

Hanoi, March 26th 2025



PETROLIMEX

## REPORT ON BUSINESS OPERATION RESULTS IN 2024 AND ORIENTATION AND TASKS FOR 2025

*Dear Shareholders and Delegates!*

On behalf of the Executive Board, I would like to present the report on the implementation of tasks in 2024 and the objectives and tasks for 2025 for Petrolimex Information Technology and Telecommunication Joint Stock Company (the Company) as follows:

### PART ONE IMPLEMENTATION STATUS OF THE 2024 PLAN

#### I. Situation overview

##### 1. Global and Domestic situation in 2024

The global economy in 2024 maintained a moderate recovery at around 3.2% (equivalent to 2023, according to IMF 10/2024), but unevenly, with disparities between countries, and between the service and manufacturing sectors. Inflation has cooled down, creating favorable conditions for central banks to lower interest rates and ease monetary policies to support growth and stabilize global financial markets. However, the global economy still faced numerous risks and challenges; particularly, geopolitical tensions in the Middle East and Ukraine remained complex; trade and technology competition, protectionism, and trade fragmentation are increasing; risks related to energy security, food security, cybersecurity, natural disasters and extreme weather still persist, while inflation and interest rates, though declining, remain high, keeping financial and currency risks present.

##### **Domestic situation:**

Economy: Vietnam's GDP in 2024 grew by 7.09%, surpassing the set target (6-6.5%) and exceeding forecasts by international organizations, ranking as the highest in ASEAN and among the top five globally for growth. The economy reached approximately 476.3 billion USD in size. Industrial production increased by 8.4%, the highest rate since 2020. Macroeconomic conditions remained stable, with inflation well controlled. Interest rates remained steady, credit growth was positive, exchange rates and bad debt were kept under control, and the business environment showed significant improvement.





Politics: In 2024, Vietnam underwent key leadership transitions while maintaining stability and development. The Party and State remained committed to institutional breakthroughs and organizational streamlining. The National Assembly and Government intensified efforts to refine institutions, resolve economic bottlenecks, and promote growth while controlling inflation.

Enterprises in the petroleum sector, including Petrolimex, faced the dual challenge of complying with new state regulations while innovating to remain competitive. Some of the Company's major clients continue to address lingering financial difficulties.

The Company continues to identify Petrolimex market as a foundation for expanding and developing both domestic and foreign markets; Focus on the business of the following products: Enterprise Gas Station Management Software (EGAS); Enterprise resource planning software (ERP); Automation products for petroleum storage facilities, petroleum dispatch terminals; Automation Gas Station Software (AGAS); and IT system services, which are traditional products accepted by the market to maintain and develop the Company's business operations.

## **2. Advantages and difficulties:**

### ***a. Advantages:***

- The Government's strong commitment to transparency in the petroleum trading market, coupled with the growing demand for digital transformation in management and governance among petroleum enterprises, driven by competition and the profound impact of the Fourth Industrial Revolution across all aspects of socio-economic activities.

- The company benefits from the support and attention of Vietnam National Petroleum Group, Petrolimex Group Construction and Trading Corporation, as well as its partners and customers.

- The Company's products have solidified their position in the market, serving both Petrolimex and external customers.

- The Company continues to focus on building a robust corporate governance system, implementing a salary policy linked to KPIs; Adopt policies to attract highly skilled technical personnel capable of consulting and executing large-scale projects; Continuously upgrade its business information systems; Maintain the ISO 9001:2015 quality management system; Develop a professional sales team; Invest in enhancing core products to prepare for future projects.

- The new situation compels businesses, including the petroleum trading market, to adapt their production and business activities, and accelerate digital transformation to survive and develop.

### ***b. Difficulties:***

- The contract value carried forward from 2023 is low (15,532 million VND).
- The Company lacks a strong core team and expert personnel.



- The sales team is understaffed and has not yet adapted to market demands.
- The Company's customers have been severely impacted by unpredictable global fuel price fluctuations, leading many to significantly reduce investments.

## II. Results of key tasks

### 1. Business operations in 2024

#### a. Results of primary objectives

Unit: in million VND

No.	Description	Plan 2024	Actual results		2024 achievement ratio % compared to	
			2024	2023	Actual 2023	Plan 2024
<i>A</i>	<i>B</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=2/3</i>	<i>5=2/1</i>
<b>1</b>	<b>Total Revenue</b>	<b>137,300</b>	<b>160,014</b>	<b>119,553</b>	<b>133.8</b>	<b>116.5</b>
1.1	Revenue from sales of goods and services	136,800	158,894	118,471	134.1	116.2
-	<i>Software &amp; ERP Sector</i>		<i>61,197</i>	<i>54,430</i>	<i>112.4</i>	
-	<i>Automation Sector</i>		<i>60,225</i>	<i>36,765</i>	<i>163.8</i>	
-	<i>System Service Sector</i>		<i>37,472</i>	<i>27,276</i>	<i>137.4</i>	
1.2	Financial revenue	500	1,040	1,042	99.8	208.0
1.3	Other income		79	40	197.5	
<b>2</b>	<b>Profit before tax</b>	<b>18,350</b>	<b>18,380</b>	<b>16,629</b>	<b>110.5</b>	<b>100.2</b>
<b>3</b>	<b>Profit after tax</b>	<b>14,130</b>	<b>13,989</b>	<b>13,164</b>	<b>106.3</b>	<b>99.0</b>
<b>4</b>	<b>Investment value</b>	<b>4,000</b>	<b>6,888</b>	<b>1,244</b>	<b>553.7</b>	<b>172.2</b>
<b>5</b>	<b>Remitted to the State Budget</b>	<b>7,500</b>	<b>8,017</b>	<b>5,913</b>	<b>135.6</b>	<b>106.9</b>

#### Overall evaluation of implementation results:

- Total revenue reached 160,014 million VND, equaling 133.8% of 2023's figure, reaching 116.5% of the 2024 plan.
- Profit before tax reached 18,380 million VND, equaling 110.5% of 2023's figure, reaching 100.2% of the 2024 plan.
- Revenue outside Petrolimex reached 43,287 million VND, accounting for 27.3%.
- Service revenue reached 92,139 million VND, accounting for 58% of total revenue, equaling 115.3% of 2023's figure.

#### b. General Business Performance Assessment

In 2024, the Company's business performance showed positive progress compared to 2023. The Company's products, services and implementation capabilities were further validated and gained stronger market acceptance. The successful execution of annual contracts along with Egas contracts for non-Petrolimex customers and franchisees



during the first Quarter; as well as ERP implementations, warehouse automation, IT solutions, and SMO contracts in subsequent quarters, collectively contributed to strong business results in 2024.

