

No: **000739**/PTC-KHTH

Ho Chi Minh City, March 13, 2025

## EXTRAORDINARY INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Vietnam Exchange;
- Hanoi Stock Exchange.

1. Name of organization: PETEC Trading And Investment Corporation.

- Stock code: PEG.

- Address: 194 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

- Tel: (028) 3930 3633

Fax: (028) 3930 5686

2. Contents of disclosure:

PETEC Trading And Investment Corporation respectfully announced the materials for the 2025 Annual General Meeting of Shareholders.

3. This information was published on the company's website on March 13, 2025 as in the link <https://petec.com.vn/vn/thong-tin-co-dong.html>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

*Attached documents:*

- The materials for the 2025 AGM.

*Recipients:*

- As per to;
- BOD; BOS ;
- BOM;
- Archived: Office, General Planning, NTNT (2).

PERSON AUTHORIZED TO DISCLOSE  
INFORMATION  
EXECUTIVE VICE PRESIDENT



Nguyen Thu Phong

*Ho Chi Minh City, March 12, 2025*

## INVITATION LETTER

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF PETEC TRADING AND INVESTMENT CORPORATION

**To: Shareholders of PETEC Trading And Investment Corporation,**

PETEC Trading And Investment Corporation (PETEC) (tax code:0300649476) Board of Directors (BOD) respectfully invites our valued shareholders of PETEC to attend 2025 Annual General Meeting of Shareholders (the AGMS). Details are as:

**I. Time:** 9:00 AM, April 17<sup>th</sup>, 2025.

**II. Venue:** PETEC Head Office, The 5th Floor, 194 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

**III. Tentative Agenda:**

1. Report of The Board of Directors at the 2025 Annual General Meeting of Shareholders.
2. Report of Supervisory Board on supervising the business operations of fiscal year 2024.
3. Report on business result in 2024 and Business Plan in 2025.
4. Proposals:
  - 4.1. Proposal for approving Audited Financial Statements for fiscal year 2024;
  - 4.2. Proposal for the Payment of Remuneration in 2024 and the estimated Remuneration in 2025 of the Board of Directors and the Supervisory Board and The Board of Management;
  - 4.3. Proposal for Profit Distribution Plan for fiscal year 2024;
  - 4.4. Proposal on selection of the independent audit firm providing audit services for financial statements of PETEC for fiscal year 2025;
  - 4.5. Proposal Approving on the petroleum trading contract between PETEC and PVOIL (related party transaction).
5. Other (if any).

**IV. Participants:**

1. All shareholders who own PETEC's shares according to shareholders list with record dated March 10<sup>th</sup>, 2025 by Viet Nam Securities Depository And Clearing Corporation – Ho Chi Minh City Branch.
2. In case shareholders are unable to attend the AGMS, they may authorize a representative to attend on their behalf. The authorized person must present the proxy



statement (*according to the attached form or the form posted on PETEC 's website*). The authorized person is not permitted to further delegate that authority to a third party.

#### **V. Register for Attendance and Provide Feedback on the AGMS :**

1. For the AGMS to be well convened, please confirm your participation or authorize other persons to attend the meeting no later than 17:00, April 15<sup>th</sup>, 2025.

2. Shareholders can visit the website of PETEC <https://petec.com.vn/> (Shareholder Section) to access the General Meeting documents or shareholders can access documents via QR Code as follows:




3. For more information, please contact The Organizing Committee of the AGMS: PETEC Trading And Investment Corporation.

- Address: 194 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
- Contact person: Mr. Nguyen Hanh Hon
- Phone: 0906 755 905 - Fax: +84 28 39303299
- Email: [honnh@petec.pvoil.vn](mailto:honnh@petec.pvoil.vn)

#### **VI. Attend the AGMS**

Individual shareholders or authorized representatives attending the AGMS should bring and present the following documents: (1) Invitation letter, (2) ID card/Passport; (3) the proxy statement (*according to the form- if any*).

The company's legal representative of institutional attending the AGMS needs to bring and present documents number (1), (2) and (4) a valid copy of the current Business Registration Certificate of the company.

*Respectfully announce./.* 

**ON BEHALF OF THE BOD  
CHAIRMAN** 



**Truong Dai Hoang**



**CONFIRMATION OR AUTHORIZATION LETTER FOR  
ATTENDANCE AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**To: The Organizing Committee of the 2025 Annual General Meeting  
of Shareholders of PETEC Trading and Investment Corporation  
(PETEC).**

Shareholder's Name:..... Shareholder Code: .....  
Citizen Identity Card/ERC No.: ..... Issued on: ..... at: .....  
Address:.....  
Phone: ..... Email: ..... Fax: .....  
Current number of shares owned: ..... shares.  
(In words: .....)

Based on the Invitation to Attend the 2025 Annual General Meeting of Shareholders  
of PETEC, I confirm my attendance as follows:

- I will attend the Meeting in person.  
 I will not attend and hereby authorize the following individual to attend on my behalf:  
Full name: .....  
Citizen Identity Card No.:..... Issued on: ..... at:.....  
Phone Number :..... Email:.....

If no authorized representative is designated, I agree to authorize one of the  
following members of the Board of Directors:

- Mr. Truong Dai Hoang** – Chairman of the Board of Directors  
 **Mr. Tran Van Duong** – Member of the Board of Directors  
 **Ms. Vu Thi Thu** – Member of the Board of Directors

This authorization shall be valid until the conclusion of the 2025 Annual General  
Meeting of Shareholders. The authorized person is not permitted to delegate this  
authorization to another party.

I commit not to dispute the voting results and take full responsibility for this  
authorization.

**AUTHORIZED PROXY**  
(Signature and full name)

/ /2025  
**ATTENDEE or PRINCIPAL**  
(Signature and full name)



PETROVIETNAM OIL CORPORATION  
PETEC TRADING AND INVESTMENT CORPORATION

**MATERIALS**  
**THE 2025 ANNUAL**  
**GENERAL MEETING**  
**SECURITIES CODE: PEG**

Ho Chi Minh City, April 17, 2025



Please download the meeting documents by scanning this QR code



**LIST OF DOCUMENTS**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETEC TRADING AND INVESTMENT CORPORATION**

| No. | Contents   |
|-----|--|
| 1   | Meeting Agenda   |
| 2   | Draft Meeting Regulations  |
| 3   | Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders  |
| 4   | Report of the Supervisory Board at the 2025 Annual General Meeting of Shareholders   |
| 5   | Report on Business Performance in 2024 and Business Plan in 2025 by the Executive Board  |
| 6   | Proposal for Approval of the 2024 Audited Financial Statements   |
| 7   | Proposal for the Payment of Remuneration in 2024 and the Salary and Remuneration Plan in 2025 for Board of Directors and Supervisory Board Members |
| 8   | Proposal for approval of the 2024 Profit Distribution Plan   |
| 9   | Proposal for selection of an Independent Audit Firm for the 2025 Financial Statements  |
| 10  | Proposal for approval of the petroleum trading contract between PETEC and PVOIL (related party transaction).                                       |
| 11  | Draft Resolution of the AGM  |



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PETEC TRADING AND INVESTMENT CORPORATION

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**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Scheduled time:** Expected 08:30 AM, Thursday, April 17, 2025

**Venue:** 5th Floor, 194 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City

| Time                                | Content  |
|-------------------------------------|--|
| 08:30 - 09:00                       | Guest and shareholder reception, verification of shareholder eligibility   |
| <b>Part I. Opening Procedures</b>   |  |
| 09:00 - 09:20                       | - Declaration of reasons and introduction of attending delegates.<br>- Head of the Shareholder Eligibility Verification Committee reads the verification report, declares the legality and validity of the Meeting.  |
| 9:20 - 9:30                         | - Introduction and approval of:<br>+ Composition of the Presidium, the Secretariat, and the Vote-Counting Committee of the Meeting<br>+ Agenda and Working Regulations of the Meeting.   |
| <b>Part II. Meeting Content</b>     |  |
| 09:30 – 09:40                       | Report on the 2024 activities and the 2025 operational plan of the Board of Directors.   |
| 09:40 – 09:50                       | Report of the Board of Supervisors on the results of supervising the activities of the Board of Directors and the Executive Board in 2024.   |
| 09:50 – 10:00                       | Report of the Executive Board on the 2024 business performance and 2025 operational plan.  |
| 10:00 – 10:10                       | General discussion<br>Voting on the reports  |
| 10:10 – 10:50                       | Presentation and voting on:<br>- Proposal for approval of the 2024 audited financial statements<br>- Proposal for approval of the 2024 remuneration settlement and 2025 salary and remuneration plan for members of the Board of Directors, Board of Supervisors, and Executive Board<br>- Proposal for approval of the 2024 profit distribution plan<br>- Proposal for approval of the selection of the auditing firm for 2025<br>- Proposal for approval of the transaction contract between PETEC and PVOIL<br>- Other matters for shareholder opinion (if any) |
| <b>Part III. Meeting Conclusion</b> |  |
| 10:50 - 11:00                       | Break  |
| 11:00 - 11:15                       | Vote-Counting Committee announces voting results   |
| 11:15 - 11:25                       | Approval and voting on the draft Minutes and Resolutions of the Annual General Meeting of Shareholders   |
| 11:25 - 11:30                       | Declaration of the closing of the Meeting  |

*Note: The official agenda will be approved at the Annual General Meeting of Shareholders.*



**PETEC TRADING AND INVESTMENT CORPORATION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**(April 17, 2025)**

## **VOTING BALLOT**

### **I. SHAREHOLDER INFORMATION:**

- Shareholder code:
- Name of Shareholder/Authorized Proxy:
- Number of shares owned or represented:

### **II. VOTING CONTENTS (Mark "X" in the checkbox)**

| No. | Voting Items  | Agree<br>(1) | Disagree<br>(2) | No<br>Opinion<br>(3) |
|-----|---|--------------|-----------------|----------------------|
| 1   | Report on 2024 activities and 2025 activity plan of the Board of Directors.   |              |                 |                      |
| 2   | Report of the Board of Supervisors on the oversight results of the Board of Directors and the Executive Board in 2024.  |              |                 |                      |
| 3   | Report of the Executive Board on the business performance in 2024 and the plan for 2025.  |              |                 |                      |
| 4   | Proposal for approval of the audited financial statements for 2024.   |              |                 |                      |
| 5   | Proposal for approval of the remuneration settlement for 2024 and the salary and remuneration plan for 2025 for members of the Board of Directors, Board of Supervisors, and Executive Board. |              |                 |                      |
| 6   | Proposal for approval of the 2024 profit distribution plan.   |              |                 |                      |
| 7   | Proposal for approval of the selection of the auditing firm for 2025.   |              |                 |                      |
| 8   | Proposal for approval of the transaction contract between PETEC and PVOIL.  |              |                 |                      |
| 9   | Other issues for shareholder opinion (if any).  |              |                 |                      |

#### **Notes:**

\* *Voting method:*

- *If you agree with the item to be voted on, shareholders shall mark an (X) in column (1).*
- *If you do not agree with the item to be voted on, shareholders shall mark an (X) in column (2).*
- *If you have no opinion on the item to be voted on, shareholders shall mark an (X) in column (3).*

\* *Shareholders must fully and correctly fill in the voting ballot and the required information..*

\* *In case the voting ballot lacks the required information, is incorrectly filled, or is torn, erased, or altered, it will be considered invalid..*



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**REGULATIONS**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETEC TRADING AND INVESTMENT CORPORATION**  
**April , 2025**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020, and its guiding documents;*
- Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019, and its guiding documents;*
- Charter of PETEC Trading and Investment Corporation (PETEC),*

To ensure that the 2025 Annual General Meeting of Shareholders of PETEC Trading and Investment Corporation is conducted in an orderly and disciplined manner in compliance with the applicable laws of Vietnam, the Chair hereby reports to the General Meeting of Shareholders on the Regulations of the Meeting as follows:

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Scope and Subjects of Application**

1. These Regulations apply to the organization and operation of the 2025 Annual General Meeting of Shareholders of PETEC Trading and Investment Corporation (hereinafter referred to as the "Meeting").
2. These Regulations specify the rights and obligations of shareholders, authorized proxies attending the Meeting, and other participating parties, as well as the conditions and procedures for conducting the Meeting.
3. Shareholders, authorized proxies attending the Meeting, and other participating parties are responsible for complying with these Regulations.

**CHAPTER II**  
**CONDITIONS FOR PARTICIPATION IN THE MEETING, RIGHTS**  
**AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS**

**Article 2. Conditions for participation in the Meeting, Rights, and obligations of shareholders attending the Meeting**

1. Conditions for participation in the Meeting:

Shareholders who are legal entity representatives, individuals, or representatives of shareholders or groups of shareholders owning voting shares listed in the shareholder register of the Vietnam Securities Depository and Clearing Corporation as of March 10, 2025, are entitled to attend or authorize attendance at the Meeting in accordance with these Regulations and laws.

2. Rights of shareholders attending the Meeting:

a. Attend in person or authorize another person to attend the Meeting in writing using the prescribed form;

b. Discuss and vote on all matters within the authority of the Meeting as prescribed by the Enterprise Law, relevant legal documents, and the Company's Charter;

c. Receive notifications from the Organizing Committee regarding the agenda and accompanying documents of the Meeting;

d. Upon registration, receive a Voting Card, Voting Ballot, and other relevant meeting materials from the Shareholder Eligibility Verification Committee;

e. Late-arriving shareholders or authorized proxies are entitled to register and participate in voting on issues not yet voted on. The Chair is not responsible for pausing the Meeting for late shareholders to register, and the validity of previously conducted voting sessions shall remain unaffected.

3. Obligations of shareholders attending the Meeting:

a. Shareholders or their authorized proxies shall bring their Citizen Identity Card/passport, Introduction Letter (for organizations), Invitation Letter, Authorization Letter (for authorized representatives), and register with the Shareholder Eligibility Verification Committee;

b. Turn off mobile phones or set them to silent mode;

c. Speak and vote in accordance with the guidance of the Shareholder Eligibility Verification Committee and respect the Chair's authority in conducting the Meeting;

d. Strictly comply with these Regulations and respect the resolutions made at the Meeting.

**Article 3. Rights and obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee consists of 01 Head and members appointed by the Board of Directors to perform the following functions and duties:

a. Verify the eligibility of shareholders or authorized proxies attending the Meeting by requesting them to present their Citizen Identity Card/passport, Invitation Letter, and Authorization Letter (for authorized representatives);

b. Distribute Voting Ballots, Voting Cards, and other relevant meeting materials to shareholders or authorized proxies;

c. Report to the Meeting on the results of shareholder verification at the following times:

- Before the commencement of the Meeting;
- Before each voting session, if there are changes in the number of registered attendees (e.g., late-arriving shareholders)

2. The Shareholder Eligibility Verification Committee is authorized to establish supporting units to fulfill its duties.

#### **Article 4. Rights and obligations of the Vote-Counting Committee**

The Vote-Counting Committee consists of one Head and members nominated by the Chair and approved by the Meeting through voting.

