



Vinh City, March 10<sup>th</sup>, 2025

## AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### Petrolimex Nghe Tinh Transportation and Service Joint Stock Company

Time: 08h00 am, March 31<sup>st</sup>, 2025

- Venue: Huong Sen Hall, 2<sup>nd</sup> floor, Vinh Plaza Hotel, No.3 Mai Hac De Street, Quan Bau Ward, Vinh City, Nghe An.

No.	Time	Details
1	07:30 - 08:00	Checking-in for shareholders and distributing Meeting's documents
2	08:00 - 08:05	Announcing shareholders' eligibility result
3	08:10 - 08:15	Inaugurating the AGM and introducing delegates.
4	08:15 - 08:20	Introducing and voting the Chairman Board and Secretary Board of the Meeting.
5	08:20 - 08:25	Submission and approving on the Voting Counting Committee. Approving on the Regulations of operating and voting of The 2025 Annual General Meeting of Shareholders. Approvaing on the Meeting's agenda.
6	8:25- 10:10	<b><i>Reports and Submissions:</i></b> <ul style="list-style-type: none"><li>- Report on the activities of the Board of Directors in 2024 and strategic directions for 2025;</li><li>- Report of the Executive Board about business performance in 2024 and plans for 2025;</li><li>- Report on the activities of the Supervisory Board in 2024;</li><li>- Submission about approving on the 2024 audited financial statements.</li></ul>

		<ul style="list-style-type: none"> <li>- Submission about selecting the auditing firm for the 2025 financial statements;</li> <li>- Submission about the 2024 profit distribution plan;</li> <li>- Report on the settlement of remuneration and allowances for Board of Directors' members and Supervisory Board's members in 2024;</li> <li>- Submission about salary and remuneration plans for Board of Directors' members and Supervisory Board's members in 2025;</li> <li>- Submission about approving of contracts and transactions with related parties;</li> <li>- Submission about amendments to the Company's Charter and Corporate governance regulations;</li> <li>- Other contents under the authority of the General Meeting of Shareholders (if any).</li> </ul>
7	10:10 - 10:40	Meeting discussion.
8	10:40 - 10:50	Voting on the presented reports and Submissions.
11	10:50 - 11:05	Presentation of the draft Minutes and Resolution of the Meeting.
		Approving on the Minutes and Resolution of the Meeting.
12	11:05 - 11:10	Concluding the meeting.

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**Independence – Freedom- Happiness**

**REGISTRATION FOR ATTENDANCE**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Petrolimex Nghe Tinh Transportation and Service Joint Stock Company**

- Name of Individual/Organization: .....
- ID/Passport/Business Registration Certificate No: .....
- Date of issue: ..... Place of issue: .....
- Address: .....
- Phone number: .....
- Number of shares owned: .....
- (In words: .....)

I/We have received the invitation to attend The 2025 Annual General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company and hereby confirm our attendance at the Meeting.

....., date ... month ... 2025  
**SHAREHOLDER**  
*(Signature with full name, affix seal if  
representing organization)*

**\* Note:**

1. Shareholders attending the meeting are kindly requested to bring their original ID Card or passport.
2. In case of authorized representatives attending the meeting, the required documents include: Authorization letter (as per the company's template) with complete information and the phone number of the authorizing party, along with the original ID card or passport of the authorized representative.
3. Shareholders may submit this registration form via fax or postal mail to the Company before **16h00' pm on March 27<sup>th</sup>, 2025:**

**PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICES JOINT STOCK COMPANY**  
Address: Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An  
Phone number: 038.3851076

**SOCIALIST REPUBLIC OF VIETNAM**

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....., date . . . month . . . 2025

**AUTHORIZATION LETTER**

**To attend The 2025 Annual General Meeting of Shareholders  
Petrolimex Nghe Tinh Transportation and Service Joint Stock Company**

**To: Petrolimex Nghe Tinh Transportation and Service Joint Stock Company (PTX)**

**1. Authorizing party:**

- Name of Individual/Organization: .....
- ID/Passport/Business registration certificate no: .....Date of issue:..... Place of issue:.....
- Address: .....
- Phone number (mandatory): .....
- Number of shares owned: .....  
(In words: ..... )

**2. Authorized party:**

- Name of Individual:.....
- ID No.: ..... Date of issue: ..... Place of issue: .....
- Address: .....
- Phone number: .....
- Number of shares authorized: .....  
(In words: ..... )

*Alternatively, shareholders may authorize one of the members of the Company's Board of Directors listed below:*

No.	Full name	Position	Number of shares authorized
1	Mr. Hoang Cong Thanh	Chairman of the BODs	
2	Mr. Manh Xuan Hùng	Member of the BODs	
3	Mr. Dao Ngoc Tien	Member of the BODs	
<b>Total of shares authorized</b>			

**3. Content of authorization:**

- The authorized party shall represent the authorizing party to attend and vote at The 2025 Annual General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Service Joint Stock Company.
- We take full responsibilities for this authorization, commit to strictly follow the current laws and regulations of Petrolimex Nghe Tinh Transportation and Service Joint Stock Company and shall have no further claims or complaints thereafter.

This authorization is only valid during The 2025 Annual General Meeting of Shareholders of PTX. The authorized party is not allowed to re-authorize any third party. We take full responsibility for this authorization and commit to strictly complying with the applicable laws and PTX’s Charter.

**AUTHORIZED PARTY**  
*(Signature with full name)*

**AUTHORIZING PARTY**  
*(Signature with full name)*

Note:

- If the authorizing party is an organization, the signature of the legal representative and the organization's official seal are required.
- For authorized representatives attending the meeting, the required documents include: the authorization letter (using the company's template) with complete information and the authorizing party’s phone number, along with the original ID card/citizen ID of the authorized representative.
- Shareholders may submit this registration form via email: tuanna.ptsnt@petrolimex.com.vn or by post to: Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An, **before 16:00 pm on March 27<sup>th</sup>, 2025.**



**PETROLIMEX**

# **VOTING CARD**

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**PETROLIMEX NGHE TINH TRANSPORTATION AND  
SERVICE JOINT STOCK COMPANY**

**Number of voting shares**



**Shareholder: ...**

# VOTING BALLOT

Full name of delegate: .....

Number of voting shares owned: .....shares

Number of voting shares authorized other shareholders: ..... shares

**Total number of voting shares: ..... shares**

*(Check the corresponding box for your choice in each content.)*

CONTENTS	Approval	Dis-approval	No opinion
<b>Content 01: Report on the activities of the Board of Directors in 2024 and strategic directions for 2025</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 02: Report of the Executive Board about business performance in 2024 and plans for 2025.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 03: Report on the activities of the Supervisory Board in 2024</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 04: Submission about approving on the 2024 audited financial statements.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 05: Submission about selecting the auditing firm for the 2025 financial statements.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 06: Submission about the 2024 profit distribution plan.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 07: Report on the settlement of remuneration and allowances for Board of Directors' members and Supervisory Board's members in 2024.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 08: Submission about salary and remuneration plans for Board of Directors' members and Supervisory Board's members in 2025.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 09: Submission about approving of contracts and transactions with related parties.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 10: Submission about amendments to the Company's Charter and Corporate governance regulations.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Guide:**

Shareholders tick (X) in one of 3 boxes: **Approval/Dis-approval/No-opinion** for each Submission.

March 31<sup>th</sup>, 2025

**VOTER**

*(Signature and full name)*

No.: -2025/PTX- QC-DHDCD



Vinh City, March 10<sup>th</sup>, 2025

**REGULATIONS ON THE ORGANIZATION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JOINT STOCK**  
**COMPANY**

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- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and Law No. 03/2022/QH15, passed on January 11, 2022;
- Pursuant to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and Law No. 56/2024/QH15, passed on November 29, 2024;
- Pursuant to the Charter on Organization and Operations of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, approved by the General Meeting of Shareholders on January 16, 2023.

The 2025 Annual General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (PTX) shall be organized and conducted in accordance with the following regulations:

**Article 1. Objectives**

- To ensure that the procedures, code of conduct, and voting principles at the 2025 Annual General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (“PTS Nghe Tinh”) are conducted in compliance with legal regulations.
- The resolutions of the General Meeting of Shareholders shall reflect the unified will of the shareholders, safeguard their rights and interests, and adhere to legal provisions.

**Article 2. Participants and Scope**

- **Participants:** All delegates and authorized representatives attending the 2025 Annual General Meeting of Shareholders of PTS Nghe Tinh must comply with this Regulation, the company's Charter, and applicable legal provisions.

- **Scope of application:** This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company.

### **Article 3. Conditions for Convening the General Meeting of Shareholders**

- The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting shares.
- If the required number of attendees is not met within 30 minutes from the scheduled opening time, the meeting must be reconvened within 30 days from the originally scheduled date. The reconvened General Meeting of Shareholders can only proceed if shareholders and authorized representatives present represent at least 33% of the total voting shares.
- If the second meeting cannot be held due to insufficient attendance within 30 minutes from the scheduled opening time, the third General Meeting of Shareholders may be convened within 20 days from the planned date of the second meeting. In this case, the meeting will be considered valid regardless of the number of shareholders or authorized representatives present and will have full authority to decide on all matters originally planned for approval at the first meeting.

### **Điều 4. Delegates attending the General Meeting of Shareholders**

1. Shareholders of PTS Nghe Tinh and their authorized representatives holding voting shares (as per the final shareholder registration list dated February 28, 2025) are entitled to attend the General Meeting of Shareholders.
2. Shareholders and/or authorized representatives (hereinafter referred to as "Delegates") must arrive on time and complete registration procedures with the Meeting Organizing Committee before entering the meeting room.
3. Late-arriving Delegates are still allowed to register and participate in the remaining agenda items of the General Meeting. However, the meeting will not pause or re-vote on matters already approved.
4. During the General Meeting of Shareholders, Delegates must follow the instructions of the Presidium, maintain proper conduct, act respectfully, and uphold order in the meeting.
5. Delegates must ensure confidentiality, adhere to document usage and security protocols, and must not copy, record, or share documents with outsiders without prior approval from the Presidium.
6. Smoking is strictly prohibited in the meeting room.
7. Private conversations and mobile phone use during the meeting are not allowed. All mobile phones must be switched off or set to silent mode.

### **Article 5. Presidium**



1. The Presidium consists of two members, including one Chairman and one member. The Chairman of the Board of Directors serves as the Chairman of the Presidium and presides over the 2025 Annual General Meeting of Shareholders of PTS Nghe Tinh.
2. Responsibilities of the Presidium:
  - a. Conducting the activities of the General Meeting of Shareholders according to the program approved by the Board of Directors (BOD) and ratified by the General Meeting of Shareholders;
  - b. Guiding delegates and the meeting in discussions on the contents outlined in the agenda;
  - c. Presenting drafts and concluding necessary issues for shareholder voting;
  - d. Addressing queries raised by the General Meeting;
  - e. Resolving arising matters throughout the General Meeting.

3. Working principles of the Presidium:

The Presidium operates on the principle of collective decision-making, democratic centralism, and majority rule.

**Article 6. Eligibility Examination Committee**

1. The Eligibility Examination Committee consists of one Head and members appointed by the Board of Directors. The committee is accountable to the Presidium and the General Meeting of Shareholders for its responsibilities.
2. The committee is responsible for verifying shareholder credentials, confirming the validity of shareholder representatives attending the meeting in accordance with legal regulations, and cross-checking with the final shareholder list as of February 28, 2025. It also distributes voting ballots, voting cards, and meeting materials.
3. If an attendee does not meet the necessary credentials to participate in the meeting, the committee has the authority to deny participation, refuse to issue voting ballots and voting cards, and withhold meeting materials.
4. The Head of the Credential Verification Committee reports the attendance status to the General Meeting of Shareholders. If the meeting meets the required quorum with shareholders representing more than 50% of total voting shares, the General Meeting shall proceed.

**Article 7. Secretary Committee of the General Meeting**

1. The Secretary Committee consists of two members appointed by the Chairman (through the Meeting Organizing Committee) and is accountable to the Presidium and the General Meeting of Shareholders for its assigned duties under the direction of the Presidium.
2. Responsibilities of the Secretary Committee:
  - a. Assisting the Presidium in verifying delegate credentials (if necessary);

- b. Supporting the Presidium in announcing draft documents, resolutions, and notifications as required;
- c. Receiving and reviewing discussion ballots and delegate opinions for the Presidium's decision;
- d. Accurately and comprehensively recording the meeting proceedings, approved matters, and noted issues in the Meeting Minutes;
- e. Drafting resolutions for issues approved by the General Meeting.

#### **Article 8. Vote Counting Committee**

1. The Vote Counting Committee consists of four members, including one Head and three members, appointed by the Chairman (through the Meeting Organizing Committee) and approved by shareholder voting.
2. Responsibilities of the Vote Counting Committee:
  - a. Preparing ballot boxes, explaining the voting regulations, and guiding voting procedures;
  - b. Compiling vote tally reports and ensuring accountability to the Presidium and the General Meeting of Shareholders;
  - c. Accurately determining voting results;
  - d. Promptly informing the Secretary Committee of the vote count results;
  - e. Conducting vote counting in accordance with these Regulations;
  - f. Reviewing and reporting any violations or complaints regarding the voting process.

#### **Article 9. Discussions at the General Meeting**

1. Principles:
  - Discussions must be within the allocated timeframe and relevant to the approved meeting agenda;
  - Delegates must register their opinions on discussion ballots and submit them to the Secretary Committee;
  - The Secretary Committee will arrange discussion ballots in the order of registration and forward them to the Presidium;
  - Delegates wishing to speak must raise their hands and may only speak upon approval from the Presidium. Each delegate is allowed up to three minutes to present their opinion concisely and without redundancy.
2. Response to Delegate Inquiries:
  - The Chairman or an appointed Presidium member will address inquiries based on discussion ballots;

- Unanswered questions due to time constraints will be addressed in writing by the Company.

## **Article 10. Voting on contents**

### 1. Principles:

- All issues on the meeting agenda must be openly discussed and voted on using voting cards or ballots;
- Voting cards and ballots are pre-printed, stamped by the Company, and distributed to delegates along with meeting materials. Each delegate receives one voting card and one voting ballot, with their name, shareholding, and voting rights clearly indicated.

### 2. Voting Method:

- **Voting cards** are used for general matters, excluding reports and proposals;
- **Voting ballots** are used for voting on reports and proposals presented at the meeting;
- Delegates vote by raising their voting cards or marking their choice on ballots, selecting “Approve,” “Disapprove,” or “No Opinion” for each item;
- When voting by raising voting cards, delegates must hold the card high and face the Presidium. If a delegate fails to raise the card in all three rounds of voting, their vote is considered as “Approve.” If a delegate raises their card more than once in any round, their vote is deemed invalid. The Vote Counting Committee records each delegate’s votes accordingly;
- Delegates arriving after the voting period may still register and vote on subsequent matters but may not vote on previously decided issues. Previous voting results remain unaffected;
- After completing all voting, delegates must submit their signed ballots to the sealed ballot box as instructed by the Vote Counting Committee.

### 3. Voting Rules:

- A resolution is approved if it receives affirmative votes from at least 50% of voting shares represented at the meeting;
- Matters stipulated in Clause 1, Article 21 of the Company’s Charter require approval from shareholders representing at least 65% of the total voting shares present.

## **Article 11. Meeting Minutes and Resolutions**

The draft Meeting Minutes and Resolutions must be read and approved before the meeting concludes. The Chairman shall seek shareholder approval for the draft Meeting Minutes and Resolutions.