The value of newly signed contracts during the year reached 172,001 million VND, equivalent to 125.8% of the year plan, equivalent to 143.1% year-over-year. The cumulative value of signed contracts reached 187,427 million VND, equivalent to 137% of the year's plan. The delivered value reached 158,894 million VND, equivalent to 116.2% of the year plan and 134.1% year-over-year. The contract signing and fulfillment values in non-Petrolimex sectors significantly exceeded targets, primarily driven by the deployment of Egas solutions, ERP systems, and Warehouse automation for external customers. Specifically, the value of non-Petrolimex sectors reached 43,287 million VND (accounting for 27.3% of revenue), equivalent to ~211.2% of the year plan and 288.7% year-over-year. In which, export revenue reached 3,929 million VND (Laos market), representing 228.6% growth compared to 2023.

## **2. Technical, technological and product related activities**

The Company has focused on investing in and upgrading its core products to gradually replace outdated technologies that have been over 10 years old, enhancing both utility and customer experience.

- Completed the upgrade of Egas software according to new architecture and technology.
- Standardized and optimized the PIACOM ERP version for distribution franchisees
- Standardized the Petroleum Warehouse Automation product in the form of leasing service.
- Finalized and commercialized new technology applications, including Mobile, BI, RFID, and dynamic QR code payment solutions.
- Currently developing AI technology integration into the Company's products to boost competitiveness and meet market and customer demands.

## **3. Investment activities**

In 2024, for the first time in recent years, the Company has exceeded the investment plan, although the investment value is still modest at 6,888 million VND, equivalent to 172.2% of the 2024 plan, and more than 5 times higher than 2023.

The Company continued to prioritize investment as a key driver for long-term competitiveness and growth, including investing in developing new products, upgrading existing products and equipping information technology infrastructure. In 2024, the Company implemented the following activities:

- Product investment: Completed the feasibility study and submitted for investment approval, coordinated with partners to implement the project "Developing second-generation Enterprise Gas Station Management Software (EGAS-II) and enterprise resource planning system (ERP-II)". By the end of the year, 70% of the product technology foundation has been completed.



- Deployed the procurement of information technology infrastructure systems to ensure operational stability, data security, and cybersecurity for both the Company and its customers, including Firewall equipment, servers, load-balancing equipment, network storage equipment, etc.

#### **4. Marketing activities**

Marketing efforts continued to promote PIACOM products, with a strong focus on advertising, branding and product content development across media channels; Participate in conferences and events with VINPA, customer seminars, Tax Departments training workshops nationwide, weekly solution showcases for electronic invoicing compliance, etc.

Developed digital sales channel.

The current investment in marketing activities is quite modest in terms of both budget and human resources. In terms of media communication, Marketing activities have enhanced brand visibility and product awareness among target customers.

In the coming years, the Company needs to increase the budget and promote this activity.

#### **5. Digital transformation, IT application**

- Ensured stable and secure operations of IT infrastructure system, IT equipment system, and IT application system throughout the Company.

- Implemented redundant Cloud infrastructure and backup solutions for the non-Petrolimex Egas system; Cybersecurity plan for PIACOM's IT systems; Complete the upgrade of management reporting system on HTTT.

Information security has been methodically implemented, with the establishment of the Information Security Department, and the re-planning of information security policies for IT systems used at PIACOM. Prepared incident response plans to minimize downtime such as: implementing data breach simulation drills, ensuring infrastructure for DR & Backup systems, developing information security inspection plans, implementing daily encrypted backup procedures against ransomware attacks.

Implemented project management systems, CRM customer demand management, and other internal management applications.

#### **6. Governance activities**

##### ***Changes in human resource management***

The Company has clearly identified and acted strongly to improve workforce quality, recognizing this as the fundamental driver for organizational growth. Specifically, it has evaluated the current status of personnel in each technical department, identified weaknesses such as suboptimal workforce composition, shortage of high-quality personnel and implemented policies to attract and recruit a number of senior Network/Security specialist positions, Linux/VMware Expert in 2024.

The Company focuses on improving workforce quality through intensive training programs, in order to develop professional skills, management skills, and soft skills for employees, especially high-potential employees, and leadership candidates in various fields. In addition, training programs for new employees also focused on helping newly



recruited personnel to quickly integrate, adapt to the new environment, and to take on the assigned position well.

- Number of Employees

- At the beginning of the period 01/01/2024: 126 employees
- Increase in the period: 20 employees.
- Decrease in the period: 16 employees.
- Employees as of 31/12/2024: 130 employees.

***Changes in salary policy***

To address systemic limitations in the existing compensation framework such as: low differentiation, over-reliance on fixed salaries (>90% weightage), weakening productivity incentives, and misalignment between pay and actual contributions; The Company has implemented the 3P salary structure: P1 - Position; P2 - Personal competency; P3 - Performance and applied KPIs to payroll.

The Company has clearly identified the limitations in the existing compensation framework such as the current average salaries remain below IT industry benchmarks, leading to brain drain, making it difficult to attract external talents to the Company. Therefore, in 2024-2025, the goal is to continue accelerating income growth for employees.

- Total salary fund in 2024: 33,509 million VND.
- The average salary will reach 22.5 million VND/person/month (reaching 111.9% of 2024 plan and equivalent to 125.7% of 2023).

***Supplementing dedicated Corporate culture personnel:***

The Company continues to strengthen its core values and foster employee motivation. Building employees' trust in the Company, ensuring employees feel fulfilled and proud to work and contribute to PIACOM, establishing customer confidence in choosing and using the Company's products and services. Maintaining regular and diverse internal communication channels, organizing employee engagement activities to enhance team cohesion.

## **7. Existing risks**

Long-term receivables that are difficult to recover have decreased from 7,878 million VND (as of January 1st, 2024) to 4,585 million VND (as of December 31st, 2024), mainly concentrated among 3 customers: Hai Linh (1,790 million VND), Nam Song Hau (846 million VND), Nam Song Hau Go Cong (1,864 million VND). These customers are experiencing financial difficulties, especially Nam Song Hau Trading Investing Petroleum Joint Stock Company and Nam Song Hau Go Cong Bonded Warehouse and Petroleum Trading Joint Stock Company with significant deteriorating payment capacity, inability to fulfill commitments and accumulated tax debts.



## **SECOND PART**

### **ORIENTATION AND TASKS FOR 2025**

#### **1. Overall assessment**

The year 2025 is forecast to be a pivotal year for Vietnam's economy, marking the end of the 5-year socio-economic development plan 2021-2025 and laying the groundwork for the next period. Economic experts forecast Vietnam's GDP growth to range between 6.5% and over 8% in 2025.

The Government has set an ambitious GDP growth target exceeding 8% for 2025, surpassing the National Assembly's assigned benchmark, in order to promote robust economic development. In general, Vietnam's economic outlook in 2025 remains positive, with expectations to achieve growth targets and further enhance its global standing.