The Vote-Counting Committee is responsible for guiding shareholders on how to use the Voting Card and Voting Ballot, the voting procedures, and conducting the vote-counting process.

The Committee counts votes, resolves shareholders' concerns regarding voting procedures, and the Head of the Vote-Counting Committee reports the vote-counting results to the Meeting.

The Committee is authorized to establish supporting units to fulfill its duties.

The Vote-Counting Committee is responsible for ensuring the accuracy and integrity of the announced voting results and preparing a report on the vote-counting results, signed by all members of the Committee.

The voting results shall be announced immediately at the Meeting, and all related documents shall be handed over to the Presidium.

#### **Article 5. Rights and obligations of the Presidium**

1. In accordance with the Company's Charter, the Chair of the Board of Directors presides over and conducts the Meeting in accordance with the approved agenda, principles, and procedures; guides discussions and voting on issues in the Meeting's agenda and other related matters; and addresses issues arising during the Meeting.

2. The Presidium has the highest authority in deciding on procedural matters, order of proceedings, or any issues arising outside the agenda of the Meeting.

3. The Presidium takes all necessary actions to ensure the proper and orderly conduct of the Meeting and to reflect the will of the majority of attending shareholders.

4. The Presidium is entitled to refuse to respond or record shareholder comments and provide written responses later if the comments or proposals fall outside the agenda of the Meeting.

5. The Presidium is entitled to request the relevant authorities to maintain order during the Meeting and expel individuals causing disruptions, failing to comply with the Presidium's authority, or obstructing the normal proceedings of the Meeting.



### **Article 6. Rights and obligations of the Secretariat**

- The Secretariat is responsible for recording the minutes of the Meeting and assisting with tasks assigned by the Chair.
- Drafting and finalizing the Meeting minutes for approval;
- Announcing the Meeting minutes and resolutions of the General Meeting of Shareholders;
- Collecting shareholder feedback from "*Opinion Contribution Forms*" and compiling appropriate matters for the Presidium's response.

## **CHAPTER III ORDER OF PROCEEDINGS OF THE MEETING**

### **Article 7. Conditions for conducting the General Meeting**

1. The Meeting shall be convened when shareholders representing more than 50% of the total voting shares, as listed in the shareholder register at the record date, are present. If, after 60 minutes from the scheduled opening time, the attendance does not meet this requirement, the Meeting shall be deemed ineligible to proceed.

2. If the Meeting cannot be convened as per the above conditions, a second General Meeting of Shareholders shall be called and conducted according to the Company Charter and the Enterprise Law.

### **Article 8. Conducting the General Meeting**

1. The Meeting shall proceed according to the approved agenda.
  2. The Meeting shall discuss and approve agenda items in sequence through voting as stipulated in Article 10 of these Regulations.
- . The Meeting shall conclude once the Meeting minutes and resolutions are approved.

### **Article 9. Approval of Meeting Decisions**

1. A resolution is approved upon receiving the consent of shareholders representing more than 50% of the total votes of shareholders with voting rights present at the Meeting either in person or through their authorized proxies;

2. The following matters require approval by at least 65% of the total votes of shareholders with voting rights present at the Meeting, either in person or through their authorized proxies:

- Type of shares and total number of shares of each type;
- Changes to business lines and industries;
- Changes to the organizational structure of the company's management;

- Investment projects or asset sales with a value equal to or exceeding 35% of the total asset value recorded in the latest financial statement of the Company;

- Reorganization and dissolution of the Company.

3. Shareholders or authorized proxies attending the Meeting shall cast their votes in favor, against, or abstain from voting on matters requiring approval at the Meeting in accordance with Articles 10 and 11 of these Regulations

#### **Article 10. Voting Cards**

1. Voting Cards distributed to shareholders/authorized proxies attending the Meeting shall include the shareholder's name, shareholder code, and the total number of voting shares.

2. Voting Cards must bear the Company's official seal.

3. Shareholders/authorized proxies shall cast votes by raising their Voting Cards in accordance with the Chair's instructions, ensuring the front side of the card faces the Presidium. For each voting matter, shareholders shall indicate "approve," "disapprove," or "abstain," and the Vote-Counting Committee shall record and announce the results

#### **Article 11. Voting Ballots**

1. Voting Ballots distributed to shareholders/authorized proxies attending the Meeting shall include the shareholder's full name, registration number (ID Card/Citizen Identity Card/Passport/Enterprise Registration Certificate), shareholder code, number of owned shares, number of represented shares, and total voting shares

2. Voting Ballots must bear the Company's official seal.

3. Shareholders/authorized proxies shall cast votes by selecting "approve," "disapprove," or "abstain" for each matter listed on the ballot.

4. Invalid ballots include:

- Ballots not issued by the Organizing Committee or lacking the Company's seal;
- Torn, erased, altered ballots.
- Ballots with additional information or symbols;
- Ballots with no selection or contradictory selections for the same item.

5. Voting on each matter in the Voting Ballot is independent, and the validity of one decision does not affect others.

#### **Article 12. Speech at the Meeting**

Shareholders or authorized proxies attending the Meeting who wish to speak must raise their Voting Card and be acknowledged by the Chair. Once recognized, they may present their opinions. Statements must be concise, clear, and relevant to the matters under discussion at the Meeting. Shareholders are not permitted to repeat opinions

already expressed by other shareholders. Only statements related to the content of the Meeting agenda will be recorded in the official Meeting minutes.

**Article 13. Minutes of the General Meeting of Shareholders**

1. The contents of the Meeting shall be recorded in the official Minutes. The Chair and the Secretary are responsible for ensuring the accuracy and truthfulness of the Minutes.

2. The Meeting Minutes must be completed by the Secretary, read aloud at the Meeting, and approved before the Meeting concludes.

3. The Meeting Minutes, the Shareholder Eligibility Verification Report, and other relevant documents recording the proceedings and outcomes of the Meeting must be archived at the Company's headquarters.

4. The Meeting Minutes serve as the foundation for issuing the resolutions of the General Meeting of Shareholders.

**Article 14. Resolution of the General Meeting of Shareholders**

1. In accordance with applicable laws, all remaining matters on the agenda of the General Meeting of Shareholders of PETEC Trading and Investment Corporation (PETEC) shall become resolutions when they receive approval from shareholders and authorized proxies holding more than 50% of the total voting shares of those present, except for critical matters specified in Clause 1, Article 148 of the Enterprise Law, which require approval from shareholders representing at least 65% of the total voting shares of all attendees.

2. Based on the results of the Meeting, the Chair shall issue the Resolutions of the General Meeting of Shareholders regarding the matters approved by the Meeting. These Resolutions must be published on the official website of PETEC ([www.petec.com.vn](http://www.petec.com.vn)) within twenty-four (24) hours from the conclusion of the Meeting.

3. Shareholders, Board of Directors members, Board of Supervisors members, and the CEO reserve the right to request a Court or Arbitration to review and annul part or all of the resolutions of the General Meeting of Shareholders in accordance with the Charter of the Company.

**Article 15. Effectiveness of the Regulations**

1. These Regulations consist of 3 Chapters and 15 Articles and take effect immediately upon approval by the General Meeting of Shareholders;

2. Any amendments or supplements to these Regulations shall be decided by the General Meeting of Shareholders.

**CHAIRMAN**



No: /BC-PTC

Ho Chi Minh City, April , 2025

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**REPORT OF BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders of PETEC Trading and Investment Corporation.

The Board of Directors of PETEC Trading and Investment Corporation (PETEC) would like to report to the General Meeting of Shareholders (AGM) on the management and administration of the Board of Directors in 2024 and the operation plan of the Board of Directors in 2025, as follows:

**I. Operating results of the Board of Directors in 2024**

**1. Personnel situation of the Board of Directors in 2024**

In 2024, PETEC's Board of Directors members will have specific changes as follows:

- Elect Mr. Truong Dai Hoang – Capital Representative of PetroVietnam Oil Corporation (PVOIL) as a member of the Board of Directors (part-time), holding the position of Chairman of the Board of Directors of The Company from 24/09/2024;

- Elect Ms. Vu Thi Thu – Capital Representative of PetroVietnam Oil Corporation (PVOIL) as a member of the Board of Directors (full-time) from 24/09/2024

- Mr. Nguyen Tuan Tu – Capital Representative of PetroVietnam Oil Corporation (PVOIL), member of the Board of Directors, Chairman of the Board of Directors, has resigned from his duties as of September 24, 2024;

- Mr. Nguyen Ngoc Lien – Capital Representative of PetroVietnam Oil Corporation (PVOIL), member of the Board of Directors, has has resigned from his duties as of September 24, 2024.

Thus, as of December 31, 2024, the Board of Directors of PETEC has 03 specific members as follows:

| NO. | Member of the Board of Directors | Duty | Start/no longer a member of the Board of Directors/ Independent Board of Directors |                   |
|-----|----------------------------------|------|--|-------------------|
|     |                                  |      | Date of Appointment  | Date of dismissal |

| NO. | Member of the Board of Directors | Duty                  | Start/no longer a member of the Board of Directors/ Independent Board of Directors |                   |
|-----|----------------------------------|-----------------------|--|-------------------|
|     |                                  |                       | Date of Appointment  | Date of dismissal |
| 1   | Truong Dai Hoang                 | Chairman              | 24/09/2024   |                   |
| 2   | Tran Van Duong                   | Member                | 04/12/2020   |                   |
| 3   | Vu Thi Thu                       | Non-executive members | 24/09/2024   |                   |
| 4   | Nguyen Tuan Tu                   | Chairman              | 22/06/2021   | 24/09/2024        |
| 5   | Nguyen Ngoc Lien                 | Non-executive members | 30/03/2022   | 24/09/2024        |

## 2. Activities of the Board of Directors in 2024

The Company's operations in 2024: The situation of world gasoline prices continues to fluctuate unpredictably due to the impact of the world political situation. The world oil price in the year has unpredictable fluctuations and the demand for domestic petroleum consumption has decreased due to the impact of rainstorms, especially Typhoon No. 3 Yagi and floods in the Northern region. In response to these developments, the Board of Directors of the Corporation closely monitored the situation and provided specific directives for the management and administration of The Board of Management.

### \* Overview of production and business results:

| No.      | Items  | Unit        | Implementation in 2023 | Plan for 2024 | Implementation in 2024 | % Implementation / Plan 2024 | % Implementation compared to 2023 |
|----------|--|-------------|------------------------|---------------|------------------------|------------------------------|-----------------------------------|
| <b>I</b> | <b>HOLDING COMPANY</b>   |             |                        |               |                        |                              |                                   |
| 1        | Total volume   | m3          | 415.071                | 440.000       | 423.794                | 96%                          | 102%                              |
| 2        | Total revenue from production and business activities  | Billion VND | 7.388,3                | 6.852,8       | 7.176,6                | 105%                         | 97%                               |
| 3        | Profit after corporate income tax  | Billion VND | 20,1                   | 15,0          | -34,5                  |                              |                                   |
| 4        | Allocation of costs Geographical location advantage of land plots according to Decree 140/2020/ND-CP dated 30/11/2020 of the Government. | Billion VND | 20,1                   |               |                        |                              |                                   |

| No.       | Items  | Unit        | Implementation in 2023 | Plan for 2024 | Implementation in 2024 | % Implementation / Plan 2024 | % Implementation compared to 2023 |
|-----------|--|-------------|------------------------|---------------|------------------------|------------------------------|-----------------------------------|
| 5         | Adjusted profit  | Billion VND | 0                      | 15,0          | -34,5                  |                              |                                   |
| <b>II</b> | <b>CONSOLIDATION</b>   |             |                        |               |                        |                              |                                   |
| 1         | Revenue (consolidated)   | Billion VND | 7.578,4                | 7.045,0       | 7.200,5                | 102%                         | 95%                               |
| 2         | Profit before tax  | Billion VND | 20,6                   | 15,2          | -36,0                  |                              |                                   |
| 3         | Cost allocation of geographical location advantage of land plots according to Decree 140/2020/ND-CP dated 30/11/2020 of the Government | Billion VND | 20,1                   | 15,2          |                        |                              |                                   |
| 4         | Adjusted profit  | Billion VND | 0,5                    | 0             | -36,0                  |                              |                                   |

**\*General assessment of production and business results:**

PETEC has constantly made efforts to maintain and develop the market, well organize sales activities, ensure security and safety for fire and explosion prevention and fighting throughout the business system and petroleum depots; activities are fully implemented in accordance with regulations, guidelines and policies of the State and PVOIL.

Petroleum production in 2024 is 415.07 thousand m<sup>3</sup>, equal to 96% of the year plan approved by the General Meeting of Shareholders, an increase of 2% compared to 2023. Business results in 2024 according to the audited financial statements of PETEC's holding company are -34.5 billion VND. The main reasons come from objective factors such as: the continuous reduction in gasoline prices in 2024, fierce competition from units, tightening policies for petroleum distributors affecting the customer system, and the mechanism for managing gasoline prices according to the 7-day cycle have made customers more cautious in buying goods, customers only buy enough demand and do not speculate in large quantities, which will lead to consumption not reaching the set plan and affecting PETEC's profits.

The Board of Directors regularly meets, supervises and gives specific directions to the management and administration of the Board of Directors as follows:

- Production and business: Direct, urge and supervise the Board of Directors of The Company in implementing the production and business plan and other key tasks in 2024 assigned by the General Meeting of Shareholders and the Board of Directors; Implementing responses to market developments as well as the impact of Typhoon No. 3 (Yagi); Seize and take advantage of development opportunities to improve



business output, expand market share, and effectively exploit the petroleum depot system.

- Debt management: Strengthen debt management, prevent new bad debts from arising, monitor overdue debts, step up the recovery of outstanding debts and bad debts, and ensure a healthy financial situation.

- Asset restructuring: The Board of Directors has focused on directing the implementation of the approved policy plan, liquidating assets not participating in production and business activities, quickly completing legal documents of assets, ensuring implementation in accordance with the provisions of law.

- Governance, improving service quality: Continue to direct the Board of Directors to review, adjust and complete the development of new regulations, processes and internal regulations in accordance with the provisions of law and the actual operation of The Company. Continue to promote the implementation and maintenance of projects to improve the quality of petroleum warehouse services, PVOIL Easy services and integrated payment methods PVOIL Easy, PVOIL 4U, contributing to increasing retail output at petrol stations throughout the system. Strongly apply 4.0 technology and digital transformation to improve the governance and efficiency of production and business activities.

The Board of Directors always regularly coordinates closely and effectively with the Board of Directors and the Supervisory Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors; supervise the compliance with the law and internal regulations in the management and administration of The Company's activities.