## **Article 12. Implementation of the Regulations**

All delegates attending the General Meeting must strictly comply with these Regulations. Any violations will be addressed by the Presidium in accordance with the Company's Charter and the Enterprise Law.

These Regulations consist of 12 Articles and take effect immediately upon approval by the General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company.

**Recipients:**

- Company shareholders;
- Petrolimex Transportation Corporation (for reporting purposes);
- To be archived by the BODs, Supervisory Board, Executive Board, website, and Administrative Office.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

No.: -2025/PTX-BC-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

### To: 2025 Annual General Meeting of Shareholders

Pursuant to the Charter on the organization and operation of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (“PTS Nghe Tinh Company”) and relevant legal regulations, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders the activities report of the Board of Directors in 2024, along with proposals for key directions in 2025, as follows:

#### I. BUSINESS PERFORMANCE IN 2024

In 2024, geopolitical instabilities, particularly the ongoing Russia-Ukraine conflict, continued to profoundly impact the global economic landscape. PTS Nghe Tinh Company was not exempt from these influences. The Board of Directors flexibly adjusted its objectives and strategic orientations, enabling the Executive Board to implement measures to ensure business efficiency in line with the plan approved by the 2024 General Meeting of Shareholders. The company remained committed to preserving and expanding capital while safeguarding employment for its workforce.

#### II. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

By persistently pursuing the objectives and strategies set at the beginning of the year, and by managing business operations with agility—promptly adapting to market conditions and external influences—PTS Nghe Tinh Company achieved relatively positive results. Notably, the company successfully met its profit and dividend targets for 2024 as approved by the General Meeting of Shareholders in Resolution No. 105-2024/PTX-NQ-DHDCD dated April 19<sup>th</sup>, 2024.

##### 2.1. Members of Board of Directors

As of the 2025 Annual General Meeting of Shareholders, the Board of Directors of PTS Nghe Tinh Company consists of five members: three executive directors, one non-executive director, and one independent member. The specific list is as follows:

No.	Name	Position
1	Mr Hoang Cong Thanh	Chairman of the BODs

2	Mr Manh Xuan Hung	Member of the BODs, General Director
3	Mr Dao Ngoc Tien	Member of the BODs, Deputy General Director
4	Mr Vo Anh Tuan	Independent Member of the BODs
5	Mrs Nguyen Thi Thanh Tam	Non-Executive Member of the BODs

## 2.2. Organization of Board of Directors meetings

In 2024, the Board of Directors of the Company held in-person meetings and collected written opinions. All meetings were conducted in accordance with the proper procedures and regulations stipulated in the Company's Charter and the Law on Enterprises.

The minutes of the Board of Directors' meetings were prepared in compliance with legal requirements, ensuring the correct format. Meeting documents and materials were fully provided to the attending members for review and study beforehand, as required by the Company's Charter.

The attendance rate of Board of Directors members at regular meetings in 2024 is as follows:

STT	Member	Position	Number of meetings attended	Attendance rate
1	Mr Hoang Cong Thanh	Chairman of the BODs	04/04	100%
2	Mr Manh Xuan Hung	Member of the BODs	04/04	100%
3	Mr Dao Ngoc Tien	Member of the BODs	04/04	100%
4	Mr Vo Anh Tuan	Member of the BODs	04/04	100%
5	Mrs Nguyen Thi Thanh Tam	Member of the BODs	04/04	100%

## 2.3. Evaluation of the Board of Directors' activities in 2024:

- Profit Distribution in 2024: In accordance with the resolution of the 2024 Annual General Meeting of Shareholders (AGM), the Board of Directors directed the Executive Board to implement profit distribution strictly following the content of the AGM resolution;
- Implementation of Board of Directors' Remuneration in 2024: The total amount of remuneration, salary, and bonuses paid to the Board of Directors in the 2024 fiscal year was VND 2,647,300,000. Detailed information on the remuneration, salary, and bonuses for Board members is presented in the explanatory notes of the 2024 audited financial statements, which have been disclosed and published on the company's website;
- Disclosure of information: The company has complied with the legal regulations, the State Securities Commission, Petrolimex Vietnam, and the Petrolimex General Services Corporation regarding information disclosure.
- Issuance of resolutions from regular Board of Directors Meetings: The Board of Directors has issued resolutions following its regular meetings.

- Coordination with the Supervisory Board: The Board of Directors has maintained strong collaboration with the Supervisory Board to ensure business operations align with corporate governance regulations, safeguarding the enterprise's stability.
- Corporate governance compliance: The Board of Directors has exercised its governance function strictly within the scope of its authority and responsibilities as stipulated in the Company Charter.

#### **2.4. Activities of the Independent member of the BODs and the evaluation of the BODs' performance**

##### ***Activities of the Independent member:***

In 2024, the company had one independent member of the BODs, Mr. Vo Anh Tuan. He diligently fulfilled his assigned duties with caution and a strong sense of responsibility. His independent role contributed significantly to providing constructive opinions and objective evaluations regarding the company's strategic direction and decision-making processes. The independent member also played a crucial role in assessing risk management and protecting shareholder equity, especially the interests of minority shareholders and other stakeholders. The independent's key activities included:

- + Participating in Board meetings and contributing to policy and business strategy formulation.
- + Supervising governance decisions to ensure shareholder rights.
- + Proposing solutions to improve corporate governance efficiency.
- + Reviewing and evaluating the transparency of financial reports and major decisions.

##### ***Evaluation results from the Independent member of the BODs:***

- + The Board of Directors has performed its strategic oversight role effectively.
- + Decision-making processes have been executed transparently and scientifically.
- + Corporate governance policies have complied with legal regulations.

#### **2.5. Approval of transactions with related parties**

During the year, the 2024 AGM approved contracts and transactions with related parties and authorized the Board of Directors to execute them. These transactions involved Petrolimex Group companies, including contracts for fuel transportation services, petroleum product sales, petrochemical products, lubricants, gas, detergents, insurance, and more.

The detailed transaction values between the company and related parties are fully disclosed in the 2024 audited financial statements, which have been published on the company's website.

#### **2.6. Board of Directors' Oversight of the Executive Board**

Persuant to the Company's Charter and Corporate governance regulations, the Board of Directors supervised the CEO and Executive Board in implementing the AGM and Board resolutions in 2024 through the following methods:

- Supervision Methods:

- The Board of Directors actively and effectively directed and monitored the Executive Board’s activities, promptly addressing emerging issues within its jurisdiction. It also engaged in discussions and questioning of the CEO and Executive Board members regarding strategic planning, business execution, and AGM-approved objectives. The Board worked closely with the CEO in Board meetings to resolve challenges and ensure goal achievement.
- Through tight coordination with the Supervisory Board, the Board of Directors provided recommendations to enhance corporate governance effectiveness.
- The Board issued resolutions after each meeting to guide the CEO and Executive Board in execution.
  - Supervision Results:
    - The Executive Board effectively managed business operations in line with the Board’s strategies and directives.
    - The CEO and management team successfully executed the company’s business strategies.
    - Throughout their administration, the CEO and Executive Board strictly adhered to corporate governance policies, internal regulations, and Board resolutions.

## 2.7. Resolutions/Decision of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	36-2024/PTX-NQ-HDQT	20/02/2024	Resolution on Organizing the 2024 Annual General Meeting of Shareholders	100%
2	154/PTX-NQ-HDQT	03/06/2024	Resolution on 2024 Dividend distribution	100%
3	162-2024/PTX-NQ-HDQT	07/06/2024	Resolution approving on the implementation of the Company's Stock Listing at the Hanoi Stock Exchange	100%
4	161-2024/PTX-QD-HDQT	29/05/2024	Decision on Retirement policy for the Company’s Deputy Director	100%
5	226/PTSNT-QD-HDQT	24/07/2024	Decision on Appointment of the Company’s Chief Accountant	100%
6	142-2024/PTX-NQ-HDQT	19/04/2024	Resolution on the Board of Directors Meeting – Q1 2024	100%
7	225-2024/PTX-NQ-HDQT	24/07/2024	Resolution on the Board of Directors Meeting – Q2 2024	100%
8	304-2024/PTX-NQ-HDQT	06/11/2024	Resolution on the Board of	100%



### III. BOARD OF DIRECTORS' ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE IN 2024

- The Executive Board has successfully achieved the business targets set out in the 2024 Annual General Meeting of Shareholders (AGM) Resolution:
  - + Profit before tax: VND 23,591 million, marking a 59% increase compared to the previous year;
  - + Profit after tax: VND 19,606 million, reflecting a 57% increase compared to the previous year;
  - + Proposed dividend payout ratio: 15%;
  - + Average income: VND 15.7 million per person per month, an 8% increase year-over-year.
- Implemented comprehensive business management solutions to enhance fuel sales volume;
- Effectively managed customer receivables amid a robust growth in wholesale sales volume;
- Successfully invested in upgrading and expanding retail outlets to meet the stringent sales standards of Vietnam National Petroleum Group (Petrolimex);
- Completed necessary procedures for the construction of the Hung Dong driving practice ground;
- Adjusted the vehicle fleet to optimally execute Petrolimex's directives in ensuring a stable fuel supply at all times;
- Developed a strategic transport plan amid a shrinking Lao transportation market, enhancing domestic market share. Strengthened human resource and fleet management in the aviation fuel transportation sector, with a focus on expanding market share to improve business efficiency.

### IV. GENERAL ASSESSMENT

With a strong sense of responsibility toward shareholders, employees, and the company's sustainable development, the Board of Directors (BOD) affirms that it has effectively fulfilled its functions and responsibilities in accordance with legal regulations and the company's Charter. The BOD has overseen the Executive Board's implementation of AGM Resolutions and its own decisions, ensuring that key business targets for 2024 were successfully met, fostering stable and sustainable company growth.

However, despite these achievements, the BOD acknowledges that certain aspects did not fully meet the expectations of some individual board members, shareholders, and employees. Some board members hold concurrent positions, which occasionally limits their ability to focus intensively on company management. Additionally, the company's relatively low equity capital poses challenges for investment activities. Nevertheless, we confidently report to shareholders

that PTS Nghe Tinh's BOD has successfully fulfilled its core responsibilities as mandated by the 2024 AGM.

## **V. STRATEGIC DIRECTION FOR 2025**

In 2025, the ongoing Russia-Ukraine and Israel-Palestine conflicts are expected to remain complex and have profound impacts on the global economy. Consequently, fluctuations in fuel trade and transport mechanisms will persist. Changes in global logistics patterns may lead to occasional supply shortages, significantly affecting business efficiency across industries, including our company.

Based on the 2024 performance results and an assessment of upcoming opportunities and challenges, the BOD outlines the following strategic directions for 2025:

- Closely monitor and ensure the successful implementation of the 2025 AGM Resolution;
- Adopt decisive measures to execute the business plan, enhancing accountability and capital efficiency for shareholders.

Key financial targets for 2025:

- + Total revenue: VND 1,602 billion, reaching 82% of the 2024 actual performance
- + Pre-tax profit: VND 18.5 billion, achieving 79% of the 2024 actual performance;
- + Total investment value: VND 37.3 billion, representing 124% of the 2024 actual performance;
- + Expected dividend payout ratio: 15%, maintaining 100% of the 2024 level.
- Strategic objectives:
  - + Strengthen PTS Nghe Tinh's market position by optimizing resource utilization, enhancing corporate governance, and increasing financial, technological, and market integration.
  - + Develop a capable and professional leadership team while fostering a skilled, dynamic, and innovative management
- Key initiatives:
  - + Strengthen forecasting capabilities and enhance financial management to ensure the company's financial security and efficiency.
  - + Adjust business strategies flexibly in response to market conditions.
  - + Modernize corporate governance systems to align with best practices, especially considering the company's registration for stock market trading.
  - + Evaluate and upgrade management tools, software, and monitoring equipment to align with Petrolimex's systems, improving operational efficiency and labor productivity. Prioritize the completion of digital retail management systems, electronic transaction management systems (Egas, Agas, TTKDTM, etc.) to enhance Petrolimex's brand identity

- + Collaborate with PA Company to advance the construction of the aviation fuel storage facility at the company's headquarters
- + Conduct feasibility studies and detailed cost-benefit analyses for the construction of a new company headquarters
- + Innovate recruitment, training, workforce planning, and compensation strategies to attract and retain talent.
- + Ensure compliance with corporate governance regulations and timely disclosure of information as required by law.
- + Continue to strengthen the BOD's operational efficiency, addressing shortcomings to collaborate effectively with the Executive Board in driving sustainable company growth and meeting shareholder expectations.

Dear Shareholders and Distinguished Delegates,

This report summarizes the BOD's review of 2024 activities and outlines the strategic direction for 2025. We welcome constructive feedback from our valued shareholders to further enhance our governance and maximize business efficiency, ultimately increasing shareholder returns.

On behalf of the BOD, I sincerely thank our esteemed shareholders, local government authorities of Nghe An Province, Petrolimex Service Corporation, as well as our valued partners and customers for their trust and support of PTS Nghe Tinh over the years. We remain committed to making every effort for the sustainable development of Petrolimex and PTS Nghe Tinh.

On behalf of the Board of Directors,

I extend my best wishes for good health, success, and happiness to our esteemed shareholders and distinguished delegates!

*Thank you and best regards!*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

No.: -2025/PTX-BC-BGD



Vinh City, March 10<sup>th</sup>, 2025

## **REPORT OF THE EXECUTIVE BOARD ABOUT BUSINESS PERFORMANCE IN 2024 AND PLANS FOR 2025**

**To: 2025 Annual General Meeting of Shareholders**

### **I. BUSINESS PERFORMANCE RESULTS IN 2024**

#### **1.1. Overview of the Business Environment in 2024**

The year 2024 was a challenging one for the global economy, impacted by the ongoing Russia-Ukraine and Israel-Hamas conflicts, as well as monetary tightening policies implemented by developed countries to curb inflation. The economic downturn was further exacerbated by shrinking consumer demand, a decline in export orders, structural economic issues, and a significant downturn in the real estate market. Global growth fell to its lowest level in three decades, compounded by an aging workforce and slower economic expansion. Additionally, the global economy became increasingly vulnerable to climate change-related shocks.

Despite these global and domestic challenges, Vietnam remained a bright spot in the economic landscape, continuously strengthening its international standing. Economic growth showed signs of recovery, with each quarter outperforming the previous one, and significant breakthroughs in economic restructuring. The country's GDP growth in 2024 was estimated to exceed 7%, ranking 33rd globally, with an average income per capita reaching \$4,700.

Meanwhile, Nghe An Province achieved an economic growth rate of 9.01% in 2024. Notably, total investment attraction amounted to VND 59.62 trillion, while state budget revenue reached VND 23.751 trillion, exceeding the projected target by 49.3%. The total export turnover was estimated at \$5 billion, marking a 59.36% increase compared to 2023.

The global petroleum market in 2024 experienced volatile price fluctuations due to geopolitical factors, particularly following the escalation of the Russia-Ukraine conflict. These uncertainties posed significant challenges for domestic fuel market management, including inventory balancing, sales control, and in some cases, restrictions on bulk sales. The domestic petroleum market also faced intense competition from major distributors such as Anh Phat Petrol, PVOIL, and Giang Nam Petrol, who aggressively expanded their market share in Nghe An and Ha Tinh provinces through purchasing or leasing retail fuel stations.