The process of digital transformation in businesses and government agencies will continue to be strongly promoted, with the goal of increasing productivity and business efficiency. The petroleum trading environment is becoming more and more transparent, the state's management requirements in the petroleum sector are drastically implemented, the application of solutions to strengthen governance is gradually receiving more attention, especially among petroleum enterprises, etc. which is an opportunity for PIACOM to deliver its specialized products.

Information technology, Fintech and e-commerce industries will expand rapidly, with the support of government incentives.

The Company's information technology and automation products and services in the petroleum industry have been recognized in the market, with growing customer trust and adoption.

#### **Risks and challenges**

Global economic volatility, including risks from international inflation, exchange rate pressures, geopolitical tensions as well as potential escalation of trade wars among major economies, may lead to many unpredictable complex developments.

The pressure on high-quality human resources and competition in the field of Information Technology will be heightened in 2025 as Vietnam can be the destination of many "tech giants".

Vietnam in 2025 is forecast to remain a bright spot in the region, the economy continues to recover positively but continues to face many aforementioned difficulties and challenges. These factors may affect the ability of businesses to decide on investment and procurement.

#### **2. Business objectives in 2025**

##### **2.1. Context Analysis**

The macroeconomy is forecast to continue to remain challenging yet mixed with opportunities. The Government continues to strengthen the transparency of petroleum



management; Technology trends and digital transformation is penetrating all aspects of life.

Price hike is difficult due to the increasing competition in the IT field. The unit price of deploying software and services is shrinking, and the profit/revenue margin is decreasing. It is very difficult to adjust and increase service prices for existing customers and customers with state-owned capital, as pricing from the previous year is often applied to the following year. Many contracts have remained unchanged for 5-7 years, or even up to 10 years, without any increase. Meanwhile, input costs have been rising significantly, especially labor costs in the information technology sector. Therefore, it is very challenging to maintain the current expected ROE level of 15-20%.

There are challenges in human resources, particularly in retaining core personnel, attracting experienced and high-quality staff, as well as experts in software and systems fields. One of the reasons is that the company's average salary has remained at approximately 20 million VND/person/month since 2018, which is significantly lower than that of other companies in the same industry. With this salary level, it is very difficult for the Company to recruit new employees and retain capable staff. Therefore, the company also needs to allocate part of its resources to improve employee salaries in order to attract high-quality labor and retain key personnel.

The technology used in product development is approaching the end of its exploitation cycle, with the technological platform for some core products having been in use for over 10 years. Some products are gradually losing their competitive edge, and the processes of deployment and maintenance are complex, requiring considerable time and resources. As a result, the company needs to allocate resources to focus on investing in upgrading new products in a modern and efficient direction, while also researching and applying AI technology to its core products.

## **2.2. Business orientation for 2025**

On the basis of business orientation for the period of 2024-2028, the specific characteristics of the Company's business activities, and the guidelines for formulating the 2025 business plan issued by the Group and the Corporation, the Company has identified the following key operational directions for 2025:

- Focus resources on long-term investment activities and implementation of essential projects for the next business phase: Continue investing in the EGAS-II and ERP-II projects in accordance with the approved feasibility report in the first half of 2025; invest in new AI technology and cybersecurity; expand automation into new fields; invest in training and developing the workforce; improve employee income.

- Regarding markets and business products: The Company continues to position the Petrolimex market as the foundation for expanding and developing both domestic and international markets; strengthen the domestic market, develop Laos market, and gradually introduce PIACOM's products into other international markets through partnerships with Viettel, which has experience in international market development with its existing core products.



- The company aims to grow in terms of revenue, but profit targets will remain stable, without an increase in 2025–2026, to allocate resources for technological innovation, product modernization, and investments in improving human resource quality and wages to retain and attract talents. Currently, the Company's average salary stands at 21 million VND/person/month, which is only 61.05% of the national IT industry average in Vietnam (34.4 million VND/person/month). Once a strong workforce is built and technologies and products are modernized, the Company's competitiveness will surely improve, thereby ensuring long-term benefits for shareholders.

### **2.3. Key targets**

- Sales revenue: 176,000 million VND, an increase of 10% compared to actual performance in 2024;
- Profit before tax: 17,000 million VND;
- Dividend payout ratio:  $\geq 12\%$  per year;
- Average income:  $\geq 23\text{--}25$  million VND/person/month;
- Investment value: 12,500 million VND.

### **3. Key solution groups**

#### *3.1 Marketing and sales organizing activities*

- Enhance marketing efforts by continuing to increase the budget for promotion activities aligned with targeted sales programs. Improve the effectiveness of online sales channels. Implement the CRM system to enhance demand handling efficiency, customer care for potential clients, and after-sales service. In 2025, sales effectiveness is required to continue improving.

- Expand international markets: The goal for 2025 is to enter at least one additional international market beyond Laos. The Company has already taken initial cooperative steps since the end of 2024 with Viettel and Advantech, planning to sell in the 14 countries where Viettel operates. This approach is deemed suitable under current conditions. Simultaneously, expand automation projects for Lao State Fuel Corporation. Evaluate the potential for cooperation with AIDG Group, a Top 5 company in Laos, regarding the development of petroleum management technology for the Lao government.

- Domestic market: Continue to consolidate and strengthen relationships with major and strategic customers such as Vietnam National Petroleum Group (Petrolimex), its member petroleum companies, and joint-stock corporations within Petrolimex, large non-Petrolimex customers like Hai Linh Company, Mipecorp, Petro Binh Minh, DKC, Tin Nghia, Saigon Petro, Petimex Dong Thap, DFC, STS, SFC, LSFC, Skypec, Bp Castrol, and other major petroleum trading companies.

- Increase efforts to explore market opportunities outside Petrolimex, focusing on offering commercial products to key traders, distributors, and agencies/general agencies.

- In the field of Automation: In 2025, a shift in business approach is needed by establishing direct commercial relationships with major global brands such as Siemens,



Honeywell, Rockwell Automation, Endress+Hauser, etc., to receive strong support in terms of commercial policies and technical assistance. This will enhance Piacom's competitiveness across all large and small automation projects.

### *3.2 Technical, technological and product-related activities*

Continue to plan and develop the product ecosystem on the basis of 3 technical pillars which are the Company's strengths: Software, Automation, and System Services. Concentrate resources on upgrading technological and technical platforms for key products, promote investment in construction and commercialization of new products.

Invest in the development of technology products with sufficient robustness to ensure safety, security, and user data protection, including collaboration with cybersecurity organizations and partnerships with network security firms. Investment activities should follow a clear plan with specific key items. At the same time, to enhance internal human resources by recruiting new staff and improving the quality of current personnel through cybersecurity training courses and subsequently to apply security protocols effectively.

