a solid foundation to achieve the 2024 quality goals, the Board of Management and the Executive Committee of the Company's unions agreed to launch the 2024 emulation movement with the theme "**Promoting internal strength, flexible adaptation, sustainable companionship**". Besides, the Board of Management and the Executive Committee of the Company's unions also built and launched short-term emulation movements to all employees of the Company, including 4 phases:

- + Phase 1: Emulation movement for the first 4 months of 2024 from 01/01/2024 to 30/4/2024 with the theme "*Innovation companionship - Flexible adaptation - Enhanced efficiency*".

- + Phase 2: Emulation movement from 01/05/2024 to 30/6/2024 with the theme "*United efforts - Flexible adaptation - Effective business*".

- + Phase 3: Emulation movement from 01/7/2024 to 30/9/2024 with the theme "*Discipline, responsibility; proactive timeliness; innovation, creativity; sustainable effectiveness*".

- + Phase 4: Emulation movement for the last 3 months of 2024 from 01/10/2024 to 31/12/2024 with the theme "*Accelerating to the finish line*".

- The Board of Management, the Executive Committee of the unions, and the Heads of units disseminated and propagated to employees and union members under their authority about the purpose, requirements, and assigned specific tasks to each department and each employee. The contents of the emulation were reviewed, evaluated, and implemented by the Heads of the units.

- Employees enthusiastically participated with the highest sense of responsibility, striving to serve customers in the best way, and the collective of units united and determined to achieve the set goals.

- After each emulation phase, the Company also summarized, evaluated, and rewarded units that achieved achievements and completed the planned targets. The results of the 4 emulation phases in 2024 are as follows:

- + Phase 1: 37 units were rewarded

- + Phase 2: 34 units were rewarded

- + Phase 3: 28 units were rewarded

- + Phase 4: 37 units were rewarded

+ At the end of 2024, the Company rewarded and nominated many achievements, including:

+ For collectives: 21 collectives were nominated for excellent labor collectives, 03 collectives were nominated for Certificates of Merit from the City People's Committee, 15 advanced labor collectives, 07 collectives were nominated for Certificates of Merit from the City Party Committee Office, 08 collectives achieved Certificates of Merit from the Company, and 01 collective received commendation from the Company.

+ For individuals: 40 individuals achieved the title of Emulation Fighter at the grassroots level, 04 individuals were nominated for Certificates of Merit from the City People's Committee, 21 individuals were nominated for Certificates of Merit from the City Party Committee Office, 105 individuals achieved Certificates of Merit from the Company, and 32 individuals received commendation from the Company.

e) Promoting democracy

The Company effectively implements the Regulations on Implementing Periodic Dialogue at the Company; Regulations on Implementing Democracy at the Company.

❖ Company leaders meet with employees every Monday morning of the last week of the month.

Every Monday of the last week of each month, Company leaders meet with employees at the office to directly listen to their opinions, which are recorded and considered for appropriate resolution by the Company leaders.

❖ New Initiatives – Solutions

The New Initiatives and Solutions movement has been regularly maintained by the Company from 2007 to present. The total number of new solutions in 2024 is 16, along with many other contributions.

Employee opinions are gathered through various channels such as individual employees, directly submit opinions; or acknowledge, regular meetings, and Employee Conferences. All opinions are acknowledged and rewarded promptly; these contributions have enhanced cost savings, labor productivity, fostered COMECO's culture and brand.

III. INVESTMENT AND PROJECT IMPLEMENTATION STATUS

1. Investments

- In 2024, the Company continued to focus on renovating and rearranging the parking area for convenient fuel loading and unloading, rearranging the technological pipelines at the Petroleum Branches to sell fuel types suitable for each regional market; and investing in repairing Petroleum Branches to be attractive to customers.

- Investment in decorating, repairing, and upgrading the COMECO brand identity system for COMECO's Petroleum Branches and authorized fuel retail: Investing in LED logo signs, equipping new Branch name boards,...

2. Some major projects of the Company

2.1 Investment project to implement e-invoice issuance software for each sale at Petroleum Branches.

Pursuant to Government Decree No. 123/2020/ND-CP dated 19/10/2020, the Company has invested in implementing e-invoice issuance software for each sale at

Petroleum Branches. The software has operated stably and issued invoices to customers in accordance with regulations.

2.2 Investment in and commissioning of 3 ISUZU FVZ34QE4A fuel tankers with a capacity of 18.000 liters.

2.3 Investment projects (completed):

- Branch 22 - 315 Phan Huy Ich, Ward 14, Go Vap District, Ho Chi Minh City: Renovation of the asphalt pavement adjacent to the sidewalk; concreting the tank area and car wash area with a cost of 181.244.606 VND.

- Branch 33 - 836 Highway 1A, Ngu Phuc Hamlet, Ho Nai 3 Ward, Trang Bom District, Dong Nai: Renovation of concrete foundation, construction of raised median, technological ditch, oil separator ditch with a cost of 284.120.435 VND.

- Branch 36 - 164A Provincial Road 887, My An A Hamlet, My Thanh An Ward, Ben Tre Province: Concreting the entrance and exit area, installing drainage culverts with a cost of 175.887.000 VND.

- Branch 47 - 333A Le Trong Tan, Son Ky Ward, Tan Phu District, Ho Chi Minh City: Rearranging the structure of the pump canopy columns with a cost of 128.022.051 VND.

- Branch 48 - 313 Highway 1, Hamlet 5, Phu An Ward, Cai Lay District, Tien Giang Province: Renovation, repair, construction of asphalt pavement, painting of offices, staff quarters and restrooms, ... advertising decoration, installation of pumps to put Branch 48 into operation in the form of leasing from traditional customers with a cost of 1.119.633.005 VND.

2.4. Upgrading Petroleum Branches according to the environmental management system and occupational safety and health management system

- COMECCO has invested in renovating the drainage system and fuel vapor recovery system at Petroleum Branches to ensure wastewater and emissions meet legal standards. In addition, every year, the Company signs contracts with authorized state agencies to test wastewater and gas indicators at COMECCO's Petroleum Branches, and the results all meet requirements.

- Regarding waste: almost all COMECCO construction sites have registered hazardous waste source owner books. In addition, the Company is also fully equipped at construction sites to control and classify domestic waste into hazardous waste (The collection and treatment of waste at COMECCO construction sites is carried out every 6 months as regulated).

- Upgrade the restroom system to improve the working environment for employees and serve customers.

IV. FINANCIAL SITUATION

1. Financial Situation

NO.	ITEMS	UNIT	REALIZED 2022	REALIZED 2023	REALIZED 2024	PERCENTAGE (%)	
						2024/ 2023	2024/ 2022
A	B	C	2	3	3	4 (3/2)	5 (3/1)
1	Total assets	Trillion VND	526.040	490.196	484.767	99	92
2	Owner's equity	Trillion VND	434.737	439.185	434.286	99	100
3	Charter capital	Trillion VND	141.206	141.206	141.206	100	100
4	Outstanding shares	Shares	14.120.628	14.120.628	14.120.628	100	100
5	Net revenue	Trillion VND	4.815.630	4.342.338	4.106.544	95	85
6	Operating profit	Trillion VND	758	28.631	34.712	121	4.579
7	Other profit	Trillion VND	178	14.326	(493)	(3)	(277)
8	Profit before tax	Trillion VND	935	42.957	34.219	80	3.660
9	Profit after tax	Trillion VND	1.278	34.458	26.876	78	2.103
10	Percentage of dividend payout	%	15	15	15	100	100
11	Basic Earnings Per Share (9/4)	VND	54	2.440	1.903	78	3.525
12	Book Value of Share (2/4)	VND	30.787	31.102	30.755	99	100

Note:

- Audited figures: up to the end of 2024; Tax inspection: up to the end of 2023.

2. Key Financial Ratios

NO.	RATIO	UNIT	FY 2022	FY 2023	FY 2024	RATIO (%)	
						2024/2023	2024/2022
A	B	C	1	2	3	4 (3/2)	5 (3/1)
1	Liquidity Ratios						
1.1	Current Ratio	Times	3,03	3,92	4,07	103,88	134,26
1.2	Quick Ratio	Times	1,77	2,93	2,68	91,49	151,10
2	Capital Structure Ratios						
2.1	Debt to Total Assets Ratio	Times	0,17	0,10	0,10	100	60
2.2	Debt to Owners's Equity Ratio	Times	0,21	0,12	0,12	100	55,35
3	Activity Ratios						
3.1	Inventory Turnover	Turns	47	56	65	172	136,78
3.2	Revenue/Total Assets	%	9,15	8,86	8,47	95,63	92,54
4	Profitability Ratios						

4.1	Profit after tax/ Net revenue	%	0,03	0,79	0,65	82,48	2.465,14
4.2	Profit after tax/ Owner's equity	%	0,29	7,85	6,19	78,88	2.104,34
4.3	Profit after tax/ Total assets	%	0,24	7,03	5,54	78,87	2.281,14
4.4	Operating Profit/Net Revenue	%	0,02	0,66	0,85	128,20	5.373.64

Comments:

The Company's financial situation is healthy: debt solvency is guaranteed; asset structure (42,39% current assets and 57,61% long-term assets) is suitable for the type of trading company; long-term investments are financed from long-term capital, so liquidity is well controlled; good profitability.

V. SHAREHOLDER STRUCTURE, CHANGES IN OWNERS' EQUITY INVESTMENT

1. Shares

1.1. Total number of shares by type as of 19/3/2024:

NO.	SHARE TYPE	NUMBER OF SHARES (shares)	RESTRICTED TRANSFER PERIOD
1	Ordinary share	14.120.628	
2	Treasury shares	0	
	TOTAL	14.120.628	

Note: The record date of 19/3/2024 is the closest time to the Company's annual report preparation.

1.2. Number of outstanding shares by type:

Number of outstanding shares as of 31/12/2024: **14.120.628 shares**

1.3. Book value as of 31/12/2024:

$$\text{Book value} = \frac{\text{Owner's equity}}{\text{Number of outstanding shares}} = \frac{434.285.861.873 \text{ VND}}{14.120.628 \text{ shares}} = 30.755 \text{ VND/share}$$

Book value in 2024: 30.755 VND/share decreased to 98,88% compared to 2023: 31.102 VND/share

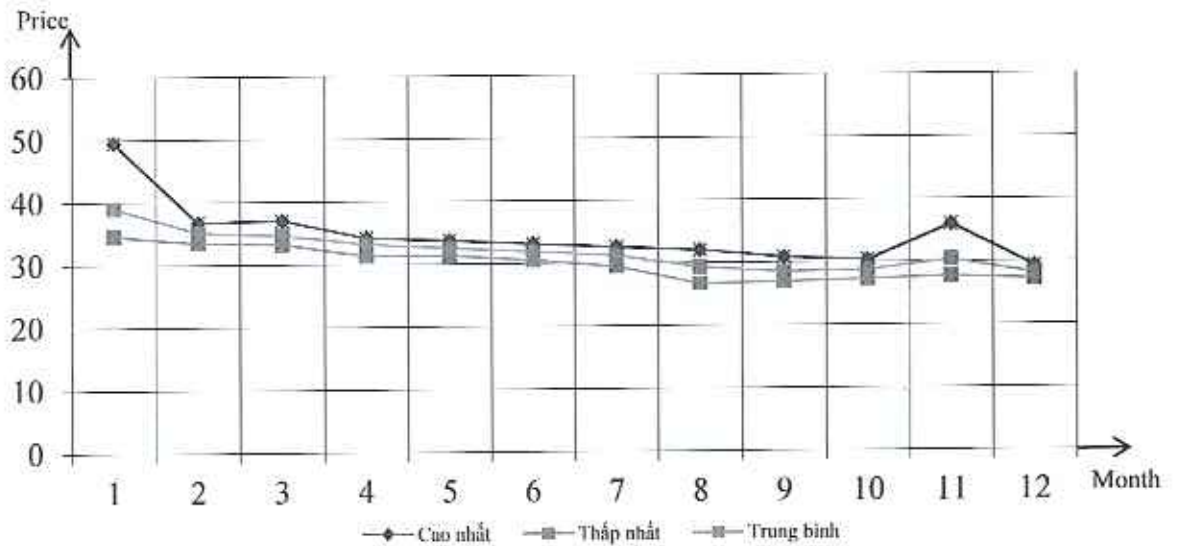
1.4. COM share price movements in 2024:

COM SHARE PRICE TABLE IN 2024

Unit: thousand VND

MONTH	1	2	3	4	5	6	7	8	9	10	11	12	FULL YEAR
Highest	49,50	36,70	37,00	34,20	33,75	33,10	32,55	32,00	30,80	30,30	35,95	29,30	49,50
Lowest	34,55	33,45	33,20	31,30	31,30	30,50	29,45	26,65	26,90	27,30	27,70	27,20	26,65
Average	39,00	35,11	34,65	33,21	32,51	31,91	31,23	29,27	28,42	28,75	30,34	28,10	31,88

COM SHARE PRICE CHART IN 2024



2. Shareholder Structure

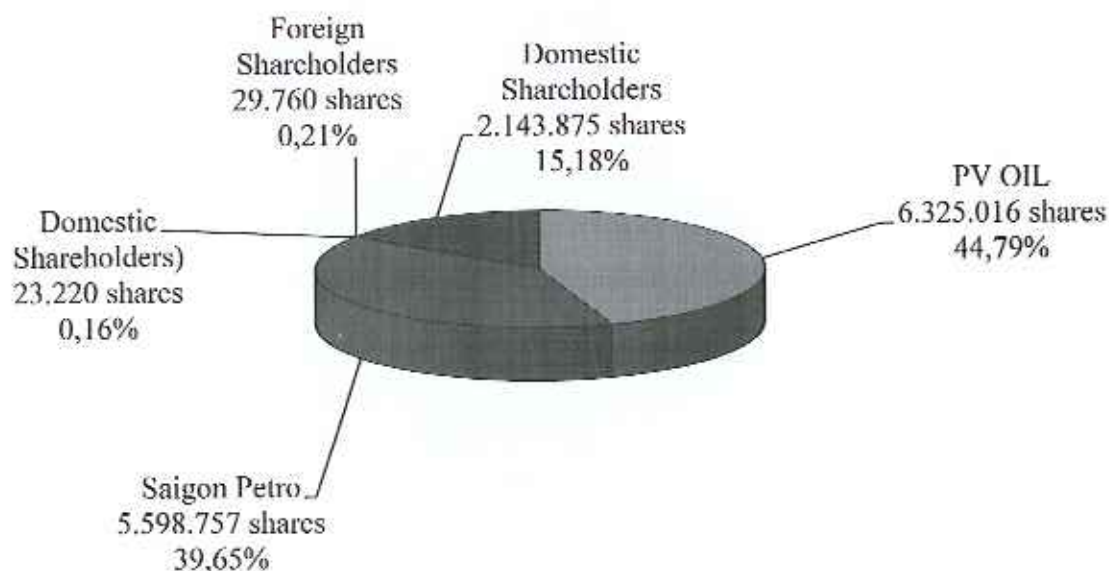
2.1. Domestic and foreign shareholders

NO.	SHAREHOLDER STRUCTURE	AS OF 09/5/2023			AS OF 19/3/2024			RATIO (%)
		NUMBER OF SHAREHOLDERS	NUMBER OF SHARES (shares)	RATIO/OUTSTANDING SHARES (%)	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES (shares)	RATIO/OUTSTANDING SHARES (%)	
A	B	1	2	3	4	5	6	7 (5/2)
I	Domestic Shareholders	335	14.071.268	99,65	399	14.090.868	99,79	100,14
1	Institutional	10	12.084.493	85,58	10	11.946.993	84,61	98,86
1.1	PVOIL	1	6.325.016	44,79	1	6.325.016	44,79	100
1.2	Saigon Petro	1	5.598.757	39,65	1	5.598.757	39,65	100
1.3	Other	8	160.720	1,14	8	23.220	0,16	14,45
2	Individual	325	1.986.775	14,07	389	2.143.875	15,18	107,91
II	Foreign Shareholders	58	49.360	0,35	59	29.760	0,21	60,29
1	Institutional	5	12.170	0,09	6	1.890	0,01	15,53
2	Individual	53	37.190	0,26	53	27.870	0,20	74,94
TOTAL (I + II)		393	14.120.628	100	458	14.120.628	100	100

Note: The record date of 19/3/2024 is the closest time to the Company's annual report preparation.

2.2. Weight of COM shares

SHAREHOLDER STRUCTURE OF COM
(As of 19/3/2024)



2.3. Major shareholders

LIST OF SHAREHOLDERS OWNING FROM 100,000 COM SHARES OR MORE (As of 19/3/2024)

N O.	NAME OF MAJOR SHAREHOLDER	CONTACT ADDRESS	MAIN BUSINESS LINES	SHARE OWNERSHIP as of 09/5/2023		INCREASE/DECREASE (shares)	SHARE OWNERSHIP as of 19/3/2024	
				QUANTITY (shares)	RATIO (%)		QUANTITY (shares)	RATIO (%)
A	B	C	D	1	2	3	4 (1+3)	5
1	Vietnam Oil Corporation (PVOIL)	Floor 14-17, No. 1-5 Le Duan, District 1, Ho Chi Minh City	Petroleum	6.325.016	44,79	0	6.325.016	44,79
2	Ho Chi Minh City Petroleum Company Limited (Saigon Petro)	27 Nguyen Thong, District 3, Ho Chi Minh City	Petroleum	5.598.757	39,65	0	5.598.757	39,65
3	Mr. Nguyen Nam Hai	917 3/2 Street, Ward 7, District 11, Ho Chi Minh City	Head of Petroleum Branch No. 01 COMECO	356.970	2,53	9.479	366.449	2,60
4	Mr. Le Tan Thuong and affiliated persons	318/1A Cach Mang Thang Tam, Ward 10, District 3, Ho Chi Minh City	Member of the Board of Directors - General Director of	210.280	1,49	0	210.280	1,49

			COMECO					
5	Mr. Tran Nguyen Anh	611/8B Dien Bien Phu, Ward 1, District 3, Ho Chi Minh City	Head of Petroleum Branch No. 12 COMECO	148.860	1,05	7.000	155.860	1,10
6	Bao Viet Securities Joint Stock Company	Floors 1, 4 and 7, Building No. 8 Le Thai To, Hang Trong Ward, Hoan Kiem District, Hanoi	External shareholder	136.300	0,97	(136.250)	50	0,0003
7	Ms. Truong Duc Hanh	835/17 Tran Hung Dao, Ward 1, District 5, Ho Chi Minh City	Former Chairman of the Board of Directors	0	0	136.250	136.250	0,96
8	Mr. Ha Thanh Hung	117 Truong Dinh, Ward 7, District 3, Ho Chi Minh City	External shareholder	102.570	0,73	0	102.570	0,73
TOTAL				12.878.753	91,21	16.479	12.895.232	91,32

Note: Major shareholders as prescribed by the Securities Law are shareholders owning 5% or more of the Company's shares. According to this regulation, the Company currently has 2 major shareholders, PVOIL and Saigon Petro.

3. Changes in Owners' Equity Investment in 2024: None

4. Treasury stock transactions: None

5. Dividend payment: In 2024, the Company paid a 2023 cash dividend at a rate of 15%/charter capital, and the 2024 dividend was paid in advance in cash at a rate of 15% on 04/4/2025.

6. Other securities

6.1 Investment in related companies

**SECURITIES INVESTMENT REPORT 2024
(From 01/01/2024 to 31/12/2024)**

NO.	ENTITY NAME	STOCK SYMBOL	OPENING BALANCE (shares)	BUY		SELL		CLOSING BALANCE	
				NUMBER OF SHARE (shares)	AMOUNT (1,000 VND)	NUMBER OF SHARE (shares)	AMOUNT (1,000 VND)	NUMBER OF SHARE (shares)	AMOUNT (1,000 VND)
A	B	C	1	2	3	4	5	6	7
1	Listed shares		990.534					990.534	17.346.704
1	Ca Mau Trading Joint Stock Company	CMV	356.256					356.256	4.637.520
2	Hang Xanh Motors Service Joint Stock Company	IIAX	26.469					26,469	46.600
3	Petroleum	PMS	176.942					176.942	3.989.625

	Mechanical Engineering Joint Stock Company								
4	Thu Duc Trading Import-Export Joint Stock Company	TMC	264.752					264.752	5.775.685
5	Western Coach Station Joint Stock Company	WCS	5.000					5.000	87.500
6	Petec Coffee Joint Stock Company	PCF	43.800					43.800	444.000
7	Petec Trading and Investment Corporation	PEG	99.675					99.675	2.093.175
8	Nam Dinh Petroleum Joint Stock Company	PND	17.640					17.640	272.599
II	Unlisted shares		1.400.000					1.400.000	14.000.000
1	Can Tho Automobile Mechanical Engineering Joint Stock Company		200.000					200.000	2.000.000
2	Viet Tin Maritime Transport Joint Stock Company		1.000.000					1.000.000	10.000.000
3	Saigon Petroleum Joint Stock Company		200.000					200.000	2.000.000
	TOTAL		2.390.534					2.390.534	31.346.704

6.2. Status of securities impairment provisions

SECURITIES IMPAIRMENT PROVISION TABLE
(As of 31/12/2024)

NO.	SECURITY NAME	STOCK SYMBOL	NUMBER OF SHARE (shares)	AVERAGE PURCHASE PRICE (VND/share)	PRICE ON 31/12/24 (VND/share)	UNIT PRICE DIFFERENCE (VND/share)	PRICE DIFFERENCE VALUE (1,000 VND)	PROVISION FOR YEARS (1,000 VND)	ANNUAL PROVISION 31/12/2024 (1,000 VND)
A	B	C	I	2	3	4 (3-2)	5 (1x4)	6	7 (5-6)
I	Listed shares		990.534				-6.896.371	-6.981.256	84.885
1	Ca Mau Trading Joint Stock Company	CMV	356.256	13.017	8.500	-4.517	-1.609.344	-1.609.344	0
2	Green Car Service Joint Stock Company	HAX	26.469	2.025	16.950				0
3	Petroleum Mechanical Joint Stock Company	PMS	176.942	22.548	31.900				0
4	Thu Duc Import-Export Trading Joint Stock Company	TMC	264.752	21.815	8.700	-13.115	-3.472.343	-3.392.917	-79.426
5	Western Bus Station Joint Stock Company	WCS	5.000	17.500	270.000				0
6	Petec Coffee Joint Stock Company	PCF	43.800	10.137	4.960	-5.177	-226.752	-224.431	-2.321
7	Petec Trading Investment and Development Joint Stock Corporation	PEG	99.675	21.000	6.480	-14.520	-1.447.281	-1.593.803	146.522
8	Nam Dinh Petroleum Joint Stock Company	PND	17.640	15.543	7.480	-8.063	-140.652	-160.761	20.109
II	Unlisted shares		1.400.000				-10.885.456	-11.268.062	382.606
1	Can Tho Automotive Mechanical Joint Stock Company		200.000	10.000			-885.456	-1.268.062	382.606
2	Viet Tin Maritime Transport Joint Stock Company		1.000.000	10.000			-10.000.000	-10.000.000	0
3	Saigon Petroleum Joint Stock Company		200.000	10.000					0
	TOTAL (I + II)		2.390.534				17.781.827	-18.249.318	467.491

Notes: - Par value: 10.000 VND/share.