### **3. Summary of meetings and decisions of the Board of Directors in 2024**

In 2024, the Board of Directors has held 08 meetings. The attendance situation of each member of the Board of Directors is as follows:

| <b>No.</b> | <b>Member of the Board of Directors</b> | <b>Number of meetings attended by the Board of Directors</b> | <b>Meeting attendance rate</b> | <b>Reasons for not attending the meeting</b>                            |
|------------|---|--|--------------------------------|---|
| 1          | Nguyen Tuan Tu                          | 5/5  | 100%                           | At the time of the meeting, the Board of Directors was dismissed        |
| 2          | Truong Dai Hoang                        | 3/3  | 100%                           | The time of the meeting is not yet the member of the Board of Directors |

| No. | Member of the Board of Directors | Number of meetings attended by the Board of Directors | Meeting attendance rate | Reasons for not attending the meeting                                   |
|-----|----------------------------------|---|-------------------------|---|
| 3   | Nguyen Ngoc Lien                 | 5/5   | 100%                    | At the time of the meeting, the Board of Directors was dismissed        |
| 4   | Vu Thi Thu                       | 3/3   | 100%                    | The time of the meeting is not yet the member of the Board of Directors |
| 5   | Tran Van Duong                   | 8/8   | 100%                    |   |

In addition to organizing face-to-face meetings of the Board of Directors, in 2024, the Board of Directors will regularly exchange work via phone, email and organize written opinions in accordance with the provisions of the Law on Enterprises and the Charter of PETEC on issues under the jurisdiction of the Board of Directors.

In order to implement the tasks approved by the General Meeting of Shareholders, ensure the leadership/direction of PETEC's production and business activities regularly and continuously. In 2024, the Board of Directors has issued 32 resolutions/decisions in all fields of human resource organization, production and business, and documents directing meetings of the Board of Directors/Annual and Extraordinary General Meeting of Shareholders.

*(Statistical table of resolutions/decisions in Appendix 1 attached to this report).*

**\*Overall Review:**

- Meetings of the Board of Directors are convened in accordance with the provisions of the Law on Enterprises and the Charter of PETEC. Issues under the decision-making authority of the Board of Directors are considered and voted on according to the principle of "majority" and are promulgated in the form of documents, resolutions and decisions. The resolutions/decisions of the Board of Directors are fully notified in a timely manner and in accordance with regulations to the Board of Directors and the Supervisory Board.

- The resolutions/decisions issued by the Board of Directors are fully implemented by the Board of Directors, Departments/units and member companies of PETEC to fully and positively achieve the goals set by the Board of Directors of PETEC.

#### **4. Performance of each member of the Board of Directors**

In 2024, the Board of Directors has assigned specific tasks to each member of the Board of Directors. The performance of other members of the Board of Directors in 2024 is as follows:

- **Mr. Nguyen Tuan Tu - Chairman of the Board of Directors for the period of 01/01/2024 to 24/09/2024**

Mr. Nguyen Tuan Tu has performed his duties in accordance with his assigned duties, tasks and powers with a high sense of responsibility; Always promote the spirit of independence and creativity as well as gather collective strength in corporate governance; Fully comply with the provisions of the law and the PETEC Charter related to the rights and obligations of the Board of Directors/Chairman of the Board of Directors.

- **Mr. Truong Dai Hoang - Chairman of the Board of Directors for the period 24/09/2024 to 31/12/2024**

Mr. Truong Dai Hoang has performed his duties in accordance with his assigned duties, tasks and powers with a high sense of responsibility; Always promote the spirit of independence and creativity as well as gather collective strength in corporate governance; Fully comply with the provisions of the law and the PETEC Charter related to the rights and obligations of the Board of Directors/Chairman of the Board of Directors.

- **Mr. Tran Van Luong - Member of the Board of Directors and General Director of PETEC**

Mr. Tran Van Luong is assigned to perform the functions and tasks of the General Director of PETEC – Legal Representative of the Technical and Investment Trading Corporation - Joint Stock Company.

In 2024, Mr. Tran Van Duong has properly performed his assigned responsibilities and tasks, worked with a high sense of responsibility, and completed the role of operating PETEC's business activities in accordance with the goals and orientations of the General Meeting of Shareholders and the Board of Directors; As a member of the Board of Directors, Mr. Tran Van Duong has participated in opinions and independent voting on issues that need to be decided/approved by the Board of Directors.

- **Mr. Nguyen Ngoc Lien - Member of the Board of Directors for the period of 01/01/2024 to 24/09/2024:**

Mr. Nguyen Ngoc Lien has properly performed his assigned responsibilities and tasks, worked with a high sense of responsibility, independence, and made contributions to the activities of the Board of Directors. In the course of his operation, he has fully complied with the provisions of the Law on Enterprises and the PETEC Charter, fully participated in meetings, participated in opinions and independent voting on issues that need to be decided/approved by the Board of Directors,

participated in supervising and directing the activities of the Executive Board according to the work assignment of the Board of Directors for the benefit of shareholders and the sustainable development of PETEC.

**• Ms. Vu Thi Thu - Member of the Board of Directors for the period 24/09/2024 to 31/12/2024:**

In 2024, Ms. Vu Thi Thu has properly performed her assigned responsibilities and tasks, worked with a high sense of responsibility, independence, and made contributions to the activities of the Board of Directors. In the course of her activities, she has fully complied with the provisions of the Law on Enterprises and the PETEC Charter, fully participated in meetings, participated in opinions and independent voting on issues that need to be decided/approved by the Board of Directors, participated in supervising and directing the activities of the Board of Directors according to the work assignment of the Board of Directors for the benefit of shareholders and the sustainable development of PETEC.

**5. Transactions between The Company, its subsidiaries or companies under the control of more than 50% of the charter capital with members of the Board of Directors and related persons of such members; transactions between The Company and the company in which the member of the Board of Directors is the founding member or the manager of the enterprise in the last 03 years before the time of transaction.**

***5.1. Transactions between The Company, its subsidiaries or companies under the control of more than 50% of charter capital with members of the Board of Directors and related persons of such members***

In 2024, there will be no transactions between PETEC, a subsidiary of PETEC, a company in which PETEC controls more than 50% of charter capital and members of the Board of Directors and related persons of that member.

***5.2. Transactions between The Company and a company in which the Member of the Board of Directors is a founding member or business manager in the last 03 years prior to the time of transaction***

In 2024, there will be a transaction between PETEC and the company in which the Member of the Board of Directors is the business manager in the last 03 years before the time of the transaction. Specifically, as follows:

The Company has signed a petroleum consumption contract and a service contract with PVOIL; PVOIL Phu Tho; PVOIL Trans (Chairman of the Board of Directors of PETEC and Deputy General Director of PVOIL, Chairman of the Board of Directors of PVOIL Phu Tho, Chairman of the Board of Directors of PVOIL Trans); signed a petroleum consumption contract with PETEC Coffee Joint Stock Company (Deputy General Director of PETEC and Chairman of the Board of Directors of PETEC Coffee until 03/2023, Chief Accountant of PETEC and Chairman

of the Board of Directors of PETEC Coffee from 03/2023); signed a petroleum consumption contract with PETEC Binh Dinh Joint Stock Company (Deputy General Director of PETEC and Member of the Board of Directors of PETEC Binh Dinh until 04/2023).

#### **6. Supervision results for the General Director of The Company and other executives**

- In 2024, the General Director has fully implemented and organized the strict implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors; exercise the assigned powers and tasks in administering all aspects of PETEC's activities carefully; strictly comply with the laws and the Charter of PETEC.

- PETEC's General Meeting of Shareholders was successfully held in 2024; The 2023 annual report and information disclosure in 2024 are carried out fully, transparently, and on time as prescribed.

- The business situation is increasingly complicated, fierce competition in the market, the Board of Directors has made many efforts in the administration to come up with a number of solutions in developing customers, markets, business administration, administration, improving management and business qualifications for officials.

#### **\*Overall Review:**

Although the business results in 2024 are not as planned by the General Meeting of Shareholders, in the process of operating production and business activities in 2024 of PETEC, the General Director and the Executive Board have strictly complied with the provisions of the law; in accordance with the management decentralization in the Charter, PETEC's internal governance regulations; resolutions of the General Meeting of Shareholders and the Board of Directors; there have been many flexible and timely management solutions, in line with the guidelines and orientations of the Board of Directors and the tasks assigned by the General Meeting of Shareholders of PETEC; organize the strict implementation of regulations on information disclosure for public companies.

#### **7. Implementation of the contents approved in the Resolution of the 2024 Annual General Meeting of Shareholders of PETEC**

- Regarding the production and business plan: Petroleum output in 2024 is 423.79 thousand m<sup>3</sup>, tons, equal to 96% of the annual plan approved by the General Meeting of Shareholders, an increase of 2% compared to 2023. Business results in 2024 according to the audited financial statements of PETEC's holding company are - 34.6 billion VND.

- Regarding other key tasks: In 2024, the Board of Directors has closely directed the Executive Board in developing the petrol station. The number of petrol stations



developed in 2024 is 05 petrol stations exceeding the assigned plan.

The Board of Directors has directed and organized the full, serious and fruitful implementation of key tasks according to the 2024 operation plan approved by the General Meeting of Shareholders, in which a number of tasks are strategic, general and long-term development orientations, restructuring, divestment, etc. need to be continuously implemented, the Board of Directors will evaluate and report the implementation results at the next General Meeting of Shareholders.

### **8. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors**

The remuneration of the full-time Board of Directors is implemented in accordance with Decree 53/2016/ND-CP dated 13/06/2016 of the Government, Circular 28/2016/TT-BLĐTBXH dated 01/09/2016 of the Ministry of Labour, Invalids and Social Affairs and regulations of PetroVietnam Oil Corporation - Joint Stock Company. Salaries and remuneration are implemented in accordance with the Resolution of the General Meeting of Shareholders in 2024.

Details of the salary and remuneration fund implemented in 2024 are as follows:

| <b>No.</b> | <b>Full name</b>    | <b>Title</b>  | <b>Plan for 2024<br/>(million VND)</b> | <b>Actual<br/>expenditure<br/>in 2024<br/>(million<br/>VND)</b> |
|------------|---------------------|---|--|---|
| <b>I</b>   | <b>SALARY</b>       |   | <b>1.580</b>                           | <b>1.220,941</b>  |
| 1          | Tran Van Duong      | Member of the<br>Board of Directors<br>General Director | 876                                    | 672,840   |
| 2          | Nguyen Ngoc Lien    | Member of the<br>Board of Directors                     | 704                                    | 407,451   |
| 3          | Vu Thi Thu          | Member of the<br>Board of Directors                     |  | 140,650   |
| <b>II</b>  | <b>REMUNERATION</b> |   | <b>132</b>                             | <b>132</b>  |
| 1          | Nguyen Tuan Tu      | Chairman of the<br>Board of Directors<br>(part-time)    | 78                                     | 58,5  |
| 2          | Truong Dai Hoang    | Chairman of the<br>Board of Directors<br>(part-time)    |  | 19,5  |

| No. | Full name      | Title  | Plan for 2024<br>(million VND) | Actual<br>expenditure<br>in 2024<br>(million<br>VND) |
|-----|----------------|--|--------------------------------|--|
| 3   | Tran Van Duong | Member of the<br>Board of Directors<br>(part-time) | 54                             | 54   |
|     | <b>TOTAL</b>   |  | <b>1.712</b>                   | <b>1.352,941</b>                                     |

## II. Operation plan of the Board of Directors in 2025

In 2025, PETEC's BOD plan will focus on the following key tasks:

- *Production and business activities*: Supervise the implementation of the production and business plan in 2025 after being approved by the General Meeting of Shareholders and the Board of Directors. Promote the policy of developing markets and customers to increase the output and efficiency of wholesale business, develop the system of petrol stations through the form of renting petrol stations to increase retail output to create sustainable business efficiency and safely and efficiently exploit the petrol and oil depot system.

- *Investment*: Focus on directing and accelerating the implementation of transitional projects from 2024, especially the PETEC Hai Phong Petroleum Depot Expansion project to ensure progress and efficiency. PETEC's system of petroleum depots continues to carry out maintenance, repair and renovation to maintain operations, and at the same time must ensure fire and explosion prevention, operational safety and service quality.

- *Completion of legal documents*: Strengthen the direction and supervision of the Executive Board in the implementation of the completion of legal documents on land and assets.

- *Organization, labor and salary*: Direct the review, amendment and supplementation of internal management regulations related to the management of cadres, labor and salaries; Direct issues related to the renewal of PETEC's organizational structure in order to streamline the operating apparatus and improve operational efficiency; Direct the formulation and approval of PETEC's 2025 labor use plan and plan.

- *Divestment and asset restructuring (sale/liquidation)*: Direct the implementation of PETEC's investment divestment in other enterprises and asset restructuring (sale/liquidation), handling assets not involved in main business activities to increase the efficiency of capital use in accordance with the State's regulations.

- *Financial management and cost management:* Strengthen the inspection, supervision and evaluation of operational efficiency to ensure the management, mobilization and use of capital for the right purpose, safety and efficiency. Continue to direct the strengthening of debt management and effective cost management for production and business activities in 2025.

- *Inspection and supervision:* Closely supervise production and business activities of the unit; Strengthen inspection and control to ensure that the operation is in accordance with the set orientation and goals.

- *Continue to closely follow the development orientation of the petroleum industry* and the context of the actual situation to promptly formulate, amend and supplement PETEC's development strategy and orientation.