Improve customer experience: Focus on improving the user interface (UI) and user experience (UX) of the product/service to optimize satisfaction, efficiency, and ease of use. This is an important factor that helps increase customer engagement with the product and create a competitive advantage for the Company.

Software Services and ERP: Efficiently allocate and utilize human resources. Focus on retaining core personnel and employing senior experts. Ensure adequate resources and quality for annual projects. Concentrate on building second-generation Egas, second-generation ERP, BI systems, TAS Warehouse Management Software, and business/accounting software for small enterprises.

Automation: Strengthen promotion and demand handling for automation projects (especially warehouse automation, Store Automation projects). Standardize products in the form of leasing services, commercialize products applying to new technologies. Explore other automation fields with similar technologies such as power plants using Siemens technology and manufacturing zones using Rockwell or Siemens technologies, where Piacom engineers are already familiar with.

System Services: Secure resources and add senior experts with in-depth expertise in Linux/Vmware, Network/Security; Ensure service quality for annual projects, ensure the safety and security of systems for the Group and its clients. Aim to expand and support the operation of more systems for joint-stock corporations like PA, PGAS, and PLC.

### *3.3 Corporate governance activities*

Restructure, supplement functions and tasks and rename the Information Technology Department **to the Product Research and Development Department**, a specialized and independent unit separate from the project implementation team. The establishment of an independent Product Development department is a strategic step to ensure that products are developed in a methodical, innovative manner, without being affected by short-term pressures from business projects. Key objectives include:



**Focus on research and development (R&D):** Ensure products are continuously improved, meeting market trends and customer needs.

**Drive innovation:** Separate from day-to-day business activities so that the team can focus entirely on creativity.

**Accelerate product development cycles:** Reduce time from concept to finished product.

**Increase core value:** Ensure the product becomes proprietary intellectual property, differentiated from competitors.

**Optimize Expertise:** Bring together experts in design, technology, and market research for more specialized and in-depth work.

Implementing a new production and project management model is an important step to improve operational efficiency and ensure that projects and production processes are optimally managed: Increase productivity, reduce waste, optimize resources, and ensure product quality. Strengthening control over project timelines, costs, and quality, while improving communication and collaboration between teams.

Fully implement a new salary mechanism using the 3P pay system according to working position, personal competency and work results according to monthly KPIs to ensure income differentiation and incentivization.

Implementing targeted training programs to improve workforce quality is a strategic step to develop a workforce that aligns with business goals and practical requirements. Specifically: Improving professional expertise, soft skills, and management capabilities of personnel; Create a team of high-quality personnel that meet production, business, and technological innovation demands; Improve work efficiency and the Company's competitiveness.

### *3.4 IT application and Digital Transformation activities*

Continue to invest in the upgrade, expansion, and completion of PIACOM's Management Information System, expanding modules for customer care, contract management, project management, human resources and payroll management, and BI reporting.

Organizing the implementation of IT and digital transformation applications in 2025: Infrastructure assurance strategies and information security measures for PIACOM's IT systems; Complete the upgrade of the management reporting system on HTTT.

Develop a human resource management information plan to support the implementation of the 3P salary structure, in which the technical department builds an information system to record real-time project execution data, integrated into HTTT. HTTT develops a 3P salary management plan according to the new regulations. In the 4th quarter of 2024, a trial operation using excel & Redmine, and in 2025 the 3P salary management software will be deployed.

### *3.5 Investment activities*

- Focus resources on investment activities and the implementation of long-term, strategic tasks for the next business period: Continue to invest in FGAS-II, ERP-II





projects according to the approved Feasibility Report in the first half of 2025; Invest in petroleum warehouse management product (TAS); Invest in new AI technology, invest in safety and security; Expand automation investment into new sectors; Invest in training and developing human resources; Invest in and improve employee income.

- Invest in upgrading infrastructure systems and procurement of information technology equipment.

- Investment budget for 2025: 12,500 million VND.

### 3.6 Corporate Culture:

Company culture plays a core role in shaping the behavior of employees, not only within the organization but also in how they interact externally. A strong and consistent culture can foster cohesion, increase work efficiency and build a good image for the Company. The impact of company culture on internal behavior includes: promoting engagement and motivation; encouraging collaboration and open communication which helps teams work more efficiently, share knowledge and solve problems quickly; encouraging creativity and experimentation, with employees willing to propose new ideas; A culture that promotes transparency, responsibility, and ethics will motivate employees to act according to principles and reduces the risk of violations or misconduct.

The way employees interact with customers, partners, and the community directly reflects the company's cultural values and image.

The Company shall continue to maintain and develop its core values, creating motivation and engagement for employees. It will focus on building customer trust in choosing and using the company's products and services. The Company will also maintain regular and diverse internal communication channels and organize team-building activities to strengthen employee engagement.

*Dear Shareholders and Delegates!*

The above is the summary of our business performance in 2024 and our goals and tasks for 2025. On behalf of the Executive Board, I would like to express our sincere gratitude to our valued shareholders, partners, and customers for your trust and continued support for the Company over the years. We are committed to continuing our utmost efforts for the sustainable development of PIACOM.

*We wish our shareholders and delegates good health, success and happiness!*

#### **Recipients:**

- PGCC Corporation (report);
- Member of the BOD, Company's Supervisory Board;
- Shareholders of the Company;
- Archived.



**DIRECTOR**

**Nguyễn Văn Quý**



Number: **2.1.9**.../PIACOM – BC – BKS

*Hanoi, March 26<sup>th</sup> 2025*



**REPORT  
ON THE 2024 OPERATING RESULTS OF THE SUPERVISORY BOARD  
PETROLIMEX INFORMATION TECHNOLOGY AND  
TELECOMMUNICATION JSC**

*Dear Shareholders and Delegates!*

Pursuant to the authority and responsibilities of the Supervisory Board as stipulated in the Law on Enterprises; Charter of Petrolimex Information Technology and Telecommunication JSC; Regulations on Organization and operation of the Supervisory Board, the Supervisory Board would like to report to the General Meeting of Shareholders the results of its oversight of the Company's activities and its own operations in 2024 as follows:

**PART I: ACTIVITIES OF THE SUPERVISORY BOARD**

The Supervisory Board has diligently performed its functions and duties, supervising the Company's management and operations in accordance with the principles of objectivity and honesty, based on the Company's Charter, the Resolution of the General Meeting of Shareholders (GMS), the Board of Directors (BOD), and current legal regulations. In 2024, the Supervisory Board implemented a number of tasks as follows:

- Developed the 2024 inspection and supervision plan;
- Organized periodic meetings of the Supervisory Board;
- Members of the Supervisory Board have proactively fulfilled their assigned tasks and periodically reported on their assigned fields;
- Members of the Supervisory Board have fully attended the BOD meetings and contributed opinions on raised issues;
- The Head of the Supervisory Board has participated in monthly meetings to monitor business activities and critical tasks, providing timely feedback to the Board of Directors;
- The Supervisory Board has conducted direct supervision of financial accounting, labor and salary management, product investment, and business operations for 5-month and 11-month periods.
- Reviewed the 2024 Financial Statements and prepared relevant contents for the 2025 Annual General Meeting of Shareholders.