- Column 3: Share prices on 31/12/2024 are calculated as follows:

+ Listed shares are taken at the market price (31/12/2024).

+ Unlisted shares are taken at the purchase price. Shares of Can Tho Automobile Mechanical Joint Stock Company and Viet Tin Maritime Transport Joint Stock Company, due to equity being lower than charter capital (audited financial statements), COMECO made provisions based on Circular No. 24/2022/TT-BTC dated 07/04/2022 amending and supplementing certain articles of Circular No. 48/2019/TT-BTC dated 08/08/2019 of the Ministry of Finance, the condition for making provisions for shares is: equity is less than charter capital.

- Column 5: The difference is only calculated when the price on 31/12/2024 is lower than the average purchase price.

VI. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

1. Waste Management and Control

COMECO issued waste control guidelines to monitor the classification, collection, and storage of waste from COMECO to appropriate treatment points of authorized and licensed units. The guidelines also aim to provide necessary information to prevent and minimize the harmful impacts of hazardous waste on the environment and occupational safety and health; meeting environmental standards as prescribed by law, contributing to better environmental protection.

At the Company's office, petroleum branches are equipped with various types of trash bins and identification labels. Solid waste is separated by type before being placed in bins.

1.1. Non-hazardous waste, domestic waste (also known as general waste)

Non-hazardous solid waste and domestic waste are handed over by the petroleum branches to local collection points.

1.2. Hazardous waste

Hazardous solid waste is handed over to authorized and licensed waste collection contractors (Ho Chi Minh City Urban Environment Company Limited). When the contractor arrives at the petroleum branches for waste collection, the person in charge checks the vehicle number and only hands over the waste if it matches the number stated in the collection permit. The Company monitors the delivery of solid waste to appropriate treatment points, receives contracts link 5 and link 6, and submits link 6 to the State agency. Annually, the Company prepares a report on waste collection and treatment results and submits it to the competent authority.

1.3. Gaseous waste

The Company has installed a gasoline and oil vapor collecting system for the petroleum branches. In addition, the Company organizes periodic measurements of indicators every 6 months conducted by State agencies; the test results of all indicators meet legal regulations.

1.4. Wastewater

The Company invested in constructing an oil separator system to treat wastewater before discharging it into the public drainage system. Additionally, the Company maintains the oil separator cleaning schedule every week. The wastewater test results of the construction sites conducted by State agencies all meet legal standards.

2. Workplace Environmental Control

2.1. Fire Prevention and Fighting, Rescue - Emergency Response

The Company establishes Emergency Response Procedures to identify potential incidents and outline response sequences for foreseeable emergencies, aiming to prevent and minimize their impact on the environment and occupational health and safety. Annually, the petroleum branches select an emergency scenario from the Procedures for a drill (simulation) to raise employee awareness and proficiency in prevention and response. Drill results are documented for review and improvement.

2.2. Environmental and Microclimate Measurement Results

Every six months, the Company commissions state agencies to measure microclimate, workplace environment, and petroleum branch wastewater indicators. All test results meet legal requirements. These results are compiled into environmental protection reports and submitted to state agencies every six months.

2.3. Occupational Safety

Workplace safety is consistently prioritized. In 2024, the Company recorded no occupational accidents or occupational illnesses. Workplace environmental indicators are regularly measured and remain within permissible limits.

2.3.1. First Aid and Safety Teams

A network of first aid and safety personnel is maintained across all COMECO petroleum branches. First aid and safety teams receive annual refresher training and new training.

2.3.2. Personal Protective Equipment

Annually, the Company plans to provide personal protective equipment for employees as per the Collective Bargaining Agreement. Total expenditure for equipment in 2024 was 1,327 billion VND.

2.3.3. Occupational Safety, First Aid, and Occupational Health and Safety Training

Regular training on occupational health and safety, first aid, and safety procedures is conducted annually for employees, following legal guidelines. These training sessions update employees on new regulations, clarify legal stipulations regarding workplace occupational health and safety, employee rights and responsibilities, and provide basic knowledge of safety and temporary first aid.

3. Employee Healthcare

3.1. Periodic Health Checks

Annually, the Company organizes periodic health checks for employees at reputable major hospitals. In 2024, 452 employees underwent checkups, with a total cost of 273,3 million VND. Employee health has generally improved; in other cases, the Company provides guidance and treatment plans to ensure work fitness or arranges suitable work.

3.2. Occupational Disease Examinations

Annually, the Company conducts occupational disease examinations for employees directly involved at petroleum branches, including checks for occupational

chemical poisoning (benzene), occupational skin darkening, and occupational oil spots once a year. The Company conducted these examinations for employees in August 2024. No occupational diseases were detected, and all health indicators were within normal limits. The total cost of occupational disease examinations in 2024 was 214 million VND.

3.3. First-aid kit and medicine distribution

Every six months, the Company distributes first-aid kits and medicine to the units, ensuring the quantity and quality of medicine at the units comply with regulations. Total equipped amount: 24,3 million VND.

3.4. Drinking water quality inspection results

The Company signed a contract with Choliwa to supply drinking water for the entire Company. The results of the six-month periodic drinking water quality inspection at the Ho Chi Minh City Public Health Institute meet the Vietnamese Standard QCVN 6-1:2010/BYT issued by the Ministry of Health.

4. Results of fulfilling responsibilities to the community and society

In addition to visiting and giving gifts to retired officials and children of the Company's employees, the Company also fulfills its responsibilities to the community and society: supporting the Year of the Dragon Tet care fund for the People's Committee of Ward 3, District 3, Ho Chi Minh City and supporting the northern provinces damaged by Typhoon Yagi in 2024 with a total amount of 56.100.000 VND.

Part 3

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

I. ASSESSMENT OF PRODUCTION - BUSINESS PERFORMANCE RESULTS

In 2024, Vietnam's economy gradually recovered and returned to its growth trajectory after the COVID-19 pandemic, with GDP estimated to reach over 7%. However, the prolonged instability of the global geopolitical situation in 2024 negatively impacted the supply chain and slowed down the economic recovery of countries worldwide, leading to decreased aggregate demand, difficulties for domestic enterprises, and reduced fuel demand. Besides, the slow disbursement of public investment, natural disasters, storms, and floods also significantly affected COMECO's sales volume.

Increased consumer price index and difficult access to loans caused difficulties for domestic production and business enterprises, leading to a decrease in fuel consumption demand.

Traffic congestion in the inner city, traffic diversions, construction of infrastructure projects (bridges, roads, etc.), flood prevention and drainage projects, and the ban on sleeper buses operating in the inner city continued to affect the business operations of petroleum branches.

The development trend of electric vehicles and vehicles using fuel-efficient high technology significantly affects the sales volume of petroleum branches.

The implementation of regulations on issuing invoices for each sale at petrol stations according to government Decree No. 123/2020/ND-CP also affects the sales volume of petrol stations due to reduced operating hours to serve the reporting and invoicing process as regulated.

Petroleum branches No. 21 and 34 had to cease operations from the end of May 2024 and August 2024, respectively, because the business cooperation contracts did not meet the legal regulations on eligible petrol stations, which also significantly affected the Company's business volume.

With the regulation of adjusting prices every 07 days according to Decree 80/2023/ND-CP dated 2023-11-17 amending and supplementing some articles of Decree 95/2021/ND-CP dated 2021-11-01 and Decree 83/2014/ND-CP dated 2014-09-03 of the government on petrol and oil trading, the Company's petrol and oil management and trading also faced many difficulties, especially in inventory management to minimize losses when retail prices decrease and increase profits when retail prices increase. In 2024, there were 52 domestic retail price adjustments (16 petrol and oil price increases; 23 petrol and oil price decreases; 13 other adjustments: petrol price increase, oil price decrease; or oil price increase, petrol price decrease; or adjustment of only one petrol/oil item).

Additionally, the diverse supply sources and fierce price competition among wholesalers significantly influence the wholesale business of the Business Department and retail business of the Petroleum Branch Team.

Many expenses continue to rise: petrol station rental, electricity, and water costs; equipment and software investment costs for issuing electronic invoices for each sale across the entire Petroleum Branch system of the Company, and invoice usage costs also increase with the number of invoices generated for each sale; renovation and upgrade costs for Petroleum Branch to comply with legal regulations and ensure business operations; investment costs for signage for the Petroleum Branch system, and merchant customers receiving the right to retail petroleum.

Investing in developing a petrol retail network faces many difficulties due to the increasingly stringent state management of land use. Businesses are not allowed to sublease land or lease assets on annually paid leased land, and the business cooperation contract format does not meet the legal regulations for eligible petrol retail stores.

Internal unity. The Company guarantees jobs, income, and benefits policies for employees.

TABLE OF RETAIL PETROL PRICE CHANGES 2024

Unit: VND/liter

TIME OF PRICE ADJUSTMENT	GASOLINE RON 95-V	GASOLINE RON 95-III	GASOLINE E5 RON 92-II	DO 0,05S OIL	DO 0,001S-V OIL
15 on 04/01/2024		↓230	↓180	↓420	↓420
15 on 11/01/2024		↑20	↑40	↑340	↑340
15 on 18/01/2024		↑550	↑370	↑490	↑490
15 on 25/01/2024		↑920	↑760	↑180	↑180
15 on 01/02/2024		↑760	↑740	↑620	↑620
15 on 08/02/2024		↓900	↓790	↓290	↓290
15 on 15/02/2024		↑650	↑710	↑660	↑670
15 on 22/02/2024		↓320	↓360	↓450	↓450
15 on 29/02/2024		↑330	↑280	↓140	↓140
15 on 07/03/2024		↓370	↓240	↓300	↓300
15 on 14/03/2024		↓10	↓20	↑70	↓290
15 on 21/03/2024		↑740	↑720	↑470	↑470
15 on 28/03/2024		↑530	↑410	↓320	↓320
15 on 04/04/2024	↓10	↓10	↑290	↑290	↑290
15 on 11/04/2024	↑140	↑20	↓70	↑630	↑610
15 on 17/04/2024	↑410	↑410	↑380	↓170	↓170
15 on 25/04/2024	↓320	↓320	↓310	↓730	↓730
15 on 02/05/2024	↑40	↑40	0	↓110	↓110
15 on 09/05/2024	↓1.410	↓1.410	↓1.290	↓760	↓760
15 on 16/05/2024	↓450	↓410	↓510	↑30	↑50
15 on 23/05/2024	↑80	↑80	↑160	↓40	↓40
15 on 30/05/2024	↓700	↓700	↓520	↓90	↓90

15 on 06/06/2024	↓540	↓540	↓610	↓320	↓320
15 on 13/06/2024	↑260	↑260	↑170	↑220	↑230
15 on 20/06/2024	↑230	↑230	↑190	↑720	↑720
15 on 27/06/2024	↑550	↑550	↑510	↑320	↑320
15 on 04/07/2024	↑460	↑540	↑450	↑490	↑330
15 on 11/07/2024	↓140	↓260	↓180	↓340	↓620
15 on 18/07/2024	↓120	↓120	↓110	↓330	↓330
15 on 25/07/2024	↓290	↓290	↓270	↓310	↓310
15 on 01/08/2024	↓280	↓280	↓290	↓320	↓320
15 on 08/08/2024	↓930	↓930	↓900	↓730	↓730
15 on 15/08/2024	↑230	↑180	↑170	↑90	↑210
15 on 22/08/2024	↓540	↓540	↓460	↓460	↓460
15 on 29/08/2024	↓210	↓210	↓90	↓300	↓300
15 on 05/09/2024	↓280	↓280	↓360	↓380	↓380
15 on 12/09/2024	↓1.230	↓1.190	↓1.080	↓930	↓820
15 on 19/09/2024	↑130	↑130	↑50	↓120	↓120
15 on 26/09/2024	↑750	↑750	↑680	↑460	↑460
15 on 03/10/2024	↓710	↓710	↓770	↓100	↓100
15 on 10/10/2024	↑1.260	↑1.260	↑990	↑1.100	↑1.100
15 on 17/10/2024	↓120	↓100	↓110	↓180	↓280
15 on 24/10/2024	↓70	↓70	↓40	↓270	↓340
15 on 31/10/2024	↓390	↓390	↓290	↑90	↑50
15 on 07/11/2024	↑350	↑350	↑340	↑770	↑760
15 on 14/11/2024	↓210	↓250	↓290	↓340	↓460
15 on 21/11/2024	↓80	↓80	↓110	↓70	↓50
15 on 28/11/2024	↑330	↑330	↑500	↑270	↑320
15 on 05/12/2024	↓290	↓290	↑20	↓390	↓360
15 on 12/12/2024	↓30	↑30	0	↓130	↓130
15 on 19/12/2024	↑410	↑410	↑380	↑480	↑540
15 on 26/12/2024	↓460	↓460	↓430	↓100	↓140
TOTAL	Decrease 4.180	Decrease 1.600	Decrease 1.370	Decrease 1.150	Decrease 1.920

Note:

The Company has launched the business of RON 95-V gasoline since the beginning of April 2024.

II. FINANCIAL SITUATION

1. Asset status

NO.	ITEM	VALUE AT THE END OF THE YEAR (VND)	VALUE AT THE BEGINNING OF THE YEAR (VND)	RATIO (%)
A	B	1	2	3 (1/2)
1	Current assets	205.484.626.173	199.890.601.067	102,80
2	Non-current assets	279.282.264.165	290.305.186.578	96,20
	TOTAL	484.766.890.338	490.195.787.645	98,89

Table of the Company's tangible fixed asset value (as of 31/12/2024)

NO.	ITEM	ORIGINAL VALUE (VND)	REMAINING VALUE (VND)	RATIO (%)
A	B	1	2	3 (2/1)
1	Buildings and structures	176.973.592.928	111.079.949.309	62,77
2	Machinery and equipment	26.317.059.745	1.552.844.283	5,90
3	Transportation and transmission means	23.811.998.083	7.707.707.112	32,37
4	Management tools and instruments	3.954.810.591	223.730.000	5,66
	TOTAL	231.057.461.347	120.564.230.704	52,18

Comments:

- Current assets: At the end of 2024, current assets increased by 2,80% compared to 2023, mainly due to increases in inventory and receivables.

- Non-current assets: In 2024, the value of non-current assets decreased by 3,80% compared to 2023 due to a decrease in the cost of construction in progress.

- COMECO can affirm that: In 2024, COMECO's finances were completely proactive, and capital investment for projects was fully met on schedule.

- The allocation of funds is in accordance with the provisions of law, the charter, and the resolutions of the General Meeting of Shareholders.

2. Liability status

Unit: VND

NO.	ITEM	VALUE AT THE END OF THE YEAR (31/12/2024)	VALUE AT THE BEGINNING OF THE YEAR (01/01/2024)	RATIO (%)
A	B	1	2	3 (1/2)
01	Current liabilities	50.481.028.465	51.011.163.798	98,96
02	Non-current liabilities	-	-	0
	TOTAL	50.481.028.465	51.011.163.798	98,96

Comments: The Company's liabilities in 2024 decreased by 1,04% compared to 2023, mainly due to a decrease in taxes and other payables to the State, and other short-term payables.

III. ACHIEVEMENTS OF THE COMPANY

- Despite significant pressures from the difficulties of the petroleum market, with strong support from major shareholders and the Board of Directors, the Company has made every effort to serve customers and ensure the stability and safety of business.

- And ensures income for employees. This has created trust and commitment of employees to the Company.

- Investment activities were carried out according to the plan approved by the Board of Directors. In 2024, the Company implemented the following:

+ repair and renovation investment for Petroleum Branch No. 22, 36, 47; renovation of yards, entrances, roofs, and restrooms at Petroleum Branch No. 7, 25, 29, 33, 44, and 45; equipped new fire extinguishing foam systems for Petroleum Branch No. 7, 14, and 15.

+ Invested in equipment and e-invoice software for each sale.

+ Invested in computer systems, antivirus software, enhanced security features, and protection against external attacks.

+ Repaired pump pillars, electrical systems, and other minor repairs as requested by Petroleum Branches to ensure safety during production-business operations and enhance customer service quality.

+ Invested in decorating the COMECO brand identity system for COMECO's Petroleum Branches and retail petroleum customers: equipped new signs, logo light boxes, and the 50th-anniversary logo of COMECO.

+ Invested in repairing items for the company's tank trucks to meet inspection requirements and ensure safety during transportation.

+ Invested in 03 new tank trucks to replace 05 vehicles expiring at the end of 2024.

+ Developed and put into operation 01 additional Petroleum Branch (Petroleum Branch No. 48, operational since 04/2024).

+ Focused on completing legal documents related to the company's land. However, due to objective difficulties from the competent state agencies, the progress of this work is still slow.

- Organization and management:

+ Organized 04 meetings between the General Director and all employees. During these meetings, the General Director discussed topics related to the implementation of the 2024 Quality Objectives, Labor Regulations, Sales Processes, and other company regulations. The General Director also encouraged employees to feel secure in their work, practice thrift, improve labor productivity and production-business efficiency, unite, and strive to complete tasks well, contributing to the successful achievement of the 2024 quality objectives. In addition, the Total Quality Management Department coordinated with the trade union to organize sales scenario training for all employees.

+ Reviewed, amended, supplemented, and issued several regulations to serve management and production-business development, such as: Regulations on the operation and assignment of duties of the on-site Fire Prevention and Fighting & Rescue Team; Regulations on the use, creation, and issuance of electronic invoices at Civil group/Clusters; Regulations on reporting and money deposit of Civil

group/Clusters; Company's operating regulations; Regulations on procedures for purchasing goods and renting services of the company; Regulations on management and use of invoices, import-export documents, and information storage on the computer network; Regulations on the management of complimentary fuel vouchers; Regulations on implementing promotion programs; Regulations on the management and use of digital certificates, digital signatures, and electronic transactions at the company; Regulations on rewarding employees who introduce new customers to the company; Regulations on fuel loss management; and Company's emulation and reward regulations.

- Recruitment, training, planning, appointment, and effective work arrangement:

- + Recruited 47 new employees to meet the labor needs of the units promptly; transferred employees to work closer to their homes to create favorable conditions for employees and facilitate shift arrangements for the Petroleum Branches.

- + Organized professional training courses on bidding; Basic awareness of ISO 9001:2015; Lead auditor of the ISO 9001:2015 Total Quality Management System; Network administration; Python programming; Handling and standardizing invoice violations; Internal auditor; Store manager; Chief accountant; Recognizing risks related to e-invoices in the digital age; and Sales scenario training in petroleum business. In addition, the company also sent 15 employees to universities (continuing education, formal, second degree) in Business Law, Business Accounting, Business Administration, and Civil Engineering to improve their professional qualifications.

- + Continue new planning and maintain the plan including 05 reserve personnel for key positions; 10 personnel for Director and Vice Director positions in Departments and Boards; 05 personnel for management positions in Petroleum Branches Team.

- + Appoint 08 personnel for positions including Chief Accountant - Finance Director, Vice Director, Vice Branch Manager, Branch Manager, and Statistician.

- Maintain and strengthen the inspection and supervision of measurement management and goods quality during transportation, warehousing, and circulation.

- The Total Quality Management System is maintained and regularly improved, contributing to enhancing customer service quality and the Company's business performance. In 2024, the UK's BVC certification organization conducted a periodic surveillance assessment, and the results showed that the Company's Quality Management System is well-maintained.

- + Conduct internal assessments of all units at least 02 times/year, inspecting 94 tankers (21/21 vehicles); resulting in 57 comments and 02 non-conformities, which have now been rectified. After each assessment, the Company directs the units to implement corrective actions.

- + The results of inspections and assessments by competent authorities regarding fire prevention and fighting, use of measuring columns, fuel quality, legal documents, etc., all meet requirements. Notably, in May 2024, the Ho Chi Minh City Market Management Department inspected the Company's compliance with legal regulations in petroleum production and trading, and COMECO achieved good results, fully complying with legal regulations during business operations.

- Regulations on savings, democracy, and dialogue are regularly maintained. The Company conducts workplace dialogues in accordance with legal regulations. In 2024, the Company received many contributions to its production and business activities;

including 16 ideas from 31 employees recognized as new solutions and promptly rewarded.

- Financial management is well-implemented, with a healthy, public, and transparent financial situation; good management of customer debts, with no bad debts.

- Security, order, and fire safety are ensured. On 2024-02-20, the City People's Committee issued Decision No. 536/QĐ-UBND recognizing the Company as meeting the "Security and Order Safety" standards for 2023.

- At the end of 2024, the Company rewarded and proposed rewards for many achievements, including:

- + For groups: 21 groups were nominated for excellent labor collectives, 03 groups were nominated for Certificates of Merit from the City People's Committee, 15 advanced labor collectives, 07 groups were nominated for Certificates of Merit from the City Party Committee Office, 08 groups achieved Certificates of Merit from the Company, and 01 group received commendation from the Company.

- + For individuals: 40 individuals achieved the title of Emulation Fighter at the grassroots level, 04 individuals were nominated for Certificates of Merit from the City People's Committee, 21 individuals were nominated for Certificates of Merit from the City Party Committee Office, 105 individuals achieved Certificates of Merit from the Company, and 32 individuals received commendation from the Company.

- The Company's leadership always provides timely encouragement and rewards, ensuring material and spiritual conditions for employees to feel assured in their work. All policies and benefits are fully implemented. 100% of employees fully enjoy their rights and policies, with no complaints about policies. Salary payments, social insurance payments (sickness, maternity, etc.), and other policies are guaranteed promptly.

- Organizes vacations for employees and their families in Vung Tau according to the Collective Labor Agreement; key personnel visit Hai Phong and Ha Long; organizes meetings with female employees in Sa Dec - Can Tho on International Women's Day 8/3; organizes meetings and gifts for women on Vietnamese Women's Day 20/11. Additionally, the Company organizes other cultural, sports, and artistic activities and competitions for employees.

- Organize periodic health check-ups for employees. Provide labor protection uniforms to employees in accordance with regulations regarding timeframe.

- The working environment is guaranteed; environmental factors are taken care of, and the measured data results for the working environment are all within the prescribed limits.