#### **1.2. Achieved Results:**

No.	Principles	Unit	2024 plan	Performance		Performance rate % 2024 compared to	
				Year 2024	Year 2023	Year 2023	2024 plan
<b>I</b>	<b>Core business performance metrics</b>						
<b>I.1</b>	<b>Transport volume</b>	<b>M3km</b>	<b>62,758,581</b>	<b>66,798,095</b>	<b>69,981,184</b>	<b>95%</b>	<b>106%</b>
<b>I.2</b>	<b>Petroleum sales volume</b>	<b>M3</b>	<b>87,790</b>	<b>91,306</b>	<b>100,014</b>	<b>91%</b>	<b>104%</b>
1	Retail sales		64,200	79,325	72,235	110%	124%
2	Industrial customers		23,590	11,982	27,779	43%	51%
3	Operational content		1,560	1,674	1,742	96%	107%
<b>I.3</b>	<b>Other product sales volume</b>						
1	Lubricants	Thousand liters	95,000	145,692	136,990	106%	129%
2	Liquefied petroleum gas (lpg)	Tons	514,000	412,283	487,762	85%	80%
3	Laundry detergent	Cans	2,150	2,181	2,050	106%	101%
4	Insurance revenue	Milion VNS	6,900	6,900	6,900	100%	100%
<b>I.4</b>	<b>Driver training and licensing</b>	<b>Students</b>	<b>7,027</b>	<b>9,225</b>	<b>8,128</b>	<b>113%</b>	<b>131%</b>
1	Category B1, B2, C Students	Students	2,727	4,007	3,585	112%	147%
2	Category A1 Students	Students	4,300	5,218	4,543	115%	121%

Overall, despite the challenging business environment in 2024, the company achieved certain positive results thanks to the close guidance and support of the Parent Corporation, the Board of Directors, and the Executive Board, as well as the collective strength within the system:

*a. Petroleum Transportation Sector*

No.	Indicator	Unit	2024 Plan	Actual Output		% Compared to	
				2024	2023	2024 plan	2023
1	Total transported volume	M <sup>3</sup> km	62,758,581	66,798,095	69,981,184	106%	95%
		M <sup>3</sup>	752,744	840,263	835,154	112%	101%

- *Total transportation volume in 2024: 66,798,095 m<sup>3</sup>km, achieving 106% of the plan, though representing a 5% decline compared to the previous year. Specifically:*
  - + Lao transportation: 586,854 m<sup>3</sup>km, reaching 68% of the target, down 53% year-on-year.
  - + Domestic transportation: 58,333,200 m<sup>3</sup>km, fulfilling 109% of the target, decreasing by 3% compared to the previous year.
  - + Outsourced transportation: 7,878,041 m<sup>3</sup>km, meeting 94% of the plan, reflecting an 11% drop from the previous year.
- *Lao Transportation Volume in 2024:*
  - + Transport for Petrolimex Laos (PLL): The company opted not to develop a 2024 transportation plan due to PLL's minimal and almost non-existent demand.
  - + Transport for Laos-Xieng Khouang Petroleum Company: 454,273 m<sup>3</sup>km, attaining 53% of the target and marking a 63% year-on-year decrease. No transportation was recorded in Q2 and Q3 due to a foreign currency shortage in Laos. Additionally, the company's partners shifted to alternative suppliers, including those from Thailand, Anh Phat, and PVOIL.
- *Domestic Transportation Volume in 2024:*
  - + Transport for Petrolimex Nghe An: 8,633,475 m<sup>3</sup>km, achieving 114% of the target, but decreasing by 3% year-on-year. Wholesale sales volume dropped by 51%. In 2023, due to supply shortages, customers and agents sourced primarily from Petrolimex, causing a surge in volume. However, in 2024, with a more stable supply, competitors such as PVOIL, Nam Giang, and Anh Phat aggressively expanded their market share by offering higher discounts, prompting many wholesalers and agents to switch suppliers and terminate contracts with Petrolimex Nghe An.
  - + Transport for Petrolimex Ha Tinh: 11,258,565 m<sup>3</sup>km, reaching 120% of the target, an increase of 10% year-on-year. Retail transportation fulfilled 111% of the plan, up 1% year-on-year, primarily due to ongoing North-South Expressway and coastal road construction projects in Ha Tinh, which significantly boosted demand. Wholesale transportation reached 218% of the plan, surging 105% year-on-year, largely attributed to Petrolimex Ha Tinh securing a major contract with Vung Ang 2 Thermal Power Plant and other key clients at Son Duong Port in Q3 and Q4.
  - + Transport for Petrolimex Thanh Hoa: 21,501,686 m<sup>3</sup>km, achieving 112% of the plan but marking a 4% year-on-year decline. The opening of the expressway through Thanh Hoa in September 2023 reduced fuel sales at stations along National Highway 1A. Additionally, heightened competition in discounts led to a drop in wholesale and franchised agency sales for Petrolimex Thanh Hoa. The 2023 volume spike was primarily driven by supply shortages.

- + Transport for Petrolimex Aviation Fuel JSC (PA): The company transported 12,946,006 m<sup>3</sup>km of Jet A-1 fuel, achieving 96% of the plan, a 7% decrease year-on-year. PA proactively cut customer volumes to maintain financial security. Additionally, rising airfares encouraged travelers to switch to road transport, leading to a decline in air travel demand.
- + Transport for PTS Nghe Tinh: 3,909,948 m<sup>3</sup>km, fulfilling 102% of the target, down 4% year-on-year. Retail transportation reached 3,309,677 m<sup>3</sup>km, exceeding the target by 115% and increasing 6% year-on-year due to rising customer demand in 2024. The acceleration of North-South Expressway construction also boosted fuel consumption near project sites. However, the Petrolimex Group's decision to discontinue franchise fuel sales through PTS Nghe Tinh and transfer them to Petrolimex Nghe An and Ha Tinh significantly impacted industrial transportation volumes.

***b. Business in Petroleum, Lubricants, Gas, Detergent, and Insurance***

***❖ Petroleum Business***

*Units: m<sup>3</sup>, tons*

No.	INDICATORS	2024 PLAN	ACTUAL PERFORMANCE		2024 PERFORMANCE COMPARED TO	
			YEAR 2023	YEAR 2023	YEAR 2023	PLAN
<b>A</b>	<b>SALES</b>	89,350	100,014	91,306	91%	104%
1	Wholesale Sales	23,590	27,779	11,982	43%	51%
2	Retail Sales	64,200	70,493	77,650	110%	124%
3	Internal Sales	1,560	1,742	1,674	96%	107%

Total fuel sales volume in 2024: 91,306 m<sup>3</sup>, reaching 104% of the annual target but decreasing by 9% compared to 2023. Specifically:

- *Industrial Customer Sales*: 11,982 m<sup>3</sup>, achieving 51% of the plan, a 57% decrease year-on-year.
- *Reasons for the increase/decrease*: Industrial customer sales decline:
  - + This was primarily due to the implementation of Petrolimex Vietnam's resolution, under which PTS Nghe Tinh ceased intermediary sales and transferred all franchise customers to member petroleum companies in the region from June 1, 2024. As a result, the company's wholesale sales dropped significantly, now serving only a small number of end-user industrial customers, with an average sales volume of 300 m<sup>3</sup> per month.

- *Retail sales increase:* Retail sales: 77,650 m<sup>3</sup>, achieving 124% of the target, a 10% increase year-on-year.
  - + In 2024, the rapid acceleration of infrastructure projects in Nghệ An and Hà Tĩnh—particularly the North-South Expressway segment passing through these provinces, the WHA Industrial Park, and the Eco Park Urban Area—has led to a significant surge in fuel consumption. The ongoing land leveling and site handover to investors have further contributed to this upward trend in fuel demand across the region.
  - + Additionally, fuel sales at several stations located along the ore transportation route from Laos witnessed a remarkable increase during the first five months of the year. In total, ore transportation customers accounted for 3,560 m<sup>3</sup> in fuel sales across five key stations in 2024.
  - + The expedited construction of the North-South Expressway segment in Hà Tĩnh, particularly the land clearance phase, has also driven an exceptional rise in fuel demand. Stations situated near the construction zone experienced a surge in sales, with Petrolimex 108 Bắc Thạch Linh reporting a 7% year-on-year increase in fuel sales to expressway contractors. In 2024, this station achieved an average monthly sales volume of 960 m<sup>3</sup>, surpassing its target by 40% and marking a 32% growth compared to the previous year. Notably, during peak months, sales at this station exceeded 1,150 m<sup>3</sup>.
  - + Furthermore, the company’s revised business strategy—designed to stimulate sales growth beyond the breakeven point—has proven effective. The majority of fuel stations recorded positive growth in sales volumes compared to the previous year, with: 7 out of 32 stations achieving growth rates exceeding 20%, 7 out of 32 stations growing by 10–20%, 14 out of 32 stations experiencing growth rates below 10%.

**❖ Business performance of other goods:**

TT	Items	Unit	Plan	Actual performance		Performance 2024 vs 2023 (%)	
			2024	Year 2023	Year 2024	Year 2023 (%)	Plan (%)
1	Lubricants	Liters	113,160	136,969	145,692	106%	129%
1.1	Sales to individual customers	Liters	18,000	42,246	40,454	96%	225%
1.2	Retail sales	Liters	76,880	76,823	87,157	113%	113%
1.3	Internal sales	Liters	18,280	17,922	18,081	101%	99%



TT	Items	Unit	Plan	Actual performance		Performance	
						2024 vs 2023 (%)	
2	Gas	Tons	514	488	412	84%	80%
3	Insurance	Million VND	2,150	2,050	2,181	106%	101%
4	JANA detergent	Cans (2 kg)	6,900	6,900	6,900	100%	100%

*In 2024, lubricant sales volume reached 145,692 liters, achieving 129% of the annual target and marking a 6% year-on-year increase compared to 2023. Specifically: Sales to industrial customers amounted to 40,454 liters, representing a 4% decline year-on-year but an impressive 225% fulfillment of the annual target. Retail sales totaled 87,157 liters, reflecting a 13% increase from the previous year and meeting 113% of the planned target.*

Despite fierce competition from well-established lubricant brands and new market entrants, as well as the increasing presence of low-cost lubricants—compounded by the completion of the North-South Expressway segment in Nghệ An—the company successfully achieved these results thanks to rigorous leadership oversight and the collective efforts of all employees in implementing a series of strategic initiatives:

- + Continuation of the sales quota system, allocating specific sales targets to each unit and individual employee.
- + Effective execution of four quarterly promotional campaigns supported by PLC and the implementation of a free labor-cost oil change program at Petrolimex Store 140, which proved highly successful, driving a 400% increase in packaged lubricant sales.
- *In 2024, gas sales volume reached only 412 tons, equating to 84% of the annual target and reflecting a 20% decline compared to 2023.*

This downturn can be attributed to several key factors:

- + Since late 2023, the company lost 39 out of 78 industrial gas customers, as many ceased operations or switched to competing brands offering more attractive pricing policies. Additionally, residential gas sales declined sharply due to a growing consumer preference for induction cooktops, particularly in apartment complexes.
- + Industrial gas sales plummeted primarily due to price competition, with the company struggling to match the more aggressive pricing strategies of rival gas providers.
- *Total insurance service revenue in 2024 reached 2.181 billion VND, reflecting a 6% year-on-year increase and achieving 101% of the annual target.*

Key strategy implemented: Continued application of the individual sales quota system, assigning specific sales targets to each employee.

- In 2024, laundry detergent sales stood at 6,900 cans, achieving 100% of both the annual target and the previous year's sales volume.

**c. Business performance of other activities**

**❖ Training and driver testing center**

No.	Indicator	Unit	2024's planned	Performance		Percentage of 2024 performance compared to	
				2023	2024	2023	Plan
	Training & Testing	Students	7,027	7,206	9,225	128%	131%
1	A1 Learners	Students	4,300	4,043	5,218	129%	121%
2	B11, B1, B2 Learners	Students	2,587	2,946	3,735	127%	144%
3	C Learners	Students	140	217	272	125%	194%

- *Motorcycle License Training (A1 Category):* A total of 5,218 trainees were enrolled, achieving 121% of the annual target and marking a 29% increase compared to the same period last year.
- *Automobile driving training:* A total of 4,007 trainees participated, categorized as follows: B11 Category: 2,130 trainees, B1 Category: 110 trainees, B2 Category: 1,212 trainees, C Category: 272 trainees, segment achieved 144% of the annual target, reflecting a 27% year-on-year growth.

In general, the driving training and testing sector in 2024 experienced substantial growth, surpassing projected targets. This success can be attributed to effective student recruitment strategies and the maximization of the licensed training capacity by the company's training center.

- ❖ **Mechanical repair, fuel dispenser business, and Other sectors:** In 2024, mechanical repair workshops and fuel dispenser service centers primarily focused on internal maintenance and repairs, with limited capacity for external service provision. The revenue from external repairs and assembly remained constrained, mainly due to space limitations in the workshop and market saturation in fuel station installation services.

**1.3. Business Performance by Sector:**

No.	Indicator	Previous year	Current year	Current year performance/ Previous
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		performance	performance	year performance (%)
1	Consolidated revenue (trillion VND)	2.094	1.904	91
2	Consolidated profit before tax (trillion VND)	14.85	23.59	159
3	Consolidated profit after tax (trillion VND)	12.5	19.6	157
4	Total investment value (trillion VND)	32.2	29.9	85

#### a. Revenue, Expenses, and Profit in 2024

The pre-tax profit for 2024 reached 23,591 million VND, reflecting an increase of 8,742 million VND, which equates to 159% of the previous year's figure and an impressive 227% of the 2024 target.

##### *Reasons for Profit Growth:*

- Petroleum Business Profit: 9,233 million VND, marking an increase of 4,998 million VND, equivalent to 250% of the 2024 target and 218% of the previous year's profit.
- Gross profit from petroleum sales increased by 15,042 million VND due to:
  - + (1) A rise in average gross profit per liter, which increased by 267 VND per liter (from 1,070 VND/liter in 2023 to 1,337 VND/liter in 2024), contributing to a gross profit surge of 24,359 million VND.
  - + (2) A decline in sales volume compared to 2023, leading to a reduction of 9,317 million VND in gross profit.
  - + Despite the decline in sales volume, the substantial rise in average gross profit per liter resulted in a net gross profit increase of 15,042 million VND in 2024.
- Total petroleum business expenses for 2024 amounted to 112,820 million VND, reflecting an increase of 10,044 million VND compared to 2023, attributed to:
  - + Financial expenses for petroleum business: 1,059 million VND, a decrease of 2,337 million VND year-on-year.
  - + Sales expenses: 97,039 million VND, an increase of 13,524 million VND, primarily due to higher direct sales-related costs, investments in renovations of petrol stations, and software and technology upgrades to enhance business efficiency and employee welfare.
  - + Administrative expenses for petroleum business: 14,722 million VND, decreasing by 1,144 million VND, reflecting the company's focus on cost-cutting measures for indirect expenses.

Thus, while the increase in gross profit by 15,042 million VND boosted profitability, the rise in petroleum business expenses by 10,044 million VND led to a net profit growth of 4,998 million VND compared to 2023.

- Transportation business profit in 2024 stood at 1,856 million VND, reflecting a decrease of 490 million VND compared to 2023 but an increase of 270 million VND over the 2024 target.
- Revenue from transportation in 2024 totaled 128,188 million VND, marking a decrease of 4,645 million VND (3%) year-on-year but achieving 108% of the 2024 target. The revenue decline was primarily due to a 5% reduction in transport volume.
- Transportation business expenses totaled 126,331 million VND, decreasing by 4,155 million VND compared to 2023, owing to:
  - + A 3,657 million VND reduction in direct costs, driven by lower fuel and material expenses.
  - + A 846 million VND decline in allocated financial costs, resulting from reduced accounts receivable in transportation.
  - + A 348 million VND increase in administrative expenses compared to 2023.