## PART II. INSPECTION AND SUPERVISION RESULTS

### I. Review of the 2024 financial statements

The 2024 financial statements of Petrolimex Information Technology and Telecommunication JSC have been audited by CPA Vietnam Auditing Co., Ltd., with the audit report issued on March 10th, 2025.

Auditor's opinion: The consolidated financial statements for 2024 present a true and fair view of the Company's financial position, business performance, and cash flows in all material aspects, in compliance with Vietnamese Accounting Standards.

Key financial indicators in the 2024 Consolidated Financial Statements:

No.	Description	Unit	31/12/2024
<b>I</b>	<b>Total assets</b>		<b>101,116</b>
1	Current assets	Million VND	86,889
2	Non-current assets	Million VND	14,227
3	Goodwill	Million VND	
<b>II</b>	<b>Total capital</b>		<b>101,116</b>
1	Liabilities	Million VND	28,388
2	Equity	Million VND	72,728
3	Minority shareholder interests	Million VND	
<b>III</b>	<b>Liquidity Ratios</b>		
1	Quick Ratio	Times	2.8
2	Current Ratio	Times	3.1
<b>IV</b>	<b>Capital structure</b>		
1	Liabilities/Total Capital	%	28.1
2	Equity/Total Capital	%	71.9
<b>V</b>	<b>Profitability</b>		
1	Net Profit After Tax	Million VND	13,989
2	ROE (Net Profit/Average Equity)	%	20.8
3	ROA (Net Profit/Average Total Assets)	%	14.3
<b>VI</b>	<b>Basic Earnings per Share</b>	VND	3,587

The data shows that the Company's financial position is relatively healthy, with an appropriate capital structure. Total capital and assets amounted to 101,116 million VND, of which current assets accounted for 86,889 million VND, accounting for 85.9%, non-current assets are 14,227 million VND, accounting for 14.1%.



In terms of capital, owner's equity is 72,728 million VND, accounting for 71.9%, and liabilities are 28,388 million VND, accounting for 28.1%.

The Company maintains good liquidity with low risk (current ratio of 3.1 times, debt-to-equity ratio of 0.4 times).

Business performance is efficient, with high asset utilization (ROE of 20.8%, ROA of 14.3%).

## **II. Results of the implementation of GMS Resolutions and key tasks**

### **1. Business performance in 2024:**

Revenue reached 160,014 million VND, achieving 116.5% of the plan and 133.8% compared to 2023, of which sales and service revenue was 158,894 million VND, non-Petrolimex revenue reached 43,287 million VND, accounting for 27.3%.

Profit after tax reached 13,989 million VND, meeting 99% of the year plan and 106.3% of 2023.

The average return on charter capital reached 35.9%, and the average return on equity reached 20.8%.

Expected dividend payout: 12%.

#### **• Specific results of each business area:**

- Software and ERP services: Revenue reached 61,197 million VND, equivalent to 112.4% of 2023.

- Automation: Revenue reached 60,225 million VND, equivalent to 163.8% of 2023.

- Network equipment and services: Revenue reached 37,472 million VND, equivalent to 137.4% of 2023.

### **2. Evaluation of the business plan implementation results**

Business results in 2024 have improved compared to 2023, especially in terms of revenue. However, profit growth was modest compared to 2023 due to the revenue of the software sector growing much lower than other fields, couple with increased business costs, including salary costs.

Non-Petrolimex revenue also grew sharply compared to 2023 due to the Company's promotion of sales of Egas products for non-Petrolimex customers, but profitability did not match the revenue increase.

The average return on equity reached over 20%.

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

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

In 2024, a member of the Board of Directors, Mr. Nguyen Dinh Thanh, representing Petrolimex Group Construction and Trading Corporation - JSC, requested to resign from his position in accordance with the Corporation's assignment of duties. The BOD has submitted a proposal to dismiss Mr. Nguyen Dinh Thanh from his position as a BOD member at the GMS in April 2024. Following this, the BOD reassigned duties and authorized the Company Chairperson to handle certain tasks, with the BOD operating with four members to date.



The Company's Board of Directors has operated in accordance with its designated functions and responsibilities, and the Chairman performed duties in line with delegated authority. However, due to concurrent roles, the BOD members were unable to dedicate significant time to their assigned tasks.

In 2024, the Board of Directors held 4 official meetings and conducted 7 rounds of written consultations, during which it approved two urgent investment projects: the second-generation Enterprise Gas Station Management Software (Egas II) and the petroleum warehouse management software project (TAS). The BOD has also issued the Regulations on Salaries, Bonuses, and Remuneration applicable to the 2024 salary fund distribution and initiated the implementation of production management and salary distribution from the beginning of 2025.

## **2. Resolution implementation results of the BOD and key tasks**

- Regarding Business Operations: In 2024, there was a positive shift compared to 2023. Revenue saw considerable growth compared to the plan, profit targets were achieved, and employee income significantly improved compared to 2023. The return on equity (ROE) remained above 20%, ensuring sufficient funds to pay dividends at the minimum committed rate. Revenue from markets outside PLX reached 27.3%, showing strong growth over the previous year and approaching the target of 30%.

- Payment of cash dividends of 7,800 million VND (rate of 20%) according to the Resolution of the Annual General Meeting of Shareholders in 2024.

- Implementing strategic tasks, of which 2 urgent tasks, namely human resource development and product development investment, have been actively implemented and have shown promising results.

## **III. Supervising the Board of Management and other managers**

In 2024, the Board of Management consisted of two members: the Company Director and one Deputy Director in charge of business operations - a relatively limited team compared to management needs. The Company Director made significant efforts, dedicating time to directing and overseeing critical and urgent matters, while also maintaining close connections with the Vietnam National Petroleum Group and traditional external clients to promote contract signings and fulfill business targets as planned. The Director also worked hard to develop and implement a new salary mechanism aimed at fundamentally changing the labor management and salary distribution system.

However, the organization of production and business operations still showed many limitations, from the survey stage to execution, resulting in prolonged projects with low efficiency. This is a key issue that the Company Director must address decisively through rigorous supervision to bring about fundamental changes, improve effectiveness, and ensure a readiness in seizing market opportunities.