IV. DEVELOPMENT PLAN FOR 2025

1. Planned targets for 2025

- Revenue: 3.850 billion VND

- Profit after tax: 16 billion VND

The planned target figures above are only preliminary figures; the official figures will be submitted to shareholders for approval at the 2025 Annual General Meeting of Shareholders.

2. Implementation solutions

2.1. Group of solutions for production - business development

- Ensuring the quantity and quality of goods supplied to the market; improving service quality, especially retail services at petroleum branches, properly implementing the Sales Process standards at petroleum branches; sales policies, investment support, develop payment services by card, e-wallet, sales through PVOIL membership program to retain and attract customers. Continue to review and arrange fuel items at petroleum branches to suit customer needs, develop business of high-quality fuel items (Ron 95-V gasoline, DO 0,001S-V oil,...) to meet standards for new vehicles.

- Maintaining and developing the network of petroleum branches by negotiating to extend the lease term for existing petrol outlets; cooperate and invest in petrol retail outlets in various forms. Reward units and individuals who introduce suitable locations for the Company to develop petrol outlets.

- Maintaining stability and promoting the effectiveness of the customer system receiving the right to retail petrol. Improving sales policies towards increasing benefit sharing with customers to increase output and market share; at the same time, enhance after-sales service to retain and attract customers.

- Focusing on finding tenants for offices and warehouses to fill the vacant space of the COMECO Building and other vacant premises of the Company. Regularly review the legal documents of the Company's premises to have appropriate and effective exploitation plans for each period.

- Performing purchasing well to ensure business efficiency and limit risks when the market fluctuates.

2.2. Group of solutions for investment and science and technology development

- Continue to diversify payment methods, promote payment methods through bank cards and electronic payments. Research and develop the digital economy.

- Continue to invest in high-tech machinery and equipment to serve business, management and ensure fire prevention and fighting activities.

- Invest in renovating and repairing petroleum branches in accordance with regulations and the business situation.

- Continue to develop investment redirection plans at some premises.

- Continue to complete IT software to serve business, facilitate management, and improve labor productivity.

- Continue to implement new solutions to save and improve business efficiency.

2.3. Group of solutions for labor and wages

- Enhancing on-the-job training and expand knowledge for managers and young staff. Improving training, focusing on on-the-job practical training methods.

- Enhancing internal information and exchange, and sharing experiences.

- Continue improving the salary policy so that salary is truly a lever for business development and attracting intellectual labor. Reward and motivate employees promptly.

- Fully and effectively implement recruitment, training, planning, rotation, and appointment of personnel. Review and improve the efficiency of personnel, specialists, and employees. Enhancing the arrangement and allocation of labor and tasks for greater efficiency.

- Further promote the role of unions to develop emulation movements to improve labor productivity, promote grassroots democracy, and develop culture and brand. At the same time, promote the proactive role, be ready to take on tasks when the Company requires, and support units in force majeure situations.

2.4. Management Solutions Group

- Disseminating regulations and policies to every employee so that they understand and implement them effectively. Leadership stabilizes employee morale. Take good care of the material and spiritual life of employees. Effectively manage and motivate employees, and maintain unity in performing assigned tasks. Create a safe and friendly working environment; build a strong corporate culture to attract and retain talented employees.

- Assigning and arranging shifts reasonably; maintain peak hour sales (managers of petroleum branches must be present at the pump area during peak hours to assist, motivate sales staff, and promptly resolve arising situations), preventing congestion that affects business. Enhance after-sales service. Thoroughly implement saying "thank you" to customers throughout the Company.

- Maintaining the Total Quality Management System. Enhancing internal assessment, inspection, and supervision of the implementation of regulations, processes, and work instructions; continue to carry out tasks to complete the COMECO comprehensive management software; and review and revise management regulations to suit the reality of production and business.

- Tightly managing business and debt situations. Process information promptly to make appropriate business decisions to improve business efficiency and limit business risks.

- Tightly managing fire prevention and conduct regular fire drills to ensure business safety. Ensure measurement, fire prevention, quality, and quantity of goods sold are in accordance with regulations.

- Maintaining and developing emulation movements in production and business, emulation in practicing thrift, and emulation in generating new ideas (SK, GPM,...).

- Fulfilling community responsibilities to effectively implement social policies and combine them with promoting and developing the COMECO brand.

COMECO believes that with the solidarity, unity, consensus, efforts, and determination of the leadership and all employees in 2025, COMECO will maximize the advantages, achievements, and lessons learned, while limiting and overcoming shortcomings to overcome difficulties and comprehensively fulfill the 2025 plan targets.

V. EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDIT OPINIONS:

The Company's 2024 financial statements have been audited by the Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS). AASCS agrees with all contents, has no qualified or emphasis of matter opinions on the 2024 financial statements prepared by the Company, and has issued Audit Report No. 71A/BCKT/TC/2025/AASCS dated 28/02/2025 (attached below).

VI. ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

1. Environmental Protection

One of COMECO's twelve core values is the criteria: Attitude towards the social community. The content of this criterion is: "*Protecting health - Preserving the environment - Community harmony*". This value stems from the hearts of the company's managers and employees, aiming for safety and sustainable development. This is demonstrated through the following specific tasks:

- The fuel pipelines of COMECO's petroleum branches are designed according to safety standards, with a waste collection tank before being discharged into the city's general drainage system, ensuring soil, water, and air environment safety at COMECO's petroleum branches.

- COMECO's petroleum branches all have trees, contributing to the movement "**COMECO Petrol Station: Greener - More Beautiful**" launched by the company since May 2011, while also contributing to reducing emissions into the environment.

- All of COMECO's petroleum branches are inspected, assessed, and granted environmental certificates by the Department of Natural Resources and Environment of Ho Chi Minh City.

- Annually, the petroleum branches undergo environmental measurements and inspections by the Southern Institute of Occupational Safety and Health, with all criteria within permissible limits.

- COMECO has procedures for environmental management and Occupational Safety and Health management. Periodic and unscheduled internal inspections and assessments are conducted.

- In addition, to contribute to combating climate change, the entire COMECO Company (COMECO Building and the petroleum branch system) has regulations on the time to turn on and off electrical equipment, lighting, advertising,... gradually using equipment that consumes less fuel, energy, and is environmentally friendly. Thereby, the company's employees improve their awareness of saving electricity and protecting the environment.

2. Responsibility to Employees

- COMECO always considers employees as a valuable asset, so in addition to enjoying full labor and salary policies as prescribed by the State; the company also has its own benefits according to the Collective Labor Agreement; the working environment and conditions are always safe.

- The policies for employees are fully implemented according to the provisions of labor and salary laws. In addition, the company also issues regulations and rules to protect the interests of employees such as: Regulations on welcoming new employees, Regulations on additional allowances upon retirement, Regulations on organizing birthdays for company employees, Regulations on policies for employees performing military service, Regulations on policies for employees working remotely, Regulations on professional training for company employees, Regulations on implementing periodic dialogues at the company, Regulations on implementing democracy at the company to implement policies for employees in a stable manner.

- In addition to implementing the contents of the democratic regulations, the company also sets up a mailbox to receive feedback from employees, and on the last

Monday of each month, the General Director also arranges a schedule to meet with employees.

- The company's leaders always pay attention to improving material and spiritual policies for employees, especially for female employees: prioritizing female employees not having to sell gasoline at night; organizing seminars and contests for female employees to celebrate International Women's Day on 08/03 and the Founding Day of the Vietnam Women's Union on 20/10; organizing annual vacations,... Besides, the company also creates conditions for female employees to participate in management. As of 31/12/2024, there are 10 female employees from unit heads and deputies upwards, of which 06 female employees are planned for higher positions.

Simultaneously, the company encourages and motivates employees to participate in learning programs aimed at enhancing the quality of the company's human resources, consistently fostering an equitable and cohesive work environment that embodies:

"Humanistic Identity - Upholding Traditional Moral Values"

3. Responsibility to the Community and Society

In addition to visiting and gifting retired employees and providing gifts for employees' children, the company also fulfills its responsibilities to the community and society by supporting the Lunar New Year (Tet) preparations for the People's Committee of Ward 3, District 3, Ho Chi Minh City, and contributing to the support of northern provinces affected by Typhoon Yagi in 2024, with a total contribution of 56,100,000 VND.

These actions demonstrate COMECO's attitude towards the community and society, as reflected in COMECO's Core Value:

"Protecting Health - Preserving the Environment - Harmonizing with the Community"

4. Towards Customers and Partners

COMECO's attitude towards customers and partners is:

"Professional - Cooperative - Win-Win"

With the business motto "COMECO serves customers," COMECO consistently maintains cooperation, joint ventures, and partnerships based on goodwill and respect for the interests of all parties involved. Annually, the company collects customer satisfaction assessments through feedback forms and consistently achieves a relatively high level of satisfaction, specifically:

- **Customer Service Attitude:** Over 90% of customers rate the dedicated and attentive customer service as good.

- **Service Time:** 100% of customers rate the service time as fast or relatively fast.

- **Environment and Landscape:** 100% of customers rate the premises of the petroleum branches as very clean or clean, with greenery creating a beautiful and impressive landscape.

- **Payment Methods:** 100% of customers rate the payment methods as very diverse or diverse. The company implements various payment methods such as Momo, Got it, Dibee, Urbox, POS, Pvoil 4U, etc., providing convenience and speed for customers when refueling.

- **Delivery Methods:** 100% of customers rate the delivery methods as very convenient or convenient.

- **Pricing:** 100% of customers rate the pricing as very reasonable or reasonable.

Additionally, the company has established a 24/7 hotline at 38.300.222 to receive customer feedback. The company's leadership values all feedback and is committed to protecting customer information when feedback is provided.

Furthermore, the "COMECO says thank you to customers" culture is actively practiced by most employees. The aim is to express to customers the deep appreciation and gratitude for their trust in COMECO's products and services.

5. Towards Shareholders and Investors

Characterized by long-term stable commitment with the attitude:

"Trustworthy - Transparent - Open"

The company consistently adheres to regulations regarding full, timely, and accurate information disclosure. All information related to the company's operations is available on the Ho Chi Minh City Stock Exchange website and the company's website.

Dividend payment policies are always fully implemented.

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In summary, for the benefit of all stakeholders, COMECO sets goals and commits to maintaining and improving the aforementioned aspects with the business philosophy:

COMECO Family –

All for everyone's satisfaction, for a common goal.

With all the above criteria, COMECO is committed to providing employees, customers, partners, and the community with the best products and services, and the best working environment. Besides business objectives, COMECO also pays attention to the environment and the community to contribute to improving and building a better living environment.

Part 4

REPORT AND ASSESSMENT OF THE BOARD OF DIRECTOR ON THE COMPANY'S OPERATIONS

I. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

In 2024, the Board of Directors of the Company held 51 meetings to establish appropriate policies and directions; passed resolutions and decisions to promptly direct the implementation of the Company's business and production activities.

The Board of Directors closely follows the Company's actual situation; inspects and supervises the implementation of the Board of Directors' resolutions and the General Meeting of Shareholders' resolutions to ensure transparency.

The Board of Directors consistently facilitates the Executive Board in fulfilling the Company's business and production plans, enabling shareholders, investors, and regulatory authorities to effectively perform their oversight, inspection, and control functions.

The Board of Directors fully performs its functions as stipulated in the Charter and effectively supervises the operations of the Executive Board

II. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT AND THE COMPANY'S MANAGEMENT PERSONNEL

1. Supervision of the Board of Management's operations

Pursuant to the Charter and the Internal Regulations on Corporate Governance of Petroleum Materials Joint Stock Company (COMECO), the Board of Directors has supervised the operations of the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024 as follows:

1.1. Supervision Methods

- The Board of Directors' supervision of the Board of Management at COMECO is carried out in accordance with the Charter and the Internal Regulations on Corporate Governance. This supervision is implemented through the periodic reporting mechanism of the Board of Management to the Board of Directors; reports from the Board of Management presented at system-wide preliminary and final review meetings; reports from the General Director at Board of Directors meetings and the 2024 Annual General Meeting of Shareholders. The Board of Directors' supervision is also reflected in the issuance of resolutions and decisions, as well as in the direct supervision by Board members over specific areas of responsibility assigned to them.

- Regarding business operations: The Board of Directors regularly supervises the implementation of business plan targets through the Board of Management's monthly, quarterly, and annual business performance reports. It also provides directives on necessary measures to ensure a stable supply of goods to the market and to enhance sales volume.

- Regarding investment activities: The Board of Directors supervises and directs the implementation of investment projects as planned for 2024, such as: investing in the development of a new fuel station (Fuel Branch No. 48); renovating and upgrading several existing fuel branches; investing in electronic invoicing software for issuance per transaction; investing in antivirus software and enhancing cybersecurity features to

prevent external attacks; and acquiring three new fuel tank trucks to replace those that have exceeded their service life. The Board of Directors directs the General Director to closely manage investment activities, conduct audits in compliance with regulations, and implement preventive measures to mitigate risks.

- Regarding organizational and management activities:

+ Supervise and direct the General Director in reviewing and improving internal control regulations and risk prevention procedures to ensure effective management, inspection, and supervision. The management of measurement and quality control of goods during transportation, warehousing, and circulation is carried out in compliance with regulations; security, fire safety, and environmental sanitation are ensured.

+ Supervise human resources management: Ensure adequate human resources for management and operations. The planning and appointment of managerial personnel are conducted in accordance with regulations and work management requirements.

+ Direct and supervise cash flow management to ensure business continuity; ensure the safe and efficient use of capital, preventing bad debts that may affect the Company's business operations, while strengthening the supervision of investment capital management in other enterprises.

+ Direct and supervise the Board of Management in preparing reports, proposals, and data for the 2025 Annual General Meeting of Shareholders and in preparing the 2024 Annual Report.

- The coordination among the Board of Directors, the General Director, and the Board of Supervisors is conducted in a rigorous manner, supporting each other in management, operations, and supervision. This ensures that the implementation of the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, is carried out consistently, regularly, and effectively. The management and operation of the Company comply with legal regulations.

1.2. Supervision Results

- The Board of Management has managed the Company's business and production activities in alignment with the objectives and directions set by the General Meeting of Shareholders; operated the business effectively; focused on human resource training and strengthening other resources to establish a foundation for sustainable development in line with the Company's strategic direction.

- During the Company's operational management, the Board of Management and other executives have adhered to the governance framework stipulated in the Charter, the Internal Regulations on Corporate Governance, and the resolutions of the General Meeting of Shareholders and the Board of Directors.

- In 2024, the Company's operations faced numerous challenges due to external factors. However, the Board of Management implemented timely, flexible, and appropriate management solutions. As a result, the Company's business remained stable, ensuring employment and income for employees. The Company recorded revenue of VND 4.106.544 billion, achieving 102,66% of the annual plan, and after-tax profit of VND 26.876 billion, reaching 167,98% of the 2024 target.

- The Board of Management proactively reviewed, adjusted, and supplemented internal regulations related to business and management; amended and improved control procedures in accordance with the ISO 9001:2015 Quality Management System.

The delegation and authorization of responsibilities were carried out flexibly, enhancing management and operational efficiency. Coordination among departments in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors was effectively executed.

In summary, in 2024, the Board of Directors closely supervised and provided timely updates to the Board of Directors. Consequently, the Board of Directors was able to issue directives and strategic guidance, enabling the Board of Management to make necessary adjustments, maintain stable business operations, and preserve and develop the Company's capital.

2. Activities of the Board of Directors' Subcommittees

The activities of the Internal Audit Subcommittee complied with the Charter, the regulations of the Board of Directors, and the Organizational and Operational Regulations of the Internal Audit Subcommittee, contributing to the Board of Directors' full execution of its duties in 2024:

- Supervising quarterly, semi-annual, and annual financial reports before they are submitted by the Executive Board to the Board of Directors.

- Monitoring the effectiveness of control activities in the Company's management and business processes to minimize risks.

- Inspecting and supervising the implementation of the Company's internal audit plan.

3. Supervision of Other Management Personnel in the Company

The Company's management personnel include the General Director, Vice General Directors, and the Chief Accountant.

(Point 1, Clause 1, Article 1 of the Company's Charter stipulates that "Management personnel include the General Director, Vice General Directors, Chief Accountant, and other management positions in the Company as approved by the Board of Directors.")

The Board of Directors supervises the activities of the Vice General Directors and the Chief Accountant through reports from the General Director and the performance results of each member.

III. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

1. Forecast for 2025

- The global economic outlook for 2025 remains complex and unpredictable, with intensifying strategic competition among major economies. In particular, the current U.S. import-export tax policies pose risks of supply chain disruptions, leading to fluctuations in fuel prices and supply.

- While the domestic economy has shown positive signs of recovery, it continues to face significant difficulties and challenges. Macroeconomic policy changes related to the fuel business may reduce the flexibility, competitiveness, and profitability of fuel distribution and retail enterprises like the Company. Additionally, the rapid development of electric vehicles is expected to decrease fuel demand.

- Delays in public investment disbursement and infrastructure projects in the city, coupled with issues such as traffic congestion, flooding, traffic rerouting, and ongoing infrastructure construction (bridges, roads, etc.), as well as restrictions on driving hours per day and week, and drainage improvement projects, are negatively impacting the Company's business operations.

- Expanding the fuel retail network remains challenging due to increasingly stringent government regulations on land use. Enterprises are not allowed to sublease land or lease assets on leased land with annual payments. Additionally, business cooperation contracts do not fully meet legal requirements for fuel retail stations. High land use rights transfer costs, along with low fuel discounts that fail to cover costs, make land acquisition or transfer options difficult. Furthermore, leasing premises from state-owned enterprises or enterprises with state capital is subject to public bidding regulations, complicating the process of securing locations for new fuel branches.

- Several cost components continue to rise, including land rental fees, fuel station lease costs, electricity and water expenses, and mandatory social security contributions (social insurance, health insurance, unemployment insurance, occupational accident and disease insurance), which increase in accordance with the government's wage adjustment roadmap. Additionally, costs for renovating and upgrading fuel branches to comply with legal regulations and ensure business operations, investments in digital transformation for management software, and expenses for fuel station signage and branding for retail franchisees will significantly impact the Company's business efficiency.

- Delays in extending land lease contracts for certain Company premises by relevant authorities also affect investment and renovation plans for several fuel branches.

2. Development Orientation for 2025

- Focus on developing the fuel business segment, seeking suitable locations to expand fuel branches. Ensure stable and efficient business operations while promoting cashless payment methods.

- Assess, adjust, and supplement business development policies and service policies in compliance with legal regulations and market conditions to attract customers.

- Invest in and effectively utilize physical and technical infrastructure to enhance competitive advantages.

- In addition to stabilizing current business operations, the Company needs to focus on research and forecasting the impact of energy transition trends and the development of the electric-powered transportation industry on future business activities. Based on these insights, the Company should develop adaptation strategies and adjust its development direction and strategy in alignment with emerging consumption trends.

- Continue workforce planning and human resource development training to meet the Company's growth requirements, ensuring proper succession planning and personnel supplementation. Maintain and enhance a professional service approach with courteous and civilized customer interactions.

- Ensure capital safety.

- Continue to direct and coordinate closely with the relevant authorities in Dong Nai province to expedite the review and reimbursement of investment expenses related to the Nhon Trach warehouse premises in Dong Nai.

Part 5

CORPORATE GOVERNANCE

I. BOARD OF DIRECTORS

1. Members and Structure of the Board of Directors

The Board of Directors consists of 5 concurrent members

1.1. Profiles of the Board of Directors

▪ **Le Van Nghia: Chairman of the Board of Directors**

Year of Birth : 05/7/1966

Professional Qualification : Bachelor of Accounting.

Years of Experience in the Industry: : 15 years

- May 1990 : Worked at Vietnam Waterway Construction Corporation (under the Ministry of Transport) in the positions of Head of Finance and Accounting Department at Central Waterway Construction Company and Head of Finance and Accounting Department at Construction Company 86.
- October 2000 : Transferred to the Ministry of Finance and held the position of Vice Head of the Inspection Department, later serving as Vice Chief Inspector of the Ministry of Finance in Ho Chi Minh City.
- May 2007 : Worked at Vietnam Petroleum Finance Joint Stock Company (Ho Chi Minh City Branch), overseeing the Planning & Payroll Department, later serving as Head of the Appraisal & Worked at Ocean Commercial Joint Stock Bank (Ho Chi Minh City Branch) as Vice Director Risk Management Department.
- September 2010: Worked at Ocean Commercial Joint Stock Bank (Ho Chi Minh City Branch) with the position of Deputy Director.
- February 2011 : Worked at Vietnam Oil Corporation (PVOIL), holding the position of Vice Head of the Internal Audit Committee.
- April 2012 : Chairman of the Board of Supervisors of COMECO until April 2017.
- August 2012 : Head of the Internal Audit Committee at PVOIL.
- April 2017 : Chairman of the Board of Directors of COMECO.
- July 2017 : Member of the Members' Council of PVOIL, to date.
- August 2018 : Member of the Board of Directors of PVOIL, to date.
- June 2020 : Member of the Board of Directors of COMECO.
- April 2022 : Chairman of the Board of Directors of COMECO to date.

▪ **Le Van Bach** : **Member of the Board of Directors**

Year of birth : 04/6/1975

Professional Qualification : Master of Business Administration

Years of Experience in the Industry : 24 years

- 2001 - 2007 : Internal Audit Specialist at Mining Chemical Industry Company - TKV.
- January 2008 : Vice Director in charge of Business at PETECHIM Hanoi Company
- July 2008 : Specialist at the Business Department of the Northern Branch of Vidamo Petroleum Chemical Joint Stock Company (now PVOIL Lube Northern Branch).
- January 2011 : Director of the Northern Branch of PVOIL Lubricants Joint Stock Company (PVOIL Lube).
- July 2013 : Vice Director of PVOIL Lube Company concurrently serving as Director of the Northern Branch of PVOIL.
- July 2018 : Director of PVOIL Lube to date.
- November 2018: Member of the Board of Directors of COMECO to date.

▪ **Ly Vinh Hoa** : **Member of the Board of Directors.**

Year of birth : 10/8/1970

Professional Qualification : Chemical Engineer

Years of Experience in the Industry : 30 years

- February 1995 : "Technology Worker at Cat Lai Oil Refinery, Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- May 2001 : Vice Shift Supervisor of Technology at Cat Lai Oil Refinery, Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- November 2004: Shift Supervisor of Technology at Cat Lai Oil Refinery, Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- July 2009 : Vice Director of Cat Lai Oil Refinery, Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- January 2019 : Director of Cat Lai Oil Refinery, Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- November 2021: Vice General Director of Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro) to date.
- April 2022 : Member of the Board of Directors of COMECO to date.

▪ **Huynh Ngoc Thanh** : **Member of the Board of Directors**

Year of birth : 31/7/1968

Professional Qualification : Bachelor of Economics.