Best regards,

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Truong Dai Hoang**

**APPENDIX 1**  
**RESOLUTIONS/DECISIONS OF PETEC'S BOARD OF DIRECTORS**  
**ISSUED IN 2024**

*(Attached is the report of the board of directors at the General Meeting of Shareholders  
2025 No. /BC-PTC dated April , 2025)*

| No. | Resolution/Decision No. | Date       | Content   | Approval rate |
|-----|-------------------------|------------|---|---------------|
| 1   | 104/QĐ-PTC              | 10/01/2024 | Decision on establishing the vote counting assistance team  | 100%          |
| 2   | 106/NQ-PTC              | 10/01/2024 | Resolution on approving the scope of work and estimates for 02 supplementary consulting packages in the investment preparation for the 40,000m <sup>3</sup> Capacity Expansion Project of PETEC Hai Phong Petroleum Tank farm | 100%          |
| 3   | 278/NQ-PTC              | 22/01/2024 | Resolution on approving the content of asking shareholders' opinions in writing sheet of Dong Nai Building Material and Fuel JSC  | 100%          |
| 4   | 327/QĐ-PTC              | 24/01/2024 | Decision on approving the working agenda FY 2024 of the BODs' PETEC   | 100%          |
| 5   | 690/NQ-PTC              | 29/02/2024 | Resolution on approving the plan to organize the Annual General Meeting 2024 of PETEC   | 100%          |
| 6   | 691/NQ-PTC              | 29/02/2024 | Resolution on closing the list of shareholders to organize the Annual General Meeting of Shareholders 2024 of PETEC   | 100%          |
| 7   | 698/NQ-PTC              | 29/02/2024 | Resolution on approving the labor utilization plan in 2024 of PETEC   | 100%          |
| 8   | 752/NQ-PTC              | 05/03/2024 | Resolution on approving the content of the AGMS 2024 of PETEC Coffee JSC  | 100%          |
| 9   | 1255/QĐ-PTC             | 09/04/2024 | Decision on establishing the shareholder's eligibility verification committee   | 100%          |
| 10  | 1526/NQ-PTC             | 03/05/2024 | Resolution on reappointment of personnel  | 100%          |

| No. | Resolution/Decision No. | Date       | Content  | Approval rate |
|-----|-------------------------|------------|--|---------------|
| 11  | 1932/NQ-PTC             | 10/06/2024 | Resolution on personnel work   | 100%          |
| 12  | 2092/NQ-PTC             | 25/06/2024 | Resolution on approving the signing of credit agreement between PETEC Coffee JSC and BIDV Bank - Ba Chieu Branch                             | 100%          |
| 13  | 2395/NQ-PTC             | 26/07/2024 | Resolution on personnel work at PETEC Da Nang Branch   | 100%          |
| 14  | 2511/NQ-PTC             | 31/07/2024 | Resolution on approving the policy of conversion of the reserve land for Phase 2 of PETEC Cai Mep Oil Terminal                               | 100%          |
| 15  | 2594/NQ-PTC             | 06/08/2024 | Resolution on approving the capital mobilization plan for the Capacity Expansion Project of 40,000m <sup>3</sup> of PETEC Hai Phong Terminal | 100%          |
| 16  | 2735/NQ-PTC             | 19/08/2024 | Resolution on approving the organization of shareholders' opinions in writing  | 100%          |
| 17  | 2889/NQ-PTC             | 04/09/2024 | Resolution on approving the acceptance and appointment of Vice President   | 100%          |
| 18  | 2890/QĐ-PTC             | 04/09/2024 | Regarding the acceptance and appointment of Mr. Phung Nhu Dung as Vice President of PETEC Corporation  | 100%          |
| 19  | 3006/QĐ-PTC             | 11/09/2024 | Regarding the establishment of a vote-counting assistance team   | 100%          |
| 20  | 3217/NQ-PTC             | 30/09/2024 | Regarding the election of the Chairperson of the Corporation's BOM   | 100%          |
| 21  | 3225/QĐ-PTC             | 30/09/2024 | Assignment of tasks in the BOM of Petec Trading and Investment Corporation - Joint Stock Company   | 100%          |
| 22  | 3232//QĐ-PTC            | 30/09/2024 | Regarding the salary ranking of BOM's members  | 100%          |
| 23  | 3502/NQ-PTC             | 24/10/2024 | Regarding the approval of the extension of the lease period of Wharf No. 2 at Cai Mep  | 100%          |



| No. | Resolution/Decision No. | Date       | Content  | Approval rate |
|-----|-------------------------|------------|--|---------------|
|     |                         |            | Petroleum Terminal   |               |
| 24  | 3603/NQ-PTC             | 01/11/2024 | Regarding personnel work at PETEC Da Nang Branch   | 100%          |
| 25  | 3748/NQ-PTC             | 15/11/2024 | Regarding the appointment of Vice President  | 100%          |
| 26  | 3749/NQ-PTC             | 15/11/2024 | Regarding the appointment of Vice President of the Corporation   | 100%          |
| 27  | 4354/NQ-PTC             | 26/12/2024 | Regarding the approval of the project to expand the capacity of 40,000 m <sup>3</sup> of PETEC Hai Phong Petroleum Terminal                      | 100%          |
| 28  | 4375/NQ-PTC             | 30/12/2024 | Regarding the granting of credit limit from HCMC Development Joint Stock Commercial Bank   | 100%          |
| 29  | 4386/NQ-PTC             | 31/12/2024 | Regarding the approval of the 2025 plan of Petec Trading and Investment Corporation – JSC.   | 100%          |
| 30  | 4387/QĐ-PTC             | 31/12/2024 | Regarding the promulgation of the "Regulation on procurement of goods and/or leasing services" of Petec Trading and Investment Corporation - JSC | 100%          |
| 31  | 4390/NQ-PTC             | 31/12/2024 | Regarding the approval of the policy of appointing the Deputy Director of Cai Mep Petroleum Enterprise   | 100%          |
| 32  | 4416/QĐ-PTC             | 31/12/2024 | Regarding the promulgation of the Sales Regulation of PETEC.   | 100%          |

No: /BC-PTC

Ho Chi Minh City, April 2025

**DRAFT**

**REPORT OF THE SUPERVISORY BOARD  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear General Meeting of Shareholders,

The Supervisory Board (SB) respectfully reports to the General Meeting of Shareholders (GMS) on the activities of the SB, the results of monitoring the implementation of GMS resolutions, the activities of the Board of Directors (BOD) and the Executive Board, as well as the appraisal of the 2024 financial statements of PETEC TRADING AND INVESTMENT CORPORATION (PETEC) as follows:

**A. REPORT ON INSPECTION AND SUPERVISION RESULTS IN 2024**

**I. Activities of the Supervisory Board in 2024**

**1. Organizational Structure**

The Supervisory Board of the Corporation consists of three members

- Mr. Hoang Anh Tuan - Chairman;
- Ms. Diep Thu Thuy - Full-time SB Member;
- Ms. Vuong Bich Tuyen - Part-time SB Member.

**2. Activities of the Supervisory Board**

In 2024, the activities of the SB and the responsibilities of each member were carried out based on the principles of ensuring effective supervision and inspection of PETEC's key areas. The management of PETEC was aligned with its development strategy and annual business plans approved by the GMS and BOD, while complying with relevant legal regulations. Based on the assigned tasks, SB members actively developed work plans and implemented their assigned duties. The SB focused on the following key tasks:

- Supervising compliance with state laws, PETEC's organizational charter, and operational regulations; ensuring adherence to relevant resolutions, decisions, and directives from the Vietnam Oil and Gas Group (PVN) and the Petrovietnam Oil Corporation (PVOIL); overseeing the implementation of GMS and BOD resolutions at PETEC;

- Attending BOD meetings to grasp policies, development orientations, and decisions related to PETEC's operations; participating in several meetings chaired by the General Director regarding business activities;

- Regularly reviewing and evaluating reports on business operations and financial status of PETEC; preparing quarterly inspection and supervision reports for the BOD;

- Assessing business results and financial statements; analyzing and evaluating financial status and capital preservation capabilities;

- Additionally, the SB regularly submitted reports as required by PVOIL's affiliated units to the parent company.

### **3. Summary of Supervisory Board Meetings**

In 2024, the SB held 06 meetings, with details as follows:

- Meeting 1: January 5, 2024 (All 3 SB members attended)

Content: Discussing and formulating the SB's 2024 work plan; reminding departments to finalize 2024 contracts and certificates of eligibility for petroleum trading.

Outcome: All 3 members approved the 2024 SB work plan and emphasized the need for timely contract completion and renewal of business eligibility certificates.

- Meeting 2: March 15, 2024 (All 3 SB members attended)

- Content: Preparing the SB report for the annual GMS; reviewing reports from the BOD and Executive Board for the GMS.

- Outcome: The SB finalized and approved its report for the 2024 GMS and agreed on the content of reports to be presented.

- Meeting 3: June 20, 2024 (All 3 SB members attended)

- Content: Reviewing and providing feedback on investment, procurement, bidding, debts, expenses, and preparation for the mid-year business review conference; reminding the legal department and units to extend business eligibility certificates.

- Meeting 4: September 5, 2024 (All 3 SB members attended)

- Content: Reviewing and providing feedback on the expansion project of An Hai storage capacity, debts, expenses, etc.

- Meeting 5: October 4, 2024 (All 3 SB members attended)

- Content: Reviewing and providing feedback on investment, procurement, bidding, debts, and cash flow management; preparing for the Q4 2024 business review conference.

- Meeting 6: December 16, 2024 (All 3 SB members attended)

- Content: Conducting self-assessment of full-time SB members; reviewing and providing feedback on investment, procurement, bidding, debts, expenses, and cash flow management; reminding the legal department and units to finalize and renew contracts and business eligibility certificates.

Outcome: The two full-time SB members completed their individual reports and participated in the collective self-assessment conference for 2024.

Besides the six official meetings mentioned above, during the course of inspections, supervision, and periodic reporting, the SB continuously exchanged information and identified key areas requiring further investigation, discussion, and evaluation.

### **Summary of Conclusions and Recommendations of the Supervisory Board**

In 2024, based on the information and data received from the Corporation, the Supervisory Board conducted reviews, analyses, and evaluations and provided recommendations to enhance business efficiency. The SB's feedback mainly focused on receivables management, petroleum trading operations, the development of the petroleum retail network, bidding and procurement processes, cost management, etc.

The SB observed that its recommendations were acknowledged by the Corporation.

The Corporation has directed its units to strengthen receivables management, ensure security in sales operations, improve loss control, etc.

#### 4. Compensation and Operating Expenses of the Supervisory Board

- Total salary paid to full-time SB members (two people): 798,469,000 VND;
- Remuneration for the part-time SB member (one person): 36,000,000 VND.

## II. Results of Supervisory Monitoring of Corporate Operations and Financial Performance

### 1. Implementation of the 2024 GMS Resolution

According to GMS Resolution No. 1391/NQ-PTC dated April 19, 2024, the key business targets and actual performance results for 2024 are as follows:

| No. | Description                          | Unit                 | Year 2023 | Planned for 2024 | Actual for 2024 | % of Plan Achieved | % 2023 |
|-----|--------------------------------------|----------------------|-----------|------------------|-----------------|--------------------|--------|
| 1   | Sales volume of petroleum            | m <sup>3</sup> /tons | 415.071   | 440.000          | 423.794         | 96%                | 102%   |
| 2   | Revenue from Business Operations     | billion VND          | 7.388,3   | 6.852,8          | 7.176,6         | 105%               | 97%    |
| 3   | Total Pre-Tax Profit                 | billion VND          | 20,1      | 15,0             | -34,5           | -230%              | -172%  |
| 4   | Allocation of Geographical Advantage | billion VND          | 20,1      |                  |                 |                    |        |
| 5   | Profit before tax (Parent company)   | billion VND          | 0         | 0                | -34,5           |                    |        |
| 6   | Profit before tax (Consolidated)     | billion VND          | 0,5       | 0,2              | -36,0           |                    |        |

### *Performance Evaluation*

- Output: Thanks to continuous efforts to maintain and expand the customer base as well as efficiently managing supply sources, the 2024 output reached 423,794 m<sup>3</sup>/tons. Although it did not meet the target, it increased by 2% compared to the previous year, marking the highest output level since 2014.

- Revenue: Reached 7,176.6 billion VND, achieving 105% of the plan and 97% compared to the previous year, due to the average fuel prices declining from the previous year.

- Pre-tax profit: The 2024 pre-tax profit of the corporation was -34.5 billion VND, failing to meet the target.

\* *Causes:* In 2024, global geopolitical instability negatively impacted the global economy, especially the fuel market. Oil prices fluctuated sharply, with an upward trend in Q1, a decline in Q2, and continuous deep declines in Q3, significantly affecting the fuel business (KDXD). Specifically:

- **Impact of oil price fluctuations:** PETEC's inventory at the beginning of the year had a high cost price, making inventory management difficult as oil prices continuously declined.
- **Customer structure:** The majority of PETEC's customers are Petro and oil distributors. When prices fall, selling becomes challenging. Meanwhile, the Petro and oil franchisees and industrial customers, who have stable demand, account for only a small proportion.
- **Retail channel:** Direct retail sales through the Petro and oil stations system generate the highest profit margin, but only 11% of total output, making it insufficient to impact overall fuel business efficiency.
- **Other business activities:** Other business operations such as warehouse and port leasing generated higher revenue than the previous year but were not enough to offset rising expenses.
- **Network and infrastructure:** PETEC's nationwide network is both an advantage and a disadvantage due to its complex system and high fixed costs. Additionally, the infrastructure of fuel depots and stations system are old, leading to high maintenance costs.

## **2. Supervision of Business and Production Activities**

### **2.1. Finalization of Equitization and UPCOM Trading**

By the end of 2024, the Vietnam Oil and Gas Group (PVN) had not yet approved the equitization finalization for PETEC. The amount PVN still has to provide to PETEC according to the equitization finalization request is 281 billion VND, including: 111 billion VND in unpaid charter capital and 170 billion VND in losses incurred between the enterprise valuation date and the official transfer to the joint-stock company.

The charter capital of PETEC (according to the Business Registration Certificate) is 2,600 billion VND. PETEC's shares are currently traded on the UPCOM exchange under the ticker **PEG**. The number of registered trading shares is 248,877,470 shares, while 11,122,530 shares are not registered for trading (owned by PVOIL, corresponding to 111.22 billion VND of unpaid charter capital).

### **2.2. Organization and Personnel**

The current organizational structure of PETEC includes: Board of Directors, Supervisory Board, Board of General Directors, 06 specialized departments at the head office, 25 branches (06 of which operate with a fully structured organization), 03 directly managed fuel enterprises), 02 subsidiaries, 02 affiliate companies.

### **2.3. Investment in Infrastructure Construction, Fixed Asset Procurement, Asset Restructuring and Financial Investments**

#### **2.3.1. Investment in Infrastructure Construction and Fixed Asset Procurement for Business Operations**

In 2024, PETEC implemented the Hai Phong Fuel Storage Expansion Project and carried out maintenance and repairs at fuel depots and retail stations (CHXD). The total investment and fixed asset procurement amounted to 28.1 billion VND.



Investment and procurement activities were conducted in compliance with the Construction Law, Bidding Law, and PETEC's internal regulations, adhering to the financial management regulations and investment decision-making hierarchy. No incidents, losses, waste, or violations occurred.

### **2.3.2. Asset Restructuring and Financial Investments**

- To optimize asset utilization, the BOD issued a resolution approving the handling of unused assets to generate business capital. However, due to legal procedural issues, PETEC has not yet been able to legalize the necessary documentation. The company is continuing procedures to obtain ownership/use rights for the following properties: 93 Dinh Tien Hoang, Binh Thanh District, 70 Vo Thi Sau, Vung Tau, 26 Tang Bat Ho, Hanoi. Once ownership procedures are completed, these assets will be processed accordingly.

- As of December 31, 2024, the book value of long-term financial investments was 127.7 billion VND, with a provision for long-term securities devaluation of 31.6 billion VND, covering investments in Petec Coffee JSC, Petecland, and Petec Logistics.

### **2.4. Legal Compliance in Business Transactions**

- Fuel Business: PETEC executed new contract formats tailored to different types of fuel business traders, in accordance with Decree 83/2014, Decree 95/2021, and Decree 80/2023.

- Other Business Activities: Contracts for warehouse leasing and other business transactions were fully executed.

- All economic contracts were structured carefully to ensure compliance with economic law.

### **2.5. Accounting System Organization**

- PETEC's financial accounting system is comprehensive and well-structured, regularly updated to reflect the latest financial, accounting, and tax regulations, ensuring smooth tax and financial reporting.

- The 2024 financial statements were prepared for the fiscal year starting from January 1, 2024, to December 31, 2024, using the formats and templates specified in Circular 200/2014/TT-BTC (issued on December 22, 2014).

- Management accounting: PETEC regularly generates daily, weekly, monthly, and quarterly financial and business performance reports to support management and operational decisions.