As a result, the combination of declining revenue (-4,645 million VND) and lower expenses (-4,155 million VND) resulted in a net profit reduction of 490 million VND compared to 2023.

- Driving training and testing center profit in 2024 reached 10,977 million VND, reflecting a 2,777 million VND increase (34%) compared to 2023 and an astonishing 237% achievement of the 2024 target.

Total business expenses at the center were 59,307 million VND, up 15,948 million VND from 2023, mainly due to increased fuel consumption for training vehicles, examination-related costs, higher employee compensation, and other direct operational expenses.

Despite the cost increase, revenue grew by 17,692 million VND, and additional income of 1,033 million VND contributed to the profit increase of 2,777 million VND compared to 2023.

- Gas and Lubricant Business Profit: 408 million VND, an increase of 257 million VND compared to 2023.
- Mechanical Workshop and Fuel Dispenser Business Profit: 37 million VND.
- Other Income: 1,080 million VND, primarily from asset liquidation and leasing of electric vehicle charging station spaces.

#### **b. Accounts Receivable Management:**

As of December 31, 2024, the company's total outstanding receivables stood at 9,494 million VND, compared to 11,646 million VND at the beginning of 2024, broken

down as follows: Receivables from transportation customers: 4,860 million VND, Receivables from petroleum customers: 3,856 million VND, Receivables from the Driving Training Center: 307 million VND, Other receivables: 471 million VND. The company ensured strict adherence to contract terms, effectively preventing bad debts in transportation and petroleum transactions. Additionally, receivables from retail stores were closely monitored in coordination with store managers to ensure timely collection, thus avoiding the accumulation of overdue debts in 2024.

The total amount of doubtful debts as of December 31, 2024, was 266 million VND, comprising: 235 million VND in customer receivables, 31 million VND in other receivables. The company is actively collaborating with customers for debt recovery, and for non-recoverable debts, legal action has been initiated in accordance with regulatory procedures.

#### 1.4. Investment Status and Project Implementation

##### a. Summary of investment values

*Unit: million VND*

No.	Investment categories	2024 Investment plan	Disbursed value as of 31/12/2024	Actual/Planned (%)
<b>I</b>	<b>CARRIED-FORWARD INVESTMENTS FROM PREVIOUS YEAR</b>	<b>6,456</b>	<b>2,837</b>	<b>44%</b>
1	Construction of Hòa Sơn Petrol Station	800	514	64%
2	Expansion of PTSNT Driving Practice Yard	3,000		0%
3	Procurement of a 7-seater vehicle	2,656	2,323	87%
<b>II</b>	<b>NEW INVESTMENTS FOR THE PLANNED YEAR</b>	<b>28,845</b>	<b>27,111</b>	<b>94%</b>
1	Procurement of 02 Jet A1 fuel tankers for the Phú Quốc route	7,177	7,238	101%
2	Procurement of 4 fuel tank trucks (24m <sup>3</sup> capacity)	14,675	13,477	92%
3	Procurement of fuel dispensers (Phase 1)	237	237	100%
4	Procurement of fuel dispensers (Phase 2)	4,142	3,852	93%
5	Procurement of Controller cabinets	1,537	1,352	88%
6	Installation of signal infrastructure for Controller cabinets	1,077	955	89%
	<b>TOTAL</b>	<b>35,301</b>	<b>29,948</b>	<b>85%</b>

- Project: Hung Dong driving practice area: The issuance of land use rights certificates (GCN QSD) for agricultural land within the project area has encountered significant difficulties due to incomplete documentation from affected households. The application for these certificates is currently under review by the City People's Committee.
- Investment Categories: Procurement of a 7-seater vehicle: Investment completed, and the vehicle has been delivered and put into operation.
- Investment Categories: Procurement of two Jet-A1 fuel tankers for the Phú Quốc route: Investment completed, and the vehicles have been delivered and put into operation.
- Investment Categories: Procurement of four 24m<sup>3</sup> fuel tankers: Investment completed, and the vehicles have been delivered and put into operation.
- Investment Categories: Procurement of fuel dispensers (Phase I - 2024): Project successfully completed.
- Investment Categories: Procurement of fuel dispensers (Phase II - 2024): Investment completed, and the equipment has been delivered and put into operation.
- Investment Categories: Procurement of Controller Cabinets: Investment completed, and the equipment has been delivered and put into operation.
- Construction Projects: Construction of Hoa Son Petrol Station: Investment approval granted by the People's Committee of Nghệ An Province. Land compensation agreements finalized with affected households and the People's Committee of Hòa Sơn Commune. The project is currently undergoing approval for the 1/500 detailed planning submission.
- Construction Projects: Installation of signal infrastructure for Controller Cabinets: Project successfully completed.

## II. COMBINED FINANCIAL INDICATORS:

### 2.1. Financial Report:

**2.2.1. As of December 31, 2024, the company's total asset value was VND 194,411,554,376, a decrease of VND 23,939,482,308, representing an 11% decline compared to the beginning of 2024:**

In which:

❖ ***Short-term assets: VND 46,386,663,855***

- Cash and cash equivalents: VND 11,615,270,760
- Short-term receivables: VND 13,915,329,470
- Inventories: VND 17,226,206,072
- Other short-term assets: VND 3,629,857,553

❖ **Long-term assets: VND 148,024,890,521**

- Net book value of fixed assets: VND 137,851,775,741
- Construction in progress: VND 951,716,715
- Other long-term assets: VND 9,221,398,065

**2.2.2. Capital Structure as of December 31, 2024: VND 194,411,554,37**

❖ **Owner's equity: VND 102,374,006,241**

- Charter capital: VND 64,324,530,000
- Other owner's equity: VND 326,109,150
- Development investment fund: VND 18,117,003,045
- Undistributed after-tax profit: VND 19,606,364,046

❖ **Liabilities: VND 92,037,548,135**

- Short-term liabilities: VND 89,482,548,135
- Long-term liabilities: VND 2,555,000,000

**2.2. Analysis of Financial Indicators:**

No.	Indicators of Capital and Asset Structure	Unit	Year 2024	Year 2023	Year 2022
1	Asset Structure				
	- Long-term assets/Total assets	%	76.14%	62.82	66.32
	- Short-term assets/Total assets		23.86%	37.18	33.68
2	Capital Structure				
	- Liabilities/Total capital	%	47.34%	56.79	58.37
	- Owner's equity/Total capital		52.66%	43.21	41.63
3	Debt Ratios				
	- Debt/Total assets		0.47	0.57	0.58
	- Debt/Owner's equity		0.9	1.30	1.40
	- Bank debt/Owner's equity		0.39	0.80	0.23

Based on the above indicators, the company's assets are primarily long-term, accounting for 76.14%, while short-term assets make up only 23.86% of total assets. Borrowings and liabilities have decreased compared to 2023, representing 47.34% of total capital, whereas owner's equity accounts for 52.66% in 2024.

- Liquidity and Profitability:

Financial Metrics	Previous Year's	Current Year's
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	<b>Performance (%)</b>	<b>Performance (%)</b>
- Net Profit Margin (Profit after tax /Net Revenue)	0.59%	1.03%
- Return on Equity (ROE) (Profit after tax/Shareholders' Equity)	14.1%	19.9%
- Return on Assets (ROA) (Profit after tax /Total Assets)	6%	9.5%
- Operating Profit Margin (Operating Profit/Net Revenue)	0.69%	1.12%

- Total Outstanding Shares: 6,432,453 shares
- Projected Dividend Payout: 24% (2,400 VND per share)

### III. AND IMPLEMENTATION STRATEGIES:

#### 3.1. Key Performance Targets for 2025:

<b>No</b>	<b>Criteria</b>	<b>Unit of measurement</b>	<b>Plan 2025</b>	<b>Comparison with actual 2024</b>
<b>1</b>	<b>Core business performance metrics</b>			
<b>1.1</b>	<b>Transport volume</b>	<b>M<sup>3</sup>km</b>	<b>61,021,297</b>	<b>91%</b>
<b>1.2</b>	<b>Petroleum sales volume</b>	<b>M<sup>3</sup></b>	<b>79,790</b>	<b>87%</b>
A	Retail sales		75,160	95%
B	Industrial customers		3,040	25%
C	Operational content		1,590	95%
<b>I.3</b>	<b>Other product sales volume</b>			
A	Lubricants	Thousand liters	133	91%
B	Liquefied petroleum gas (lpg)	Tons	471	114%
C	Laundry detergent	Cans	6,900	100%
D	Insurance revenue	Milion VNS	2,025	101%
<b>I.4</b>	<b>Driver training and licensing</b>	<b>Students</b>	<b>8,370</b>	<b>91%</b>
	Category B1, B2, C Students	Students	3,570	89%
	Category A1 Students	Students	4,800	92%
<b>2</b>	<b>Total revenue</b>	<b>Billion VND</b>	<b>1,602,697</b>	<b>82%</b>
<b>3</b>	<b>Total expenses</b>	<b>Billion VND</b>	<b>1,584,197</b>	<b>82%</b>
<b>4</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>18,500</b>	<b>79%</b>
<b>5</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>15,501</b>	<b>79%</b>



8	<b>Total Investment Value for the Period</b>	<b>Billion VND</b>	<b>37,367</b>	<b>124%</b>
9	<b>Total workforce</b>	<b>People</b>	<b>451</b>	<b>100%</b>

### 3.2. Key Solutions:

#### 1. Petroleum business operations

- Comply fully with the Government's Decrees on petroleum trading.
- Assess market demand and propose the introduction of Do 0.001S at selected stations along National Highway 1A, city centers, and highway intersections to meet increasing social demand.
- Enhance market engagement, strengthen customer outreach and market intelligence (customer insights, supply sources, independent stations, competitors, and sales policies).
- Seek, exploit, and develop potential customers in various market regions, focusing on selling petroleum and petrochemical products.
- Establish flexible sales policies and mechanisms tailored to market conditions to drive retail sales growth.

#### 2. General Business Operations:

##### 2.1. Lubricant Products

- Continue implementing strategies to approach and negotiate with new customers in various regions, especially those engaged in coastal road construction, quarries, transport operators, and wholesale petroleum buyers who have yet to purchase lubricants from the company.
- Urge business units to effectively execute promotional programs organized by PLC Corporation.
- Expand the sale of canned lubricants at retail petrol stations by introducing a free labor oil change service.
- Focus on product advertising through social media platforms like Zalo and Facebook.
- Collaborate with the Petrochemical Corporation to expand market reach and explore innovative sales promotion strategies.

##### 2.2. Liquefied Petroleum Gas (LPG) Business

- Prioritize customer outreach for new industrial plant developments in industrial zones, alongside targeting schools, hotels, and restaurants.
- Work closely with Petrolimex Gas Hai Phong Co., Ltd. to secure supply stability and expand market share.

##### 2.3. Insurance Business

- Propose that Pjico Nghe An support the implementation of an insurance business management software for integration into the company's petrol station network.
- Continue collaborating with Pjico Nghe An to enhance customer service quality, ensuring prompt and accurate claim processing to protect customer interests.

### **3. Financial and Accounting Operations:**

- Educate and guide all units on strict compliance with legal regulations regarding invoices and petrol station management policies.
- Strengthen monitoring and supervision at grassroots units, improving management quality to ensure absolute financial security, capital preservation, and cost efficiency while maximizing business effectiveness.
- Continuously review technical and economic norms to cut unnecessary costs, enhance business performance across sectors, reduce administrative expenses, and promote cost-saving measures.

### **4. Management and Infrastructure Development:**

- Complete key investment and infrastructure projects, including equipment replacement, as per company and corporate plans.
- Ensure absolute safety in all business operations; enhance monitoring and compliance regarding stock levels, product quality, fire prevention, environmental protection, security, and safety at all petrol stations.
- Intensify inspections and rectifications in fuel receipt, measurement, inventory management, and product sampling at affiliated petrol stations.
- Continue periodic and ad-hoc inspections of fire prevention and control, environmental protection, and fuel technology compliance.

### **5. Resources, Labor, and Compensation Management:**

- Strengthen training and professional development in political theory and technical expertise to meet business demands and improve workforce quality.
- Review and develop compensation policies to enhance productivity, salaries, and employee income.
- Increase internal audits and compliance monitoring to ensure adherence to company regulations, optimizing business efficiency and maintaining occupational safety and hygiene.

## **IV. CONCLUSION**

Despite challenges and strong market competition in 2024, the company achieved certain key results. However, several business areas have yet to reach their full potential. In 2025, competition is expected to intensify, with various external factors impacting the company's operations. However, with the collective efforts of the leadership, employees, and the synergy within the Petrolimex system, PTS Nghe Tinh Company is committed to achieving its business targets.

This report presents the company's business performance in 2024 and strategic solutions for 2025, submitted to the 2025 General Shareholders' Meeting of PTS Nghe Tinh Company.

*Sincerely, Thank you./.*

**DIRECTOR**

**Manh Xuan Hung**

No.: -2025/PTX-BC-BKS



Vinh City ,.....day ..... month, 2025

**REPORT**  
**ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**  
**PTS NGHE TINH COMPANY**

**To: 2025 Annual General Meeting of Shareholders**

In accordance with the supervisory functions and duties stipulated in the Law on Enterprises, the Charter of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, and the regulations governing the organization and operations of the Supervisory Board, we hereby present to the General Meeting of Shareholders the supervisory results and operational performance of the Supervisory Board for the year 2024 as follows:

**PART I**  
**OPERATIONS OF THE SUPERVISORY BOARD**

The Supervisory Board of PTS Nghe Tinh consists of three members:

1. Mr. Tran Anh Tuan – Head of the Supervisory Board
2. Mr. Nguyen Tri Dung – Supervisor
3. Mr. Thai Van Linh – Supervisor

The Supervisory Board (SB) has carried out its assigned functions and duties with due diligence, ensuring objectivity, transparency, and compliance with the Company's Charter, the resolutions of the General Meeting of Shareholders, the Board of Directors (BOD), and applicable legal regulations. In 2024, the SB undertook the following tasks:

BKS đã xây dựng chương trình kế hoạch, phân công nhiệm vụ cho từng thành viên theo khả năng chuyên môn.

- Developed a structured work plan and assigned specific responsibilities to each member based on their expertise.
- Attended all Board of Directors' meetings, provided recommendations to the BOD and the Executive Board on matters related to the Company's operations.
- Monitored the implementation and effectiveness of resolutions passed by the 2024 Annual General Meeting of Shareholders and the Board of Directors. Supervised the activities of the Board of Directors, the Executive Board, and key management personnel in fulfilling their assigned responsibilities.

- Reviewed financial statements, examined customer receivables, business expenses, labor and salary costs, investment plans, and provided recommendations to the BOD and Executive Board regarding corporate governance matters.
- Summary of Supervisory Board meetings: Throughout the year, the Supervisory Board held four official meetings. The attendance rate of its members for regular meetings in 2024 was as follows:

No.	Member	Position	Meetings attended	Attendance rate
1	Mr. Tran Anh Tuan	Head of Supervisory Board	4/4	100%
2	Mr. Thai Van Linh	Member	4/4	100%
3	Mr. Nguyen Tri Dung	Member	4/4	100%

- Remuneration of the Supervisory Board in 2024: The total remuneration, salary, and bonuses disbursed to the Supervisory Board in the fiscal year 2024 amounted to VND 65,260,000. The detailed breakdown of these payments is included in the explanatory notes of the audited financial statements for 2024, which have been publicly disclosed and published on the Company's official website.

## PART II

### RESULTS OF SUPERVISORY REVIEW

#### I. Financial Statement Assessment:

- The Supervisory Board concurs with the content of the Company's Financial Statements as of December 31, 2024, which have been audited by An Viet Auditing Co., Ltd.
- The financial statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as the business performance and cash flow situation for the fiscal year ending on the same date. The report is in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting System (VAS), and other applicable regulations.