Years of Experience in the Industry : 28 years

- January 1997 : Sales Staff at Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- March 2004 : Director of the Branch of Ho Chi Minh City Petroleum One Member Limited Liability Company in Tien Giang.
- March 2016 : Vice Head of the Business Department at Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)
- November 2019: Head of the Business Department at Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro) to date.
- April 2022 : Member of the Board of Directors of COMECO to date.

▪ **Le Tan Thuong** : **Member of the Board of Directors – General Director**

Year of birth : 13/11/1971

Professional Qualification : Master of Business Administration,
Bachelor of English,
Bachelor of Foreign Trade.

Years of Experience in the Industry : 32 years

Years of Service with the Company: 32 years (working at the Company since June 1993 to date)

- June 1993 : Staff of the Import-Export Division.
- July 1996 : Staff of the Fuel Planning Department..
- October 1999 : Vice Head of the Fuel Planning Department.
- October 2000 : Acting Head of the Fuel Business Department.
- January 2001 : Member of the Board of Directors and holding the position of Business Director.
- October 2010 : Member of the Board of Directors concurrently serving as Vice General Director.
- May 2012 : General Director to date.
- April 2017 : Member of the Board of Directors concurrently serving as General Director to date.

1.2. Structure of the Board of Directors

Unit: Share

No.	FULL NAME	POSITION	POSITION AT OTHER ORGANIZATIONS	NUMBER OF SHARES OWNED	NUMBER OF SHARES REPRESENTED	NOTES
1	Le Van Nghia	Chairman	Member of the Board of Directors of Vietnam Oil Corporation	10	3.500.816	
2	Le Van Bach	Member	Director of PVOIL Lubricants Joint Stock Company	0	2.824.200	
3	Ly Vinh Hoa	Member	Vice General Director of Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)	0	3.359.254	
4	Huynh Ngoc Thanh	Member	Head of the Business Department at Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro)	0	2.239.503	
5	Le Tan Thuong	Member		171.370	0	

1.3. Change of Board of Directors members: None

2. **Subcommittees under the Board of Directors:** On August 5, 2022, the Board of Directors of the Company issued Resolution No. 23-22/NQ-HDQT to establish the Internal Audit Subcommittee under the Board of Directors.

3. Board of Directors' Activities in 2024

In 2024, a total of 51 meetings of the Board of Directors were held. All meetings saw full and active participation from the Board members, the General Director, the Company Secretary, and members of the Board of Supervisors.

- The Board members carried out their duties and rights in accordance with the Company's Charter, the relevant legal regulations, and the Company's internal regulations.

- The Board of Directors assigned specific tasks to each member and maintained regular meetings to address emerging issues promptly, ensuring stable business and production operations. The majority of Board members were committed to the Company's best interests in all their activities. Overall, the Board members performed well in line with the task allocation outlined within the Board of Directors.

3.1. Board of Directors Meetings in 2024

No.	BOARD OF DIRECTORS MEMBERS	POSITIONS	START DATE AS BOARD MEMBER	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE (%)	REASON FOR ABSENCE
From 01/01/2024 to 31/12/2024						
1	Le Van Nghia	Chairman	26/04/2017	51/51	100	
2	Le Van Bach	Member	28/11/2018	51/51	100	
3	Ly Vinh Hoa	Member	22/4/2022	51/51	100	

4	Huynh Ngoc Thanh	Member	22/4/2022	51/51	100	
5	Le Tan Thuong	Member	26/4/2017	51/51	100	

3.2. Main Contents of the Board of Directors' Meetings in 2024

In 2024, the Board of Directors of the Company held 51 meetings to approve the following main contents:

RESOLUTION NO.	DATE	CONTENT
01-24/NQ-HDQT	02/01/2024	1. Agreeing on selecting Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch.
02-24/NQ-HDQT	02/01/2024	1. Agreeing on selecting Vietnam Export Import Commercial Joint Stock Bank - District 4 Branch for borrowing business capital.
03-24/NQ-IIDQT	02/01/2024	1. Agreeing on selecting Saigon Thuong Tin Commercial Joint Stock Bank - District 10 Branch for borrowing business capital.
04-24/NQ-IIDQT	02/01/2024	1. Agreeing on selecting Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch for borrowing business capital.
05-24/NQ-HDQT	03/01/2024	1. Approving the adjustment to reduce the business cooperation area for the parking lot at Petroleum Branch No. 14
06-24/NQ-HDQT	10/01/2024	1. Agreeing on the policy to liquidate the agency contract and sign a retail petroleum franchising contract with Anh Hoa Two-member Limited Liability Company.
07-24/NQ-IIDQT	10/01/2024	1. Approving of the General Director of the Company signing a lubricant purchase contract with PVOIL Lube Joint Stock Company.
08-24/NQ-HDQT	10/01/2024	1. Agreeing on the "Agree" vote for approving the policy allowing PETEC Trading and Investment Corporation - JSC (PETEC) to sign a petroleum storage lease contract with PetroVietnam Oil Corporation - JSC (PVOIL)
09-24/NQ-IIDQT	15/01/2024	1. Temporarily suspend the auction for the liquidation of remaining assets at Petroleum Branch No. 18.
10-24/NQ-HDQT	15/01/2024	1. Agreeing to stop the business cooperation at the premises of Petroleum Branch No. 8.
11-24/NQ-HDQT	15/01/2024	1. Agreeing on a tour for key company personnel to Hai Phong - Do Son - Cat Ba - Quang Ninh.
12-24/NQ-HDQT	15/01/2024	1. Approving the contents of the 2023 Report on Corporate Governance.
13-24/NQ-HDQT	17/01/2024	1. Agreeing on the content of the 2023 Report on Production-business - Finance - Investment Performance. 2. Temporarily approving the 2024 Production-business - Finance - Investment Plan. The Board of Management continue to review and reassess the potential of the Company's business segments to finalize the 2024 Production-business - Finance - Investment Plan for

		<p>submission to the Board of Directors for consideration before submitting to the 2024 Annual General Meeting of Shareholders.</p> <p>3. Temporarily assigning the 2024 Q1 Production-business – Finance – Investment Plan.</p>
14-24/NQ-HDQT	17/01/2024	1. Agreeing on the content of Report no. 07/BC-HDQT dated 16/01/2024 about the business results of office, warehouse in 2023 and Plan for 2024.
15-24/NQ-HDQT	17/01/2024	1. Approval of the content of the 2023 Internal Audit Report and the 2024 Internal Audit Plan.
16-24/NQ-HDQT	17/01/2024	1. Approving the tourist trip of Mr. Nguyen Chon Quang, Vice General Director of the Company, to Hai Phong – Do Son – Cat Ba – Quang Ninh
17-24/NQ-HDQT	19/02/2024	1. Approving the content of Proposal No. 08/TTr-HDQT dated 06/02/2024, from the General Director about the investment project to lease the Thanh Quan - Nam My Tien Giang Petroleum Station.
18-24/NQ-HDQT	19/02/2024	1. Approving the content of the Report dated 30/01/2024, from the capital management representative of COMECO at Viet Tin Transport Joint Stock Company.
19-24/NQ-HDQT	20/02/2024	1. Agreeing on the cash dividend advance payment for 2023 at 15% of the Company's charter capital.
20-24/NQ-HDQT	20/02/2024	1. Approving the Preparation Plan for the 2024 Annual General Meeting of Shareholders
21-24/NQ-HDQT	27/02/2024	1. Establishing Petroleum Branch No. 48 and appoint its head.
22-24/NQ-HDQT	04/3/2024	1. Recognizing the content of Report No. 252/VX dated 02/03/2024, from the Board of Management about the situation at the Company's petroleum branches.
23-24/NQ-HDQT	11/3/2024	1. Approving the content of Proposal No. 14/TTr-HDQT dated 04/03/2024, from the General Director about the seal issuance for Petroleum Branch No. 48.
24-24/NQ-IIDQT	13/3/2024	1. Approving the 2023 Annual Report of the Company.
25-24/NQ-IIDQT	14/3/2024	1. Approving of the capital representative of the company at PVOIL Saigon to vote “agree” of the documents presented at the 2024 Annual General Meeting of Shareholders of PVOIL Saigon.
26-24/NQ-HDQT	15/3/2024	1. Authorizing Mr. Do Hoang Phuc, Chairman of the Board of Directors of Thu Duc Trading and Import Export Joint Stock Company (TMC), to represent COMECO in exercising shareholder rights at the 2024 Annual General Meeting of Shareholders of TMC.
27-24/NQ-HDQT	15/3/2024	1. Authorizing Mr. Doan Dac Hoc, member of the Board of Directors of Petroleum Mechanical Joint Stock Company

		(PMS), to represent COMECO in exercising shareholder rights at the 2024 Annual General Meeting of Shareholders of PMS.
28-24/NQ-HDQT	20/3/2024	1. Approving the policy to participate in the used cooking oil (UCO) collection project with PetroVietnam Oil Corporation – JSC (PVOIL) and allow affiliated partners to lease space for placing IBC tanks with a capacity of approximately 01 (one) m ³ at Petroleum Branch No. 22 and Petroleum Branch No. 29 as intermediary points for collecting UCO from various sources before transporting it to the main storage.
29-24/NQ-HDQT	21/3/2024	1. Temporarily approving the adjustment plan for the 2024 after-tax profit from 15 billion VND to 16 billion VND.
30-24/NQ-HDQT	22/3/2024	1. Approving the documents sent to shareholders as invitations to attend the 2024 Annual General Meeting of Shareholders and the documents presented at the 2024 AGM.
31-24/NQ-HDQT	22/4/2024	1. Approving the continuation of the labor contract and the extension of the appointment for the positions of Chief Accountant and Chief Financial Officer of Mr. Pham Cong Quyen.
32-24/NQ-IIDQT	02/5/2024	1. Approving the 2024 Production-business – Finance - Investment Plan. 2. Approving the Business results of Q1/2024 and the Business plan for Q2/2024.
33-24/NQ-HDQT	08/5/2024	1. Approving the Regulations on the Organization and Operation of the Company.
34-24/NQ-HDQT	08/5/2024	1. Agreeing on voting “Agree” for approving of adding the insurance agency business and amend, supplement the Company Charter aligning with business lines of Saigon Petroleum Gas Joint Stock Company.
35-24/NQ-HDQT	14/5/2024	1. Approve incurred costs exceeding the initial estimated value for the Renovation and Repair Plan of Petroleum Branch No. 48.
36-24/NQ-HDQT	14/5/2024	1. Ceasing the business operations of BRANCH NO. 21 – MATERIALS – PETROLEUM JSC due to the expiration of the retail petroleum store certification
37-24/NQ-HDQT	14/5/2024	1. Dissolution of BRANCH NO. 21 – MATERIALS – PETROLEUM JSC.
38-24/NQ-HDQT	20/5/2024	1. Authorizing Mr. Hoang Anh Dung, member of the Board of Directors of Ca Mau Trading Joint Stock Company (CAMEX) – capital representative of PVOIL at CAMEX to represent COMECO in exercising shareholder rights at 2024 Annual General Meeting of Shareholders of CAMEX.
39-24/NQ-HDQT	29/5/2024	1. Agreeing to select Southern Auditing and Accounting Financial Consultancy Service Ltd. (AASCS) as the auditor for the 6-month and annual financial statement in 2024.
40-24/NQ-IIDQT	30/5/2024	1. Agreeing to let Ho Chi Minh City Urban Environment Company Limited (CITENCO) borrow assets, equipment from COMECO at Petroleum Branch No. 21 to distribute fuel under the plan for COMECO to wholesale DO 0,05S oil to CITENCO after the

		dissolution of Petroleum Branch No. 21.
41-24/NQ-HDQT	03/6/2024	1. Approving the content of the Evaluation report on some financial indicators in 2023 for companies in which COMECO has invested capital.
42-24/NQ-HDQT	24/6/2024	1. Approving the content of Proposal No. 38/TTr-HDQT dated 19/06/2024 from the Board of Management on the dismissal and appointment of the Head of the Internal Audit Subcommittee under the Board of Directors.
43-24/NQ-HDQT	25/6/2024	1. Approving the liquidation of the old car lift retrieved from Petroleum Branch No. 21 (as this branch has been dissolved).
44-24/NQ-HDQT	03/7/2024	1. Agreeing to assign to Ho Chi Minh City Green Park Single-member limited liability company (a partner of COMECO in the business cooperation at Petroleum Branch No. 32) the rights to manage and use assets: office buildings (old), underground fuel tanks (fully depreciated) at the price of 0 (zero) VND, as this petroleum branch has been dissolved.
45-24/NQ-HDQT	08/7/2024	1. Approving the content of the 2024 semi-annual Report on Corporate Governance.
46-24/NQ-HDQT	11/7/2024	<p>1. Agreeing to provide uniforms for use during company events and celebrations.</p> <p>2. Agreeing to organize a team of staff for market investigation, networking, exchanging experiences and showing appreciation to customers.</p> <p>3. Approving the content of the 2024 semi-annual Report of the Board of Management on the business results.</p> <p>4. Approving the business directions, plan for the second half of 2024.</p> <p>5. Assigning the Board of Management to prepare reports for the (BOD) to review, discuss and agree on action plans during the Q3/2024 BOD meeting:</p> <ul style="list-style-type: none"> - Compile, report on the status of office, warehouse leasing and business cooperation in 2023 and the first half of 2024. - Developing plans and proposing measures to organize networking, experience-sharing, and customer appreciation activities in Q3/2024. - Report on legal matters related to land lease payments, taxes, fees for premises. - Report on the land-related legal documents status across the company in detail. - Report on the status and results of land purchases, leases; petroleum stations purchases, leases; business cooperation for developing new station. - Report and evaluate the progress, effectiveness of external capital investments (financial investments). - Report on the judgment enforcement results related to the deferred payment petroleum sales contract with Hyundai

		Electronics Vietnam Ltd., as of 10/07/2024. - Report on the progress of land usage fee reimbursement for COMECO Petroleum Central Storage Project in Nhon Trach, Dong Nai, as of 10/07/2024.
47-24/NQ-HDQT	16/7/2024	1. Approving the Regulations on purchasing goods and services of the Company
48-24/NQ-HDQT	17/7/2024	1. Authorizing Mr. Lai The Nghia, member of the Board of Directors cum General Director of TMC to represent COMECO in exercising shareholder rights at 2024 Extraordinary General Meeting of Shareholders of TMC.
49-24/NQ-HDQT	24/7/2024	1. Ceasing the business operations of BRANCH NO. 34 – MATERIALS – PETROLEUM JSC.
50-24/NQ-HDQT	24/7/2024	1. Dissolution of BRANCH NO.34 – MATERIALS – PETROLEUM JSC.
51-24/NQ-HDQT	25/7/2024	1. Approving the plan and budget for the bidding package: Organizing the Conference for customer meeting and appreciation.
52-24/NQ-HDQT	29/7/2024	1. Approving the content of Report No. 50/BC-HDQT dated 26/07/2024 from the General Director on the business results for the first half of 2024 and the Q3/2024 plan.
53-24/NQ-HDQT	06/8/2024	1. Approving the content of Report No. 47/BC-HDQT dated 23/07/2024 from the General Director on the status of office, warehouse business for 2023 and the first half of 2024. 2. Approving the content of the Report on the judgement enforcement results of Hyundai Vietnam (Report No. 48/BC-HDQT dated 23/07/2024 from the General Director). 3. Approving the content of the Report on the status of land usage fee and assets attached to land reimbursement for the COMECO Petroleum Central Storage Project. 4. Approving the content of the Report on legal matters related to land lease payments, taxes, fees for premises. 5. Approving the content of Report No. 49/BC-HDQT dated 25/07/2024 from the General Director regarding the investments in leasing and purchasing petroleum stations. 6. Approving the content of Report No. 51/BC-HDQT dated 29/07/2024 from the General Director on the implementation of legal documents related to premises. 7. Approving the 2024 semi-annual internal audit report and the plan for the second half of 2024.
54-24/NQ-HDQT	07/8/2024	1. Approving of COMECO's capital representative to attend and vote "Agree" for the documents presented at the 2024 Extraordinary General Meeting of Shareholders of Saigon Petroleum Gas Joint Stock Company (PVOIL Saigon).
55-24/NQ-HDQT	12/8/2024	1. Approving the plan and budget for the bidding package: "Organizing the Customer Meeting and Appreciation

		Conference”.
56-24/NQ-HDQT	14/8/2024	1. Approving the content of Proposal No. 54/TTr-HDQT dated 13/08/2024 from the Board of Management regarding the selection of a unit for tailoring ceremonial uniforms.
57-24/NQ-HDQT	26/8/2024	1. Agreeing on ceasing the business operations and dissolve BRANCH NO. 21 – MATERIALS – PETROLEUM JSC. Reason: The certificate for retail petroleum operations expired.
58-24/NQ-HDQT	13/9/2024	1. Agreeing to vote "Agree" on the written shareholder opinion form dated 06/09/2024 of the PETEC Trading and Investment Corporation - JSC regarding the dismissal of Mr. Nguyen Tuan Tu and Mr. Nguyen Ngoc Lien as members of the Board of Directors, and the voting of Mr. Truong Dai Hoang and Ms. Vu Thi Thu as additional members of the Board of Directors for the remaining term of 2021-2025.
59-24/NQ-HDQT	17/9/2024	1. Approving the content of Report No. 58/BC-HDQT dated 13/09/2024 from the Board of Management on the evaluation of some financial indicators of companies with COMECO's capital contributions for the first half of 2024. 2. Recognizing the report dated 13/09/2024 from the Company's capital representative at Viet Tin Transport Joint Stock Company regarding the current status of Viet Tin Transport Joint Stock Company.
60-24/NQ-HDQT	17/10/2024	1. Appointing Ms. Tran Thi Hong Linh as the Person in charge of Corporate Governance cum Company Secretary.
61-24/NQ-HDQT	21/10/2024	1. Approving the policy to liquidate the remaining assets of Petroleum Branch No. 21.
62-24/NQ-HDQT	21/10/2024	1. Approving the policy to liquidate the remaining assets of Petroleum Branch No. 34.
63-24/NQ-HDQT	04/11/2024	1. Approving the policy to liquidate 05 12.000 liters Kamaz tanker trucks that have exceeded their service life.
64-24/NQ-HDQT	12/11/2024	1. Agreeing the appointment of Mr. Nguyen Huu Hoang as the Chief Accountant - Chief Financial Officer of the Company, as from 01/01/2025.
65-24/NQ-HDQT	19/11/2024	1. Agreeing on the adjustment to increase the salary fund for the Company employees in 2024 from VND 82,5 billion to VND 84 billion (an increase of 1,82%).
66-24/NQ-HDQT	21/11/2024	1. Agreeing on ceasing the business operations and dissolve BRANCH NO. 34 – MATERIALS - PETROLEUM JSC. Reason: The certificate for retail petroleum operations expired.
67-24/NQ-HDQT	04/12/2024	1. Approving the starting price for the liquidation of 05 12.000 liters Kamaz tanker trucks as a single lot (not separated) that have exceeded their service life.
68-24/NQ-HDQT	16/12/2024	1. Approving the liquidation sale of assets at Petroleum Branch No. 21 (a business partner with COMECO at this petroleum branch) at the price of VND 0 as Petroleum Branch No. 21 has been dissolved.

69-24/NQ-HDQT	18/12/2024	1. Agreeing on the policy to re-sign the retail petroleum franchising contract with Anh Hoa Two-member Limited Liability Company.
70-24/NQ-HDQT	18/12/2024	1. Approving the dismissal of Mr. Pham Cong Quyen as the capital representative of Materials - Petroleum Joint Stock Company (COMECO) at Saigon Petroleum Gas Joint Stock Company (PVOIL Saigon), as from 01/01/2025.
71-24/NQ-HDQT	18/12/2024	1. Approving the dismissal of Mr. Pham Cong Quyen as the capital representative of Materials - Petroleum Joint Stock Company (COMECO) at Viet Tin Transport Joint Stock Company, as from 01/01/2025.
72-24/NQ-HDQT	18/12/2024	1. Agreeing on the policy to sign a contract with PVOIL Lube Joint Stock Company (PVOIL Lube) for purchasing business lubricants.
73-24/NQ-HDQT	30/12/2024	1. Recognizing the Report dated 26/12/2024 from COMECO's capital representative at Viet Tin Transport Joint Stock Company regarding the operational process and current status of this company.
74-24/NQ-HDQT	30/12/2024	1. Approving the liquidation plan for the remaining assets at Petroleum Branch No. 34

4. Activities of Independent Board Members: None

5. The number of Board of Directors members, Board of Supervisors, and Board of Management members who have certificates in corporate governance: None

II. BOARD OF SUPERVISORS

1. Members and Structure of the Board of Supervisors

The Board of Supervisors consists of 3 people, all of whom are independent non-executive members.

1.1. Board of Supervisors Members' Profiles

• Ngo Phuong Hanh : Chairman of the Board of Supervisors

Year of birth : 28/12/1974

Professional Qualification : Bachelor of Economics.

Years of Experience in the Industry : 28 years

- November 1997: Accounting Staff at Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro).

- June 2016 : Team Leader of the General Affairs Team, Finance and Accounting Department at Ho Chi Minh City Petroleum One Member Limited Liability Company (Saigon Petro).

- November 2018: Vice Head of Finance and Accounting Department at Saigon Petro to date.

- March 2018 : Member of the Board of Supervisors of Ninh Thuan General Trading Joint Stock Company until February 2023.
- April 2023 : Member of the Board of Supervisors of Thu Duc Trading and Import Export Joint Stock Company to date.
- April 2019 : Member of the Board of Supervisors of COMECO.
- April 2022 : Chairman of the Board of Supervisors of COMECO to date.

▪ **Nguyen Duc Linh** : **Member of the Board of Supervisors**

Year of birth : 10/10/1975

Professional Qualification : Master of Economics.

Years of Experience in the Industry : 26 years

- August 1999 : Executive in the Finance and Accounting Department at Petec Trading and Investment Corporation.
- November 2007: Vice Head of Finance and Accounting Department (Petec)
- June 2011 : Chairman's Office Director (Petec)
- June 2012 : Head of the Internal Audit Committee (Petec)
- August 2013 : Vice Head of the Internal Audit Committee at Vietnam Oil Corporation (PVOIL).
- April 2017 : Chairman of the Board of Supervisors of COMECO.
- November 2020: Head of the Internal Audit Committee at Vietnam Oil Corporation (PVOIL.) to date.
- April 2022 : Member of the Board of Supervisors of COMECO to date.