## **IV. Evaluation of the coordination between the Supervisory Board and BOD, BOM, shareholders**

The Company's Board of Management and departments/departments/professional units have provided sufficient information and created favorable conditions for the Supervisory Board to perform its duties. The opinions and recommendations of the Supervisory Board have been acknowledged by the BOD and the Company's Director, and have been, or are currently being implemented.



### PART III. RECOMMENDATIONS

The business performance and strategic task implementation results in 2024 indicate that the Company's governance and operations have shown positive changes compared to 2023. Faced with numerous opportunities, challenges, and rapid changes in the business environment, societal needs, and technological advancements, the Board of Directors and the Company Director should focus on the following key issues:

- Clearly identify opportunities and risks, assess the feasibility and relevance of those opportunities compared to the Company's strengths and weaknesses in order to make appropriate choices.

- Enhance the capacity to meet internal needs within Petrolimex; when promoting market expansion beyond Petrolimex, conduct thorough surveys and evaluations of opportunities, risks, and challenges;

- Persistently implement the new 3P salary mechanism in a synchronized manner, making adjustments and refinements for continuous improvement; restructure departments, add personnel to meet the needs of business development and product investment;

- Focus on monitoring and directing production and business operations to ensure projects are thoroughly surveyed before implementation, with well-established plans that ensure quality and progress;

- Accelerate progress and ensure the quality of the two projects, Egas II and TAS, in the first half of 2025 to meet customer demands;

- Strengthen measures to recover difficult debts from two customers, Hai Linh and Nam Song Hau; reinforce debt documentation to ensure legal compliance and fully allocate provisions;

- Develop cost-saving measures amid increasing expenses in many areas; control the growth of items such as client relations expenses, outsourced services, and provisions to reserve resources for increasing employee wages.

On behalf of the Supervisory Board, I would like to sincerely thank the Company's Board of Directors and shareholders for their cooperation and support over the past year, enabling us to fulfill the tasks assigned by the GMS.

*On behalf of the Supervisory Board, I would like to wish all shareholders and delegates good health, success and happiness!*

#### **Recipients:**

- PGCC Corporation (report);
- Company's BOD, BOM;
- Shareholders;
- Archived.

ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF BOARD



Dang Thi Hong Ha



No.: 220 /PIACOM – BC – HDQT

Hanoi, March 26<sup>th</sup>, 2025



## **REPORT ON BOARD OF DIRECTORS ACTIVITIES IN 2024 ORIENTATION AND TASKS IN 2025**

*Dear Shareholders and Delegates!*

On behalf of the Board of Directors (BOD), I would like to present the report on the Board of Directors' activities in 2024 and propose some operational orientations of Petrolimex Information Technology and Telecommunication JSC in 2025, as follows:

### **I. SITUATION OVERVIEW**

The global economy continues to face risks and challenges. Domestically, the government has made significant efforts to drive economic growth, attract foreign investment, stabilize the macroeconomy, ensure major balances, and control inflation at an appropriate level. In the field of petroleum trading, enterprises and key petroleum distributors are facing the dual challenge of complying with new government regulations while also needing to innovate in order to remain competitive in the market. Several of the Company's major customers are still addressing pre-existing difficulties. The Company continues to regard the Petrolimex market as the foundation for expanding and developing both domestic and international markets.

### **II. OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS**

#### **1. Evaluation of the BOD activities**

##### **1.1 Operating principles**

- The Board of Directors has strictly complied with the principles of collective operation, decision-making by majority vote, and task delegation to members based on their respective areas of expertise. In addition to periodic meetings and written consultations, the BOD frequently communicated with the Supervisory Board to evaluate and oversee the implementation of tasks by the Company's Executive Board.

- In 2024, the BOD held regular meetings, including 4 in-person sessions and 7 rounds of written consultations. The BOD also convened one Annual General Meeting of Shareholders.

- The directives, orientations, and resolutions issued by the GMS were implemented by the BOD through instructions to the Company's Board of Management. The resolutions and decisions made by the BOD were carried out by the management team, and results were duly reported.

##### **1.2 Direction and supervision**

The BOD has seriously and effectively directed and supervised the activities of the Board of Management, promptly addressing arising issues within its authority to



facilitate the efficient management of the Company by the BOM. The Chairman of the BOD directly participated in the Technical Council, Salary Council, Emulation and Commendation Council, and Innovation Council; attended specialized meetings on Human Resource Management, Marketing, Digital Transformation, Technology, and monthly briefings in order to work alongside the BOM to promptly identify and resolve challenges and obstacles in the implementation of the Company's business operations.

## **2. Evaluation of the BOD on the BOM's performance**

### **2.1 Business operations management**

The Company's Board of Management has consistently adhered to the principles of centralization, democracy and hierarchical management; Emphasize individual proactivity and accountability within the leadership team in directing and managing the Company's operations, while ensuring strong coordination and unity on critical matters.

The Director oversees all operations and is legally accountable to the GMS and the BOD for the Company's management and operational results. The Deputy Director actively organizes and implements assigned tasks, taking full responsibility for their respective areas of oversight.

Regarding organizational management: the BOD has provided guidance and direction to ensure its operations align with business objectives; It has also led to the review and restructuring of organizational units to better suit the Company's strategic direction.

Under the leadership of the Director, the BOD has complied with governance regulations, closely followed set goals and directives, and effectively implemented the business plans assigned by the GMS and BOD.

- Key performance results are as follows:

No.	Description	Unit	Year 2023	Year 2024	
				Implemenented	Compared to 2023
1	Selling volume	M3, tons	-	-	-
2	Total Revenue	Million VND	119,553	160,014	133.8%
3	Amount remitted to the State budget	Million VND	5,913	8,017	135.6%
4	Profit before tax	Million VND	16,629	18,380	110.5%
5	Profit after tax	Million VND	13,164	13,989	106.3%
6	Year-end Equity	Million VND	69,221	72,728	105.1%
7	Return after tax/Average Equity (ROE)	%	20.6	20.8	100.7%
8	Average number of employees	Person	123	124	101.1%
9	Average monthly salary per person	Million VND	17.9	22.5	125.7%



• **Overall evaluation of performance results:**

- Total revenue reached 160,013 million VND, equivalent to 133.8% of 2023, reaching 116.5% of the 2024 plan.
- Profit before tax reached 18,380 million VND, equivalent to 110.5% of 2023, reaching 100.2% of the 2024 plan.
- Revenue from outside Petrolimex group reached 43,287 million VND, accounting for 27.3%.
- Service revenue reached 92,139 million VND, accounting for 58% of total revenue, approximately 115.3% of 2023.