#### Key Financial Indicators in the Financial Statements:

No.	Indicators	Unit	31/12/2024	31/12/2023
<b>I</b>	<b>Total Assets</b>		<b>194,412</b>	<b>218,351</b>
1	Current Assets	Million VND	46,387	81,182
2	Non-Current Assets	Million VND	148,025	137,169
<b>II</b>	<b>Total Liabilities and Equity</b>		<b>194,412</b>	<b>218,351</b>

1	Liabilities	Million VND	92,038	124,008
2	Owner's Equity	Million VND	102,374	94,343
<b>III</b>	<b>Liquidity Ratios</b>			
1	Current Ratio	Times	0.5	0.7
2	Quick Ratio	Times	0.3	0.5
<b>IV</b>	<b>Capital Structure</b>			
1	Liabilities/Total Capital	%	47	57
2	Owner's Equity/Total Capital	%	53	43
<b>V</b>	<b>Profitability Ratios</b>			
	Net Profit After Tax	Million VND	19,606	12,499
1	ROE (Return on Equity: Net Profit After Tax/Average Equity)	%	19,9	14,1
2	ROA (Return on Assets: Net Profit After Tax/Average Total Assets)	%	9,5	6
<b>VI</b>	<b>Basic Earnings per Share (EPS)</b>	<b>VND</b>	<b>3,048</b>	<b>1,789</b>

As of December 31, 2024, the Company's total assets and capital amounted to VND 194,412 million, reflecting a decrease of VND 23,939 million compared to the beginning of the year. Specifically: Current assets: VND 46,387 million, down VND 34,796 million, accounting for 24% of total assets, Non-current assets: VND 148,025 million, up VND 10,856 million, accounting for 76% of total assets, Liabilities: VND 92,038 million, down VND 31,970 million, representing 47% of total capital, Owner's equity: VND 102,374 million, up VND 8,031 million, accounting for 53% of total capital. The decline in assets and capital was primarily attributed to a reduction in cash and cash equivalents (down VND 27,018 million), accounts receivable (down VND 2,151 million), inventories (down VND 1,187 million), and short-term prepaid expenses (down VND 3,959 million). Additionally, trade payables decreased by VND 3,226 million, and short-term loans dropped by VND 36,130 million. Meanwhile, tangible fixed assets increased by VND 9,226 million, long-term prepaid expenses rose by VND 1,212 million, payables to employees climbed by VND 3,032 million, development investment funds grew by VND 1,015 million, and undistributed profits increased by VND 7,016 million.

As of December 31, 2024, total accounts receivable stood at VND 9,494 million, including: Retail receivables: VND 3,615 million, Direct consumer sales: VND 89 million, Transport services: VND 4,860 million (primarily receivables from Petrolimex Aviation Fuel JSC), Bad debts: VND 266 million, fully provisioned at 100%.

Debt-to-equity ratio: 0.9 times, down 0.4 times from the beginning of the year. Owner's equity funds 53% of the Company's total capital needs. Current ratio: 0.5 times, indicating that short-term assets are insufficient to cover short-term liabilities. The Company utilized 48% of short-term capital to invest in fixed assets, making its short-term assets inadequate to fully settle outstanding debts. A favorable factor in 2024 was the low short-term borrowing interest rates at commercial banks, which remained below 4%, dropping to as low as 2.8% in Q2 and Q3. Additionally, financial support from Petrolimex Group, through fuel-related receivables, stood at 2.3%, contributing to improved financial stability by allowing the Company to access low-cost capital. As of December 31, 2024, the Company's long-term capital was short by VND 43,096 million relative to its long-term asset needs. The Return on Equity (ROE) for 2024 was 19.9%, reflecting strong profitability and effective capital utilization.

## II. Kết quả triển khai nghị quyết của Đại hội đồng cổ đông, Nghị quyết của Hội đồng quản trị và một số nhiệm vụ trọng tâm:

### 1. Kết quả báo cáo hợp nhất năm:

Chỉ tiêu	Đơn vị tính	Kế hoạch 2024	Thực hiện 2024	% so KH	% so cùng kỳ
- Output					
+ Transport	m <sup>3</sup> Km	62,758,581	66,798,095	106	95
+ Petroleum	m <sup>3</sup> /ton	87,790	91,306	104	91
+ Lubricants	tons	95	128	134	107
+ Gas	tons	514	412	80	85
+ Driver Training & Licensing	students	7,020	9,225	131	113
- Net Revenue	million VND	1,843,303	1,903,828	103	91
- Profit Before Tax	million VND	10,370	23,591	227	159
- Profit After Tax	%	8,656	19,606	227	157
- Profit After Tax/Charter Capital	%	13.5	30.5	226	146
- Projected Dividend Payment	%	10	15	150	100
- Total Investment Value	million VND	36,360	29,948	82	93

Net revenue reached VND 1,903,828 million, achieving 103% of the plan, but decreasing by 9% compared to the same period last year.

Pre-tax profit amounted to VND 23,591 million, achieving 227% of the plan and increasing by 59% compared to the previous year. Notably, profit from core business operations accounted for VND 22,511 million, representing 95% of total pre-tax profit.

After-tax profit stood at VND 19,606 million, meeting 227% of the plan and growing by 57% year-on-year.

The after-tax profit-to-charter capital ratio reached 30.5%, fulfilling 226% of the target and rising by 46% compared to the previous period.

The proposed dividend payout ratio is 15%, achieving 150% of the plan and remaining unchanged from 2023.

## **2. Evaluation of Business Performance Indicators:**

### **• Transportation Sector:**

Total transport volume reached 66,798,095 m<sup>3</sup>.km, fulfilling 106% of the plan but declining by 5% year-on-year. Specifically, transport volume to Laos reached 586,854 m<sup>3</sup>.km, meeting 68% of the plan but decreasing by 47% compared to the same period, accounting for only 0.88% of total transport volume. Domestic transport volume, including outsourced services, amounted to 66,211,241 m<sup>3</sup>.km, achieving 107% of the plan but declining by 4% year-on-year. The decrease in transport volume compared to the previous year was primarily due to the stabilization of the petroleum market. In the previous year, supply shortages led to increased demand for Petrolimex, but with market stabilization, competition from other suppliers offering higher discounts significantly affected wholesale and agency sales. Furthermore, the suspension of franchise sales reduced transport volume considerably. The opening of toll-free expressways also diverted traffic from National Route 1, impacting transportation operations. Additionally, aviation fuel transport, a major revenue component, dropped by 8%. Transport operations to Laos faced numerous challenges, including foreign currency shortages and fierce competition in the Xiangkhouang market. Petrolimex Laos proactively sourced supplies from alternative suppliers, while the Lao military fuel company lacked the budget to procure fuel. However, from July 2024, the contract secured by Ha Tinh Petrolimex for supplying light diesel oil to Vung Ang 2 Thermal Power Company (VAPCO) contributed to an increase in transport volume on the Ha Tinh route. The transport business yielded a profit of VND 1,856 million in 2024.

Total transportation business costs amounted to VND 126,331 million, averaging 1,891 VND/m<sup>3</sup>km, reflecting an increase of VND 27 /m<sup>3</sup>km compared to the same period last year. Specifically, transportation costs reached VND 112,111 million, equivalent to VND 1,678 /m<sup>3</sup>km, marking a rise of VND 24 /m<sup>3</sup>km over the same period. The overall increase in cost per m<sup>3</sup>km primarily stems from a decline in output, while the absolute value of various expenses has risen. This surge is mainly attributed to a VND 19 /m<sup>3</sup>km increase in travel expenses, a VND 152 /m<sup>3</sup>km rise in client entertainment and transaction costs, and a VND 14 /m<sup>3</sup>km growth in allocated management expenses. On the other hand, direct costs declined, primarily due to a 141 VND/m<sup>3</sup>km reduction in fuel expenses, a VND 10 /m<sup>3</sup>km decrease in outsourced transportation costs, a VND 7 /m<sup>3</sup>km drop in depreciation expenses, and an VND 11 /m<sup>3</sup>km decline in financial costs compared to the same period last year.

### **• Petroleum, Lubricants, and Gas Business**

Total petroleum sales volume reached 91,036 m<sup>3</sup>, achieving 104% of the plan but decreasing by 9% year-on-year. Retail sales reached 79,325 m<sup>3</sup> (121% of the plan, up 10%), while



direct consumer sales totaled 3,889 m<sup>3</sup> (53% of the plan, down 53%). Agency/franchise sales reached 8,092 m<sup>3</sup> (55% of the plan, down 48%). Retail sales increased due to rising consumption demand, particularly from major national infrastructure projects such as the North-South Expressway and coastal road developments. However, direct consumer sales declined as Petrolimex's lower discount rates led customers to source fuel from competitors. The discontinuation of franchise sales under the Group's resolution also significantly reduced sales volume, with all franchise customers transferred to Petrolimex member companies by May 31, 2024. Despite overall sales declines, some retail stations experienced substantial growth, including Petrolimex Station 136 (+23%), Station 158 (+24%), and Station 108 (+32%). However, some stations, such as Station 162 (Quynh Hau), struggled with low sales (42 m<sup>3</sup>/month), leading to its closure on June 5, 2024, following contract expiration. As of 2024, the company operates 32 retail stations (25 owned, 7 leased), with 10 in Ha Tinh, 21 in Nghe An, and 1 in Thanh Hoa. Average retail sales reached 202 m<sup>3</sup>/month, with productivity improving by 7% to 41.2 m<sup>3</sup>/month.

Average petroleum gross profit was VND 1,337/liter. Retail sales distribution by volume:

41% of stations (13 stations) sold between 70-100 m<sup>3</sup>/month.

25% of stations (08 stations) sold between 100-200 m<sup>3</sup>/month.

19% of stations (06 stations) sold between 200-300 m<sup>3</sup>/month.

15% of stations (05 stations) sold over 300 m<sup>3</sup>/month.

The company's fuel business profit in 2024 reached VND 9,233 billion, achieving 250% of the target and 218% compared to the same period last year. The increase was primarily driven by a 10% rise in retail sales volume, while the average fuel discount during the period was 1,337 VND/liter, higher than the 1,070 VND/liter in the same period last year. Additionally, efficient inventory management contributed to a significant price difference advantage in the fuel business segment. The total fuel business expenses in 2024 amounted to VND 112,820 billion, equivalent to 1,236 VND/liter. This includes: Selling expenses: VND 97,039 billion (1,063 VND/liter), an increase of 225 VND/liter year-on-year, Administrative expenses: VND 14,722 billion (161 VND/liter), up 3 VND/liter compared to the same period, Financial expenses: 1,059 billion VND (12 VND/liter), down 22 VND/liter year-on-year, Some major cost components include: Salaries: 24%, Depreciation of fixed assets: 8%, Repair expenses: 9%, Fixed asset rental: 5%, Transportation costs: 7%, Business hospitality & transaction expenses: 17%, Management expenses: 13%, Financial expenses: 1%. The increase in business expenses compared to the same period last year was mainly due to the company's adjustments to salaries and employee benefits, training costs, renovation and upgrading of fuel stations, rental costs for fuel stations, and marketing & advertising expenses.

The total volume of lubricants sold directly (excluding internal sales) amounted to 128 tons, reaching 134% of the target and marking a 7% increase compared to the same period last year. Specifically, retail sales accounted for 87 tons, achieving 113% of the target, reflecting a 13% year-on-year increase, whereas wholesale sales stood at 41 tons, reaching 224% of the target but experiencing a 4% decline. The sharp decrease in wholesale sales was primarily due to customers actively seeking alternative suppliers offering significantly lower prices. Additionally,

the transfer of agency clients to member petroleum companies resulted in a loss of these customers for the company. Conversely, retail sales experienced growth due to the implementation of promotional campaigns. Lubricant profits stood at 286 billion VND, attaining 144% of the target and surging by 204% compared to the same period last year.

Gas sales totaled 412 tons, reaching 80% of the target and declining by 15% year-on-year. Within this figure, retail sales accounted for 165 tons, reaching 105% of the target and increasing by 7%, while wholesale sales amounted to 247 tons, achieving 69% of the target but declining by 26% compared to the same period last year. The continuous downturn in gas sales was primarily attributed to the significant price disparity between the company's products and those of competing brands in the region. Furthermore, Decree 100, which prohibits alcohol consumption while driving, also had a substantial impact on business performance. To enhance sales efficiency, as of April 1, 2024, the company introduced a fixed profit margin scheme for the Gas Center. As a result, gas-related profits soared to 123 billion VND, reaching 341% of the target and skyrocketing by 1,185% compared to the previous year.

Sales of liquid detergent reached 6,900 cans, meeting 100% of the target and remaining unchanged from the previous year.

Insurance sales amounted to 2.181 trillion VND, achieving 101% of the target and marking a 6% year-on-year increase.

- **Driver Training and Licensing:**

A total of 9,225 students enrolled in training programs, achieving 131% of the target and increasing by 13% year-on-year. Of these, 4,007 students registered for B1, B2, and C-class driving licenses, reaching 147% of the target and reflecting a 12% increase. Meanwhile, 5,218 students enrolled in A1-class training, achieving 121% of the target and marking a 15% year-on-year increase. Over the year, the center conducted 12 driving tests for its own students and an additional 25 tests for external training centers, contributing to a net revenue of VND 68.874 billion, which reached 153% of the target and represented a 35% increase year-on-year. This substantial revenue growth was driven by a surge in student enrollments and a twofold increase in tuition fees (effective from March 2023). Pre-tax profits reached VND 10.977 billion, attaining 237% of the target and rising by 34% compared to the same period last year. The year 2024 witnessed another outstanding financial performance from the center. However, it is important to note that driver training and licensing operations are subject to increasingly stringent governmental regulations. Additionally, the competitive landscape remains fierce, with 12 other training centers operating within Nghe An province, making student recruitment more challenging than in previous years.

**Investment Activities:** Investment initiatives were carried out in alignment with the company's annual plan, with total investments in 2024 amounting to VND 29.948 billion, reaching 82% of the target and representing 93% of the previous year's figure. The primary source of investment capital was short-term funds. Despite active implementation, the investment process encountered numerous challenges, mainly due to bureaucratic hurdles associated with electronic approval procedures. The complexity of multi-stage approvals involving multiple agencies led to prolonged processing times and increased costs. Nevertheless, all investment activities adhered strictly to government regulations and the company's investment policies.

**General Assessment:** Against the backdrop of a volatile petroleum market in 2024, compounded by supply constraints, operational management faced considerable challenges. However, the Board of Directors, the Executive Management Team, and department heads proactively implemented a range of strategic measures to fulfill key business targets, ensuring corporate stability, safeguarding shareholder capital, and enhancing employee welfare and remuneration. The executive decision-making process remained fundamentally aligned with the resolutions of the General Meeting of Shareholders as well as the directives and resolutions issued by the Board of Directors.

### **III. Report on Transactions with Related Parties**

In accordance with the provisions of the Enterprise Law, the Company's Charter, and prevailing regulations on transactions involving related parties, the Supervisory Board has conducted inspections and assessments of transactions carried out over the past year.

In 2024, the Annual General Meeting of Shareholders approved contracts and transactions with related parties and authorized the Board of Directors to execute and implement them. These agreements were primarily conducted with member companies of the Petrolimex Group and encompassed services related to fuel transportation, petroleum trading, petrochemical products, lubricants, gas, liquid detergents, insurance, and other related sectors. According to the Supervisory Board's evaluation, all related-party transactions were fully disclosed as per regulations and made a positive contribution to the Company's business activities. Moving forward, the Supervisory Board will continue to strengthen its oversight and reporting on such transactions.