▪ **Tran Thi To Nhu** : **Member of the Board of Supervisors**

Year of birth : 10/12/1984

Professional Qualification : Master of Business Administration,

Years of Experience in the Industry : 18 years

Years of Service with the Company: 18 years (working at the Company from February 2007 to date)

- February 2007 : Sales Staff at Materials - Petroleum Joint Stock Company.
- June 2011 : Assistant Business Director at Materials - Petroleum Joint Stock Company.
- December 2011: Vice Business Director at Materials - Petroleum Joint Stock Company
- March 2013 : Vice Director of Human Resources at Materials - Petroleum Joint Stock Company

- August 2014 : Acting Director of Human Resources at Materials - Petroleum Joint Stock Company
- January 2015 : Human Resources Director at Materials - Petroleum Joint Stock Company to date.
- April 2024 : Member of the Board of Supervisors of COMECO to date.

1.2. Structure of the Board of Supervisors

Unit: share

NO.	FULL NAME	POSITION	POSITION IN OTHER ORGANIZATIONS	NUMBER OF SHARES OWNED	NUMBER OF SHARES REPRESENTED
1	Ngo Phuong Hanh	Chairman	- Vice Head of Finance and Accounting Department at Ho Chi Minh City Petroleum Company Limited - Member of the Board of Supervisors of Thu Duc Trading and Import Export Joint Stock Company.	0	0
2	Nguyen Duc Linh	Member	Head of Internal Audit Committee at PetroVietnam Oil Corporation (PVOIL)	0	0
3	Tran Thi To Nhu	Member		11.560	0
TOTAL				11.560	0

1.3. Change of the Board of Supervisors

In 2024, the Company made a change to the members of the Board of Supervisors. Specifically, on April 19, 2024, during the 2023 Annual General Meeting of Shareholders, a new member of the Board of Supervisors was elected. Ms. Tran Thi To Nhu was elected as a member of the Board of Supervisors, replacing Mr. Bui Huy Thang for the remaining term of the 6th tenure (2022 - 2026).

2. Activities of the Board of Supervisors

In 2024, the Board of Supervisors carried out the following tasks:

- Monitored the implementation of the resolutions from the 2023 Annual General Meeting of Shareholders.

- Oversaw the Company's implementation of the recommendations made by the Board of Supervisors in the 2023 fiscal year.

- Monitored compliance with relevant legal regulations related to the Company's activities, as well as adherence to the internal regulations issued by the Board of Directors and the General Director.

- Quarterly, reviewed the Company's financial reports and evaluated the implementation of the 2024 business plan as approved by the General Meeting of Shareholders.

- Reviewed the half-year and full-year financial reports for 2024, assessed business performance, and examined the implementation of the strategies set by the General Meeting of Shareholders and the Board of Directors, as well as the progress of the plans assigned to the Company by the General Meeting of Shareholders.

- Monitored the implementation and management of sales receivables.

- Held a total of 4 meetings in 2024, with full participation from the members. Based on their assigned roles, the members carried out financial control and business activity supervision in compliance with legal regulations.

- Regularly participated in both scheduled and ad-hoc meetings of the Board of Directors along with the Executive Board, staying informed on management and operational matters, and providing timely feedback on operational direction, legal compliance, and adherence to resolutions from the General Meeting of Shareholders and the Board of Directors.

3. Comments from the Board of Supervisors

3.1. Regarding Accounting and Financial Work

- After reviewing and evaluating, the Board of Supervisors agrees with the Audit Report No. 71A/BCKT/TC/2025/AASCS dated February 28, 2025, from the Southern Financial Accounting and Auditing Consulting Services Co., Ltd. (AASCS) regarding the 2024 financial statements audit results of the Company.

- The Company has effectively organized its accounting information system; fully complies with the regulations of the Vietnamese accounting system, accounting standards, and legal regulations related to the preparation and presentation of financial statements. Additionally, the Company's accounting information system meets the requirements for providing information to support management, operations, and supervision.

- The Company has performed well in terms of regular disclosure and timely reporting in accordance with the regulations of the State Securities Commission.

3.2. Regarding the activities of the Board of Directors and the General Director

3.2.1. Board of Directors

The Board of Directors of the Company has fully implemented and rigorously followed the resolutions of the General Meeting of Shareholders. The meetings of the Board of Directors were held in accordance with formal procedures and addressed issues within the Board's functions and authority, in compliance with the provisions of the Law on Enterprises and the Company's Charter.

In 2024, despite economic difficulties due to global geopolitical instability (such as the conflict between Russia and Ukraine, Israel and Hamas), the global economic recession, and unpredictable fluctuations in global oil prices, which directly impacted inventory management, the Board of Directors closely monitored the situation and provided timely directives to stabilize the business. The leadership successfully guided the Company to meet its production and business plan for 2024 and fulfill key tasks assigned by the General Meeting of Shareholders.

The Board of Directors also organized the supervision of the General Director and management personnel in running the Company's operations, implementing the resolutions and decisions of the General Meeting of Shareholders and the Board of

Directors, and making decisions on other matters related to the organizational structure, investment, and other business activities within the Board's authority.

Through supervision, the Board of Supervisors concluded that the Board of Directors successfully completed its tasks as assigned by the General Meeting of Shareholders and exercised its powers and duties in managing and operating the Company in line with the Company's Charter and the Law on Enterprises.

3.2.2. General Director

The General Director has diligently implemented and achieved positive results in the execution of the resolutions of the General Meeting of Shareholders and the Board of Directors.

The General Director has exercised the assigned authority and responsibilities in directing the Company's operations prudently and in accordance with prevailing legal regulations, the Company's Charter, and internal management regulations.

In 2024, despite significant challenges in the Company's business operations, the General Director's management, direction, and timely, accurate, and appropriate solutions enabled the Company to overcome these difficulties and successfully achieve the business targets set by the General Meeting of Shareholders and the Board of Directors. Notably, the after-tax corporate income profit reached 26,87 billion VND, equivalent to 168% of the planned after-tax profit. The company experienced a successful business year, surpassing both revenue and profit targets. This outcome demonstrates strong management capabilities, the ability to capitalize on market opportunities, and operational flexibility.

Through its supervisory activities, Board of Supervisors affirms that the General Director has successfully fulfilled the duties of managing and directing the Company, maintaining stability and fostering growth, and securing employee income. Operational management adheres to the provisions of the Company's Charter, internal regulations and documents, as well as relevant laws.

3.3. Coordinated Activities of the Board of Directors, the Board of Supervisors, and the General Director Board

The Board of Directors, the Board of Supervisors, and the General Director Board of the Company are united in their pursuit of the common goal of the Company's stability and development.

The Board of Supervisors is invited to attend all Board of Directors meetings to participate in discussions, exchange information on management and administration, and offer input to collectively address critical issues in the Company's business operations.

The Board of Directors and the General Director of the Company have directed the provision of complete and timely reports and information regarding the Company's operational status as requested by the Board of Supervisors, consistently facilitating the Board of Supervisors's execution of its supervisory functions and responsibilities, including the completion of reports submitted to the General Meeting of Shareholders.

The collaboration between the Board of Supervisors, the Board of Directors, and the General Director of the company remains close-knit, harmonious, and mutually supportive in management, administration, and inspection, ensuring the implementation of the Resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors to achieve the planned production and business targets.

III. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE INTERNAL AUDIT SUBCOMMITTEE, AND THE BOARD OF SUPERVISORS IN 2024.

1. Remuneration of the BOD and BOS

In 2024, remuneration was paid to the BOD and BOS in accordance with the Resolution of the General Meeting of Shareholders (DHDGD) passed on 2024-04-19 as follows:

- Remuneration for the BOD: 480.000.000 VND (Average: 8 million VND/person/month)

- Remuneration for the BOS: 180.000.000 VND (Average: 5 million VND/person/month)

Total in 2024: 660.000.000 VND.

(According to Circular 96/2015/TT-BTC dated 2015-06-22, payments to BOD and BOS members who do not directly participate in management are recorded as Profit After Tax: 534.000.000 VND; payments to BOD and BOS members directly involved in management are recorded as expenses: 126.000.000 VND).

2. Income of the Board of Directors, Internal Audit Subcommittee, Board of Supervisors, and Board of Management in 2024 is detailed as follows:

2.1. HDQT Remuneration

FULL NAME	TITLE	AMOUNT (VND)
Le Van Nghia	Chairman of the Board of Directors	120.000.000
Le Van Bach	Member of the Board of Directors	90.000.000
Le Tan Thuong	Member of the Board of Directors	90.000.000
Ly Vinh Hoa	Member of the Board of Directors	90.000.000
Huynh Ngoc Thanh	Member of the Board of Directors	90.000.000

2.2. Internal Audit Subcommittee Remuneration

FULL NAME	TITLE	AMOUNT (VND)	NOTES
Pham Dung Tien	Head of the Committee	15.000.000	Implemented according to Resolution No. 42-24/NQ-HDQT dated 2024-06-24
Nguyen Thi Kim Nhien	Head of the Committee	15.000.000	Implemented according to Resolution No. 42-24/NQ-HDQT dated 2024-06-24
Nguyen Thi Kim Thien	Member	24.000.000	
Nguyen Cat Phuong Yen	Member	24.000.000	

2.3. Board of Supervisors Remuneration

FULL NAME	TITLE	AMOUNT (VND)	NOTES
Ngo Phuong Hanh	Head of Department	68.000.000	
Nguyen Duc Linh	Member	56.000.000	
Tran Thi To Nhu	Member	36.000.000	
Bui Huy Thang	Member	20.000.000	

2.4. Salary of the Board of Management

FULL NAME	TITLE	AMOUNT (VND)
Le Tan Khuong	General Director	1.372.969.706
Pham Van Khoa	Vice General Director	885.714.932
Nguyen Chon Quang	Vice General Director	811.764.933
Pham Cong Quyen	Chief Accountant	863.898.173

3. Share Transactions of Internal Parties and Related Persons

Unit: shares

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
I	Board of Directors								
1	Le Van Nghia	Chairman of the Board of Directors		3.500.826			3.500.826	24,79	Shareholder and Shareholder Representative
	<i>Related Person</i>								
	Le Van Dung		Father						Deceased
	Nguyen Thi Le		Mother						Deceased
	Nguyen Chue		Father-in-law						Deceased
	Nguyen Thi Ngon		Mother-in-law						Deceased
	Nguyen Thi Ha		Wife						
	Le Duc Trung		Son						
	Le Duc Hiep		Son						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Le Thi Lien		Sister						
	Le Van Quan		Brother						Deceased
	Nguyen Hoang Bi		Brother-in-law						
	Nguyen Thi Tuoi		Sister-in-law						
	<i>Related Organization</i>								
	Vietnam Oil Corporation (PVOIL) (*)	Member of the Board of Directors		6.325.016	0	0	6.325.016	44,79	
2	Le Van Bach	Member of the Board of Directors		2.824.200	0	0	2.824.200	20	Ownership Representative
	<i>Related Person</i>								
	Nguyen Thi Hong Tuat		Mother						
	Le Van Tu		Father						
	Pham Van Hoan		Father-in-law						
	Trinh Thi Kim Dung		Mother-in-law						Deceased
	Pham Thi Hoa Binh		Wife						
	Le Bach Thang		Son						
	Le Bach Khang		Son						
	Le Van Tung		Brother						
	Le Thi Que		Sister						
	Nguyen Thi Nhung		Sister-in-law						
	Ha Minh Vi		Brother-in-law						
	<i>Related Organization</i>								
	Vietnam Oil Corporation(*)			6.325.016	0	0	6.325.016	44,79	
	PVOIL Lubricants Joint Stock Company	Director							
3	Ly Vinh Hoa	Member of the Board of Directors		3.359.254	0	0	3.359.254	23,79	Ownership Representative

NO.	FULL NAME	TITLE RELATIONS HIP	RELATI ONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHART ER CAPIT AL (%)	NOTES
					INCR EASE	DEC REAS E			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	HCM City Petroleum Company Limited (**)	Vice General Director		5.598.757	0	0	5.598.757	39,65	
4	Huynh Ngoc Thanh			2.239.503	0	0	2.239.503	15,86	Ownership Representative
	Huynh Van Ninh		Father-in-law						
	Do Thi Bach		Mother-in-law						Deceased
	Huynh Thi Bach Yen		Wife						
	Huynh Thi Thanh Truc		Biological Child						
	Huynh Thi Thanh Tra		Biological Child						
	Huynh Van Lua		Biological Brother						
	Le Thi Ngan		Sister-in-law						
	Huynh Van Leo		Biological Brother						
	Nguyen Thi Chinh		Sister-in-law						
	Huynh Van Gam		Biological Brother						Deceased
	Lieu Thi Hoa		Sister-in-law						
	Huynh Thi Yen		Biological Sister						
	Nguyen Huu Guon		Brother-in-law						
	Huynh Thi Than		Biological Sister						
	Le Van Thanh		Brother-in-law						
	Huynh Chi Trung		Brother-in-law						
	Huynh Trung		Brother						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Hieu		-in-law						
	Huynh Thi Yen Nhi		Sister-in-law						
	Huynh Thi Kim Chi		Sister-in-law						
	Huynh Thi Hieu Hanh		Sister-in-law						
	<i>Related Organization</i>								
	HCM City Petroleum Company Limited (**)	Head of Business Department		5.598.757	0	0	5.598.757	39,65	
5	Le Tan Thuong	Member of the Board of Directors General Director		171.370	0	0	171.370	1,214	Ownership
	<i>Related Individual</i>								
	Le Phung		Biological Father						
	Nguyen Thi Mien		Biological Mother						
	Duong Van Hai		Father-in-law						Deceased
	Huynh Thi Nu		Mother-in-law						
	Duong Thi Dai Trang		Wife	38.910	0	0	38.910	0,28	Ownership
	Le Ngoc Minh Thu		Biological Child						
	Le Ngoc Minh Tu		Biological Child						
	Le Thi Van		Biological Sister						
	Le Thi My Le		Biological Sister						
	Le Tan Hai		Biological Brother						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Le Thi Thu Van		Biological Sister						
	Le Tan Tien		Biological Brother						
	Trang Si Nong		Brother-in-law						
	Phan Van Tam		Brother-in-law						
	Truong Thi My Phuong		Sister-in-law						
	Le Thanh Chuong		Brother-in-law						
	Le Thi Bich Tam		Sister-in-law						
II	Board of Directors, Information Disclosure Officer								
1	Le Tan Thuong	Member of the Board of Directors General Director		171.370	0	0	171.370	1,214	Ownership
	<i>Related Person</i>								
	Le Phung		Father						
	Nguyen Thi Mien		Mother						
	Duong Van Hai		Father-in-law						Deceased
	Huynh Thi Nu		Mother-in-law						
	Duong Thi Dai Trang		Wife	38.910	0	0	38.910	0,28	Ownership
	Le Ngoc Minh Thu		Child						
	Le Ngoc Minh Tu		Child						
	Le Thi Van		Sister						
	Le Thi My Le		Sister						
	Le Tan Hai		Brother						
	Le Thi Thu Van		Sister						

NO.	FULL NAME	TITLE RELATIONS HIP	RELATI ONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHART ER CAPIT AL (%)	NOTES
					INCR EASE	DEC REAS E			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Le Tan Tien		Brother						
	Trang Si Nong		Brother -in-law						
	Phan Van Tam		Brother -in-law						
	Truong Thi My Phuong		Sister-in-law						
	Le Thanh Chuong		Brother -in-law						
	Le Thi Bich Tam		Sister-in-law						
2	Pham Van Khoa	Vice General Director, Key Personnel		2.500	0	0	2.500	0,018	Ownership
	<i>Related Person</i>								
	Pham Van Chanh		Father						Deceased
	Thai Ca Sieu		Mother						Deceased
	Pham Le Anh Khoi		Child						
	Pham Thi Hanh Khue		Child						
	Pham Thi Kim Hong		Sister						
	Pham Thi Kim Nhung		Sister						
	Pham Cong Su		Brother						
	Pham Cong So		Brother						
	Pham Cong Huan		Brother						
	Pham Thi Kim Thuy		Sister						
	Thai Thi Hong Lan		Sister						
	Pham Thi Lan Anh		Sister						
	Pham Van Hoc		Brother						
	Le Tuan My		Brother -in-law						
	Dang Nguyen Dung		Brother -in-law						
	Phan Thi Ni		Sister-in-law						
	Nguyen Thi Hang		Sister-in-law						

NO.	FULL NAME	TITLE RELATIONS HIP	RELATI ONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHART ER CAPIT AL (%)	NOTES
					INCR EASE	DEC REAS E			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Nguyen Hoang Minh		Brother -in-law						
	Tran Thi Anh Loan		Sister -in-law						
3	Nguyen Chon Quang	Vice General Director		4.740	0	0	4.740	0,034	Ownership
	<i>Related Person</i>								
	Nguyen Chon Trung		Father						
	Do Ngoc Trinh		Mother						
	Nguyen Ngoc Binh		Father -in-law						
	Nguyen Thi My Huong		Mother -in-law						
	Nguyen Ngoc Thuy Chi		Wife						
	Nguyen Chon Quy Tung		Child						
	Nguyen Ngoc Nhu Tam		Child						
	Nguyen Kien Trung		Brother						
III	Chief Accountant								
1	Pham Cong Quyen	Chief Accountant - Finance Director		70.255	0	0	70.255	0,50	Ownership
	<i>Related Person</i>								
	Pham Cong Dao		Father						Deceased
	Huynh Thi Thoa		Biological Mother						Deceased
	Vu Van Sam		Father -in-law						Deceased
	Tran My Quyen		Mother -in-law						Dccased
	Vu Bich Ngoc		Wife						
	Pham Cong Tuan Kiet		Biological Child						
	Pham Ngoc Minh Thu		Biological Child						
	Pham Cong Tuan Kien		Biological						

NO.	FULL NAME	TITLE RELATIONS HIP	RELATI ONSHIPP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHART ER CAPIT AL (%)	NOTES
					INCR EASE	DEC REAS E			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
			Child						
	Pham Chi Thanh		Biologi cal Brother						
	Pham Chi Toai		Biologi cal Brother						Dcccased
	Pham Thi Phuong		Biologi cal Sister						
	Pham Thi Hang Nga		Biologi cal Sister						Deceased
	Pham Cong Danh		Biologi cal Brother						
	Pham Thi Kim Dung		Biologi cal Sister						
	Nguyen Thi Hoa		Sister-in-law						
	Bui Van Minh		Brother -in-law						
	Pham Duc Khanh		Brother -in-law						
	Pham Thi Hung		Sister-in-law						
	Nguyen Huu Duc		Brother -in-law						
	Organization								
	Viet Tin Transportation Joint Stock Company (***)	Member of the Board of Directors							Authoriz ed Represent ative
	Saigon Petroleum Gas Joint Stock Company (****)	Member of the Board of Supervisors							Authoriz ed Represent ative
IV	Board of Supervisors								
I	Ngo Phuong Hanh	Head of the Board of Supervisors		0	0	0	0		
	Related Individual								
	Lc Thi Ngoc		Biologi						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Huy		cal Mother						
	Ngo Hiep		Biological Father						Deceased
	Quach Thi Kim Hong		Mother-in-law						
	Nguyen Van Quy		father-in-law						Deceased
	Nguyen Tuan Anh		Husband						
	Nguyen Anh Nguyen		Biological Child						
	Nguyen Tuan Nguyen		Biological Child						
	Ngo Hung		Biological Brother						
	Ngo Thi Ngoc Huyen		Biological Sister						
	Ngo Nguyet Hang		Biological Sister						
	Ngo Thanh Ha		Biological Sister						
	Ngo Thi Thanh Huong		Biological Sister						
	Tu Da Ai		Sister-in-law						
	Nguyen Van Son		Brother-in-law						
	Nguyen Van Quang		Brother-in-law						
	Nguyen Van Chinh		Brother-in-law						
	Nguyen Minh Ung		Brother-in-law						
	Related Organization								
	Ho Chi Minh City Petroleum Company Limited (**)	Vice Head of Finance - Economics		5.598.757	0	0	5.598.757	39,65	

NO.	FULL NAME	TITLE RELATIONS HIP	RELATI ONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHART ER CAPIT AL (%)	NOTES
					INCR EASE	DEC REAS E			
A	B	C	D	I	2	3	4 (1+2+3)	5	6
	Vietnam Oil Corporation(*)	Head of Internal Audit		6.325.016	0	0	6.325.016	44,79	
3	Tran Thi To Nhu	Member of the Audit Committee		11.560	0	0	11.560	0,082	Ownership
	<i>Related individual</i>								
	Tran Thi Hong Linh	Administrat ion Manager - Assistant to the General Director, Company Secretary	Biologi cal mother	66.170	0	0	66.170	0,47	Ownership
	Huynh Ngan Ha		Biologi cal child						
	Huynh Kien Huy		Biologi cal child						
V	Company Secretary								
	Tran Thi Hong Linh	Administr ation Manager - Assistant to the General Director, Company Secretary		66.170	0	0	66.170	0,47	Ownership
	<i>Related individual</i>								
	Tran Quang Keo		Biologi cal father						Deceased
	Le Thi Kim Lua		Biologi cal mother						Deceased
	Tran Thi To Nhu		Biologi cal child	11.560	0	0	11.560	0,082	Ownership
	Tran Thi Thai		Biologi cal brother						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
	Tran Van Nguyen		Biological sister						
	Tran Thi Thanh Kim		Biological sister						
	Tran Thi Hong Chi		Biological sister						
	Tran Thi Thanh Nam		Biological brother						
	Tran Cong Tuong		Brother-in-law						
	Ha Thi Hien		Sister-in-law						
	Trinh Huu Cuong		Brother-in-law						
	Tran Dang Khoa		Brother-in-law						
	Do Trong Dung		Brother-in-law						
VI	Internal Audit Subcommittee								
1	Nguyen Thi Kim Nhien	Head of the Committee		1.000	0	0	1.000	0,007	Ownership
	<i>Related individual</i>								
	Nguyen Cao Hung		Biological father						Deceased
	Luu Thi Thin		Biological mother						
	Pham Thanh Binh		Father-in-law						Deceased
	Dao Thi Hoa		Mother-in-law						
	Pham Quang Minh		Husband						
	Pham Quang Thang		Biological child						
	Pham Minh Tu		Biological child						
	Nguyen Thi Gam		Biologi						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
			cal sister						
	Nguyen Thi Nhieu		Biological sister						
	Nguyen Cao Hung		Biological brother	4.200	0	0	4.200	0,03	Ownership
	Dam Van Quy		Brother-in-law						
	Pham Buu Long		Brother-in-law						
	Le Thi Hong Ly		Sister-in-law						
	Pham Thi Hue		Sister-in-law						
	Pham Duc Manh		Sister-in-law						
2	Nguyen Thi Kim Thien	Member		130	0	0	130	0,001	Ownership
	<i>Related Person</i>								
	Nguyen Van Thum		Biological father						Deceased
	Pham Thi Kieu		Biological mother						
	Le Hoang Quang Luat		Husband						
	Le Van Son		Father-in-law						
	Hoang Linh Thuong		Mother-in-law						
	Le Nguyen Dang Khoa		Biological child						
	Le Nguyen Minh Dang		Biological child						
	Nguyen Hieu Thien		Biological brother						
	Nguyen Chi Thien		Biological brother						
	Nguyen Thi My Thien		Biological						

NO.	FULL NAME	TITLE RELATIONSHIP	RELATIONSHIP WITH	DATE 2024-01-01	OCCURRING IN PERIOD		DATE 2024-12-31	% OF CHARTER CAPITAL (%)	NOTES
					INCREASE	DECREASE			
A	B	C	D	1	2	3	4 (1+2+3)	5	6
			sister						
	Nguyen Thi Phuong Dicom		Sister-in-law						
	Lc Hoang Thu Thuy		Sister-in-law						
3	Nguyen Cat Phuong Yen	Member		0	0	0	0		
	<i>Related Person</i>								
	Nguyen Minh Thuan		Biological father						
	Nguyen Thi Dep		Biological mother						
	Nguyen Trong Hiep		father-in-law						Deceased
	Do Thi Kim Anh		Mother-in-law						
	Nguyen Viet Cuong		Husband						
	Nguyen Viet Phuong		Biological child						
	Nguyen Anh Phuong		Biological child						
	Nguyen Trong Phuong		Biological child						
	Nguyen Vinh Duy		Biological brother						
	Nguyen Thi Thao		Sister-in-law						
	Nguyen Trong Tuyen		Biological sibling						
	Truong Thi Thuy Huynh		Sister-in-law						
	Nguyen Dac Luan		Biological sibling						
	Nguyen Hai Yen		Sister-in-law						

Notes:

(*): PetroVietnam Oil Corporation (PVOIL) owns a total of 6.325.016 COM shares, with authorization for individual ownership representation as follows: Mr. Lc Van

Nghĩa (Chairman of the Board of Directors of COMECO) – 3.500.816 shares, Mr. I.e Van Bach (Member of the Board of Directors of COMECO) – 2.824.200 shares.