• **General Remarks on Business Operations**

In 2024, the Company's business performance showed positive improvements compared to 2023. The Company's products, services, and implementation capabilities continued to gain market recognition and acceptance. The successful promotion of annual contracts and contracts for Egas with external customers and franchisees in the first quarter, along with contracts for ERP deployment, warehouse automation, IT services, SMO, etc. in subsequent quarters, contributed to strong business results in 2024.

• **Investment:**

The Company exceeded its 2024 investment plan by 72.2% and achieved five times the investment volume compared to 2023, with a total investment value of 6,888 million VND. In 2024, the Company invested in the development of "Second-generation Enterprise Gas Station Management Software (EGAS-II) and Enterprise Resource Planning System (ERP-II)" and procured IT infrastructure systems to ensure stable operations, data security and safety for both the Company and its clients.

• **Technical, Technology, and Product-related activities:** The Company focused on investing in and upgrading its core products to gradually replace outdated technology that has been in use for over 10 years, aiming to enhance utility and improve customer experience. A dedicated and independent Product Development Department was established, separate from the business project implementation team. The establishment of **an independent Product Development department** is a strategic move to ensure that product development is methodical, innovative, and not influenced by short-term pressures from business projects.

• Marketing efforts continued to promote PIACOM products, with particular emphasis on advertising, brand building, and product content development through various media channels. The Company actively participated in conferences and events organized by VINPA, customer conferences, training sessions held by Tax Departments nationwide, and weekly seminars introducing solutions for compliance with e-invoicing requirements, ...

• Digital transformation and IT application: The company continues to implement its digital transformation plan for the 2021-2025 period: Ensuring IT infrastructure and applications; maintaining the operation of the Piacom Information System and shared



applications serving the Company and its customers, such as the Information System and Office Management System.

Human Resource Management and Development Strategy for 2021-2025 period: Implementing key aspects of the HR Strategy, including: Organizational structure; Workforce planning; Recruitment; Training; KPI process improvements; Finalizing and implementing the 3P Salary Policy. Human resource management and development have seen significant enhancements to meet the Company's business operation requirements.

Changes in human resource management: The Company has clearly identified and taken strong action to improve workforce quality, recognizing this as the most fundamental factor for its development. Specifically, it has assessed the current HR status in each technical department, identified weaknesses such as an unbalanced workforce structure and a shortage of high-quality personnel, and implemented policies to attract and recruit several senior specialists in Network/Security and Linux/Vmware in 2024.

## ***2.2 Existing challenges and limitations***

The Company has yet to overcome the seasonal nature of its projects; the market remains heavily dependent on major client groups. Business operations require stronger organization and more vigorous promotion. Optimization in applying management tools for internal activities has not been fully achieved.

## ***2.3 Causes and lessons learned***

Due to the impact and difficulties of the socio-economic situation at home and abroad, the Company's operational and staffing constraints, particularly the shortage of high-quality human resources, including management personnel and core technical staff. It is necessary to reorganize and vigorously enhance the Company's business operations to achieve greater efficiency.

# **III. ORIENTATION AND TASKS FOR 2025**

## **1. Situation overview**

The year 2025 is forecast to be a pivotal year for Vietnam's economy, marking the end of the 5-year socio-economic development plan 2021-2025 and laying the groundwork for the next period. Economic experts forecast Vietnam's GDP growth to range between 6.5% and over 8% in 2025.

Difficulties in retaining core personnel, attracting high-quality talent, and enhancing internal workforce capabilities. The product development technology is nearing the end of its lifecycle, with the technological foundation of some key products being over 10 years old; certain products are gradually losing their competitive edge.

## **2. Key objectives and solutions for 2025**

### ***2.1 Key targets***

- Sales revenue: 176,000 million VND, an increase of 10% compared to actual performance in 2024;
- Profit before tax: 17,000 million VND;



- Dividend payout ratio:  $\geq 12\%$  per year;
- Average income:  $\geq 23\text{-}25$  million VND/person/month;
- Investment value: 12,500 million VND.

## 2.2 Solutions and orientation

The Board of Directors continues to closely supervise and direct the Board of Management to successfully implement the 2025 Annual GMS' Resolutions. Direct guidelines and policies through specific resolutions to orient and promote production and business activities, specifically:

- *Solutions for market development:*

Strengthen and enhance the Company's position as the pioneer provider of Automation, IT, and Digital Transformation solutions within Petrolimex, while expanding into non-Petrolimex markets. Broaden product and service offerings to petrochemical sectors (lubricants, asphalt, chemicals), new energy, and renewable energy sectors, while simultaneously establishing, building, and developing foreign markets and customers. Increase the revenue share from non-core sectors and international markets.

- *Solutions for applying science and technology, innovation and digital transformation:*

Focus resources on investment and collaboration with leading domestic and international partners and experts to plan and develop core products aligned with business sectors, market demands, and customer needs: Standardize and streamline product operations according to Vietnamese and international standards; Apply advanced science & technology (IoT, Automation, BI, Big Data, AI, Cloud Computing, Cybersecurity, etc.). Strengthen and enhance the market position of the Company's flagship product lines, including Egas, PIACOM ERP, PTAS, Warehouse Automation, Factory Automation and IT infrastructure services.

- *Solutions for improving and enhancing corporate governance and operational capabilities:*

- Streamline and restructure the organizational and business models toward leaner, stronger, and more effective operations, reducing redundant layers and intermediaries to cut costs, boost productivity, and enhance business efficiency. Develop new, data-driven business models to meet increasing market demands, cross-border business expansion, and technological advancements while maximizing corporate performance.

- Review, amend, supplement, and establish new mechanisms and policies to incentivize and facilitate all company operations under new conditions. Effectively operate the ISO 9001:2015 Quality Management System, 3P Salary System, KPI Framework, CCF Competency Framework systems, and integrate modern management tools into business operations.

- Enhance leadership and managerial capabilities at all levels, develop core personnel, industry-leading experts, and technical specialists. Prioritize workforce training aligned with the CCF Competency Framework and career development



roadmaps. Implement attractive retention and talent acquisition policies to ensure a high-quality, stable workforce supporting the Company's growth objectives.

- Financial control and risk prevention: Develop financial and internal control procedures to ensure transparency and minimize risks; Maintain cash flow balance, control costs and optimize profits; Develop risk management plans with preventive and responsive measures.

- Comprehensively upgrade the ERP system, digital office system, digital signature, data integration for management and operation of important stages: Workflow management, Human resource management, Customer relationship management, Project management, Customer support system and Supplier management.

- *Strengthen and develop corporate culture:*

- Continue preserving, building, and developing the Company's traditional and positive culture: Professionalism, Civility, Innovation; Unity, and Aspiration for Growth. PIACOM always upholds integrity, collaboration, responsibility, and a customer-centric approach in all operations.