Comprehensive details on the value of transactions between the Company and related parties have been consolidated in the 2024 audited financial statements, which have been publicly disclosed and made available on the Company's online information portal.

### **IV. Activities of the Board of Directors:**

#### **1. Operational Performance of the Board of Directors:**

- Successfully organized the Annual General Meeting of Shareholders in April 2024, approving the dividend distribution plan for 2023 in cash, with disbursement scheduled for July 2024.
- Assigned the 2024 comprehensive business plan to the Company.
- Completed investment procedures for equipment and vehicles as per the resolutions of the 2024 Annual General Meeting of Shareholders.
- Finalized the process and procedures for appointing a Chief Accountant.
- Completed all necessary formalities for transferring the Company's stock listing from the Upcom exchange to the HNX exchange, with the first trading session taking place on October 8, 2024.
- Conducted four regular meetings and issued nine resolutions over the year.

#### **2. Implementation of the Board of Directors' Resolutions and Key Tasks:**

- The Company successfully distributed profits for 2023 and paid dividends to shareholders in accordance with the resolutions of the 2024 Annual General Meeting of Shareholders.
- Entered into an agreement with An Viet Auditing Co., Ltd., as per the resolution of the 2024 Annual General Meeting of Shareholders, to conduct audits of both the Company's semi-annual and annual financial statements for 2024.
- Executed remuneration payments to the Board of Directors and the Supervisory Board as approved by the 2024 Annual General Meeting of Shareholders.
- Successfully achieved key financial targets set by the General Meeting of Shareholders, including revenue, after-tax profit, return on equity, and dividend distribution.

The Supervisory Board assessed that the activities of the Board of Directors in 2024 were fully compliant with legal regulations and the Company's Charter, effectively meeting business operational requirements. The resolutions and decisions issued by the Board of Directors were within its legal authority and aligned with corporate governance principles.

### **3. Evaluation of Coordination between the Supervisory Board, Board of Directors, Executive Management, and Shareholders**

- Throughout 2024, the Supervisory Board was provided with comprehensive information regarding resolutions and decisions issued by the Board of Directors, and its members were invited to attend all regular Board meetings.
- The Supervisory Board collaborated with the Executive Management team to review and balance transportation capacity and accounts receivable. It finalized reports after incorporating feedback from the Board of Directors.
- Participated in ad hoc inspections, quarterly and annual inventory checks at petroleum retail outlets, and periodic business activity audits at the PTS Driver Training and Testing Center.
- Regarding shareholders: Throughout the year, the Supervisory Board did not receive any complaints from shareholders concerning the Company's operations or the governance of the Board of Directors and Executive Management.

Overall, during the execution of its duties, the Supervisory Board received full cooperation and support from the Board of Directors, Executive Management, and relevant departments, enabling it to fulfill its responsibilities effectively.

## **PART III**

### **RECOMMENDATIONS**

- Strengthen direct and unannounced inspections to ensure effective fire prevention and control (FPCC) measures during the operation and business activities of petroleum stations. Enhance risk management in invoice issuance and administration at retail outlets, ensuring invoices are issued to the correct buyers and in alignment with each transaction.
- Maximize transportation capacity utilization, limiting outsourced contracts strictly to cases where external logistics are essential.

- Continue identifying potential land reserves for establishing new petroleum stations to expand the retail network in line with the Group’s strategic direction.
- Conduct in-depth analysis and evaluation of the efficiency of invested assets and leased retail locations. Optimize asset and capital structures to ensure safe and effective financial utilization.
- Despite implementing profit-based incentives for the gas business center, it is crucial to reassess the commercial viability of this product segment. Gas sales have experienced continuous declines over the years, while accounts receivable remain high with extended payment periods.
- Allocate investment resources for infrastructure and human resources, further enhancing competitiveness compared to the remaining 11 centers in the province.
- While the Company has made significant strides in digital transformation, further investments in technology, technical systems, and cybersecurity infrastructure are essential to safeguard data integrity and corporate information systems.

The above report outlines the activities of the Supervisory Board in 2024. We respectfully submit this report to the General Meeting of Shareholders for review and feedback, ensuring that the Supervisory Board can further enhance its role in overseeing the Company’s operations.

On behalf of the Supervisory Board, I extend my sincere gratitude to the Company’s leadership, departments, and esteemed shareholders for their cooperation and support over the past year, enabling the successful fulfillment of our assigned duties.

Wishing all shareholders and esteemed delegates good health, success, and happiness./.

**Recipients:**

- *Board of Members of the Corporation;*
- *Board of Directors, Executive Board of the Company;*
- *Shareholders;*
- *Archive: Office, Supervisory Board.*

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Tran Anh Tuan**

No.: -2025/PTX-TT-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## SUBMISSIONS

*Ref: Approving on the 2024 audited financial statements*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, and Law No. 03/2022/QH15, enacted by the National Assembly on January 11<sup>th</sup>, 2022;
- Pursuant to the Securities Law No. 54/2019/QH14, ratified by the National Assembly on November 26<sup>th</sup>, 2019, and Law No. 56/2024/QH15, approved by the National Assembly on November 29<sup>th</sup>, 2024;
- Pursuant to the Charter on the organization and operation of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, as adopted by the General Meeting of Shareholders on January 16<sup>th</sup>, 2023.

**Board of Directors of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company respectfully submits the following proposal for consideration and approval by the 2025 Annual General Meeting of Shareholders:**

To present the General Meeting of Shareholders for approval of the 2024 financial statements of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, which have been independently audited by An Viet Auditing Company Limited, signed on February 25<sup>th</sup>, 2025.

*We respectfully submit this for the General Meeting of Shareholders' review and approval./.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

No.: -2025/PTX-TT-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## SUBMISSIONS

*Ref: selecting the auditing firm for the 2025 financial statements*

### **To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and Law No. 03/2022/QH15, enacted by the National Assembly on January 11th, 2022;
- Pursuant to the Securities Law No. 54/2019/QH14, ratified by the National Assembly on November 26th, 2019, and Law No. 56/2024/QH15, approved by the National Assembly on November 29th, 2024;
- Pursuant to the Charter on the organization and operation of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, as adopted by the General Meeting of Shareholders on January 16th, 2023.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the selection criteria and the list of audit firms for the audit of the 2024 financial statements of the Company as follows:

#### **1. Criteria for selecting an Independent audit firm**

- The firm must be legally operating in Vietnam and approved by the State Securities Commission to audit public interest entities in the securities sector in 2025;
- Must have experience in auditing public companies in Vietnam;
- Must have a strong reputation for audit quality;
- Must possess a team of highly qualified and experienced auditors;
- Must meet the Company's requirements regarding the scope and timeline of the audit;
- Must offer a reasonable audit fee commensurate with the quality and scope of the audit.

## **2. List of proposed Audit firms**

Based on the above criteria, the Supervisory Board submits to the General Meeting of Shareholders the list of audit firms proposed for the audit of the Company's 2025 financial statements:

- An Viet Auditing Company Limited (An Viet);
- CPA Vietnam Auditing Company Limited (CPA Vietnam);
- Nam Viet Financial Consulting, Accounting, and Auditing Services Company Limited (AASCN);
- AASC Auditing Firm Company Limited (AASC).

The Supervisory Board respectfully proposes that the General Meeting of Shareholders authorize the Board of Directors to select one of the above-mentioned firms to conduct the audit and review of financial statements as follows:

- ✓ To audit the 2025 financial statements and review the semi-annual financial statements of 2025;
- ✓ To review financial statements at any given time as required by the Company.

*We respectfully submit this for the General Meeting of Shareholders' consideration and approval.*

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Tran Anh Tuan**



No.: -2025/PTX-PA-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## SUBMISSIONS

*Ref: the 2024 profit distribution plan*

**To: 2025 Annual General Meeting of Shareholders**

### **I. Principles of profit distribution:**

- Pursuant to the Charter of Petrolimex Nghe Tinh Transportation and Service Joint Stock Company (PTS Nghe Tinh), as approved by the General Meeting of Shareholders on January 16<sup>th</sup>, 2023;
- Pursuant to Resolution No. 105-2024/PTX-NQ-DHDCD dated April 19<sup>th</sup>, 2024, of the Annual General Meeting of Shareholders of PTS Nghe Tinh;
- Pursuant to the 2024 Combined financial statements of Petrolimex Nghe Tinh Transportation and Service Joint Stock Company, audited by An Viet Auditing Co., Ltd.;
- Pursuant to the business performance of the Company in 2024.

### **II. Specific profit distribution plan:**

**2.1. Total Profit after tax for 2024:** VND 19,606,364,046

**2.2. Profit Distribution Plan for 2024:** VND 19,606,364,046, allocated as follows:

#### **2.2.1. Dividend payment for 2024**

- Dividend payout ratio: 15% of charter capital
- Payment method: Cash dividend
- Total dividend amount for 2024: VND 9,648,679,500, accounting for 49.2% of the company's total profit after tax in 2024.
- Dividend per share: VND 1,500/share

#### **2.2.2. Allocation to bonus and welfare funds:**

- Total allocation for the bonus and welfare funds: VND 3,415,032,012, representing 17.4% of the company's total profit after tax in 2024,

**2.2.3. Allocation to the management bonus fund:**

- Total allocation for the management bonus fund: VND 660,743,320, accounting for 3.4% of the company's total profit after tax in 2024.

**2.2.4. Allocation to the research and development fund:**

- Total allocation for the research and development fund: VND 5,881,909,214, accounting for 30% of the company's total profit after tax in 2024

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

No.: -2025/PTX-BC-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## REPORT

*Ref: the settlement of remuneration and allowances for Board of Directors' members and Supervisory Board's members in 2024*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Charter of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (PTS Nghe Tinh), as approved by the General Meeting of Shareholders on January 16, 2023;
- Pursuant to Resolution No. 105-2024/PTX-NQ-DHDCD dated April 19, 2024, of the 2024 Annual General Meeting of Shareholders of PTS Nghe Tinh, approving the remuneration plan for members of the Board of Directors and the Supervisory Board for 2024, as well as the company's 2024 business performance.

The Board of Directors of PTS Nghe Tinh hereby submits to the 2025 Annual General Meeting of Shareholders for approval the report on the finalization of the salary and remuneration fund for members of the Board of Directors and the Supervisory Board for 2024, as follows:

- The salary and remuneration of Board of Directors members were implemented according to the plan approved by the 2024 Annual General Meeting of Shareholders on April 19, 2024. Accordingly, the total salary and remuneration fund for the Board of Directors in 2024 amounted to **VND 2,647,300,000**.
- The salary and remuneration of the Supervisory Board members were implemented according to the plan approved by the General Meeting of Shareholders on April 19, 2024. Accordingly, the total salary and remuneration fund for the Supervisory Board in 2024 amounted to **VND 865,260,000**.

*(Attached: Detailed finalization plan for the salary and remuneration fund for members of the Board of Directors, Supervisory Board, and Executive Board).*

We respectfully submit this report to the 2025 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

**THE SETTLEMENT OF REMUNERATION AND ALLOWANCES FOR BOARD OF DIRECTORS' MEMBERS AND SUPERVISORY BOARD'S MEMBERS IN 2024**

**A. Key Indicators for 2024:**

- Net Profit After Tax: VND 19,606 Million
- Average Owner's Equity: VND 98,358 Million
- Return on Equity (ROE) after Tax: 19.9%
- \* Exclusion Factors in Determining the Return on Equity after Tax (if any)

**B. Planned salary and remuneration fund for 2023**

*Unit: VND*

No.	Position	Average number of people	Basic Salary/ Compensation (VND/month)	Planned salary/ remuneration (VND/month)	Number of months implemented	Planned Salary and remuneration fund (VND)	Notes
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(3)x(5)x(6)	(8)
<b>I</b>	<b>Board of Director</b>					<b>2,647,300,000</b>	
<b>1</b>	<b>Chairman of the Board of Directors</b>					<b>910,800,000</b>	
-	Chairman of the Board of Directors	1	39,600,000	75,900,000	12	910,800,000	
<b>2</b>	<b>Member of the Board of Directors</b>					<b>1,736,500,000</b>	
-	Director	1	35,600,000	68,233,333	12	818,800,000	
-	Executive Board concurrently serving as Board of Directors Members	1	28,500,000	54,625,000	12	655,500,000	
-	Member of the Capital Representation Group of the Corporation	1	5,700,000	10,925,000	12	131,100,000	
-	Independent Member	1	5,700,000	10,925,000	12	131,100,000	
<b>II</b>	<b>Supervisory Board</b>					<b>865,260,000</b>	
<b>1</b>	<b>Head of Supervisory Board</b>					<b>655,500,000</b>	
-	Full-time	1	28,500,000	54,625,000	12	655,500,000	
<b>2</b>	<b>Member of Supervisory Board</b>					<b>209,760,000</b>	
-	Concurrent	2	4,560,000	8,740,000	12	209,760,000	
<b>III</b>	<b>Executive Board</b>					<b>1,773,386,559</b>	
-	Deputy General Director	3	28,500,000	54,625,000	12	1,529,500,000	
-	Chief Accountant	1	24,200,000	46,383,333	12	243,886,559	
	<b>TOTAL</b>					<b>5,285,946,559</b>	

**DIRECTOR**

**ACCOUNTING  
DEPARTMENT**

**HUMAN RESOURCES  
DEPARTMENT**

**PRESNT**

ER

**SALARY AND REMUNERATION FUND PLAN FOR THE BOARD OF DIRECTORS,  
SUPERVISORY BOARD, AND EXECUTIVE BOARD IN 2025**

**A. Key Indicators for 2025:**

- Planned Net Profit After Tax: VND 15,501 Million
- Planned Average Owner's Equity: VND 103,000 Million
- Planned Return on Equity (ROE) after Tax: 15%
- \* Exclusion Factors in Determining the Return on Equity after Tax (if any)"

**B. Planned salary and remuneration fund for 2024**

*Unit: VND*

No.	Position	Average number of people	Basic Salary/ Compensation (VND/month)	Planned salary/ remuneration (VND/month)	Number of months implemented	Planned Salary and remuneration fund (VND)	Notes
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(3)x(5)x(6)	(8)
<b>I</b>	<b>Board of Director</b>					<b>2,417,100,000</b>	
<b>1</b>	<b>Chairman of the Board of Directors</b>					<b>831,600,000</b>	
-	Chairman of the Board of Directors	1	39,600,000	69,300,000	12	831,600,000	
<b>2</b>	<b>Member of the Board of Directors</b>					<b>1,585,500,000</b>	
-	Director	1	35,600,000	62,300,000	12	747,600,000	
-	Executive Board concurrently serving as Board of Directors Members	1	28,500,000	49,875,000	12	598,500,000	
-	Member of the Capital Representation Group of the Corporation	1	5,700,000	9,975,000	12	119,700,000	
-	Independent Member	1	5,700,000	9,975,000	12	119,700,000	
<b>II</b>	<b>Supervisory Board</b>					<b>790,020,000</b>	
<b>1</b>	<b>Head of Supervisory Board</b>					<b>598,500,000</b>	
-	Full-time	1	28,500,000	49,875,000	12	598,500,000	
<b>2</b>	<b>Member of Supervisory Board</b>					<b>191,520,000</b>	
-	Concurrent	2	4,560,000	7,980,000	12	191,520,000	
<b>III</b>	<b>Executive Board</b>					<b>1,705,200,000</b>	
-	Deputy General Director	2	28,500,000	49,875,000	12	1,197,000,000	
-	Chief Accountant	1	24,200,000	42,350,000	12	508,200,000	
	<b>TOTAL</b>					<b>4,912,320,000</b>	

**DIRECTOR**

**ACCOUNTING  
DEPARTMENT**

**HUMAN RESOURCES  
DEPARTMENT**

**PRESNTER**



No.: -2025/PTX-TT-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## SUBMISSIONS

*Ref: salary and remuneration plans for Board of Directors' members and  
Supervisory Board's members in 2025*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Charter of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (PTS Nghe Tinh), as approved by the General Meeting of Shareholders on January 16, 2023;
- Pursuant to Government Decree No. 53/2016/ND-CP dated June 13, 2016, regulating labor, salaries, remuneration, and bonuses for joint-stock companies with state-controlled capital contributions;
- Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, issued by the Ministry of Labor, War Invalids, and Social Affairs, providing guidelines on labor, salaries, remuneration, and bonuses for joint-stock companies with state-controlled capital contributions;
- Pursuant to the business performance results for 2024 and the 2025 business plan of PTS Nghe Tinh.