(**): Ho Chi Minh City Petroleum Company Limited (Saigon Petro) owns a total of 5.598.757 COM shares, with authorization for individual ownership representation as follows: Mr. Ly Vinh Hoa (Board Member of COMECO) – 3.359.254 shares, Mr. Huynh Ngoc Thanh (Member of the Board of Directors of COMECO) – 2.239.503 shares.

(***): Mr. Pham Cong Quyen will cease being the representative of COMECO's capital contribution at Viet Tin Logistics Corporation as of January 1, 2025, according to Resolution No. 71-24/NQ-HĐQT dated December 18, 2024, by the Board of Directors.

(****): Mr. Pham Cong Quyen will cease being the representative of COMECO's capital contribution at Saigon Petroleum Joint Stock Company as of January 1, 2025, according to Resolution No. 70-24/NQ-HĐQT dated December 18, 2024, by the Board of Directors.

Ho Chi Minh City, March 21, 2025



Lê Tuấn Chương

Part 6
2024 Financial Statements

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

Report of the Board of Management and Audited Financial Statements

MATERIALS – PETROLEUM JSC. (COMECO)

Audited Financial Statements

For the year 2024

Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTANCY SERVICE
COMPANY LIMITED (AASCS)**

29 Vo Thi Sau, District 1, Ho Chi Minh City; Telephone: (028).38205.944 - 38205.947; Fax:(028).
38205.942

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

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MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of **Materials - Petroleum Joint Stock Company (COMECO)** (hereinafter referred to as the "Company") presents its report and the financial statements of the Company for the year ended December 31, 2024.

Materials - Petroleum Joint Stock Company (COMECO) was established under Decision No. 94/2000/QĐ-TTGT dated August 9, 2000, of the Prime Minister, with Business Registration Certificate No. 4103000236 issued on December 13, 2000, by the Ho Chi Minh City Department of Planning and Investment, and Enterprise Registration Certificate No. 0300450673, amended for the 20th time on November 15, 2021.

The Company's business activities include import and export of petroleum, lubricants, greases, and gas. Wholesale of petroleum, lubricants, and greases. Retail of petroleum, lubricants, greases, and other fuel products. Real estate brokerage, real estate business, and warehouse leasing. Marine supply services, domestic and international freight forwarding. Retail of fertilizers and chemicals (excluding highly toxic chemicals). Trading in electrical equipment and tools (transformers, electric motors, voltage stabilizers, generators, electrical wires, conductors, light bulbs, electrical panels, switches, fuses, circuit breakers). Trading in construction materials, industrial machinery, mining, forestry, and construction equipment, sanitary equipment. Retail of fabrics, wool, yarn, sewing threads, and other textiles in specialized stores. Trading in computers, peripherals, air conditioning equipment, and sanitary equipment. Installation of fire prevention and firefighting systems. Wholesale of fertilizers and chemicals. Commodity trading and investment consulting (excluding financial and accounting consulting). Telecommunications agency services (excluding internet access services). Transport of fuel, lubricants, and greases by truck. Restaurants and mobile food service activities (not operating at headquarters). Commercial advertising. Office leasing. Inland waterway freight transportation. Inland waterway passenger transportation. Lodging services, including boarding houses and similar accommodations (not operating at headquarters). Civil and industrial construction, structural design for civil and industrial projects, and construction consultancy. Retail of passenger cars (up to 12 seats). Repair and refurbishment of transport vehicles and equipment, car washing services. Trading in motorcycles and motorbikes. Trading in fabrics, garments, face masks, protective workwear, and footwear. Retail of clothing, footwear, leather, and synthetic leather goods in specialized stores. Passenger road transport within and outside urban areas (excluding bus transport). Parking lot operations. Cultivation of rice, maize, and other grain crops. Cultivation of tobacco and fiber crops. Cultivation of oil-bearing crops, vegetables, legumes, flowers, and ornamental plants. Cultivation of fruit trees and starchy root crops. Sugarcane cultivation. Other annual and perennial crop cultivation, including cashew, pepper, and oil-bearing fruit trees.

Head office: 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

Post-balance sheet events.

There were no significant events occurring after the reporting date that require adjustment or disclosure in the financial statements.

Board of Directors, Board of Management, Board of Supervisors, and Internal Audit Subcommittee.

Members of the Board of Directors:

Mr. Le Van Nghia	Chairman	(Appointed on April 22, 2022)
Mr. Ly Vinh Hoa	Member	(Appointed on April 22, 2022)
Mr. Le Van Bach	Member	(Appointed on April 22, 2022)
Mr. Huynh Ngoc Thanh	Member	(Appointed on April 22, 2022)
Mr. Le Tan Thuong	Member	(Appointed on April 22, 2022)

Members of the Board of Management:

Mr. Le Tan Thuong	General Director	(Appointed on May 1, 2022)
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MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

Mr. Pham Van Khoa	Deputy General Director	(Appointed on February 27, 2023)
Mr. Nguyen Chon Quang	Deputy General Director	(Appointed on January 20, 2025)
Mr. Pham Cong Quyen	Chief Financial Officer – Chief Accountant	(Dismissed on January 1, 2025)
Mr. Nguyen Huu Hoang	Chief Financial Officer – Chief Accountant	(Appointed on January 1, 2025)

Members of the Board of Supervisors:

Ms. Ngo Phuong Hanh	Head	(Appointed on April 22, 2022)
Mr. Nguyen Duc Linh	Member	(Appointed on April 22, 2022)
Ms. Tran Thi To Nhu	Member	(Appointed on April 19, 2024)
Mr. Bui Huy Thang	Member	(Dismissed on April 19, 2024)

Members of the Internal Audit Subcommittee:

Ms. Nguyen Thi Kim Nhien	Head	(Appointed on July 1, 2024)
Mr. Phan Dung Tien	Head	(Dismissed on July 1, 2024)
Ms. Nguyen Thi Kim Thien	Member	(Appointed on August 5, 2022)
Ms. Nguyen Cat Phuong Yen	Member	(Appointed on August 5, 2022)

Auditor

Southern Auditing and Accounting Financial Consultancy Service Company Limited (AASCS) expresses its intention to continue providing audit services for the Company.

Disclosure of the Board of Management's Responsibility for the Financial Statements

The Board of Management of the Company is responsible for preparing financial statements that fairly and accurately reflect the Company's financial position, operating results, and cash flows for the year. In preparing the financial statements, the Board of Management of the Company commits to complying with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and estimates;
- Applying accounting standards in accordance with current regulations, ensuring no material misstatements that require disclosure and explanation in the financial statements;
- Preparing and presenting financial statements in compliance with applicable accounting standards, accounting regulations, and relevant legal provisions;
- Preparing financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management of the Company ensures that accounting records are maintained to reflect the Company's financial position with fairness and accuracy at all times and ensures that the financial statements comply with the prevailing regulations of the State. It is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

The Board of Management of the Company affirms that the financial statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as its operating results and cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, the enterprise accounting system, and compliance with applicable regulations.

HCMC, 20th February 2025

Representing the Board of Management

General Director



Lê Tân Thương

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No: ~~71A~~/BCKT/TC/2025/AASCS**REPORT OF THE INDEPENDENT AUDITOR***(On the 2024 Financial Statements for the Year Ended December 31, 2024, of Materials - Petroleum Joint Stock Company)***To: Shareholders, Board of Directors, and Board of Management of Materials - Petroleum Joint Stock Company (COMECO)**

We have audited the accompanying financial statements of **Materials - Petroleum Joint Stock Company (COMECO)**, prepared on February 20, 2025, from pages 08 to 36, including the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year ended on the same date, and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards, the Vietnamese accounting system and legal regulations. Internal controls are made by Board of Management to ensure that the financial statements presented without material misstatement, due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require us to comply with ethical requirements, to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonable estimations made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements of **Materials - Petroleum Joint Stock Company (COMECO)** give a true and fair view, in all material respects, of the financial position of the Company as at 31st December 2024, as well as the income statement, the cash flow statement for the financial year then ended, in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

Ho Chi Minh City, *February 25th* 2025
Southern Auditing and Accounting Financial
Consultancy Service Company Limited
(AASCS)



Deputy General Director

Le Van Tuan

Certificate of Registration Audit Practice No.:
0479-2023-142-1

Auditor

Chu The Binh

Certificate of Registration Audit Practice No.:
1858-2023-142-1



BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEM	Code	Note	Ending of the year	Beginning of the year
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		205.484.626.173	199.890.601.067
I. Cash and cash equivalents	110	V.1	95.564.510.972	117.348.969.439
1. Cash	111		35.564.510.972	47.348.969.439
2. Cash equivalents	112		60.000.000.000	70.000.000.000
II. Short-term investment	120		12.450.332.850	12.365.447.750
1. Trading securities	121	V.2a	19.346.704.000	19.346.704.000
2. Provision for diminution in value of trading securities	122		(6.896.371.150)	(6.981.256.250)
III. Short-term receivables	130		24.864.548.208	17.211.936.562
1. Short-term receivables from customers	131	V.3	60.162.608.983	52.603.292.860
2. Short-term prepayments to suppliers	132			
3. Other short-term receivables	136	V.4a	253.415.225	160.119.650
4. Provision for short-term doubtful debts	137	V.5	(35.551.476.000)	(35.551.476.000)
IV. Inventories	140		70.343.097.767	50.632.744.388
1. Inventories	141	V.6	70.343.097.767	50.632.744.388
V. Other short-term assets	150		2.262.136.376	2.331.502.918
1. Short-term prepaid expenses	151			
2. Deduction VAT	152		2.262.136.376	2.331.502.918
3. Taxes and other receivables from State budget	153	V.14		
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		279.282.264.165	290.305.186.578
I. Long-term receivables	210		1.900.000.000	1.900.000.000
6. Other long-term receivables	216	V.4b	1.900.000.000	1.900.000.000
II. Fixed Assets	220		230.712.282.461	233.253.426.738
1. Tangible fixed assets	221	V.8	120.564.230.704	120.426.136.489
- Historical cost	222		238.516.180.389	231.057.461.347
- Accumulated depreciation	223		(117.951.949.685)	(110.631.324.858)
2. Intangible fixed assets	227	V.9	110.148.051.757	112.827.290.249
- Historical cost	228		139.789.025.363	139.291.025.363
- Accumulated depreciation	229		(29.640.973.606)	(26.463.735.114)
III. Investment properties	230			
IV. Long-term assets in progress	240		6.930.825.988	13.583.653.539
1. Long-term work in progress	241			
2. Construction in progress	242	V.7	6.930.825.988	13.583.653.539
V. Long-term investments	250		1.114.544.475	731.938.040
1. Investment in subsidiary	251			
2. Investment in joint ventures and associates	252			
3. Equity investments in other entities	253	V.2b	12.000.000.000	12.000.000.000
4. Allowance for diminution in the value of long-term investments	254		(10.885.455.525)	(11.268.061.960)
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		38.624.611.241	40.836.168.261
1. Long-term prepaid expenses	261	V.10	36.160.611.936	38.746.134.880
2. Deferred income tax assets	262		2.463.999.305	2.090.033.381
TOTAL ASSETS (270 = 100 + 200)	270		484.766.890.338	490.195.787.645

BALANCE SHEET


As at 31 December 2024

Unit: VND

TOTAL CAPITAL	Code	Note	Ending of the year	Beginning of the year
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		50.481.028.465	51.011.163.798
I. Current Liabilities	310		50.481.028.465	51.011.163.798
1. Short-term payables for suppliers	311	V.12	3.047.581.800	2.112.222.440
2. Short-term repayment from customers	312	V.13	6.926.252.932	4.320.536.937
3. Taxes and other payables to State budget	313	V.14	4.107.482.374	5.712.386.285
4. Payables to employees	314	V.15	17.054.061.480	16.866.288.947
5. Short-term accrued expenses	315			
6. Short-term internal payables	316			
7. Payables based on the scheduled progress of construction contracts	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319	V.16	10.517.439.975	13.018.002.185
10. Short-term borrowings and finance lease liabilities	320	V.11		
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322	V.18	8.828.209.904	8.981.727.004
II. Non-current liabilities	330			
7. Other long-term payables	337			
12. Provision for long-term payables	342	V.17		
13. Science and technology development fund	343			
D - OWNER'S EQUITY (400 = 410 + 430)	400		434.285.861.873	439.184.623.847
I. Owner's equity	410	V.19	434.285.861.873	439.184.623.847
1. Contributed capital	411		141.206.280.000	141.206.280.000
- Ordinary shares with voting rights	411a		141.206.280.000	141.206.280.000
- Preferred shares	411b			
2. Share capital surplus	412		135.484.038.434	135.484.038.434
3. Other owner's capital	414		21.242.445.149	21.242.445.149
8. Investment and development fund	418	V.20e	99.685.822.404	99.685.822.404
11. Retained profit undistributed	421		36.667.275.886	41.566.037.860
- Retained profit accumulated till the end of the previous period	421a		10.325.095.860	7.653.446.960
- Retained profit of the current period	421b		26.342.180.026	33.912.590.900
12. Construction investment fund	422			
II. Other funds	430			
TOTAL CAPITAL (440 = 300 + 400)	440		484.766.890.338	490.195.787.645

Prepared on 20th February 2025

Preparer
(Signature, name)



Nguyen Cong Nam

Chief Accountant
(Signature, name)



Nguyen Huu Hoang

General Director

(Signature, name, stamp)



Le Tan Thuong

STATEMENT OF INCOME

2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
1. Revenue from sales of goods and rendering of services	01	VI.1	4.106.869.520.109	4.342.646.964.846
2. Revenue deductions	02	VI.2	325.590.196	308.650.022
3. Gross revenue from sales of goods and rendering of services (10=01-02)	10	VI.3	4.106.543.929.913	4.342.338.314.824
3. Net revenue from sales of goods and rendering of services (10=01-02)	11	VI.4	3.908.259.310.801	4.154.700.197.820
4. Cost of goods sold and services rendered	20		198.284.619.112	187.638.117.004
5. Gross profit from sales of goods and rendering of services (20=10-11)	21	VI.5	2.552.503.043	3.600.820.251
6. Financial income	22	VI.6	(464.659.638)	1.682.926.931
7. Financial expenses	23			66.301.376
In which: interest expense	25	VI.9a	148.545.662.940	143.535.126.468
8. Selling expense	26	VI.9b	18.044.571.293	17.389.651.449
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		34.711.547.560	28.631.232.407
11. Other income	31	VI.7	685.585.382	14.809.092.302
12. Other expense	32	VI.8	1.178.091.852	482.977.436
13. Other profit (40=31-32)	40		(492.506.470)	14.326.114.866
14. Total net profit before tax (50=30+40)	50		34.219.041.090	42.957.347.273
15. Current corporate income tax expense	51	VI.11	7.716.826.988	8.873.722.297
16. Deferred corporate income tax expense	52		(373.965.924)	(373.965.924)
17. Profit after corporate income tax (60=50-51-52)	60	VI.14	26.876.180.026	34.457.590.900
18. Basic earnings per share	70	VI.12	1.316	1.852
19. Diluted earnings per share	71			

Prepared on 20th February 2025

Preparer
(Signature, name)



Nguyen Cong Nam

Chief Accountant
(Signature, name)



Nguyen Huu Hoang

General Director

(Signature, name, stamp)



Lo Thi Lan Thuong

STATEMENT OF CASH FLOWS

(Indirect method)

2024

Unit: VND

ITEMS	Co de	Note	Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		34.219.041.090	42.957.347.273
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		10.497.863.319	10.837.277.294
- Provisions	03		(467.491.535)	1.614.080.298
- Foreign exchange gains/losses arising from the revaluation of cash items denominated in foreign currencies	04			172
- Gains/losses from investment	05		(2.552.503.043)	3.600.820.251
- Interest expense	06			66.301.370
- Other adjustments	07			A NAM
3. Operating profit before changes in working capital	08		41.696.909.831	51.874.185.984
- Increase or decrease in receivables	09		(853.349.060)	11.313.556.324
- Increase or decrease in inventories	10		(19.710.353.369)	46.633.174.976
- Increase or decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(1.107.048.645)	(51.047.053.821)
- Increase or decrease in prepaid expenses	12		2.585.522.944	(274.008.952)
- Increase or decrease in trading securities	13			(66.301.370)
- Interest paid	14			
- Corporate income tax paid	15		(9.443.387.229)	1.088.776.860
- Other receivables on operating activities	16			
- Other payments on operating activities	17		(8.453.464.322)	(8.188.083.122)
Net cash flows from operating activities	20		4.714.830.150	51.334.246.879
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(7.956.719.042)	(8.032.294.147)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans and purchase of debt instruments	23			
4. Collection of loans and resale of debt instruments	24			
5. Equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		2.475.434.550	3.600.820.251
Net cash flow from investing activities	30		(5.481.284.492)	(4.431.473.896)

STATEMENT OF CASH FLOWS

(Indirect method)

2024

Unit: VND

ITEMS	Co de	Note	Current year	Previous year
1	2	3	4	5
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Payment for the repurchase of issued shares	32			
3. Proceeds from borrowings	33			82.000.000.000
4. Repayment of principal	34			(82.000.000.000)
5. Payments for finance lease liabilities	35			
6. Dividends or profits paid to owners	36		(21.018.004.125)	(21.029.087.625)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(21.018.004.125)</i>	<i>(21.029.087.625)</i>
Net cash flows during the period (50 = 20+30+40)	50		(21.784.458.467)	25.873.685.358
Cash and cash equivalent at the beginning of the period	60		117.348.969.439	91.475.284.081
Effect of foreign exchange rate fluctuations	61			
Cash and cash equivalent at the end of the period (70 = 50+60+61)	70	V.1	95.564.510.972	117.348.969.439

Prepared on 20th February 2025

Preparer
(Signature, name)



Nguyen Cong Nam

Chief Accountant
(Signature, name)



Nguyen Huu Hoang

General Director

(Signature, name, stamp)



Le Tan Thuong

NOTE TO THE FINANCIAL STATEMENTS

For the year 2024

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

Materials - Petroleum Joint Stock Company (COMECO) was established under Decision No. 94/2000/QĐ-TTĐ dated August 9, 2000, of the Prime Minister, with Business Registration Certificate No. 4103000236 issued on December 13, 2000, by the Ho Chi Minh City Department of Planning and Investment, and Enterprise Registration Certificate No. 0300450673, amended for the 20th time on November 15, 2021.

The Company's Charter Capital is: 141,206,280,000 VND (One hundred forty-one billion two hundred six million two hundred eighty thousand dong).

The number of employees as of December 31, 2024: 486 people.

2. Business field :Business field of the company is manufacturing, commercial, services business, construction.

3. Business activities: import and export of petroleum, lubricants, greases, and gas. Wholesale of petroleum, lubricants, and greases. Retail of petroleum, lubricants, greases, and other fuel products. Real estate brokerage, real estate business, and warehouse leasing. Marine supply services, domestic and international freight forwarding. Retail of fertilizers and chemicals (excluding highly toxic chemicals). Trading in electrical equipment and tools (transformers, electric motors, voltage stabilizers, generators, electrical wires, conductors, light bulbs, electrical panels, switches, fuses, circuit breakers). Trading in construction materials, industrial machinery, mining, forestry, and construction equipment, sanitary equipment. Retail of fabrics, wool, yarn, sewing threads, and other textiles in specialized stores. Trading in computers, peripherals, air conditioning equipment, and sanitary equipment. Installation of fire prevention and firefighting systems. Wholesale of fertilizers and chemicals. Commodity trading and investment consulting (excluding financial and accounting consulting). Telecommunications agency services (excluding internet access services). Transport of fuel, lubricants, and greases by truck. Restaurants and mobile food service activities (not operating at headquarters). Commercial advertising. Office leasing. Inland waterway freight transportation. Inland waterway passenger transportation. Lodging services, including boarding houses and similar accommodations (not operating at headquarters). Civil and industrial construction, structural design for civil and industrial projects, and construction consultancy. Retail of passenger cars (up to 12 seats). Repair and refurbishment of transport vehicles and equipment, car washing services. Trading in motorcycles and motorbikes. Trading in fabrics, garments, face masks, protective workwear, and footwear. Retail of clothing, footwear, leather, and synthetic leather goods in specialized stores. Passenger road transport within and outside urban areas (excluding bus transport). Parking lot operations. Cultivation of rice, maize, and other grain crops. Cultivation of tobacco and fiber crops. Cultivation of oil-bearing crops, vegetables, legumes, flowers, and ornamental plants. Cultivation of fruit trees and starchy root crops. Sugarcane cultivation. Other annual and perennial crop cultivation, including cashew, pepper, and oil-bearing fruit trees.