### **2.6. Financial Reporting, Tax Declaration, and Audits**

- PETEC complies with quarterly and annual financial reporting requirements, submitting reports to relevant authorities in full and on time.

- Tax reports are prepared accurately and promptly, with all tax liabilities declared and paid as per legal regulations.

## **3. Appraisal of the 2024 Financial Statements**

The 2024 financial statements of PETEC were audited by An Viet Auditing Co., Ltd.. After review, the Supervisory Board agreed on the final financial figures as follows:

### **Balance Sheet**

Unit: VND

| ASSETS   | 01/01/2024                 | 31/12/2024                 |
|--|----------------------------|----------------------------|
| <b>A. CURRENT ASSETS</b>   | <b>796.697.037.847</b>     | <b>360.165.433.910</b>     |
| <b>1. Cash and Cash Equivalents</b>                                  | <b>50.266.359.888</b>      | <b>45.185.552.412</b>      |
| <b>2. Short-term Receivables</b>                                     | <b>268.641.389.782</b>     | <b>259.149.648.543</b>     |
| - Short-term Trade Receivables                                       | 699.435.405.297            | 694.714.271.077            |
| - Other Short-term Receivables                                       | 200.887.500.409            | 200.798.620.886            |
| - <i>Provision for short-term doubtful debts (*)</i>                 | <i>(641.460.468.184)</i>   | <i>(643.184.188.184)</i>   |
| <b>3. Inventories</b>  | <b>441.996.311.663</b>     | <b>50.772.476.535</b>      |
| <b>4. Other current assets</b>                                       | <b>35.382.976.514</b>      | <b>4.647.756.420</b>       |
| <b>B. NON-CURRENT ASSETS</b>   | <b>903.793.426.874</b>     | <b>874.191.195.087</b>     |
| <b>1. Fixed Assets</b>   | <b>366.516.581.945</b>     | <b>341.090.265.480</b>     |
| <b>2. Long-term assets in progress</b>                               | <b>68.076.820.458</b>      | <b>65.719.886.086</b>      |
| <b>3. Long-term Financial Investments</b>                            | <b>92.559.167.186</b>      | <b>96.139.910.530</b>      |
| - <i>Provision for impairment of long-term financial investments</i> | <i>(35.196.439.391)</i>    | <i>(31.615.696.047)</i>    |
| <b>4. Other long-term assets</b>                                     | <b>374.196.665.285</b>     | <b>368.759.440.991</b>     |
| <b>TOTAL ASSETS</b>  | <b>1.700.490.464.721</b>   | <b>1.234.356.628.997</b>   |
| <b>LIABILITIES &amp; EQUITY</b>                                      |                            |                            |
| <b>A. LIABILITIES</b>  | <b>985.775.660.151</b>     | <b>554.154.333.655</b>     |
| <b>1. Current liabilities</b>  | <b>971.565.517.523</b>     | <b>541.290.871.378</b>     |
| <b>2. Long-term Liabilities</b>                                      | <b>14.210.142.628</b>      | <b>12.863.462.277</b>      |
| <b>B. EQUITY</b>   | <b>714.714.804.570</b>     | <b>680.202.295.342</b>     |
| <b>1. Owner's Equity</b>   | <b>714.714.804.570</b>     | <b>680.202.295.342</b>     |
| - Owners' contributed capital  | 2.488.774.701.456          | 2.488.774.701.456          |
| - Retained earnings  | <i>(1.774.059.896.886)</i> | <i>(1.808.572.406.114)</i> |
| + <i>Retained earnings accumulated to the prior year end</i>         | <i>(1.774.059.896.886)</i> | <i>(1.774.059.896.886)</i> |
| + <i>Retained earnings of the current year</i>                       |                            | <i>(34.512.509.228)</i>    |
| <b>TOTAL RESOURCES</b>   | <b>1.700.490.464.721</b>   | <b>1.234.356.628.997</b>   |

### Income Statement

Parent Company

Unit: VND

| Indicator  | Code      | Year 2023         | Year 2024               |
|--|-----------|-------------------|-------------------------|
| <b>1. Revenue from goods sold and services rendered</b>      | <b>01</b> | 7.388.263.567.453 | 7.176.601.707.711       |
| 2. Deductions  | 02        | -                 | -                       |
| <b>3. Net revenue from goods sold and services rendered</b>  | <b>10</b> | 7.388.263.567.453 | 7.176.601.707.711       |
| <b>4. Cost of goods sold and services rendered</b>           | <b>11</b> | 7.156.001.827.869 | 6.935.118.769.352       |
| <b>5. Gross profit from goods sold and services rendered</b> | <b>20</b> | 232.261.739.584   | 241.482.938.359         |
| 6. Financial income  | <b>21</b> | 23.843.711.759    | 2.992.557.931           |
| 7. Financial expenses  | <b>22</b> | (1.690.706.659)   | (3.257.913.059)         |
| 8. Selling expenses  | <b>25</b> | 228.542.598.127   | 234.571.207.215         |
| 9. General and administrative expenses                       | <b>26</b> | 39.811.976.861    | 48.499.599.950          |
| <b>10. Operating profit</b>                                  | <b>30</b> | -10.558.416.986   | (35.337.397.816)        |
| 11. Other income   | <b>31</b> | 11.339.497.000    | 888.401.947             |
| 12. Other expenses   | <b>32</b> | 781.080.014       | 63.513.359              |
| <b>13. Profit from other activities</b>                      | <b>40</b> | 10.558.416.986    | 824.888.588             |
| <b>14. Accounting profit before tax</b>                      | <b>50</b> | <b>0</b>          | <b>(34.512.509.228)</b> |

*Consolidated*

*Unit: VND*

| Indicator   | Code      | Year 2023         | Year 2024         |
|---|-----------|-------------------|-------------------|
| <b>1. Revenue from goods sold and services rendered</b> | <b>01</b> | 7.578.434.056.955 | 7.190.238.221.888 |
| <b>2. Accounting profit before tax</b>                  | <b>50</b> | (586.638.665)     | (36.034.571.777)  |

### **III. Report on the Control of Transactions Between the Corporation and Related Parties**

In 2024, PETEC engaged in transactions with related parties that had transactions with the company within the past three years before the transaction date as follows:

- To support its business operations, PETEC signed fuel consumption and service contracts with PVOIL, in which Mr. Nguyen Tuan Tu served as PETEC's Chairman of the Board of Directors (BOD) from June 2021 to September 24, 2024, and Mr. Trương Đại Hoàng currently holds the position of Deputy General Director of PVOIL.

- PETEC had a transportation contract with PVOIL TRANS for fuel transportation to support its production and business activities. Mr. Nguyen Ngoc Lien, a member of PETEC's BOD, previously served as Chairman of the BOD of PVOIL TRANS from December 2014 to February 2022.

- PETEC signed a fuel consumption contract with PETEC Coffee Joint Stock Company, where Mr. Trinh Anh Tuan, PETEC's Chief Accountant, is currently the Chairman of PETEC Coffee's BOD.

### **IV. Results of Supervisory Activities of the Board of Directors and the Executive Board**

#### **1. Activities of the Board of Directors**

In 2024, the BOD underwent changes: Mr. Nguyen Tuan Tu (Chairman of the BOD) and Mr. Nguyen Ngoc Lien (BOD member) were dismissed from their positions on

September 24, 2023. Mr. Truong Dai Hoang was elected/appointed as Chairman of the BOD, and Ms. Vu Thi Thu was elected/appointed as a BOD member on September 24, 2024. As of December 31, 2023, PETEC's BOD consisted of three members, one of whom was concurrently holding another position.

Through supervision, the Supervisory Board observed that the BOD exercised its authority and responsibilities fully in directing and managing PETEC, aligning with the company's charter and the Law on Enterprises.

In 2024, the BOD held regular and extraordinary meetings to review and assess business performance, approve policies and directions to ensure compliance with the approved General Meeting of Shareholders (GMS) plan, and issue resolutions, decisions, and directives for corporate management. The BOD actively monitored the implementation of issued resolutions/decisions, provided timely guidance, and facilitated the Executive Board, the Supervisory Board, and related organizations in fulfilling their duties.

## **2. Activities of the Executive Board**

In 2024, the Executive Board appointed Mr. Phung Nhu Dung (September 4, 2024) and Mr. Nguyen Ba Nam (November 15, 2024). As of December 31, 2024, the Executive Board had 04 members.

The Executive Board strictly implemented the resolutions of the GMS and BOD, exercising caution in managing all aspects of PETEC's operations while complying with laws and internal regulations.

Given global economic uncertainties, high inflation, tightening monetary policies, and volatile global oil prices, the domestic fuel market experienced intense competition, shortages, and supply restrictions due to fears of financial losses. The Executive Board made significant efforts to navigate these challenges, adopting proactive business and management strategies. By optimizing inventory and discount policies, the company maintained its customer base, expanded its market share, and improved business performance.

## **3. Coordination Between the Supervisory Board, Board of Directors, and Executive Board**

The coordination between the BOD, Executive Board, and Supervisory Board was close, supportive, and aligned with management and operational needs. Each entity understood and fulfilled its duties under the Law on Enterprises and PETEC's charter. Despite different functions and responsibilities, all departments worked towards stabilizing the company, overcoming challenges, and maximizing shareholder benefits.

The BOD and Executive Board provided the Supervisory Board with favorable conditions for performing its duties. The Supervisory Board also received support and cooperation from PETEC's departments and subsidiaries. Information, reports, and accounting records related to PETEC's operations were provided promptly and comprehensively.

## **V. Conclusion and Recommendations**

The Supervisory Board agrees with the BOD's 2024 corporate governance report, the

financial statements, and the business results report for 2024. The Supervisory Board respectfully requests the General Meeting of Shareholders to approve these reports.

The global economy is expected to face significant challenges in 2025, with trade tensions showing signs of escalating, potentially affecting global supply chains. Oil prices remain subject to unpredictable fluctuations due to geopolitical factors such as the Russia-Ukraine conflict, the Middle East region. Additionally, policies implemented by U.S. President Donald Trump could drive an increase in domestic oil production, boost supply from OPEC, and influence global oil demand, particularly from China... Domestically, the fuel market will see increasing competition, and PETEC will face rising fixed costs. As a result, achieving the 2024 business plan will be highly challenging. The Supervisory Board recommends that PETEC's leadership:

- Strengthen existing markets while seeking new opportunities, adjusting inventory and discount policies based on global oil price forecasts and domestic market trends. Actively source external fuel supplies whenever profitable and enhance the efficiency of retail fuel sales.

- Seek customers interested in leasing storage facilities to optimize warehouse utilization and improve competitive discount offerings in the fuel sector.

- Enhance cost-saving initiatives, eliminate waste, and rationally reduce expenses.

- Strictly enforce credit management regulations by reassessing credit limits and payment terms, reducing credit exposure, ensuring timely payments, preventing new bad debts, and focusing on recovering outstanding debts-especially those under legal execution. Collaborate with law enforcement to expedite debt recovery.

- Strengthen supervision and accountability of capital representatives in subsidiaries, reinforce internal controls, and conduct frequent inspections to address challenges promptly, ensuring smooth implementation of the 2024 business plan.

## **B. WORK PLAN FOR 2025**

In accordance with the authority and responsibilities of the Supervisory Board as stipulated in the Enterprise Law, the Company's Charter, and the business and production tasks approved by the 2025 Annual General Meeting of Shareholders, the Supervisory Board will focus on inspecting and supervising the following key activities:

- Continue to perform the duties of inspecting and supervising corporate governance and business operations in accordance with the functions and responsibilities specified in the Enterprise Law and the Company's Charter.

- Supervise compliance with legal regulations, organizational and operational charters, and the implementation of regulations, resolutions, and decisions issued by the GMS and the Board of Directors.

- Inspect and supervise the implementation of production and business activities, as well as the company's investment projects.

- Appraise financial reports, assess operational efficiency and debt repayment capacity, and evaluate the management, preservation, and development of the company's

equity capital. Collaborate with PVOIL's capital representatives in managing PVOIL's capital at PETEC and PETEC's investments in other enterprises.

- Supervise capital balance and cash flow management.
- Carry out other tasks assigned to the Supervisory Board by the GMS, PVOIL, and relevant regulations.

This report presents the Supervisory Board's assessment of the Board of Directors and General Director's activities, as well as the evaluation of PETEC's performance in 2024 and the work plan for 2025.

We respectfully submit this report to the GMS for review and approval.

We wish all shareholders good health and success.

We wish the GMS a successful meeting.

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

**Hoang Anh Tuan**



No.: /BC-PTC

Ho Chi Minh City, April ,2025

**DRAFT**

**REPORT  
PRODUCTION AND BUSINESS RESULTS FOR 2024  
AND PLAN FOR 2025**

To: General Meeting of Shareholders of PETEC Trading and Investment Corporation

The Board of Directors of PETEC Trading and Investment Corporation (PETEC) would like to report on the results of the implementation of the production and business plan in 2024 and the plan for 2025 as follows:

**I. Production and business results for 2024**

**1. General context**

In 2024, the global petroleum market remained volatile due to the ongoing Russia-Ukraine conflict, which continued to impact the global supply chain. Oil prices were unpredictable and posed significant risks;

Domestically, the petroleum business sector continued to face price adjustments, supply challenges, and monetary policy changes, etc.