The Board of Directors of PTS Nghe Tinh hereby submits to the 2025 Annual General Meeting of Shareholders for approval the proposed salary and remuneration plan for members of the Board of Directors and the Supervisory Board for 2025 as follows:

### **1. Salary and Remuneration Fund for the Board of Directors and the Supervisory Board:**

- The total salary and remuneration fund for the Board of Directors in 2025 is estimated at VND 2,417,100,000.
- The total salary and remuneration fund for the Supervisory Board in 2025 is estimated at VND 790,020,000.

*(Attached: Detailed plan on salary and remuneration for members of the Board of Directors and the Supervisory Board for 2025).*

### **2. Payment Method for Salary and Remuneration in 2025:**



- The salary and remuneration for members of the Board of Directors and the Supervisory Board will be temporarily paid on a monthly basis and finalized at the end of the financial year.
- The Board of Directors will report to the 2026 Annual General Meeting of Shareholders for approval of the finalized salary and remuneration fund for members of the Board of Directors and the Supervisory Board for 2025.

**We respectfully submit this proposal to the 2025 Annual General Meeting of Shareholders for review and approval.**

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

No.: -2025/PTX-TT-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## SUBMISSIONS

***Ref: amendments to the Company's Charter and Regulations on Corporate governance of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company***

### **To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14, ratified by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and Law No. 03/2022/QH15, ratified on January 11, 2022, along with relevant guiding documents;
- Pursuant to the Securities Law No. 54/2019/QH14, ratified by the National Assembly on November 26, 2019, and Law No. 56/2024/QH15, ratified on November 29, 2024, as well as associated legal instruments and implementation guidelines;
- Pursuant to Circular No. 116/2020/TT-BTC, issued on December 31, 2020, providing guidance on corporate governance regulations applicable to public companies as stipulated in Decree No. 155/2020/NĐ-CP, which details the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter of Organization and Operation and the Internal Corporate Governance Regulations of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (hereinafter referred to as the "Company"), as approved by the General Meeting of Shareholders on January 16, 2023.

**The Board of Directors respectfully submits to the General Meeting of Shareholders a proposal regarding the amendments and supplements to the Company's Charter and Internal Regulations on Corporate governance as follows:**

Upon conducting a thorough review of the Charter of Organization and Operation (the "Charter") and the Internal Regulations on Corporate governance (the "Regulations"), the Board of Directors has identified specific provisions that require revision and supplementation to ensure compliance with prevailing legal frameworks and to enhance governance and operational effectiveness. Therefore, the Board of Directors of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company respectfully requests the General Meeting of Shareholders to consider and approve the following:

1. Amendments and supplements to specific provisions of the Company's Charter of Organization and Operation (detailed in Appendix 01 attached to this Proposal).

The full text of the amended and supplemented Charter has been published in detail on the Company's official website: <https://ptsnghetinh.petrolimex.com.vn>.

2. Amendments and supplements to specific provisions of the Company's Internal Regulations on Corporate governance (detailed in Appendix 02 attached to this Proposal).

The full text of the amended and supplemented Regulations has been made available on the Company's official website: <https://ptsnghetinh.petrolimex.com.vn>.

3. Authorization for the Board of Directors to execute the approved amendments and supplements, and to promulgate the revised Charter and Regulations in accordance with the approved content of this Submission.
4. The revised provisions of the Company's Charter of Organization and Operation and the Internal Regulations on Corporate governance shall take effect upon approval by the Annual General Meeting of Shareholders in 2025.

*The Board of Directors respectfully submits this matter for consideration and approval by the General Meeting of Shareholders./.*

**Recipients:**

- Company shareholders;
- Petrolimex Transportation Corporation (for reporting purposes);
- To be archived by the BODs, Supervisory Board, Executive Board, website, and Administrative Office.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**

**Hoang Cong Thanh**

**APPENDIX I: AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER**

*(Attached to Submission No. ...-2025/PTX-TT-DHDCD regarding amendments to the Company's Charter and Regulations on Corporate governance of Petrolimex Nghe Tinh Transport and Services Joint Stock Company, dated March 10, 2025)*

**Notes:**

- *Provisions not explicitly mentioned in this appendix remain unchanged.*
- *Proposed amendments in the section "Provisions in the Current Charter" are **underlined and bolded**.*
- *Amendments and supplements in the section "Provisions in the amended Charter" are highlighted **in red and bolded**.*
- *The Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, took effect on January 1, 2021. The Law No. 03/2022/QH15, passed on January 11, 2022, took effect on March 1, 2022, along with its implementing guidelines.*
- *The Securities Law No. 54/2019/QH14, passed by the National Assembly on November 26, 2019, took effect on January 1, 2021. The Law No. 56/2024/QH15, passed on November 29, 2024, will take effect on January 1, 2025, along with its implementing guidelines.*
- *Decree No. 155/2020/ND-CP, issued on December 31, 2020, by the Government, provides detailed regulations on the implementation of certain provisions of the Securities Law.*
- *Circular No. 116/2020/TT-BTC, issued on December 31, 2020, by the Ministry of Finance, provides guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.*

Provisions in the current Charter	Provisions in the amended Charter	Rationale for amendments
This Charter was approved by resolution of the General Meeting of Shareholders at the meeting held on <b><u>January 16, 2023.</u></b>	This Charter was approved by resolution of the General Meeting of Shareholders at the meeting held on <b>March 31, 2025.</b>	Updated to reflect the amendment date of the Charter.
<b>CHAPTER II: COMPANY NAME, LEGAL FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, OPERATIONAL DURATION, AND LEGAL REPRESENTATIVE</b>	<b>CHAPTER II: COMPANY NAME, LEGAL FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, OPERATIONAL DURATION, AND LEGAL REPRESENTATIVE</b>	
<b>Article 2: Company Name, Legal Form, Headquarters, Branches, Representative Offices, and Operational Duration</b>	<b>Article 2: Company Name, Legal Form, Headquarters, Branches, Representative Offices, and Operational Duration</b>	
3. The registered headquarters of the Company is as follows:  • Head office address: Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province  • Telephone: <b><u>(0383) 851915</u></b>	3. The registered headquarters of the Company is as follows:  • Head office address: Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province  • Telephone: <b>(0383) 851530</b>	
<b>CHAPTER VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS</b>	<b>CHAPTER VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS</b>	
<b>Article 12. Rights of Shareholders</b>	<b>Article 12. Rights of Shareholders</b>	

<p>3. A shareholder or a group of shareholders holding at least 5% of the total ordinary shares shall have the following rights:</p>	<p>3. A shareholder or a group of shareholders holding at least 5% of the total ordinary shares shall have the following rights:</p>	
<p>a. Nominate candidates for the Board of Directors or the Supervisory Board in accordance with the provisions of Articles 25 and 36 of this Charter;</p>	<p>a. Nominate candidates for the Board of Directors or the Supervisory Board in accordance with the provisions of Articles 25 and 36 of this Charter,</p> <p><b>Common shareholders forming a group to nominate candidates for the Board of Directors and the Supervisory Board must notify other shareholders attending the meeting about their grouping before the commencement of the General Meeting of Shareholders.</b></p> <p><b>Based on the number of members in the Board of Directors and the Supervisory Board, shareholders or groups of shareholders specified in this clause have the right to nominate one or more candidates, as determined by the General Meeting of Shareholders, for the Board of Directors and the Supervisory Board. If the number of candidates nominated by the shareholders or shareholder groups is lower than the number they are entitled to nominate under the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders;</b></p>	<p>Supplemented according to Point b, Clause 3, Article 12 of the Model Charter in Appendix I issued together with Circular 116/2020/TT-BTC.</p>

<p>c. <b><u>Inspect and obtain copies or excerpts of the list of shareholders eligible to attend and vote at the General Meeting of Shareholders.</u></b></p>	<p>c. <b>Review, examine, and extract minutes and resolutions or decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, and transactions requiring approval by the Board of Directors, as well as other documents, except for those related to the company's trade secrets and business secrets.</b></p>	<p>Amend to align with Point b, Clause 2, Article 12 of the model charter in Appendix I, issued under Circular 116/2020/TT-BTC.</p>
<p><b>Article 20: Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders</b></p>	<p><b>Article 20: Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders</b></p>	
<p>4. The Chairman of the Board of Directors shall preside over the meetings convened by the Board or may authorize another Board member to do so. In case the Chairman is absent or temporarily unable to perform their duties, the remaining Board members shall elect one among them to preside over the meeting based on the majority principle. If no presiding officer is elected, the Head of the Supervisory Board shall oversee the process for the General Meeting of Shareholders to elect a chairperson from among the attendees, with the candidate receiving the highest number of votes assuming the role.</p> <p>In other cases, the person who signs the meeting convocation shall oversee the process for the General Meeting of Shareholders to elect a chairperson, with</p>	<p>4. The Chairman of the Board of Directors shall preside over the meetings convened by the Board or may authorize another Board member to do so. In case the Chairman is absent or temporarily unable to perform their duties, the remaining Board members shall elect one among them to preside over the meeting based on the majority principle. If no presiding officer is elected, the Head of the Supervisory Board shall oversee the process for the General Meeting of Shareholders to elect a chairperson from among the attendees, with the candidate receiving the highest number of votes assuming the role.</p> <p>In other cases, the person who signs the meeting convocation shall oversee the process for the General Meeting of Shareholders to elect a chairperson, with</p>	<p>Supplement in accordance with Point d, Clause 2, Article 20 of the Model Charter in Appendix I issued with Circular 116/2020/TT-BTC.</p>

<p>the individual receiving the highest number of votes being appointed as the presiding officer.</p> <p>The presiding officer shall appoint one or more individuals to serve as the meeting secretary.</p>	<p>the individual receiving the highest number of votes being appointed as the presiding officer.</p> <p>The presiding officer shall appoint one or more individuals to serve as the meeting secretary.</p> <p><b>The General Meeting of Shareholders shall elect one or more individuals to the vote-counting committee based on the recommendation of the presiding officer.</b></p>	
	<p><b>10. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by expressing approval, disapproval, or no opinion. The voting results shall be announced by the chairperson immediately before the conclusion of the meeting.</b></p>	<p>Bổ sung theo Khoản 5 điều 20 Điều lệ mẫu Phụ lục I ban hành kèm theo Thông tư 116/2020/TT-BTC</p>
<p><b>Article 21. Approval of Resolutions of the General Meeting of Shareholders</b></p>	<p><b>Article 21. Approval of Resolutions of the General Meeting of Shareholders</b></p>	
<p>2. Resolutions shall be adopted when they receive approval from shareholders representing more than 50% of the total voting shares <b><u>of all attending shareholders</u></b>, except in cases stipulated in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.</p>	<p>Resolutions shall be adopted when they receive approval from shareholders holding more than 50% of the total voting shares <b>of all attended and voted shareholders at the meeting</b>, except in cases stipulated in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises..</p>	<p>Amend to comply with Clause 5, Article 7 of Law No. 03/2022/QH15.</p>
<p>3. Voting for members of the Board of Directors and the Supervisory Board <b><u>may be</u></b> conducted</p>	<p>3. The election of members of the Board of Directors and the Supervisory Board <b>must be</b> conducted using</p>	<p>Amended to align with Clause 3, Article 9 of the Model</p>



<p>using the cumulative voting method. Under this method, each shareholder has a total number of votes equal to the number of shares they own multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. Shareholders may allocate all or part of their total votes to one or multiple candidates. Candidates elected to the Board of Directors or as Supervisors shall be determined based on the highest number of votes, starting with the candidate receiving the most votes until the required number of members, as stipulated in the company's charter, is reached. If two (02) or more candidates receive an equal number of votes for the final position on the Board of Directors or the Supervisory Board, a re-election will be conducted among the tied candidates, or the selection will be based on criteria specified in the election regulations. <b><u>Additionally, voting for members of the Board of Directors and the Supervisory Board may also be conducted using other methods as specified in the election regulations for each election period.</u></b></p>	<p>the cumulative voting method. Under this method, each shareholder has a total number of votes equal to the number of shares they own multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. Shareholders have the right to allocate all or part of their total votes to one or multiple candidates. Elected members of the Board of Directors or Supervisors shall be determined based on the highest number of votes, starting with the candidate who receives the most votes, until the required number of members, as stipulated in the company's charter, is reached. If two (02) or more candidates receive the same number of votes for the final position on the Board of Directors or the Supervisory Board, a re-election will be conducted among the tied candidates or selection will be made based on criteria specified in the election regulations.</p>	<p>Charter in Appendix I issued under Circular 116/2020/TT-BTC.</p>
<p><b>CHAPTER VII. BOARD OF DIRECTORS</b></p>	<p><b>CHAPTER VII. BOARD OF DIRECTORS</b></p>	
<p><b>Article 27. Powers and Responsibilities of the Board of Directors</b></p>	<p><b>Article 27. Powers and Responsibilities of the Board of Directors</b></p>	