4. Normal production and business cycle:

The Company's normal production and business cycle does not exceed 12 months.

5. Characteristics of the Company's operations during the year affecting the Financial Statements: None.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period commences from 01 January and ends as at 31 December.

2. Accounting currency

Accounting currency is recorded in Vietnamese Dong (VND).

III. ACCOUNTING STANDARD AND ACCOUNTING SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the corporate accounting system, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Declaration of compliance with Accounting Standards and Accounting System

The Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the corporate accounting system, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Types of exchange rates applied in accounting

The recognition, measurement, and treatment of exchange rates differences during the year are performed in compliance with Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the Vietnamese Accounting System for enterprises.

2. Principles for recognizing cash and cash equivalents

Cash items include cash on hand, demand deposits, term deposits, cash in transit, and monetary gold.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

3. Accounting Principles for Financial investments

3.1. Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has both the intent and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost, which includes the purchase price and transaction-related costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

Interest accrued before the Company acquires the investment is deducted from the original cost at the purchase date.

When there is conclusive evidence that a portion or the entire investment may be uncollectible, and the loss amount can be reliably estimated, the loss is recognized in financial expenses for the year and directly deducted from the investment's carrying amount.

3.2. Loans: Loans are recorded at original cost minus provisions for doubtful debts. Provisions for doubtful debts on loans are established based on the estimated potential losses that may occur.

4. Accounting Principles for Receivables:

Receivables are presented at their recorded value, net of provisions for doubtful debts. The classification of receivables into trade receivables, internal receivables, and other receivables is based on the following principles:

Trade receivables reflect amounts due from customers arising from commercial transactions between the Company and independent buyers, including receivables from entrusted export sales to other entities.

Internal receivables reflect amounts due from dependent units that do not have independent legal status and operate under the Company's accounting system.

Other receivables reflect amounts due that are non-commercial in nature and unrelated to purchase and sale transactions.

Provision for Doubtful Debts

A provision for doubtful debts is established for each receivable based on the overdue period or the estimated potential loss, as follows:

For overdue receivables:

- 30% of the receivable value for debts overdue from more than 6 months to less than 1 year.
- 50% of the receivable value for debts overdue from 1 year to less than 2 years.
- 70% of the receivable value for debts overdue from 2 years to less than 3 years.
- 100% of the receivable value for debts overdue for 3 years or more.

For receivables not yet overdue but deemed uncollectible: The provision is determined based on the estimated potential loss.

5. Principles for recognizing inventories

5.1. Accounting Principles for Inventory

Inventories are recorded at historical cost. If the net realizable value (NRV) is lower than historical cost, inventories are measured at NRV. The historical cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition.

- The historical cost of purchased inventories includes the purchase price, non-refundable taxes, transportation costs, loading and unloading costs, storage costs during the purchasing process, and other directly attributable costs related to inventory acquisition.
- The historical cost of inventories produced by the Company includes direct raw material costs, direct labor costs, fixed manufacturing overhead, and variable manufacturing overhead incurred during the conversion of raw materials into finished goods.

5.2. Method for Determining Ending Inventory Value

The weighted average method is used to determine the ending inventory value.

5.3. Inventory Accounting Method

The Company applies the perpetual inventory method.

5.4. Provision for Devaluation of Inventories

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A provision for devaluation of inventories is made for each inventory item whose historical cost exceeds its net realizable value. For unfinished services, the provision is calculated based on individual service categories with specific pricing structures. Any increase or decrease in the provision balance that needs to be recognized at the financial year-end is recorded in the cost of goods sold.

6. Principles for Accounting and Depreciation of Tangible and Intangible Fixed Assets:

6.1. Accounting Principles for Tangible and Intangible Fixed Assets:

Tangible fixed assets are presented at historical cost minus accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for use.

Subsequent expenditures are only capitalized as an increase in the historical cost of fixed assets if they are certain to increase future economic benefits derived from the asset. Any costs that do not meet this condition are recorded as operating expenses in the period incurred.

Depreciation is calculated using the straight-line method and follows the depreciation rates specified in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amended and supplemented certain provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance, guiding the management, utilization, and depreciation of fixed assets.

7. Accounting Principles for Prepaid expenses:

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results within a fiscal year.

Calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature, extent of each type of expense in order to select a reasonable allocation method and criteria.

8. Accounting Principles for Payables and Accrued Expenses:

Payables and accrued expenses are recognized at the amounts payable in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is based on the following principles:

Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services, and assets from independent entities, including payables for imported goods through entrusted importers.

Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet settled due to the absence of invoices or incomplete supporting documents. This also includes amounts payable to employees for accrued leave and other pre-recorded operating expenses.

Internal payables represent amounts payable between the parent company and its dependent units, which do not have independent legal status and are accounted for under the parent company's financial system.

Other payables represent non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

9. Principles for recognizing Provisions for Payables:

Provisions are recognized when the Company has a present obligation (either legal or constructive) as a result of a past event, where the settlement of this obligation is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

If the time value of money is significant, the provision is determined by discounting the future expenditure required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the obligation. The increase in the provision due to the passage of time is recognized as a financial expense.

10. Principles for recognizing Owner's equity:



10.1. Owners' Contributed Capital:

Owners' contributed capital is recognized based on the actual capital contributions made by shareholders and owners.

10.2. Share Premium:

Share premium is recognized as the difference between the issuance price and the par value of shares when initially issued, additional issuances, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the reissuance of treasury shares are deducted from share premium.

10.3. Other Owners' Capital:

Other owners' capital is formed from business operation results, asset revaluation, and the remaining value of donated, gifted, or sponsored assets after deducting any applicable taxes related to these assets.

11. Revenue:

11.1. Revenue from sale of goods:

Revenue from the sale of goods is recorded when the following conditions are simultaneously satisfied:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue can be reliably measured;
- Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably determined.

11.2. Revenue from rendering of services:

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably determined. In cases where the service provision spans multiple periods, revenue is recognized in each period based on the portion of work completed at the date of the balance sheet for that period. The outcome of the service provision transaction is determined when the following conditions are satisfied::

- Revenue is recognized when it is relatively certain;
- Possibility of receiving economic benefits from the service transaction;
- The portion of work completed at the date of the balance sheet can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be determined

11.3. Financial Income:

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are met:

- There is a probability of economic benefits being received from the transaction;
- The revenue can be reliably measured.

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or profit from its capital contributions.

12. Accounting Principles for Financial expenses:

Financial expenses include costs or losses related to financial investment activities, loan interest expenses, joint-venture and associate capital contribution expenses, losses from short-term securities transfers, securities trading transaction costs, provisions for devaluation of trading securities, provisions for impairment of investments in other entities, foreign exchange losses from currency sales, and exchange rate losses.

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The following expenses are **not** recognized as financial expenses:

- Expenses incurred for the production of goods and services;
- Selling expenses;
- General and administrative expenses;
- Real estate business expenses;
- Capital construction investment expenses;
- Expenses covered by other funding sources;
- Other expenses.

Bond issuance costs are amortized over the bond term and recognized as financial expenses if the bond issuance is for regular business operations.

Interest payable on convertible bonds is recognized as a financial expense during the period and is determined by multiplying the beginning principal value of the convertible bond by the interest rate of a comparable non-convertible bond on the market or the prevailing market borrowing rate at the time of issuance.

If preferred shares are classified as liabilities, the preferred dividends are essentially interest expenses and must be recognized as financial expenses.

13. Accounting Principles for Selling expenses and General and administrative expenses:

a. Accounting Principles for Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services, including costs related to product offering, product presentations, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage costs, packaging costs, transportation costs, and others.

Selling expenses are detailed by cost components, including employee expenses, materials, packaging, tools and supplies, depreciation of fixed assets, outsourced services, and other cash expenses.

b. Accounting Principles for General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, mainly including costs related to salaries of employees in the management department (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for management employees; office materials, labor tools, depreciation of fixed assets used for business management; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (customer receptions, client meetings, etc.)

14. Principles and Methods for Recognizing Current Corporate Income Tax Expense:

Current Corporate Income Tax:

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.



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V- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	<i>Unit: VND</i>	
	Ending of the year	Beginning of the year
I. CASH		
* Cash (VND)	15.699.364	88.943.472
* Demand deposits	27.653.302.552	21.957.032.418
- Vietnam Export Import Bank - District 4 Branch	8.715.028.951	3.864.155.765
- Vietnam Bank for Agriculture and Rural Development - District 10 Branch	304.370.453	974.017.064
- Bao Viet Securities	160.006.508	11.588.793
- Modern Bank of Vietnam Limited.	59.415.999	59.296.699
- Saigon Thuong Tin Commercial Joint Stock Bank - District 10 Branch	6.603.977.340	5.903.416.141
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	10.370.262.009	8.300.211.157
- Ho Chi Minh City Development Joint Stock Commercial Bank - Van Hanh Branch	108.354.955	253.423.498
- Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch	1.291.701.595	2.579.630.680
- Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	30.804.170	11.292.621
- Military Commercial Joint Stock Bank - North Sai Gon Branch	9.380.572	
* Cash in transit	7.895.509.056	25.302.993.549
* Cash equivalents (Term deposits at banks with a maturity of less than 3 months)	60.000.000.000	70.000.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch	60.000.000.000	
- Vietnam Export Import Commercial Joint - Stock Bank - District 4 Branch		50.000.000.000
- Saigon Thuong Tin Commercial Joint Stock Bank - District 10 Branch		20.000.000.000
Total	95.564.510.972	117.348.969.439

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2. FINANCIAL INVESTMENTS

Unit: VND

	Ending of the year				Beginning of the year				
	Number of shares	% of held capital	Original cost	Provision	Fair value	% of held capital	Original cost	Provision	Fair value
a. Trading securities									
- Stock			19,346,704,000	6,896,371,150	15,769,707,200	19,346,704,000	6,981,256,250	12,365,447,750	
- Petec Coffee Joint Stock Company (PCF)	43,800		444,000,000	226,752,000	217,248,000	444,000,000	224,430,600	219,569,400	
- Western Bus Station Joint Stock Company (WCS)	5,000		87,500,000		1,350,000,000	87,500,000		87,500,000	
+ Thu Duc Trading and Import Export Joint Stock Company (TMC)	264,752		5,775,685,000	3,472,342,600	2,303,342,400	5,775,685,000	3,392,917,000	2,382,768,000	
+ Petroleum Mechanical Stock Company (PMS)	176,942		3,989,625,000		5,644,449,800	3,989,625,000		3,989,625,000	
+ Ca Mau Trading Stock Company (CMV)	356,256		4,637,520,000	1,609,344,000	3,028,176,000	4,637,520,000	1,609,344,000	3,028,176,000	
+ Hang Xanh Motors Service Joint Stock Company (HAX)	26,469		46,600,000		448,649,550	46,600,000		46,600,000	
+ Saigon Petro Vietnam Oil JSC (PND)	200,000		2,000,000,000		2,000,000,000	2,000,000,000		2,000,000,000	
+ Nam Dinh Petroleum Joint Stock Company (PEG)	17,640		272,599,000	140,651,800	131,947,200	272,599,000	160,761,400	111,837,600	
+ Petec Trading and Investment Corporation (PEG)	99,675		2,093,175,000	1,447,280,750	645,894,250	2,093,175,000	1,593,803,250	499,371,750	
b. Investment in other entities									
- Investment in other companies			12,000,000,000	10,885,455,525	1,114,544,475	12,000,000,000	11,268,061,960	731,938,040	
+ Can Tho Automobile Mechanical Joint Stock Company (*)	200,000	6.01%	2,000,000,000	885,455,525	1,114,544,475	2,000,000,000	1,268,061,960	731,938,040	
+ Viet Tin Logistics Joint Stock Company (**)	1,000,000	14.93%	10,000,000,000	10,000,000,000		10,000,000,000	10,000,000,000		

Note:

(*) As of the issuance date of this audited report, the financial statements for the fiscal year 2024 have not yet been collected. Therefore, this provision is temporarily recognized based on the 2023 financial statements (this provision amount may change upon obtaining the financial statements of the entity and will be adjusted in the next period, if applicable).

(**) As of the issuance date of this audited report, the financial statements for the fiscal year 2024 have not yet been collected. Therefore, this provision amount may change upon obtaining the financial statements of the entity and will be adjusted in the next period, if applicable.



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	<i>Unit: VND</i>	
	Ending of the year	Beginning of the year
3. RECEIVABLES FROM CUSTOMERS		
Short-term	60.162.608.983	52.603.292.869
* The accounts receivable from customers must account for 10% or more of the total accounts receivable	42.975.577.641	37.065.575.021
- Hyundai Vietnam Electronics Company Limited	35.551.476.000	35.551.476.000
- Urban Environment Single-member Limited Liability Company	7.424.101.641	1.514.099.021
* Other receivables	17.187.031.342	15.537.717.848
- KUMHO SAMCO BUSLINES CO., LTD.	2.494.296.065	1.725.824.091
- Saigon Petro Vietnam Oil Joint Stock Company	1.443.293.655	1.652.490.207
- Other entities	13.249.441.622	12.159.403.550
Total	60.162.608.983	52.603.292.869

4. OTHER RECEIVABLES

	Ending of the year		Beginning of the year	
	Value	Provision	Value	Provision
a) Short-term	253.415.225		160.119.693	
- Advances receivables	97.557.773		102.742.498	
+ <i>Nguyen Tue Minh</i>	38.448.000			
+ <i>Nguyen Thanh Nhan</i>	20.000.000		20.000.000	
+ <i>Nguyen Ngoc Trong</i>			67.435.633	
- <i>Other entities</i>	39.109.773		15.306.865	
- Accrued interest receivable	77.068.493			
- Other receivables	78.788.959		57.377.195	
b) Long-term	1.900.000.000		1.900.000.000	
- Security deposit for leasing premises	1.900.000.000		1.900.000.000	
Total	2.153.415.225		2.060.119.693	



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	Ending of the year		Beginning of the year			
	Overdue time	Original cost	Recoverable value	Overdue time	Original cost	Recoverable value
Receivables from customers						
- Hyundai Vietnam Electronics Limited (*)		35.551.476.000			35.551.476.000	
Total		35.551.476.000			35.551.476.000	

Note (*): The bad debt has been fully provisioned (100%) for doubtful debts based on the outstanding receivables arising from the sales contract No. 150/HD-VX dated February 9, 2012, between Materials - Petroleum Joint Stock Company (COMECO) and Hyundai Vietnam Electronics Co., Ltd. The payment term requires settlement within 30 days from the date COMECO issues the VAT invoice for each delivery. The payment obligation was secured by a letter of guarantee No. 1102/12/BL - HDB013 dated February 11, 2012, from Ho Chi Minh City Housing Development Bank (HD Bank) with a guarantee value of VND 50 billion. After recovering a portion of the debt amounting to VND 6,712,080,000 and offsetting with goods worth VND 4,381,982,000, the remaining outstanding balance of VND 38,878,946,000 has not been settled by the bank as per the guarantee commitment. Consequently, on September 1, 2012, the company filed a lawsuit against HD Bank, demanding payment according to the guarantee commitment. The case was adjudicated by the High People's Court of Hanoi (additional recoveries of VND 3,327,470,000 were made in 2017, 2018, 2019, and 2021, leaving an outstanding balance of VND 35,551,476,000, which has yet to be recovered).

6. INVENTORIES

	Ending of the year		Beginning of the year	
	Original cost	Provision	Original cost	Provision
- Goods in transit	43.096.000.001		16.295.527.272	
- Work in process	52.275.000			
- Goods	27.194.822.766		34.337.217.126	
Total	70.343.097.767		50.632.744.398	

7. NON CURRENT WORK IN PROGRESS ASSET

	Ending of the year	Beginning of the year
* Work in progress	6.930.825.988	13.583.653.539
- Other work in progress	6.930.825.988	13.583.653.539
Total	6.930.825.988	13.583.653.539

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8. CHANGES IN TANGIBLE FIXED ASSETS

ITEMS	Building, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Total
Original cost					
Beginning balance	176.973.592.928	26.317.059.745	23.811.998.083	3.954.810.591	231.057.461.347
Increase during the period		126.546.000	5.636.022.102	236.890.000	5.999.458.102
Renovation and repairs					
Completed construction	1.459.260.940				1.459.260.940
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	178.432.853.868	26.443.605.745	29.448.020.185	4.191.700.591	238.516.180.389
Accumulated depreciation value					
Beginning balance	61.735.892.725	24.157.876.850	20.782.744.692	3.954.810.591	110.631.324.858
Depreciation for the year	5.617.011.834	732.884.612	957.568.381	13.160.000	7.320.624.827
Other increases					
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	67.352.904.559	24.890.761.462	21.740.313.073	3.967.970.591	117.951.949.685
III. Remaining value					
At the beginning of the year	115.237.700.203	2.159.182.895	3.029.253.391		120.426.136.489
At the end of the year	111.079.949.309	1.552.844.283	7.707.707.112	223.730.000	120.564.230.704

*- The carrying value at the end of the period of tangible fixed assets pledged or mortgaged as collateral for loans: 0 VND.**- The original cost of fully depreciated tangible fixed assets still in use at the end of the period: 58,504,171,029 VND.*

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9. CHANGES IN INTANGIBLE FIXED ASSETS

ITEMS	Land use rights	Copyrights, patents	Computer software	Other intangible asset	Total
Original cost					
Beginning balance	138.636.025.363		655.000.000		139.291.025.363
Purchased during the year			498.000.000		498.000.000
Renovation and repairs					
Completed construction					
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	138.636.025.363		1.153.000.000		139.789.025.363
Original cost					
Beginning balance	25.808.735.114		655.000.000		26.463.735.114
Depreciation for the year	3.135.738.492		41.500.000		3.177.238.492
Other increases					
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	28.944.473.606		696.500.000		29.640.973.606
III. Remaining value					
At the beginning of the year	112.827.290.249				112.827.290.249
At the end of the year	109.691.551.757		456.500.000		110.148.051.757

- The carrying value at the end of the period of intangible fixed assets pledged or mortgaged as collateral for loans: 0 VND.

- The original cost of fully depreciated intangible fixed assets still in use: 924,528,583 VND.



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10. PREPAID EXPENSES

Unit: VND

	Ending of the year	Beginning of the year
* Long-term	36.160.611.936	38.746.134.880
- Value of land use rights with one-time land lease payment (*)	34.911.106.196	36.147.070.388
- Tools and supplies awaiting for allocation	1.249.505.740	2.599.064.492
Total	36.160.611.936	38.746.134.880

Note (*): This is the value of the leased land use rights for which the rental payment has been made for the entire lease term (and has been granted a Land Use Rights Certificate):

No.	Location	Lease area	Lease duration	Issuing Authority of Land Use Rights Certificate	Value	Remaining value
1	Lot No. 4822, Map Sheet No. 2, Address: Nhi Thanh Ward, Thu Thua District, Long An Province	3.314 m2	To 10/9/2058	Department of Natural Resources and Environment of Long An Province	14.950.206.278	12.965.382.298
2	Lot No. 106, Map Sheet No. 40, Address: Ho Nai 3 Ward, Trang Bom District, Dong Nai Province	3.872 m2	To 01/01/2046	Department of Natural Resources and Environment of Dong Nai Province	9.678.679.000	5.626.865.208
3	Lot No. 378, Map Sheet No. 2, Address: Ward 16, District 8, Ho Chi Minh City	614 m2	To 04/09/2052	People's Committee of Ho Chi Minh City	2.248.400.000	1.337.798.073
4	Lot No. 1773, Map Sheet No. 3, Address: Ben Luc Town, Ben Luc District, Long An Province	2.500 m2	To 04/4/2053	Department of Natural Resources and Environment of Long An Province	17.500.000.000	14.981.060.617
Total					44.377.285.278	34.911.106.196



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12. PAYABLES TO SUPPLIERS

	Ending of the year		Beginning of the year	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
* Short-term payables to suppliers	3.047.581.800	3.047.581.800	2.112.222.440	2.112.222.440
- Nam Giang Commercial Service CO., LTD.	1.154.315.800	1.154.315.800	1.199.242.440	1.199.242.440
- Mekong Petrochemical JSC	1.375.980.000	1.375.980.000	512.580.000	512.580.000
* Payables to suppliers as related parties	517.286.000	517.286.000	400.400.000	400.400.000
- PVOIL Lube JSC.	517.286.000	517.286.000	400.400.000	400.400.000
Total	3.047.581.800	3.047.581.800	2.112.222.440	2.112.222.440

13. ADVANCES FROM CUSTOMERS

	Ending of the year		Beginning of the year	
	6.926.252.932	4.320.536.937	3.456.265.600	826.017.600
* Short-term	6.926.252.932	4.320.536.937	3.456.265.600	826.017.600
- Vinh Loc Industrial Park Co. Ltd	574.100.000	727.020.000	574.100.000	727.020.000
- Tung Feng Construction Engineering (Vietnam) Co. Ltd	2.499.484.132	2.252.664.737	2.499.484.132	2.252.664.737
- Other entities	396.403.200	514.834.600	396.403.200	514.834.600
* Advances from customers as related parties	396.403.200	514.834.600	396.403.200	514.834.600
- Anh Hoa Two-Member Limited Liability Company	396.403.200	514.834.600	396.403.200	514.834.600
Total	6.926.252.932	4.320.536.937	6.926.252.932	4.320.536.937

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Beginning of the year		Số phát sinh trong năm		Ending of the year	
	Receivables	Payables	Amount Payable During the Year	Amount Actually Paid During the Year	Receivables	Payables
* Tax	5.712.386.285	5.712.386.285	48.217.847.307	49.822.751.218		4.107.482.374
Value-added tax			16.686.206.957	16.686.206.957		
Corporate income tax	4.801.846.500	4.801.846.500	7.716.826.988	9.443.387.229		3.075.286.259
Personal income tax			3.403.378.015	3.403.378.015		
Land and housing tax	910.539.785	910.539.785	20.366.435.347	20.244.779.017		1.032.196.115
License tax			45.000.000	45.000.000		
Total	5.712.386.285	5.712.386.285	48.217.847.307	49.822.751.218		4.107.482.374

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be adjusted based on the decision of the tax authorities.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)

NOTES TO THE FINANCIAL STATEMENTS

2024

Unit: VND

15. PAYABLES TO EMPLOYEES

- Salaries payable to employees

Total**Ending of the year** **Beginning of the year**

17.054.061.480 16.866.288.947

17.054.061.480 16.866.288.947**16. OTHER PAYABLES**

* Short-term

- Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch

- KUMHO SAMCO BUSLINES CO., LTD

- Samaa Co. Ltd

- FPT Digital Retail JSC.