**2. Production and business results**

PETEC implemented synchronized and decisive solutions across all areas to enhance business efficiency. The specific business results are as follows:

a) Revenue from business activities in 2024 reached VND 7,176.6 billion, achieving 105% of the 2024 plan and 97% compared to 2023.

b) Gross profit in 2024 was VND 241.5 billion, achieving 81% of the 2024 plan (VND 298.0 billion) and 98% compared to 2023 (VND 247.5 billion).

c) Pre-tax loss in 2024 was VND -34.5 billion.

| No.      | Items                  | Unit | Implementation in 2023 | Plan for 2024 | Implementation in 2024 | % Implementation/ YEAR 2024 | % Implementation compared to 2023 |
|----------|------------------------|------|------------------------|---------------|------------------------|-----------------------------|-----------------------------------|
| <b>I</b> | <b>HOLDING COMPANY</b> |      |                        |               |                        |                             |                                   |
| 1        | Total Sales Volume     | m3   | 415,071                | 440,000       | 423,794                | 96%                         | 102%                              |

| No.       | Items  | Unit        | Implementatio<br>n in<br>2023 | Plan<br>for<br>2024 | Implem<br>entatio<br>n in<br>2024 | %<br>Implem<br>entatio<br>n/<br>YEAR<br>2024 | %<br>Implem<br>entatio<br>n<br>compar<br>ed to<br>2023 |
|-----------|--|-------------|-------------------------------|---------------------|-----------------------------------|--|--|
| 2         | Total revenue from production and business activities  | Billion VND | 7,388.3                       | 6,852.8             | 7,176.6                           | 105%   | 97%  |
| 3         | Profit after corporate income tax  | Billion VND | 20.1                          | 15.0                | -34.5                             |  |  |
| 4         | Allocation of costs Geographical location advantage of land plots according to Decree 140/2020/ND-CP dated 30/11/2020 of the Government. | Billion VND | 20.1                          |                     |                                   |  |  |
| 5         | Adjusted profit  | Billion VND | 0                             | 15.0                | -34.5                             |  |  |
| <b>II</b> | <b>CONSOLIDATED</b>  |             |                               |                     |                                   |  |  |
| 1         | Revenue (consolidated)   | Billion VND | 7,578.4                       | 7,045.0             | 7,200.5                           | 102%   | 95%  |
| 2         | Profit before tax  | Billion VND | 20.6                          | 15.2                | -36.0                             |  |  |
| 3         | Cost allocation of geographical location advantage of land plots according to Decree 140/2020/ND-CP dated 30/11/2020 of the Government   | Billion VND | 20.1                          | 15.2                |                                   |  |  |
| 4         | Adjusted profit  | Billion VND | 0.5                           | 0                   | -36.0                             |  |  |

### 2.1. Petroleum business activities

| No.                       | Items  | Unit      | Plan for<br>2024 | Implementa<br>tion in 2024 | %<br>Implementatio<br>n/Year |
|---------------------------|--|-----------|------------------|----------------------------|------------------------------|
| <b>Total Sales Volume</b> |  | <b>m3</b> | <b>440,015</b>   | <b>423,813</b>             | <b>96%</b>                   |
| 1                         | Petroleum production                         | m3        | 440,000          | 423,794                    | 96%                          |
|                           | <i>In which: Petrol station Sales Volume</i> | <i>m3</i> | <i>41,300</i>    | <i>47,178</i>              | <i>114%</i>                  |
| 2                         | PVOIL Lube Lubricants                        | litre     | 14,500           | 18,789                     | 130%                         |

a) Petroleum sales volume in 2024 reached 423,794 m<sup>3</sup>, achieving 96% of the 2024 plan and 102% compared to 2023.

b) The retail system made significant progress. Alongside ensuring supply across the entire system, retail sales at petrol stations reached 47,178 m<sup>3</sup>, accounting for 11% of total sales volume, achieving 122% of the same period in 2023 and 114% of the 2024 plan.

c) PVOIL Lube lubricant sales in 2024 reached 18,789 liters, achieving 127% of the same period in 2023 and 130% of the 2024 plan.

## **2.2. Terminal, port, and other service business activities**

a) Petroleum terminal and port business: In 2024, revenue from petroleum warehouse services reached VND 136.7 billion, 99% compared to 2023 and 120% of the 2024 plan.

b) Phu Dinh General Terminal: No safety, security, or fire protection incidents occurred. Revenue in 2024 was VND 6.6 billion, achieving 100% compared to 2023 and 100% of the 2024 plan.

c) Filling station leasing and other services: PETEC collaborated with VinFast to install charging stations at petrol stations. Revenue from filling station leasing and other services in 2024 reached VND 10.4 billion, achieving 152% compared to 2023 and 141% of the 2024 plan.

## **2.3. System development**

Besides expanding its wholesale customer network, PETEC actively sought long-term rental opportunities for petrol stations and identified partners willing to transfer petrol stations for PVOIL investment and PETEC leasing. As a result, PETEC expanded by adding five new petrol stations in 2024, bringing the total number of PETEC-operated stations to 42.

## **3. Investment in construction, maintenance and repair of assets**

In 2024, PETEC continued to implement the Hai Phong Petrol terminal expansion Project, renovate infrastructure, and procure equipment for warehouses, ports, and the petroleum retail system. These efforts aimed to ensure smooth business operations and enhance the company's image to facilitate business partnerships with customers and partners.

Unit: billion VND

| <b>No.</b>   | <b>Items</b>   | <b>Implementation in 2024</b> |
|--------------|--|-------------------------------|
| 1            | Expansion investment in Hai Phong petrol terminal  | 2.52                          |
| 2            | Maintenance, repairs, and equipment procurement for petroleum terminal and branches                          | 22.44                         |
| 3            | Modernization of fuel dispensers at petrol stations  | 2.16                          |
| 4            | Development and approval of safety management documents for Hoa Hiep, Cai Mep, and PETEC Vinh Long terminals | 0.98                          |
| <b>Total</b> |  | <b>28.10</b>                  |

#### **4. The implementation of legal documents on assets and real estate**

a) PETEC has a complete and updated legal dossier on asset usage in compliance with legal regulations. The assets are being effectively utilized for PETEC's business activities. In 2024, PETEC completed the legal procedures for obtaining the Land Use Right Certificate for a 600m<sup>2</sup> plot on Hoang Ngan Street, Binh Han Ward, Hai Duong City (Binh Han – Hai Duong Filling Station).

b) Functional departments and PETEC units (Finance & Accounting, General Planning & Strategy, Petroleum Engineering, and branches/subsidiaries) have collaborated to review all legal documents related to PETEC's assets. Based on this review, PETEC has worked on completing legal documentation, particularly for the following properties: 2,289.1m<sup>2</sup> Land in Ben Luc City, Ben Luc District, Long An (PETEC Long An Filling Station No.1); Linh Yen petrol station, Ninh Giang district, Ho Chi Minh City. Hai Duong (currently leased to PVOIL Hai Phong).

#### **5. Human resource training**

PETEC organized training sessions and nominated employees to participate in training programs conducted by PVOIL, as well as in-house training sessions, to enhance professional competency and support business operations. The total number of employees participating in the training was 702 with a budget of VND 480.5 million.

#### **6. Overall assessment**

2024 was a year of market fluctuations, yet PETEC managed to achieve 102% of the planned revenue target and 92% of the planned sales volume target. However, profit targets were not met as expected by the General Meeting of Shareholders.

The Company's investment activities complied with government and corporate regulations, ensuring safety and investment efficiency without any incidents.

Moving forward, PETEC must address existing challenges to enhance business efficiency, achieve profitability, and meet shareholders' expectations.

## **II. Production and business plan for 2025**

### **1. Objectives**

In 2025, PETEC aims to maintain operational efficiency and establish a foundation for business growth with the following specific targets:

a) Profit before tax: Determination to complete/exceed the plan.

- Holding company: minimum profit of VND 1.5 billion (excluding the cost of allocating geographical location advantages of land plots as prescribed at Point b, Section 24, Article 1 of Decree 140/2020/ND-CP dated November 30, 2020 of the Government).

- Consolidated profit in 2025: minimum profit of VND 1.6 billion (excluding the cost of allocating geographical location advantages of land plots as prescribed at Point

b, Section 24, Article 1 of Decree 140/2020/ND-CP dated November 30, 2020 of the Government).

b) Planned sales volume: 410,000 m3.

c) Effective cost control.

## 2. Targets of the plan in 2025

PETEC sets goals to strive for 2025 to complete the assigned targets, specifically as follows:

| No.        | Indicators  | Unit               | 2025           | Notes  |
|------------|---|--------------------|----------------|--|
| <b>I</b>   | <b>Sales Volume</b>                               |                    |                |  |
| 1          | Petroleum trading                                 | m3                 | 410.000        |  |
| -          | <i>Wholesale</i>                                  | "                  | <i>360.000</i> |  |
| -          | <i>Petrol stations</i>                            | "                  | <i>50.000</i>  |  |
| -          | <i>PVOIL Easy Sales Volume</i>                    | "                  | <i>4.300</i>   |  |
| 2          | PVOIL Lube Lubricant sales                        | litre              | 20.000         |  |
| <b>II</b>  | <b>Financial indicators</b>                       |                    |                |  |
| 1          | Revenue:  | billion VND        | 6.158,1        |  |
| -          | <i>Petroleum trading</i>                          | "                  | <i>6.016,0</i> |  |
| -          | <i>Business, other services</i>                   | "                  | <i>142,1</i>   |  |
| 2          | Gross Profit:                                     | billion VND        | 283,2          |  |
| -          | <i>Petroleum trading</i>                          | "                  | <i>142,0</i>   |  |
| -          | <i>Business, other services</i>                   | "                  | <i>141,2</i>   |  |
| 3          | Total Profit                                      | billion VND        | 1,5            |  |
| <b>III</b> | <b>Investment capital plan</b>                    |                    |                |  |
| 1          | Infrastructure investment & equipment procurement | billion VND        | 170,0          |  |
| -          | <i>Equity</i>                                     | <i>billion VND</i> |                |  |
| -          | <i>Loans</i>                                      | <i>billion VND</i> |                |  |
| -          | <i>Other capital</i>                              | <i>billion VND</i> | <i>170,0</i>   |  |
| 2          | New petrol stations developed                     | station            |                | At least 03 petrol stations (In many forms: long-term lease, self-investment, investment cooperation, introduction of opportunities for the Company to invest successfully...) |

**Note:** *The total profit before tax target excludes the cost of allocating the geographical location advantage value of land plots according to Point b, Section 24, Article 1 of Decree 140/2020/ND-CP dated November 30, 2020 of the Government.*

Authorize the Board of Directors to review and approve the adjustment of the production and business plan in 2025 (if any) when there is a change in the actual price of gasoline and report the results to the General Meeting of Shareholders and disclose information as required by regulations.

### **3. Implementation solutions**

To achieve the above plans, PETEC has proposed specific implementation solutions as follows:

#### ***a) Petroleum, lubricant business, and market development***

- Strengthen price trend forecasting, closely review consumption demand, and register supply plans aligned with actual consumption. Business operations should be managed proactively and flexibly, employing a fast-buy, fast-sell approach to maintain inventory at a reasonable level of 5,000-7,000 m<sup>3</sup>, considering the 7-day retail price adjustment cycle. This also helps mitigate risks in the case of sharp and continuous retail price declines. Develop effective sales strategies to maximize business efficiency.

- Closely follow the market to have a flexible, timely and appropriate discount policy at each time.

- Expand the customer base, especially targeting wholesale distributors to increase sales volume.

- Maintain the customer system, have a plan to contact customers to have appropriate solutions and policies.

- Continue to implement sales with PVOIL B2B software system: PETEC has deployed 100% of B2B warehouses.

- Strengthen marketing efforts and introduce PVOIL LUBE lubricant products at PETROL STATION to increase lubricant sales.

- Coordinate with V-Green to implement charging station rental services at PETROL STATION, aiming to expand to all PETROL STATION within the entire system.

- Modernize fuel dispensers and integrate them with sales software to develop an ecosystem that meets the diverse needs of current and future customers.

- Actively seek opportunities to develop PETROL STATION through long-term leasing or introduce investment opportunities to PVOIL for PETEC to lease back, ensuring capital balance in compliance with regulations and investment efficiency. PETEC aims to develop at least three new PETROL STATION per year.



- Coordinate with PVOIL to implement brand identity decoration at newly leased PETROL STATION. Proactively inspect and repair deteriorated facilities using PETEC's budget.

- Continue promoting and training soft skills among PETROL STATION employees, striving for all PETEC PETROL STATION to achieve a rating of "Fair/Good" or higher under Project 1114.

***b) Providing warehouse services and other services***

- Promote the exploitation of petroleum warehouses and wharves towards the goal of leasing at least 75% of the capacity at Cai Mep petrol terminal, 100% of the capacity at Hoa Hiep petrol terminal and Hai Phong petrol terminal, optimally exploiting the capacity of PETEC Vinh Long petrol terminal.

- Coordinate well with PVGAS to operate the wharf at Cai Mep petrol terminal to ensure efficiency and safety.

- Supplementing the port capacity of 5,000DWT, adjusting the land planning of phase 2 to effectively exploit Cai Mep port warehouse infrastructure.

- Continue the maintenance and repair work according to the plan to ensure stable and safe operation at petrol and oil depots.

- Properly implement Project 808, improve the efficiency of petrol terminal services, ensure the operation and exploitation of the depot both effectively and safely, especially epidemic prevention and control safety, fire and fire safety.

- For Phu Dinh general warehouse: Continue to improve service quality, ensure facilities to maintain lease with the current maximum area.

- Other services: Coordinate with V-Green to deploy rental services to set up charging stations at petrol stations and other land areas, put charging stations into operation, and expand to all eligible petrol stations in the whole system.

***c) Finance***

- Investment and capital arrangement:

- + Accelerate investment progress to promptly put the expanded Hai Phong petroleum storage into operation, contributing to improved business efficiency. In the investment process, develop detailed plans, manage scientifically, respond flexibly, ensure safety, optimize costs, control quality, and apply new technologies. Actively coordinate with PVOIL to complete procedures as quickly as possible while ensuring compliance with current legal regulations on investment and project management.

- + Focus on the maintenance, repair, and renovation of infrastructure in a targeted manner. Maintain strict control over construction investment costs, facility maintenance, and equipment procurement.

- + Continue reviewing and divesting financial investments in Saigon Fuel Joint Stock Company, Dong Nai Building Material and Fuel Joint Stock Company, PETEC

Coffee Joint Stock Company, PETEC Logistics Joint Stock Company, Petrol Technique Land Joint Stock Company Limited, and Au Lac Joint Stock Company to ensure efficiency and compliance with regulations.

- + Execute liquidation, transfer, and cooperation of unused or ineffective assets, ensuring they meet the necessary conditions for liquidation, transfer, or cooperation according to regulations.

- Strictly control debt management and cost savings, preventing waste:

- + Continue closely following legal rulings and enforcement procedures, seeking additional legal grounds, and monitoring customers to increase opportunities for recovering outstanding debts.

- + Maintain tight control over receivables from wholesale and retail activities at CHXD to prevent bad debt accumulation.

- + Further strengthen cost-saving measures and waste prevention.

- + Continue enhancing management, cost control, and risk prevention efforts..

***d) Administration and human resources***

- Strengthen mid-level management personnel, focusing on branch and business unit directors to enhance business capacity, drive market expansion, and increase customer engagement.

- Decisively implement accounting software and enterprise management software (for wholesale, retail, and warehousing) to support business administration.

- Develop workforce planning for departments and business units to establish a lean and efficient organizational structure.

- Implement appropriate salary policies to ensure employee livelihoods, strive to increase income levels, and guarantee salaries remain at least equal to the previous year, allowing employees to work with peace of mind.

***e) Other tasks***

- Strictly comply with regulations on safety - fire and explosion prevention, environmental protection, ensuring the safety of people and property in production and business activities.

- Functional departments and units continue to organize the completion of all legal documents of assets, focusing on assets including: Land area of 2,289.1m<sup>2</sup> in Ben Luc City, Ben Luc District, Long An (PETEC Long An Petrol Station No. 1); Linh Yen petrol station, Ninh Giang district, Ho Chi Minh City. Hai Duong; land at PETEC Hoa Hiep petrol station; land lot 93 Le Van Duyet (Dinh Tien Hoang); Dam Ba Tai land area – Ho Chi Minh City. Hai Phong; 26 Tang Bat Ho - Ho Chi Minh City Hanoi; land area 223 Vo Thi Sau, Vung Tau City.

- Perform well in the management of departments.

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

We sincerely appreciate your time and extend our best wishes for good health, happiness, and success to all distinguished delegates, guests, and shareholders./.