2. The powers and responsibilities of the Board of Directors shall be determined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and responsibilities:	2. The powers and responsibilities of the Board of Directors shall be determined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and responsibilities:	
r. Approve contracts for purchase, sale, borrowing, lending, and other transactions valued at 35% or more of the total asset value recorded in the Company's most recent financial statement, as well as contracts and transactions under the authority of the General Meeting of Shareholders pursuant to Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises, after obtaining approval from the General Meeting of Shareholders;	r. Approve contracts for purchase, sale, borrowing, lending, and other transactions valued at 35% or more of the total asset value recorded in the Company's most recent financial statement, <b>except for</b> contracts and transactions under the authority of the General Meeting of Shareholders pursuant to Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises, after obtaining approval from the General Meeting of Shareholders.	Sửa đổi cho phù hợp điểm h Khoản 2 điều 27 Điều lệ mẫu Phụ lục I ban hành kèm theo Thông tư 116/2020/TT-BTC
<b>Article 30. Meetings of the Board of Directors</b>	<b>Article 30. Meetings of the Board of Directors</b>	
4. The Chairman of the Board of Directors must convene a Board meeting without unreasonable delay when one of the following parties submits a written request specifying the purpose of the meeting and the matters to be discussed:	4. The Chairman of the Board of Directors must convene a Board meeting without unreasonable delay if one of the following parties submits a written request specifying the purpose of the meeting and the matters to be discussed <b>within the authority of the Board of Directors:</b>	Sửa đổi cho phù hợp Khoản 4 điều 30 Điều lệ mẫu Phụ lục I ban hành kèm theo Thông tư 116/2020/TT-BTC
b. Giám đốc Công ty hoặc ít nhất năm (05) <b><u>người điều hành</u></b> khác;	b. The Company's Director or at least five (05) <b>other managers;</b>	Amended to comply with Clause 3, Article 30 of the Model Charter in Appendix I

		issued with Circular 116/2020/TT-BTC.
5. The Chairman of the Board of Directors must convene a meeting of the Board within seven (07) working days from the date of receiving the request specified in <b>Clause 3</b> of this Article. If the meeting is not convened as requested, the Chairman of the Board shall be held accountable for any damages incurred by the Company; those who requested the meeting, as specified in <b>Clause 3, Article 30</b> , shall have the right to convene the Board meeting.	5. The Chairman of the Board of Directors must convene a Board meeting within seven (07) working days from the date of receiving the request specified in <b>Clause 4</b> of this Article. If the meeting is not convened as requested, the Chairman of the Board shall be held accountable for any damages incurred by the Company; those who requested the meeting, as specified in <b>Clause 4 of this Article</b> , shall have the right to convene the Board meeting <b>in place of the Chairman.</b>	Update references and supplement in accordance with Clause 5, Article 30 of the Model Charter in Appendix I issued together with Circular 116/2020/TT-BTC.
	<b>9. The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the members of the Supervisory Board in the same manner as to the members of the Board of Directors.</b>	Supplement in accordance with Clause 7, Article 30 of the Model Charter, Appendix I, issued alongside Circular 116/2020/TT-BTC.
<b>CHAPTER XXI. EFFECTIVE DATE</b>	<b>CHAPTER XXI. EFFECTIVE DATE</b>	
<b>Article 58. Effective Date</b>	<b>Article 58. Effective Date</b>	
1. This Charter consists of 21 chapters and 58 articles, unanimously approved by the General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company <b><u>on January 16,</u></b>	1. This Charter consists of 21 chapters and 58 articles, unanimously approved by the General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company <b>on March 31,</b>	Update the time approving the Charter

<b>2023</b> , and collectively agreed upon for full enforcement.	<b>2025</b> , and collectively agreed upon for full enforcement.	
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**Note:**

- *Some adjustments to the abbreviation “BOD” into the full term “Board of Directors” may be automatically made without being mentioned in this Appendix, but these do not change the content of the Articles or Clauses.*
- *Some other detailed adjustments regarding sentence structure, vocabulary usage, abbreviations, and references in the Charter to ensure consistency in the form and content of the Charter, without altering the content of the Articles or Clauses.*
- *The item numbers are automatically updated in the case of additional items being added.*

**APPENDIX II: CONTENT OF AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S INTERNAL GOVERNANCE REGULATIONS**

*(Attached to Submission No. ...-2025/PTX-TT-DHDCD regarding amendments to the Company's Charter and Regulations on Corporate governance of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, dated March 10, 2025)*

**Notes:**

- *The provisions not detailed in this appendix remain unchanged.*
- *The proposed changes in the “Provisions in the current Regulation” are represented by **underlined and bold text**.*
- *The provisions to be amended or supplemented in the “Provisions in the amended Regulation” are in **red, bold text**.*
- *The Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and took effect on January 1, 2021. The Law No. 56/2024/QH15 was passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, and will take effect on January 1, 2025, along with its guiding documents.*
- *Decree No. 155/2020/ND-CP is Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law.*
- *Circular No. 116/2020/TT-BTC is Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, providing guidelines on certain aspects of corporate governance for public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law.*

Provisions in the current Regulation	Provisions in the amended Regulations	Rationale for amendments
<b>CHAPTER II. GENERAL MEETING OF SHAREHOLDERS</b>	<b>CHAPTER II. GENERAL MEETING OF SHAREHOLDERS</b>	
<b>Section 2. Procedures and processes for the General Meeting of Shareholders to pass resolutions by direct voting at the meeting.</b>	<b>Section 2. Procedures and processes for the General Meeting of Shareholders to pass resolutions by direct voting at the meeting.</b>	
<b>Article 4. Convening the General Meeting of Shareholders</b>	<b>Article 4. Convening the General Meeting of Shareholders</b>	
4. The person convening the General Meeting of Shareholders must perform the tasks as stipulated <u>in point a, clause 2, Article 18</u> of the company's Charter. The person convening the meeting or the chairman of the General Assembly of Shareholders has the specific rights as outlined in <u>clauses 7 and clause 8, Article 20</u> of the company's Charter.	4. The person convening the General Meeting of Shareholders must perform the tasks as stipulated <b>clause 2, Article 18</b> of the company's Charter. The person convening the meeting or the chairman of the General Assembly of Shareholders has the specific rights as outlined in <b>clause 6, clauses 7, clause 8 and clause 9, Article 20</b> of the company's Charter.	Adjust the references to the company's Charter
6. In the event that the chairman postpones or suspends the General Assembly of Shareholders meeting in violation of the provisions in <u>clause 8, Article 20</u> of the company's Charter, the General Assembly of Shareholders shall elect another person from the attendees to replace the chairman in presiding over the meeting until	6. In the event that the chairman postpones or suspends the General Assembly of Shareholders meeting in violation of the provisions in <b>clause 11, Article 20</b> of the company's Charter, the General Assembly of Shareholders shall elect another person from the attendees to replace the chairman in presiding over the meeting until	Adjust the references to the company's Charter

its conclusion; all resolutions passed at that meeting shall be effective.	its conclusion; all resolutions passed at that meeting shall be effective.	
<b>CHAPTER VII. IMPLEMENTATION PROVISIONS</b>	<b>CHAPTER VII. IMPLEMENTATION PROVISIONS</b>	
<b>Article 65. Effective Date</b>	<b>Article 65. Effective Date</b>	
1. This Charter consists of 07 chapters and 65 articles, which were unanimously approved by the General Assembly of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company <b><u>on January 16, 2023, at the Extraordinary General Assembly meeting in 2023.</u></b>	1. This Charter consists of 07 chapters and 65 articles, which were unanimously approved by the General Assembly of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company <b>on March 31, 2025, at the Annual General Assembly meeting in 2025.</b>	Update the time approving the Charter

No.: -2025/PTX-TT-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## SUBMISSIONS

*Ref: approving of contracts and transactions with related parties*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Law No. 03/2022/QH15, passed on January 11, 2022; and relevant guiding documents.
- Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019; Law No. 56/2024/QH15, passed on November 29, 2024; and relevant legal guidelines.
- Pursuant to the Articles of Association of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (PTS Nghe Tinh), approved by the General Meeting of Shareholders on January 16, 2023.
- Pursuant to the business plan for 2024.

During its operations, Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (“the Company”) engages in various transactions related to fuel transportation services, fuel trading, petroleum products, lubricants, gas, detergents, insurance, and more. Some of these transactions involve entities within the Petrolimex Group or organizations affiliated with internal personnel of the Company.

Given the nature of the Company’s petroleum business, ensuring seamless and continuous operations is crucial. To avoid disruptions in executing business plans while ensuring corporate governance, compliance with reporting obligations, and timely disclosure of information in the securities market, the Board of Directors respectfully submits the following proposal for approval by the 2025 Annual General Meeting of Shareholders:

- I. The Board of Directors requests the General Meeting of Shareholders to review and approve all economic contracts between Petrolimex Nghe Tinh Transportation and Services Joint Stock Company and its affiliated entities, as detailed in Appendix 01 attached to this proposal.



II. The General Meeting of Shareholders is requested to authorize the Board of Directors to: Determine and direct relevant departments in discussing, negotiating, and formulating specific terms and conditions for the contracts and transactions listed in this proposal, amend, supplement, terminate, or replace such contracts and transactions as necessary.

III. The resolution approved by the General Meeting of Shareholders on this matter will apply to transactions, cooperation agreements, and investments undertaken by the Company throughout 2025, extending until the 2026 Annual General Meeting.

The Board of Directors attached Appendix 01, listing the related-party transactions and contracts expected to be executed between 2025 and the 2026 Annual General Meeting. The Board of Directors is responsible for reporting on the execution status of these transactions and investments at the next Annual General Meeting.

We respectfully submit this for consideration and approval by the General Meeting of Shareholders.

**Recipients:**

- Company shareholders;
- Petrolimex Transportation Corporation (for reporting purposes);
- To be archived by the BODs, Supervisory Board, Executive Board, website, and Administrative Office.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAND OF THE BOARD**

**Hoang Cong Thanh**

## APPENDIX 01: LIST OF TRANSACTIONS AND CONTRACTS SUBMITTED FOR SHAREHOLDER APPROVAL

(Attached to the Submission No. -2025/PTX-TT-HDQT dated 10/03/2025 regarding the approving of contracts and transactions with related parties)

No.	Individual/organization name	Relationship to the company	Business registration No.	Registered address/contact address	Transaction details, quantity, and total transaction value	Transaction value/total company assets ratio (as of 31/12/2024)	Contract effective date	Note
1	Nghe An Petroleum Company	Subsidiary of Petrolimex	2900326304	04 Nguyen Sy Sach Street Hung Binh Ward Vinh City Nghe An Province Vietnam	- Content: Fuel transportation - Quantity: 8,250,101 M <sup>3</sup> km - Estimated value: VND 18.2 billion	9.36%	01/01/2025	Framework Agreement
2	Ha Tinh Petroleum Company	Subsidiary of Petrolimex	3001278620	29 Tran Phu Street Tran Phu Ward Ha Tinh City Ha Tinh Province Vietnam	- Content: Fuel transportation - Quantity: 11,725,378 M <sup>3</sup> km - Estimated value: VND 22.5 billion	11.6%	01/04/2025	Framework Agreement
3.	Thanh Hoa Petroleum Company	Subsidiary of Petrolimex	2800114779	305 Ba Trieu Street Ham Rong Ward Thanh Hoa City Thanh Hoa Province Vietnam	- Content: Fuel transportation - Quantity: 17,753,914 M <sup>3</sup> km - Estimated value: VND 31.8 billion	16.4%	01/04/2025	Framework Agreement
4.	PTN Chemicals Co., Ltd.	Subsidiary of Petrolimex	0200288152	01 So Dau Street So Dau Ward Hong Bang District Hai Phong City Vietnam	- Content: Purchase of Jana detergent - Quantity: 6,900 cans - Estimated value: VND 660 million	0.4%	01/01/2025	Framework Agreement

No.: -2025/PTX-NQ-HDQT



Vinh City, March 10<sup>th</sup>, 2025

## RESOLUTION

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and Law No. 03/2022/QH15, passed by the National Assembly on January 11, 2022, along with related guiding documents;
- Pursuant to the Charter on the organization and operation of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company;
- Pursuant to the minutes of the 2025 Annual General Meeting of Shareholders dated April 19, 2023.

The 2025 Annual General Meeting of Shareholders (“AGM”) of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company unanimously resolves and votes to approve the following contents:

## RESOLVED

**ARTICLE 1: The 2025 Annual General Meeting of Shareholders of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company has unanimously approved the following contents:**

1. Report on the activities of the Board of Directors in 2024 and the strategic direction for 2025.
2. Report of the Executive Board about business performance in 2024 and plans for 2025

Key Performance Targets for 2025:

No.	Criteria	Unit of measurement	Plan 2025	Comparison with actual 2024
1	Core business performance metrics			
1.1	Transport volume	M <sup>3</sup> km	61,021,297	91%
1.2	Petroleum sales volume	M <sup>3</sup>	79,790	87%
A	Retail sales		75,160	95%
B	Industrial customers		3,040	25%

C	Operational content		1,590	95%
<b>I.3</b>	<b>Other product sales volume</b>			
A	Lubricants	Thousand liters	133	91%
B	Liquefied petroleum gas (lpg)	Tons	471	114%
C	Laundry detergent	Cans	6,900	100%
D	Insurance revenue	Milion VNS	2,025	101%
<b>I.4</b>	<b>Driver training and licensing</b>	<b>Students</b>	<b>8,370</b>	<b>91%</b>
	Category B1, B2, C Students	Students	3,570	89%
	Category A1 Students	Students	4,800	92%
<b>2</b>	<b>Total revenue</b>	<b>Billion VND</b>	<b>1,602,697</b>	<b>82%</b>
<b>3</b>	<b>Total expenses</b>	<b>Billion VND</b>	<b>1,584,197</b>	<b>82%</b>
<b>4</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>18,500</b>	<b>79%</b>
<b>5</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>15,501</b>	<b>79%</b>
<b>8</b>	<b>Total Investment Value for the Period</b>	<b>Billion VND</b>	<b>37,367</b>	<b>124%</b>
<b>9</b>	<b>Total workforce</b>	<b>People</b>	<b>451</b>	<b>100%</b>

3. Report on the activities of the Supervisory Board in 2024.
4. Submission No. -2025/PTX-TT-HDQT about Approving on the 2024 audited financial statements.
5. Submission No. -2025/PTX-TT-HDQT about selecting the auditing firm for the 2025 financial statements.

The General Meeting of Shareholders authorizes the Board of Directors to select one of the following auditing firms:

- Công ty TNHH Hãng kiểm toán AASC (AASC).
  - An Viet Auditing Company Limited (An Viet);
  - CPA Vietnam Auditing Company Limited (CPA Vietnam);
  - Nam Viet Financial Consulting, Accounting, and Auditing Services Company Limited (AASCN);
  - AASC Auditing Firm Company Limited (AASC).
6. Submission No. -2025/PTX-TT-HDQT the 2024 profit distribution plan

- 6.1. *Dividend payment for 2024*
- Dividend payout ratio: 15% of charter capital
  - Payment method: Cash dividend
  - Total dividend amount for 2024: VND 9,648,679,500, accounting for 49.2% of the company's total profit after tax in 2024.
  - Dividend per share: VND 1,500/share
- 6.2. *Allocation to bonus and welfare funds:*
- Total allocation for the bonus and welfare funds: VND 3,415,032,012, representing 17.4% of the company's total profit after tax in 2024,
- 6.3. *Allocation to the management bonus fund:*
- Total allocation for the management bonus fund: VND 660,743,320, accounting for 3.4% of the company's total profit after tax in 2024.
- 6.4. *Allocation to the research and development fund:*
- Total allocation for the research and development fund: VND 5,881,909,214, accounting for 30% of the company's total profit after tax in 2024
7. Report No. -2025/PTX-BC-HDQT about the settlement of remuneration and allowances for Board of Directors' members and Supervisory Board's members in 2024
- The total salary and remuneration fund for the Board of Directors in 2024 is 2,647,300,000 VND.
  - The total salary and remuneration fund for the Supervisory Board in 2024 is 865,260,000 VND
8. Submission No. -2025/PTX-TT-HDQT about salary and remuneration plans for Board of Directors' members and Supervisory Board's members in 2025:
- The total salary and remuneration fund for the Board of Directors in 2025 is estimated at VND 2,417,100,000.
  - The total salary and remuneration fund for the Supervisory Board in 2025 is estimated at VND 790,020,000.
9. Submission No. -2025/PTX-TT-HDQT about approving of contracts and transactions with related parties
10. Submission No. -2025/PTX-TT-HDQT about amendments to the Company's Charter and Regulations on Corporate governance of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company.

## **ARTICLE 2: Implementation**

The General Meeting of Shareholders authorizes the Board of Directors to implement the contents approved in this Resolution and to carry out the necessary procedures in accordance with legal regulations.

This Resolution was approved at the 2025 Annual General Meeting of Shareholders and takes effect from March 31, 2025.

All shareholders, the Board of Directors, the Executive Board, the Supervisory Board, and all relevant organizations and individuals are responsible for executing this Resolution

**Recipients:**

- Company shareholders;
- Petrolimex Transportation Corporation (for reporting purposes);
- To be archived by the BODs, Supervisory Board, Executive Board, website, and Administrative Office.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN**

**Hoang Cong Thanh**