- Han Du Travel One-member Co. Ltd

- Sai Gon Traffic Construction One-member Co. Ltd

- Other payables

Total**Ending of the year** **Beginning of the year****10.517.439.975 13.018.002.185**

2.138.774.417 2.138.774.417

1.021.676.400 821.676.400

300.000.000 300.000.000

287.100.000

250.000.000

196.680.100 196.680.100

6.323.209.058 9.560.871.268

10.517.439.975 13.018.002.185**17. REWARD AND WELFARE FUND, BOARD OF MANAGEMENT**

Reward Fund

Welfare Fund

Total**Ending of the year** **Beginning of the year**

6.250.874.083 7.340.574.083

2.577.335.821 1.641.152.921

8.828.209.904 8.981.727.004

MATERIALS – PETROLEUM JSC. (COMECO)

Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)

NOTES TO THE FINANCIAL STATEMENTS

2024

18. OWNER'S EQUITY

a/ Changes in owner's equity

Unit: VND

	Items under Owners' Equity						Total
	Contributed capital	Share premium	Development investment fund	Other owner's equity	Undistributed after-tax profit		
A	1	2	3	4	5	6	
Beginning balance of previous year	141.206.280.000	135.484.038.434	99.685.822.404	21.242.445.149	37.118.665.975	434.737.251.962	
- Increase in equity from previous year							
- Profit from current year					34.457.590.900	34.457.590.900	
- Other increase							
- Decrease in equity from previous year							
- Loss from current year							
- Other decrease							
Balance at the end of the previous year	141.206.280.000	135.484.038.434	99.685.822.404	21.242.445.149	41.566.037.860	30.010.219.015	
- Increase in equity from previous year							
- Profit from current year					26.876.180.026	26.876.180.026	
- Other increase							
- Decrease in equity from previous year							
- Loss from current year							
- Other decrease (*)							
Ending balance of this period	141.206.280.000	135.484.038.434	99.685.822.404	21.242.445.149	31.774.942.000	434.285.861.873	

(*) Other reductions in retained earnings: According to the resolution of the 2024 Annual General Meeting of Shareholders dated April 19, 2024, including:

Dividend payment of 15%

Allocation to the bonus fund

Allocation to the welfare fund

Bonuses for the Board of Directors, Board of Supervisors, and Board of Management

Remuneration for the Board of Directors and part-time Board of Supervisors

Total

Amount (VND)

21.180.942.000

7.300.000.000

1.000.000.000

1.760.000.000

534.000.000

31.774.942.000

NOTES TO THE FINANCIAL STATEMENTS

2024

Unit: VND

b/ Details of contributed capital	Percentage	Ending of the year	Beginning of the year
- Saigon Petroleum Single-member LLC. (SAIGON PETRO)	39,65%	55.987.570.000	55.987.570.000
- PetroVietnam Oil Corporation – JSC (PVOIL)	44,79%	63.250.160.000	63.250.160.000
- Contributed capital from other shareholders	15,56%	21.968.550.000	21.968.550.000
Total	100%	141.206.280.000	141.206.280.000

c/ Capital transactions with owners and distribution of dividends and profit

	Current year	Previous year
- Owner's contributed capital		
At the beginning of the year	141.206.280.000	141.206.280.000
Increased during the year		
Decreased during the year		
At the end of the year	141.206.280.000	141.206.280.000
- Dividends and profits distributed	21.180.942.000	21.180.942.000

d/ Shares

	Ending of the year	Beginning of the year
- Quantity of authorized issuing shares	14.120.628	14.120.628
- Quantity of shares issued to the public	14.120.628	14.120.628
- - Common shares	14.120.628	14.120.628
- - Preferred shares		
- Quantity of shares repurchased		
- - Common shares		
- - Preferred shares		
- Quantity of shares outstanding	14.120.628	14.120.628
- - Common shares	14.120.628	14.120.628
- - Preferred shares		

* Par value of outstanding shares: 10.000 VND (ten thousand VND)

đ/ Dividends

- Declared dividends after the end of the accounting period
Declared dividends on common shares
Declared dividends on preferred shares
- Unrecognized cumulative preferred share dividends

e/ Funds

- Investment and development fund	99.685.822.404	99.685.822.404
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VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	Current year	Previous year
Revenue from sale of goods	4.079.961.565.732	4.316.170.754.709
Revenue from rendering of services	26.907.954.377	26.476.210.137
Total	4.106.869.520.109	4.342.646.964.846

NOTES TO THE FINANCIAL STATEMENTS

2024

	Current year	Previous year
2. REVENUE DEDUCTIONS		
Sale discounts	325.590.196	308.650.022
Total	325.590.196	308.650.022
3. GROSS REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
Revenue from sale of goods	4.079.635.975.536	4.315.862.104.687
Revenue from rendering of services	26.907.954.377	26.476.210.137
Total	4.106.543.929.913	4.342.338.314.824
4. COST OF GOODS SOLD		
Cost of goods sold	3.894.881.978.071	4.142.199.775.192
Cost of services rendered	13.377.332.730	12.500.422.628
Total	3.908.259.310.801	4.154.700.197.820
5. FINANCIAL INCOME		
Interest income	1.531.488.643	2.659.341.151
Dividends or profits distributed	1.021.014.400	941.479.100
Total	2.552.503.043	3.600.820.251
6. FINANCIAL EXPENSES		
Interest expenses		66.301.370
Provision for diminution in value financial investments	(467.491.535)	
Reversal for diminution in value financial investments		1.614.080.298
Other financial expenses	2.831.897	2.545.263
Total	(464.659.638)	1.682.926.931
7. OTHER INCOME		
Reversal of environmental risk provision		14.120.628.000
Sales support income	680.000.000	680.000.000
Other income	5.585.382	8.464.302
Total	685.585.382	14.809.092.302
8. OTHER EXPENSES		
Late payment penalties, administrative violations	759.094.744	30.000.000
Proceeds from land-related violations		452.096.097
Additional VAT assessment	185.917.590	
Other expenses	233.079.518	881.335
Total	1.178.091.852	482.977.430

NOTES TO THE FINANCIAL STATEMENTS

2024

9. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

a) Selling expenses

Labour expenses	
Depreciation expenses	
Other selling expenses	
Total	

Current year	Previous year
67.529.617.695	67.143.986.229
10.068.439.888	10.283.888.930
70.947.605.357	66.107.251.309
148.545.662.940	143.535.126.468

b) Administrative expenses

Management staff expenses	
Depreciation expenses	
Other administrative expenses	
Total	

Current year	Previous year
13.829.120.165	12.826.043.799
171.874.848	171.874.848
4.043.576.280	4.391.732.802
18.044.571.293	17.389.651.449

10. BUSINESS AND PRODUCTIONS COST BY ITEMS

Raw materials	
Labour expenses	
Depreciation expenses	
Expenses from outsourcing services	
Other expenses in cash	
Total	

Current year	Previous year
982.785.554	429.134.480
89.336.737.860	92.010.536.023
10.497.863.319	10.837.277.294
43.817.526.982	41.659.574.189
30.332.653.248	29.118.619.653
174.967.566.963	174.055.142.538

11. CURRENT CORPORATE INCOME TAX EXPENSE

Corporate income tax expense calculated on current taxable income	
Adjustment of prior years' corporate income tax expense to the current year's corporate income tax expense	
Total	

Current year	Previous year
7.202.573.729	8.873.722.297
514.253.259	
7.716.826.988	8.873.722.297

12. BASIC EARNING PER SHARE

After-corporate income tax accounting profit	
Less: Bonus and welfare funds, etc.	
Profit allocated to common shareholders	
Weighted average number of common shares outstanding during the year	
Basic earnings per share	

Current year	Previous year
26.876.180.026	34.457.590.900
8.300.000.000	8.300.000.000
18.576.180.026	26.157.590.900
14.120.628	14.120.628
1.316	1.852

Note: The allocation of this year's Bonus and Welfare Fund is temporarily calculated based on the previous year's allocation, according to the profit distribution results for 2023 as per the Resolution of the Annual General Meeting of Shareholders dated April 19, 2024.

13. EXPENSES OF THE BOARD OF DIRECTORS AND THE BOARD OF

Remuneration of the Board of Directors and the Board of Supervisors	
Total	

Current year	Previous year
660.000.000	660.000.000
660.000.000	660.000.000

NOTES TO THE FINANCIAL STATEMENTS

2024

14. CORPORATE INCOME TAX PAYABLE AND AFTER-TAX PROFIT IN THE PERIOD

	Current year	Previous year
Total profit before tax	34,219,041.090	42,957,347.273
Adjustments – Increase	945,012.334	482,913.69
Adjustments – Decrease	1,021,014.400	941,479.100
Dividends distributed	1,021,014.400	941,479.100
Total taxable income	34,143,039.024	42,498,781.864
Corporate income tax payable	7,202,573.729	8,873,722.297
Additional corporate income tax assessment	514,253.259	
Deferred corporate income tax	(373,965.924)	(373,965.924)
Net profit after corporate income tax	26,876,180.026	34,457,590.900

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1- Actual loan proceeds during the year:

- Proceeds from borrowings under conventional loan agreements: 0 VND

2- Actual loan principal repaid during the year:

- Repayment of loan principal under conventional loan agreements: 0 VND

VIII. OTHER INFORMATION

1- Transactions among related parties

a) Related parties

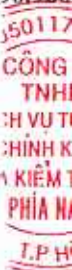
Name	Relationship
- HOCHIMINH CITY PETROLEUM COMPANY LIMITED	Major Shareholders
- PETROVIETNAM OIL CORPORATION	Major Shareholders
- PV OIL LUBE JOINT STOCK COMPANY	Mr. Le Van Bach (Member of the BOD) as the legal representative
- Anh Hoa Two-members Limited	Capital contribution by Mrs. Duong Thi Dai Trang (wife of Mr. Le Tan Thuong, Member of the BOD - General Director of the Company)
- Board of Directors, Internal Audit Subcommittee, Board of Supervisors, Board of Management, Chief Accountant	Board of Management and related individuals

b) In 2024, the Company engaged in several transactions with related parties. The main transactions are as follows:

Related parties	Relationship	Transaction	Transaction value (VND)
- HOCHIMINH CITY PETROLEUM COMPANY LIMITED	Related party	Purchase of petroleum	2,120,467,159,970
		Payment for petroleum purchase	2,120,467,159,970
- PETROVIETNAM OIL CORPORATION	Related party	Purchase of petroleum	2,052,318,300,000
		Payment for petroleum purchase	2,052,318,300,000
- PV OIL LUBE JOINT STOCK COMPANY	Related party	Purchase of lubricant products	5,960,790,000
		Payment for lubricant purchase	5,843,904,000
- Anh Hoa Two-members Limited	Related party	Sale of petroleum	44,308,159,200
		Collection of petroleum sales revenue	44,189,727,800

c) As at 31st December 2024, the balance of receivables and payables of related parties is as follows:

Related parties	Relationship	Transaction	Ending of the year	Beginning of the year
- PV OIL LUBE JOINT	Related party	Payables to suppliers	517,286,000	400,400,000
- Anh Hoa Two-members Limited	Related party	Advances from customers	396,403,200	514,834,600



NOTES TO THE FINANCIAL STATEMENTS

2024

In 2024, the income of the members of the Board of Directors, Board of Management, Board of Supervisors, and Internal Audit Subcommittee is as follows:

Related parties	Relationship	Current year
Members of the Board of Directors		
Remuneration		
Mr. Le Van Nghia	Chairman	120,000,000
Mr. Le Van Bach	Member	90,000,000
Mr. Le Tan Thuong	Member	90,000,000
Mr. Ly Vinh Hoa	Member	90,000,000
Mr. Huynh Ngoc Thanh	Member	90,000,000
Members of the Board of Management		
Salaries		
Mr. Le Tan Thuong	General Director	1,372,960,706
Mr. Pham Van Khoa	Deputy General Director	885,714,932
Mr. Nguyen Chon Quang	Deputy General Director	811,764,933
Mr. Pham Cong Quyen	Chief Financial Officer - Chief Accountant	863,898,179
Members of the Board of Supervisors		
Remuneration		
Mrs. Ngo Phuong Hanh	Head of Committee	68,000,000
Mr. Nguyen Duc Linh	Member	56,000,000
Mrs. Tran Thi To Nhu	Member (Appointed on April 19, 2024)	36,000,000
Mr. Bui Huy Thang	Member (Dismissed on April 19, 2024)	20,000,000
Members of the Internal Audit Subcommittee		
Remuneration		
Mrs. Nguyen Thi Kim Nhien	Head of Committee (Appointed on July 1, 2024)	15,000,000
Mr. Phan Dung Tien	Head of Committee (Dismissed on July 1, 2024)	15,000,000
Mrs. Nguyen Thi Kim Thien	Member	24,000,000
Mrs. Nguyen Cat Phuong Yen	Member	24,000,000

2- Segment reporting

- Under geographical area: Company operates solely within the geographical territory of Vietnam; therefore, a segment report by geographical area is not presented.
- Under business sector: Company's primary business activity is petroleum trading; therefore, a segment report is not presented.

MATERIALS – PETROLEUM JSC. (COMECO)*Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)***3- Financial Instruments****a) Fair value for financial assets and liabilities**

	Book value		Provision value		Fair value	
	Ngày 31/12/2024	Ngày 31/12/2023	Ngày 31/12/2024	Ngày 31/12/2023	Ngày 31/12/2024	Ngày 31/12/2023
Financial assets						
Cash and cash equivalents	95.564.510.972	117.348.969.439			95.564.510.972	117.348.969.439
Receivables from customers	60.162.608.983	52.603.292.869	(35.551.476.000)	(35.551.476.000)	24.611.132.983	17.051.816.869
Other short-term receivables	253.415.225	160.119.693			253.415.225	160.119.693
Total	155.980.535.180	170.112.382.001	(35.551.476.000)	(35.551.476.000)	120.429.059.180	134.560.906.001
Financial liabilities						
Payables to suppliers	3.047.581.800	2.112.222.440			3.047.581.800	2.112.222.440
Other short-term payables and accruals	10.517.439.975	13.018.002.185			10.517.439.975	13.018.002.185
Total	13.565.021.775	15.130.224.625			13.565.021.775	15.130.224.625

The fair value of financial assets and liabilities is reflected as the value at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.



b) Objectives and Policies for Financial Risk Management

Financial risk factors:

The Company is exposed to the following risks when using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Management is responsible for establishing and overseeing financial risk management principles. The Board develops policies to identify and analyze risks, implement risk control measures, and set appropriate risk limits, as well as monitor risks and compliance with risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

b.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk, and other price risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in exchange rates.

Company manages foreign currency risk by considering the current and projected market conditions when planning future transactions in foreign currencies. Company monitors risks related to financial assets and liabilities denominated in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Company's exposure to interest rate risk primarily relates to short-term deposits and borrowings.

Company manages interest rate risk by closely monitoring relevant market conditions to determine reasonable interest rate policies that benefit Company's risk management objectives.

Company does not perform sensitivity analyses for interest rates as the risk of changes in interest rates at the reporting date is insignificant, or the financial liabilities bear fixed interest rates.

Other price risks

Other price risks refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates.

b.2 Credit risk

Credit risk is the risk that a counterparty will not fulfill its obligations as stipulated in a financial instrument or customer contract, resulting in financial loss. The Company is exposed to credit risk from its business operations (primarily customer receivables) and financial activities, including bank deposits and other financial instruments.

Customer receivables

Company's credit risk management for customer receivables is based on its policies, procedures, and controls related to managing customer credit risk.

Customer receivables are regularly monitored. An analysis of potential provisions is conducted at the reporting date for each major customer. Based on this, the Company does not have significant credit concentration risk.

Bank deposits

The majority of Company's bank deposits are placed with large, reputable banks in Vietnam. The Company considers the level of credit risk concentration for bank deposits to be low.

b.3 Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

Company monitors liquidity risk by maintaining cash and cash equivalent ratios at levels deemed sufficient by the General Director to support its business operations and minimize the impact of fluctuations in cash flows.

The maturity information of the Company's financial liabilities, based on undiscounted contractual payment values, is as follows:



MATERIALS – PETROLEUM JSC. (COMECO)*Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)*

Company considers the level of concentration risk regarding debt repayment to be low. The Company has the ability to meet maturing debt obligations through cash flows from operating activities and proceeds from maturing financial assets.

	Under 1 year	Over 1 year	Total
As of 31/12/2024			
Cash and cash equivalents	95.564.510.972		95.564.510.972
Receivables from customers and other receivables	60.416.024.208	1.900.000.000	62.316.024.208
Short-term investment	12.450.332.850		12.450.332.850
Long-term investment		1.114.544.475	1.114.544.475
Other financial assets			
Total	168.430.868.030	3.014.544.475	171.445.412.505
As of 01/01/2024			
Cash and cash equivalents	117.348.969.439		117.348.969.439
Receivables from customers and other receivables	52.763.412.562	1.900.000.000	52.763.412.562
Short-term investment	12.365.447.750		12.365.447.750
Long-term investment		731.938.040	731.938.040
Other financial assets			
Total	182.477.829.751	2.631.938.040	183.209.767.791

IX. RESTATEMENT OF PRIOR PERIOD REPORTED FIGURES

The basic earnings per share (EPS) indicator for the prior period has been restated due to the allocation of the Reward and Welfare Fund for 2023, which was recognized in 2024 based on the Resolution of the 2024 Annual General Meeting of Shareholders dated April 19, 2024, regarding profit distribution and fund allocation for 2023. Therefore, the basic earnings per share for the previous year has been adjusted and restated as follows:

Items	Code	Previous year		
		Previously Reported Figures	Impact of Restatement	Restated Figures
Income Statement				
Basic earning per share	70	2.440	(588)	1.852

X. OTHER INFORMATIONS**Comparative Figures**

The comparative figures are the figures presented in the Financial Statements for the fiscal year ended December 31, 2023, which were audited by Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS).

Prepared on 20th February 2025

Preparer
(Signature, name)



Nguyen Cong Nam

Chief Accountant
(Signature, name)



Nguyen Huu Hoang

General Director

(Signature, name, stamp)



Le Tan Thuong

PETROLEUM BRANCH SYSTEM OF COMECO (PETROLEUM STORE)

PETROLEUM BRANCH	LOCATION	TELEPHONE	COMMENCEMENT OF OPERATIONS
No. 1	Corner of Ly Thai To and Le Hong Phong, Ward 1, District 10, HCM City	38 359 704	*
No. 3	178/9M Dien Bien Phu, Ward 19, Binh Thanh District, HCM City	38 994 332	*
No. 4	46 Le Quang Sung, Ward 2, District 6, HCM City	39 693 884	*
No. 6	710 Hong Bang, Ward 1, District 11, HCM City	39 691 767	*
No. 7	49 Truong Chinh, Ward 12, Tan Binh District, HCM City	38 490 097	*
No. 8	917 3/2 Street, Ward 7, District 11, HCM City	38 550 466	*
No. 9	79 Ly Thuong Kiet, Ward 8, Tan Binh District, HCM City	38 645 289	*
No. 11	292 Dinh Bo Linh, Ward 26, Binh Thanh District, HCM City	35 114 907	18/04/2003
No. 12	28 Kinh Duong Vuong, Ward 13, District 6, HCM City	38 756 890	*
No. 14	450 Kinh Duong Vuong, An Lac A Ward, Binh Tan District, HCM City	38 750 029	*
No. 15	526 Kinh Duong Vuong, An Lac A Ward, Binh Tan District, HCM City	38 750 038	*
No. 16	442 Cach Mang Thang 8, Ward 11, District 3, HCM City	39 316 365	*
No. 17	70 Bach Dang, Ward 14, Binh Thanh District, HCM City	38 990 983	*
No. 20	667A, Do Muoi, Quarter 3, Linh Xuan Ward, Thu Duc City, HCM City	37 240 479	21/08/1993
No. 22	315 Phan Huy Ich, Ward 14, Go Vap District, HCM City	39 873 006	16/08/2001
No. 24	Village 5, Duc Hoa Dong Commune, Duc Hoa District, Long An Province	0272 3779 913	18/02/2003
No. 25	26 Ho Hoc Lam, Ward 16, District 8, HCM City	37 523 952	10/09/2004
No. 26	17/3 Huynh Tan Phat, Phu Xuan Commune, Nha Be District, HCM City	37 828 493	16/03/2004
No. 27	949 Duong Cong Khi, Nhi Tan 1 Village, Tan Thoi Nhi Commune, Hoc Mon District, HCM City	37 132 961	06/11/2004
No. 29	318 Huong Lo 80, Binh Hung Hoa B Ward, District Binh Tan, HCM City	37 655 868	27/04/2011
No. 30	22 Huong Lo 2, Phuoc Vinh An Commune, Cu Chi District, HCM City	37 905 836	08/06/2004
No. 33	836 National Highway 1A, Ngu Phuc Village, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province	0251 2660 919	25/06/2010
No. 35	Km 152, National Highway 20, Quarter 1, Madagui Town, Da Huoi District, Lam Dong Province	0263 3946 239	12/11/2011
No. 36	164A Provincial Road 887, My A Village, My Thanh An Commune Ben Tre City, Ben Tre Province	0275 3545 494	07/12/2011
No. 37	Plot 646 National Highway 60, Tan Long 2 Village, Tan Thanh Binh Commune, Mo Cay Bac District, Ben Tre Province	0275 3670 909	07/01/2012
No. 38	Vinh Phuoc Village, Phuoc Ly Commune, Can Giuoc District, Long An Province	0272 3892 959	16/09/2011
No. 39	National Highway 1A, Voi La Village, Long Hiep Commune, Ben Luc District, Long An Province	0272 3644 674	25/04/2012
No. 40	348A Thach Lam, Phu Thanh Ward, Tan Phu District, HCM City	39 761 217	04/12/2012

PETROL EUM BRANCH	LOCATION	TELEPHONE	COMMENCEM ENT OF OPERATIONS
No. 44	Corner of Road 1 and Provincial Road 818, Hoa Binh Industrial Park, Nhi Thanh Commune, Thu Thua District, Long An Province	0272 365 5544	07/09/2019
No. 45	Road 2, Thuan Dao Industrial Park, Ben Luc Town, Ben Luc District, Long An Province	0272 363 5565	06/07/2019
No. 46	344A Tan Hoa Dong Street, Quarter 12, Binh Tri Dong Ward, Binh Tan District, HCM City	36 364 846	13/10/2022
No. 47	333A Le Trong Tan Street, Son Ky Ward, Tan Phu District, HCM City	36 366 947	17/06/2023
No. 48	313 National Highway 1, Village 5, Phu An Commune, Cai Lay District, Tien Giang Province	0273 3950579	05/04/2024

TOTAL: 33 COMECO PETROLEUM BRANCHES

Note:

- (*): 12 petroleum branches were taken over after the South Vietnam Liberation on April 30, 1975.