**CEO**

**Tran Van Duong**

No: /TTr-PTC

Ho Chi Minh City, April ,2025

**DRAFT**

**PROPOSAL**

**Re: Approval of the Audited 2024 Financial Statements**

To: General Meeting of Shareholders PETEC Trading and Investment Corporation.

*Pursuant to the Enterprise Law and the Charter of organization and operation of PETEC Trading and Investment Corporation;*

*Pursuant to the audited 2024 Financial Statements of PETEC Trading and Investment Corporation.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2024 Financial Statements of the Company, which have been audited by An Viet Auditing Co., Ltd., with key financial indicators as follows:

**1. Balance sheet**

Unit: VND

| No.       | Indicators                          | December 31, 2024<br>(Holding company) | December 31, 2024<br>(Consolidated) |
|-----------|-------------------------------------|--|-------------------------------------|
| <b>I</b>  | <b>Total Assets</b>                 | <b>1,234,356,628,997</b>               | <b>1,207,158,769,040</b>            |
| <b>1</b>  | <b>Current Assets</b>               | <b>360,165,433,910</b>                 | <b>369,234,998,883</b>              |
| 1.1       | Cash and Cash Equivalents           | 45,185,552,412                         | 50,049,163,511                      |
| 1.2       | Short-term Financial Investments    | 410,000,000                            | 410,000,000                         |
| 1.3       | Receivables                         | 259,149,648,543                        | 255,126,217,164                     |
| 1.4       | Inventories                         | 50,772,476,535                         | 51,353,262,159                      |
| 1.5       | Other Current Assets                | 4,647,756,420                          | 12,296,356,049                      |
| <b>2</b>  | <b>Non-current Assets</b>           | <b>874,191,195,087</b>                 | <b>837,923,770,157</b>              |
| 2.1       | Long-term Receivables               | 2,481,692,000                          | 2,499,692,000                       |
| 2.2       | Fixed Assets                        | 341,090,265,480                        | 360,576,513,823                     |
| 2.3       | Work-in-progress Assets             | 65,719,886,086                         | 65,719,886,086                      |
| 2.4       | Long-term Financial Investments     | 96,139,910,530                         | 38,176,591,332                      |
| 2.5       | Other Non-current Assets            | 368,759,440,991                        | 370,951,086,916                     |
| <b>II</b> | <b>Total Liabilities and Equity</b> | <b>1,234,356,628,997</b>               | <b>1,207,158,769,040</b>            |
| <b>1</b>  | <b>Liabilities</b>                  | <b>554,154,333,655</b>                 | <b>557,368,310,944</b>              |
| 1.1       | Short-term Liabilities              | 541,290,871,378                        | 544,354,848,667                     |
|           | Of which: Payables to Suppliers     | 452,701,273,518                        | 454,552,043,780                     |
| 1.2       | Long-term Liabilities               | 12,863,462,277                         | 13,013,462,277                      |

| No.      | Indicators                     | December 31, 2024<br>(Holding company) | December 31, 2024<br>(Consolidated) |
|----------|--------------------------------|--|-------------------------------------|
|          | National Reserve               |  |                                     |
|          | Price Stabilization Fund       |  |                                     |
| <b>2</b> | <b>Owner's Equity</b>          | <b>680,202,295,342</b>                 | <b>649,790,458,096</b>              |
|          | <i>Of which:</i>               |  |                                     |
|          | Owner's Investment Capital     | 2,488,774,701,456                      | 2,488,774,701,456                   |
|          | Undistributed After-tax Profit | -1,808,572,406,114                     | -1,856,739,163,091                  |

## 2. Income

Unit: VND

| No.      | Indicators  | 2024<br>(Holding company) | 2024<br>(Consolidated)   |
|----------|---|---------------------------|--------------------------|
| <b>1</b> | <b>Total Revenue, including:</b>                      | <b>7,180,482,667,589</b>  | <b>7,196,476,097,005</b> |
| 1.1      | - Net Revenue from Sales and Services                 | 7,176,601,707,711         | 7,190,238,221,888        |
| 1.2      | - Financial Revenue                                   | 2,992,557,931             | 3,281,341,124            |
| 1.3      | - Other Revenues                                      | 888,401,947               | 2,956,533,993            |
| <b>2</b> | <b>Profit Before Corporate Income Tax, including:</b> | <b>-34,512,509,228</b>    | <b>-35,934,632,857</b>   |
| 2.1      | - Profit from Business Operations                     | -35,337,397,816           | -36,699,906,291          |
| 2.2      | - Other Profits                                       | 824,888,588               | 765,273,434              |
| <b>3</b> | <b>Corporate Income Tax (*)</b>                       | <b>0</b>                  | <b>99,938,920</b>        |
| <b>4</b> | <b>Profit after Tax</b>                               | <b>-34,512,509,228</b>    | <b>-36,034,571,777</b>   |

(\*) Note: The detailed content of the 2024 Financial Statements (Separate and Consolidated) is attached to this Proposal.

We respectfully submit to the General Meeting of Shareholders for voting and approval./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Truong Dai Hoang**

No.: /TTr-PTC

Ho Chi Minh City, April , 2025

**DRAFT**

## PROPOSAL

### **Re: Approval of the 2024 remuneration settlement and the 2025 salary and remuneration plan of the Board of Directors, Board of Supervisors, and the Executive Board of PETEC**

To: General Meeting of Shareholders of PETEC Trading and Investment Corporation.

*Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amendments and supplements (if any) and guiding documents;*

*Pursuant to the Charter of organization and operation of PETEC Trading and Investment Corporation;*

*Pursuant to the Government's Decree No. 53/2016/ND-CP dated June 13, 2016 regulating labor, salaries, remuneration and bonuses for joint-stock companies and the State's dominant contributed capital; Circular 28/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of Decree 53;*

*Based on the 2024 production and business results and the 2025 production and business plan of the PETEC Trading and Investment Corporation.*

PETEC Trading and Investment Corporation hereby submits to the General Meeting of Shareholders the implementation of the 2024 salary and remuneration fund and the 2025 plan for the Board of Directors, Board of Supervisors, and Executive Board as follows:

#### **1. 2024 Remuneration and salary of the Board of Directors, Board of Supervisors and Executive Board:**

##### **1.1. Salaries and remuneration of the Board of Directors and Board of Supervisors**

| No. | Full name | Title | Plan for 2024 (million VND) | Actual expenditure in 2024 (million VND) |
|-----|-----------|-------|-----------------------------|--|
| I   | SALARY    |       | 2,592                       | 2,019.410                                |



| <b>No.</b> | <b>Full name</b>    | <b>Title</b>   | <b>Plan for 2024<br/>(million VND)</b> | <b>Actual<br/>expenditure in<br/>2024 (million<br/>VND)</b> |
|------------|---------------------|--|--|---|
| 1          | Tran Van Duong      | Member of the<br>Board of Directors<br>CEO                           | 876                                    | 672.840   |
| 2          | Nguyen Ngoc Lien    | Member of the<br>Board of Directors                                  | 704                                    | 407.451   |
| 3          | Vu Thi Thu          | Member of the<br>Board of Directors                                  |  | 140.650   |
| 4          | Hoang Anh Tuan      | Head of the Board<br>of Supervisors                                  | 596                                    | 473.124   |
| 5          | Diep Thu Thuy       | Member of the<br>Board of<br>Supervisors                             | 416                                    | 325.345   |
| <b>II</b>  | <b>REMUNERATION</b> |  | <b>168</b>                             | <b>168</b>  |
| 1          | Nguyen Tuan Tu      | Chairman of the<br>Board of Directors<br>(concurrent<br>position)    | 78                                     | 58,5  |
| 2          | Truong Dai Hoang    | Chairman of the<br>Board of Directors<br>(concurrent<br>position)    |  | 19,5  |
| 3          | Tran Van Duong      | Member of the<br>Board of Directors<br>(concurrent<br>position)      | 54                                     | 54  |
| 4          | Vuong Bich Tuyen    | Member of the<br>Board of<br>Supervisors<br>(concurrent<br>position) | 36                                     | 36  |
|            | <b>TOTAL</b>        |  | <b>2,760</b>                           | <b>2,187.41</b>   |

- The 2024 Annual General Meeting of Shareholders approved a planned salary fund of VND 2,592 million for full-time Board of Directors and Board of Supervisors members, with an average planned salary of VND 54 million per person per month.

- The total allocated salary for the full-time Board of Directors and Board of Supervisors members was VND 1,641.6 million, averaging VND 34.2 million per person per month; The actual salary expenditure the full-time Board of Directors and Board of Supervisors members was VND 2,019.41 million, averaging VND 42,071 million per person per month.

- The 2024 Annual General Meeting of Shareholders has approved the remuneration: The Chairman of the Board of Directors (concurrent position) was 6.5 million VND/month, the member of the Board of Directors (concurrent position) was VND 4.5 million per person per month, the member of the Board of Supervisors (concurrent position) was VND 3 million per person per month; The total remuneration for members of the Board of Directors and Board of Supervisors in 2024 was VND 168 million, in accordance with the levels approved by the 2024 General Meeting of Shareholders.

### **1.2. Salary of the Executive Board**

- The planned average salary of the Executive Board was VND 54 million per person per month, with a planned salary fund of VND 1,944 million.

- The allocated salary for the Executive Board was VND 1,005.4 million per person per month, averaging VND 34.2 million per person per month (calculated based on the actual number of months in office). The actual salary expenditure for the Executive Board was VND 1,282,322 million, averaging VND 43,616 million per person per month.

\* The actual salary spent in 2024 of the Board of Directors, the Executive Board and the Board of Supervisors is higher than the actual deduction in 2024 because there is a source of salary from 2023.

## **2. 2025 Remuneration and salary plan of the Board of Directors and Board of Supervisors**

| <b>No.</b> | <b>Title</b>                            | <b>Average/month<br/>(million VND)</b> | <b>Plan for 2025<br/>(million VND)</b> |
|------------|---|--|--|
| <b>I</b>   | <b>SALARY</b>                           | <b>165.6</b>                           | <b>1.987.2</b>                         |
| 1          | Member of the Board of Directors<br>CEO | 55.0                                   | 660.0                                  |
| 2          | Member of the Board of Directors        | 44.0                                   | 528.0                                  |
| 3          | Head of the Board of Supervisors        | 39.3                                   | 471.6                                  |

| <b>No.</b> | <b>Title</b>  | <b>Average/month<br/>(million VND)</b> | <b>Plan for 2025<br/>(million VND)</b> |
|------------|---|--|--|
| 4          | Members of the Board of Supervisors   | 27.3                                   | 327.6                                  |
| <b>II</b>  | <b>REMUNERATION</b>   | <b>14.0</b>                            | <b>168</b>                             |
| 1          | Chairman of the Board of Directors (concurrent position)                    | 6.5                                    | 78                                     |
| 2          | Member of the Board of Directors (concurrently holding the position of CEO) | 4.5                                    | 54                                     |
| 3          | Members of the Board of Supervisors (concurrent position)                   | 3.0                                    | 36                                     |
|            | <b>TOTAL</b>  | <b>179.6</b>                           | <b>2,155.2</b>                         |

The planned average salary for 2025 for full-time members of the Board of Directors, Board of Supervisors, and Executive Board is VND 41.4 million per person per month (increment coefficient of 0.15, corresponding to a profit target of VND 1.5 billion)

The Company will allocate and pay salaries and remuneration for the Board of Directors, Board of Supervisors, and Executive Board based on the actual number of months in office and the business performance results of the Corporation.

Best regards./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Truong Dai Hoang**

No: /TTr-PTC

Ho Chi Minh City, April ,2025

**DRAFT**

**PROPOSAL**

**Re: Approval of the 2024 Profit Distribution Plan**

To: General Meeting of Shareholders PETEC Trading and Investment Corporation.

*Pursuant to the Law on Enterprises and the Charter of organization and operation of PETEC Trading and Investment Corporation;*

*Based on the audited 2024 financial statements of PETEC Trading and Investment Corporation.*

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval of the profit distribution plan for 2024 as follows:

Unit: Dong

| No. | Indicators   | Amount              |
|-----|--|---------------------|
| 1   | Undistributed profit after tax as of December 31, 2023 | (1,774,059,896,886) |
| 2   | Profit before tax in 2024                              | -34,512,509,228     |
| 3   | Corporate income tax in 2024                           | 0                   |
| 4   | Profit after tax in 2024                               | -34,512,509,228     |
| 5   | Undistributed profit after tax as of December 31, 2024 | (1,808,572,406,114) |

Since the undistributed after-tax profit as of the end of 2024 is negative, dividend distribution will not be carried out.

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

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Truong Dai Hoang**

No: /TTr-PTC

*Ho Chi Minh City, April 2025*

**DRAFT**

**STATEMENTS**

**Regarding the selection of an auditing firm for the 2025 Financial Statements**

To: The General Meeting of Shareholders  
PETEC Trading and Investment Corporation

According to the Charter of the General Trading, Technical and Investment Joint Stock Company, the selection of an auditing firm will be decided by the General Meeting of Shareholders. However, as there are currently no conditions to present a specific auditing organization for the General Meeting of Shareholders to decide on, we respectfully request that the General Meeting authorizes the Board of Directors, based on the proposal from the Supervisory Board, to select an independent auditing firm to audit the 2025 financial statements by appointing one of the following three auditing firms:

1. An Viet Audit Co., Ltd;
2. AFC Vietnam Audit Co., Ltd;
3. AASCS Audit Co., Ltd.

The aforementioned auditing firms have been approved by the Ministry of Finance to audit organizations issuing securities, listed entities, and securities business organizations in 2025.

We respectfully request the General Meeting to agree and approve this proposal../.

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

**Hoang Anh Tuan**

No: /TTr-PTC

Ho Chi Minh City, April , 2025

**DRAFT**

## **PROPOSAL**

### **Re: Approval of contracts and transactions between PETEC Trading and Investment Corporation (PETEC) with Petrovietnam Oil Corporation (PVOIL)**

To: General Meeting of Shareholders of PETEC Trading and Investment Corporation.

*Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and guiding documents;*

*Pursuant to the Law on Securities No. 54/2020/QH14 adopted by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2020 and Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*

*Based on the Charter of organization and operation of PETEC Trading and Investment Corporation.*

#### **1. The necessity of entering into contracts and transactions between the PETEC Trading and Investment Corporation (PETEC) and PetroVietnam Oil Corporation (PVOIL)**

In the coming years, PETEC is expected to continue entering into contracts for the purchase of petroleum from PVOIL for the following reasons:

- PETEC does not have a petroleum business license and operates in the petroleum business only under a petroleum trading authorization contract with PVOIL. Additionally, according to the inspection conclusion of the Ho Chi Minh City Department of Industry and Trade, PETEC is only permitted to purchase petroleum from PVOIL and is not allowed to purchase from other key petroleum traders;

- PVOIL is a member company of Vietnam National Oil and Gas Group, holding a controlling stake with 94.55% ownership of PETEC's contributed capital, and a large-scale and reputable entity in both domestic and international markets;



- PVOIL is a key petroleum trading enterprise as designated by the State, having policies to support branding and signage at petrol stations throughout its system;

- PVOIL offers flexible discount and pricing policies in line with global and domestic market conditions. The transaction price between PVOIL and PETEC is determined based on PVOIL's sales policies at the time of purchase;

- PVOIL implements flexible sales policies, ensures a stable supply, and maintains a nationwide terminal and port infrastructure system aligned with PETEC's business model, contributing to an efficient sourcing mechanism and dynamic inventory management to maximize PETEC's overall effectiveness;

- PVOIL provides a payment policy that accommodates PETEC's financial situation, offering unsecured credit with a repayment term of 30 to 45 days. As of December 31, 2024, PETEC's outstanding debt to PVOIL was VND 448.46 billion. PETEC has been facing significant financial difficulties over the past years, with a capital imbalance as of December 31, 2024 (short-term assets were VND 181.12 billion lower than short-term liabilities). Given its current financial distress, PETEC lacks sufficient capital to sustain its petroleum business. Obtaining loans from banks, financial institutions, or other credit sponsors is highly challenging due to PETEC's accumulated losses and debt servicing burden.

Thus, PETEC's production and business activities currently depend on PVOIL and its ability to generate future profits.

## **2. Rationale for seeking approval from the General Meeting of Shareholders and authorizing the Board of Directors to approve PETEC's petroleum trading transactions with PVOIL - a major shareholder owning 94.55% of PETEC's charter capital**

The transaction value between PVOIL and PETEC over the past 3 years and expected in 2025, specifically as follows:

| 2022        |                                 | 2023        |                                 | 2024        |                                 | Expected to be implemented in 2025 |                                 |
|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|------------------------------------|---------------------------------|
| Amount (m3) | Transaction value (billion VND) | Amount (m3) | Transaction value (billion VND) | Amount (m3) | Transaction value (billion VND) | Amount (m3)                        | Transaction value (billion VND) |
| 322,644     | 6,605                           | 431,911     | 8,547                           | 402,430     | 7,284                           | 410,000                            | 5,874                           |

*(Details provided in Appendix 01)*

With a projected volume of 410,000 m<sup>3</sup> in 2025 and considering the current high global oil prices, which may continue to fluctuate, the estimated transaction value is VND 5,874 billion, exceeding 35% of PETEC's total assets as of December 31, 2024 (total assets as of December 31, 2024, were VND 1,234.36 billion).

According to Article 167 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, internal transactions between PETEC and shareholders owning more than 10% of PETEC's total ordinary shares, as well as their related persons, must be approved by the General Meeting of Shareholders if the transaction value exceeds 35% of PETEC's total assets in the latest financial statements.

Therefore, the Board of Directors must submit the draft contract, transaction, or an explanation of the key details for approval at the General Meeting of Shareholders or by collecting shareholder opinions in writing (as detailed in Section 3).

### **3. Some main contents of contracts and transactions expected to be signed**

- Contracting parties: PetroVietnam Oil Corporation and PETEC Trading and Investment Corporation.

- Purpose of implementation: Serving the production and business plan of the PETEC Trading and Investment Corporation.

- Transaction Goods: Various types of petroleum products, with an estimated volume of approximately 410,000 m<sup>3</sup>.

- Transaction price: Consistent with the market price at the time of transaction (as stated in Section 1).

- Implementation time: From the date of approval of the Resolution of the 2025 Annual General Meeting of Shareholders to the date of approval of the 2026 Resolution of the Annual General Meeting of Shareholders, but not later than June 30, 2026.

### **4. PETEC proposal**

To proactively ensure a stable supply and optimize business efficiency to achieve PETEC's 2025 targets while complying with current regulations, the Board of Directors respectfully submits for approval by the General Meeting of Shareholders the proposal to authorize PETEC to enter into petroleum trading transactions with PVOIL, which holds 94.55% of PETEC's contributed capital (subject to approval by the 2025 General Meeting of Shareholders). The Board of Directors is also authorized to determine the contract terms based on the key provisions outlined in Section 3.

PETEC commits to executing these contracts and transactions in full compliance with legal regulations, ensuring alignment with market prices, and safeguarding shareholder interests. The Board of Directors will provide a detailed report on the

contract execution to the Board of Supervisors immediately after signing the contracts and transactions mentioned above and to shareholders within one week from the contract signing date.

Best regards./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Truong Dai Hoang**

**APPENDIX 01**

(Attached to the Proposal No. /TTr-HDQT dated April , 2025)

**1. Transaction prices and purchase volumes of PETEC from PVOIL from time to time**

| Month        | 2022           |                 |               |                 | 2023           |                 |               |                 | 2024           |                 |               |                 |
|--------------|----------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|-----------------|
|              | Volume         | Payment value   | Unit Price Bq | WTI World Price | Volume         | Payment value   | Unit Price Bq | WTI World Price | Volume         | Payment value   | Unit Price Bq | WTI World Price |
|              | (m3)           | (billion VND)   |               | Bq              | (m3)           | (billion VND)   |               | Bq              | (m3)           | (billion VND)   |               | Bq              |
| 1            | 25,946         | 405.00          | 15,609        | 82.98           | 31,377         | 646.69          | 20,610        | 77.86           | 33,566         | 622.49          | 18,545        | 73.86           |
| 2            | 20,624         | 356.96          | 17,308        | 92.08           | 33,657         | 768.85          | 22,844        | 76.85           | 32,264         | 625.10          | 19,375        | 76.59           |
| 3            | 24,536         | 497.04          | 20,258        | 108.27          | 38,986         | 763.46          | 19,583        | 73.36           | 37,920         | 739.24          | 19,495        | 80.41           |
| 4            | 35,805         | 761.65          | 21,272        | 101.61          | 36,440         | 688.53          | 18,894        | 79.33           | 36,107         | 744.12          | 20,609        | 84.44           |
| 5            | 28,443         | 657.67          | 23,122        | 104.29          | 39,250         | 668.58          | 17,034        | 71.43           | 33,703         | 673.21          | 19,974        | 78.62           |
| 6            | 34,940         | 894.91          | 25,613        | 109.14          | 44,649         | 782.53          | 17,526        | 70.27           | 27,726         | 476.06          | 18,504        | 78.70           |
| 7            | 21,810         | 485.22          | 22,248        | 98.82           | 42,000         | 766.88          | 18,259        | 76.03           | 28,664         | 541.77          | 18,900        | 80.64           |
| 8            | 27,470         | 573.75          | 20,887        | 91.48           | 43,830         | 931.89          | 21,261        | 81.31           | 32,327         | 549.40          | 16,995        | 75.57           |
| 9            | 25,060         | 482.14          | 19,240        | 84.13           | 42,475         | 939.91          | 22,128        | 89.63           | 35,453         | 571.27          | 16,113        | 69.33           |
| 10           | 22,870         | 461.86          | 20,195        | 87.03           | 41,938         | 847.31          | 20,204        | 85.47           | 32,635         | 535.91          | 16,421        | 71.50           |
| 11           | 26,272         | 521.94          | 19,867        | 84.40           | 22,726         | 450.66          | 19,830        | 77.35           | 36,525         | 617.80          | 16,915        | 69.54           |
| 12           | 28,868         | 507.16          | 17,568        | 76.52           | 14,583         | 292.11          | 20,031        | 72.12           | 35,540         | 588.41          | 16,556        | 69.59           |
| <b>Total</b> | <b>322,644</b> | <b>6,605.29</b> |               |                 | <b>431,911</b> | <b>8,547.42</b> |               |                 | <b>402,430</b> | <b>7,284.76</b> |               |                 |

**2. Estimated volume and value of purchases from PVOIL in 2025:**

+ Output: 410,000 m<sup>3</sup>

+ Value: VND 5,874 billion

No: /NQ-PTC

Ho Chi Minh City, April, 2025

**DRAFT**

## RESOLUTION

### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PETEC TRADING AND INVESTMENT CORPORATION (PETEC)

*Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter of organization and operation of PETEC Trading and Investment Corporation and its amendments and supplements;*

*Pursuant to the Regulations on the organization of the 2025 Annual General Meeting of Shareholders of PETEC Trading and Investment Corporation approved by the General Meeting of Shareholders on /4/2025;*

*Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of PETEC Trading and Investment Corporation No. /BB-PTC on /4/2025.*

### RESOLVES:

**Article 1.** The 2025 Annual General Meeting of Shareholders of PETEC Trading and Investment Corporation held on April 17, 2025 voted to approve the following contents:

1. Approval of the Report on Business Performance for 2024 and the Business Plan for 2025 (as detailed in Report No. /BC-PTC dated / /2025), with a number of main indicators as follows:

1.1. Results of production and business activities in 2024:

| No.      | Items   | Unit        | Implementation in 2023 | Plan for 2024 | Implementation in 2024 | % Implementation/YEAR 2024 | % Implementation compared to 2023 |
|----------|---|-------------|------------------------|---------------|------------------------|----------------------------|-----------------------------------|
| <b>I</b> | <b>HOLDING COMPANY</b>                                |             |                        |               |                        |                            |                                   |
| 1        | Total Sales Volume                                    | m3          | 415,071                | 440,000       | 423,794                | 96%                        | 102%                              |
| 2        | Total revenue from production and business activities | Billion VND | 7,388.3                | 6,852.8       | 7,176.6                | 105%                       | 97%                               |

| No.       | Items  | Unit        | Implementation in 2023 | Plan for 2024 | Implementation in 2024 | % Implementation/ YEAR 2024 | % Implementation compared to 2023 |
|-----------|--|-------------|------------------------|---------------|------------------------|-----------------------------|-----------------------------------|
| 3         | Profit after corporate income tax  | Billion VND | 20.1                   | 15.0          | -34.5                  |                             |                                   |
| 4         | Allocation of costs Geographical location advantage of land plots according to Decree 140/2020/ND-CP dated 30/11/2020 of the Government. | Billion VND | 20.1                   |               |                        |                             |                                   |
| 5         | Adjusted profit  | Billion VND | 0                      | 15.0          | -34.5                  |                             |                                   |
| <b>II</b> | <b>CONSOLIDATED</b>  |             |                        |               |                        |                             |                                   |
| 1         | Revenue (consolidated)   | Billion VND | 7,578.4                | 7,045.0       | 7,200.5                | 102%                        | 95%                               |
| 2         | Profit before tax  | Billion VND | 20.6                   | 15.2          | -36.0                  |                             |                                   |
| 3         | Cost allocation of geographical location advantage of land plots according to Decree 140/2020/ND-CP dated 30/11/2020 of the Government   | Billion VND | 20.1                   | 15.2          |                        |                             |                                   |
| 4         | Adjusted profit  | Billion VND | 0.5                    | 0             | -36.0                  |                             |                                   |

## 1.2. Plan for 2025:

| No.      | Indicators                     | Unit  | 2025    | Notes |
|----------|--------------------------------|-------|---------|-------|
| <b>I</b> | <b>Sales Volume</b>            |       |         |       |
| 1        | Petroleum trading              | m3    | 410.000 |       |
| -        | <i>Wholesale</i>               | "     | 360.000 |       |
| -        | <i>Petrol stations</i>         | "     | 50.000  |       |
| -        | <i>PVOIL Easy Sales Volume</i> | "     | 4.300   |       |
| 2        | PVOIL Lube Lubricant sales     | litre | 20.000  |       |

| No.        | Indicators  | Unit        | 2025    | Notes  |
|------------|---|-------------|---------|--|
| <b>II</b>  | <b>Financial indicators</b>                       |             |         |  |
| 1          | Revenue:  | billion VND | 6.158,1 |  |
| -          | <i>Petroleum trading</i>                          | "           | 6.016,0 |  |
| -          | <i>Business, other services</i>                   | "           | 142,1   |  |
| 2          | Gross Profit:                                     | billion VND | 283,2   |  |
| -          | <i>Petroleum trading</i>                          | "           | 142,0   |  |
| -          | <i>Business, other services</i>                   | "           | 141,2   |  |
| 3          | Total Profit                                      | billion VND | 1,5     |  |
| <b>III</b> | <b>Investment capital plan</b>                    |             |         |  |
| 1          | Infrastructure investment & equipment procurement | billion VND | 170,0   |  |
| -          | <i>Equity</i>                                     | billion VND |         |  |
| -          | <i>Loans</i>                                      | billion VND |         |  |
| -          | <i>Other capital</i>                              | billion VND | 170,0   |  |
| 2          | New petrol stations developed                     | station     |         | At least 03 petrol stations (In many forms: long-term lease, self-investment, investment cooperation, introduction of opportunities for the Company to invest successfully...) |

**Note:** *The total profit target does not include the cost of allocating the geographical location advantage value of land plots according to Point b, Section 24, Article 1 of Decree 140/2020/ND-CP dated November 30, 2020 of the Government.*

1. Approval of the Board of Directors' Report at the 2025 Annual General Meeting of Shareholders (as detailed in Report No. \_\_\_/BC-PTC dated ... /.../2025).

2. Approval of the Board of Supervisors' Report at the 2025 Annual General Meeting of Shareholders (as detailed in Report No. \_\_\_/BC-PTC dated ... /.../2025).

3. Approval of the separate and consolidated financial statements for 2024, which have been audited by An Viet Audit Co., Ltd. (as detailed in Proposal No. \_\_\_/TTTr-PTC dated ... /.../2025).

4 Approval of the finalization of remuneration for 2024 and the salary and remuneration plan for 2025 for members of the Board of Directors, the Board of Supervisors, and the Executive Board of PETEC (as detailed in Proposal No. \_\_\_/TTTr-PTC dated ... /.../2025).

6. Approval of the 2024 profit distribution plan with the following details:

| <b>No.</b> | <b>Indicators</b>                                      | <b>Amount</b>       |
|------------|--|---------------------|
| 1.         | Undistributed profit after tax as of December 31, 2023 | (1,774,059,896,886) |
| 2.         | Profit before tax in 2024                              | -34,512,509,228     |
| 3.         | Corporate income tax in 2024                           | 0                   |
| 4.         | Profit after tax in 2024                               | -34,512,509,228     |
| 5.         | Undistributed profit after tax as of December 31, 2024 | (1,808,572,406,114) |

**Note:** *Undistributed profit after tax until the end of 2024 is negative, so dividends cannot be paid.*

7. Approval of the selection of the auditing firm for the 2025 financial statements of PETEC Trading and Investment Corporation (as detailed in Proposal No. /TTTr-PTC dated ... /.../2025).

8. Approval of contracts and petroleum trading transactions between PETEC and PetrolVietnam Oil Corporation (PVOIL) with key terms as outlined in the Proposal (Proposal No. /TTTr-PTC dated ... /.../2025).

**Article 2.** This Resolution takes effect from the date of signing. The Board of Directors, the Board of Supervisors, and the Executive Board of PETEC Trading and Investment Corporation are responsible for implementing this Resolution./.

**Recipient:**

- As Article 2;
- SSC; Hanoi Stock Exchange;
- Published on the PETEC website (petec.com.vn);
- Archived: Office, General Planning, NTNT (2).

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

**Truong Dai Hoang**