*Dear valued Shareholders and Delegates!*

Above are the results of the Board of Directors' performance in 2024, and the operational direction for 2025. On behalf of the Board of Directors, I would like to express my sincere gratitude to the Shareholders, partners and customers for their trust and support over the years. We remain committed to striving for PIACOM's sustainable growth.

*We wish our shareholders and delegates good health, success and happiness!*

**Recipients:**

- PGCC Corporation (report);
- Members of BOD; Supervisory Board;
- Shareholders;
- Archived.

**Trần Ngọc Tuấn**



**PETROLIMEX INFORMATION TECHNOLOGY AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Kham Thien Ward, Dong Da District, Hanoi City



**INTERIM BALANCE SHEET**  
**As at 31st December 2024**  
**(Excerpt from the Audited Financial Statements)**

Unit: VND

No.	DESCRIPTION	Code	Note	31/12/2024	01/01/2024
<b>ASSETS</b>					
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>86.888.587.524</b>	<b>83.992.842.195</b>
I.	Cash and cash equivalents	110		25.269.180.330	24.710.865.723
II.	Short-term financial investments	120		3.236.494.035	7.539.905.022
III.	Short-term receivables	130		46.909.061.211	41.208.213.280
IV.	Inventories	140		8.314.457.508	9.414.655.410
V.	Other current assets	150		3.159.394.440	1.119.202.760
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>14.227.478.840</b>	<b>10.436.221.567</b>
I.	Long-term receivables	210		589.190.000	600.333.073
II.	Fixed assets	220		4.131.465.827	2.190.938.064
III.	Long-term assets in progress	250		3.359.511.363	1.759.110.000
IV.	Invested real estate	240		-	-
V.	Long-term financial investments	250		-	-
VI.	Other long-term assets	260		6.147.311.650	5.885.840.430
<b>C</b>	<b>GOODWILL</b>	<b>269</b>			
<b>TOTAL ASSETS</b>		<b>270</b>		<b>101.116.066.364</b>	<b>94.429.063.762</b>
<b>LIABILITIES</b>					
<b>A -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>28.388.396.181</b>	<b>25.207.597.112</b>
I.	Current liabilities	310		28.268.396.181	25.087.597.112
II.	Non-current liabilities	330		120.000.000	120.000.000
<b>B -</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>72.727.670.183</b>	<b>69.221.466.650</b>
I.	Owners' equity	410		72.727.670.183	69.221.466.650
II.	Budget resources and funds	430		-	-
<b>C</b>	<b>MINORITY INTEREST</b>	<b>439</b>			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>440</b>		<b>101.116.066.364</b>	<b>94.429.063.762</b>

Note: Attached with an independent audit report



**PETROLIMEX INFORMATION TECHNOLOGY AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Kham Thien Ward, Dong Da District, Hanoi City

**INTERIM INCOME STATEMENT**

From 1st January to 31st December 2024

(Excerpt from the Audited Financial Statements)

Unit: VND

No.	ITEMS	Code	Note	In 2024	In 2023
1.	Revenues from sales and services rendered	01	21	158.894.205.729	118.714.157.275
2.	Revenue deductions	03			242.810.000
3.	Net revenues from sales and services rendered	10		158.894.205.729	118.471.347.275
4.	Costs of goods sold	11	22	100.660.131.889	64.446.218.375
5.	Gross revenues from sales and services rendered	20		58.234.073.840	54.025.128.900
6.	Financial income	21	23	1.040.307.553	1.041.814.237
7.	Financial expenses	22	24	38.212.048	11.269.898
	In which: interest expenses	23			
8.	Selling expenses	24	25	40.476.752.783	38.466.352.017
9.	General administrative expenses	25			
10.	Net profits from operating activities	30		18.759.416.562	16.589.321.222
11.	Other income	31	26	79.141.040	40.290.093
12.	Other expenses	32	27	458.125.275	527.895
13.	Other profits	40		(378.984.235)	39.762.198
14.	Share in profits of associates	45			
15.	Total net profit before tax	50		18.380.432.327	16.629.083.420
16.	Current corporate income tax expenses	51	29	4.391.928.794	3.464.709.463
17.	Deferred corporate income tax expenses	52			
18.	Profits after corporate income tax	60		13.988.503.533	13.164.373.957
18.1	Equity holders of NCI	61			
18.2	Net profit after tax of the parent	62			
19	Basic earnings per share	70	30	3.587	2.688

*Note: Attached with an independent audit report*



No. 221 /PIACOM - BC

Hanoi, March 26th 2025



## REPORT

### Regarding the settlement of the salary fund and remuneration for members of The Board of Directors and Supervisory Board in 2024

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Charter of Petrolimex Information Technology and Telecommunication Joint Stock Company approved by the General Meeting of Shareholders on April 19th, 2021;

Pursuant to Report No. 080/PIACOM dated December 5th, 2024 on the proposed remuneration scheme for Piacom's management personnel;

Pursuant to Resolution No. 06/PGCC-HDTV dated January 16th, 2025 of Petrolimex Group Construction and Trading Corporation - JSC on the remuneration scheme for Piacom's management personnel;

Based on the business operation results in 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Report on the settlement of the salary fund and remuneration for members of the BOD and Supervisory Board in 2024 as follows:

1. Total salary and remuneration for the BOD in 2024: **1,458.4 million VND.**
2. Total salary and remuneration for the Supervisory Board in 2024: **252.0 million VND.**

*(The detailed settlement proposal for the salary fund and remuneration for members of the BOD and Supervisory Board is attached)*

*We respectfully submit this report to the 2025 GMS for review and approval.*

#### Recipients:

- PGCC Corporation (report);
- Members of BOD, Supervisory Board;
- Shareholders;
- Archived.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRPERSON



Trần Ngọc Tuấn





**REPORT ON THE SETTLEMENT OF THE SALARY FUND, REMUNERATION  
FOR THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS IN 2024**

### A. Basic indicators in 2024:

Planned Profit after tax		14.130 million VND
Realized profit after tax		13.989 million VND
Planned ROE	20,8%	
Realized ROE	20,8%	

\* In case there are exclusion factors in determining ROE, the company shall have an explanatory appendix enclosed with

### B. Salary fund implemented in 2024

No.	Name	Title	Salary based on job title (millionVND/month)	Planned salary/remuneration (millionVND/month)	Realized salary/remuneration (millionVND/month)	Number of months entitled	Salaries and remuneration (millionVND)	Bonus	Notes
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(6)x(7)	(9)	(10)
<b>I</b>	<b>Board of Directors</b>						<b>1.458,4</b>		
1	Tran Ngoc Tuan	Full-time Chairperson of the Board of Directors	46	92,0	92,0	12,0	1.104,0		
2	Hoang Hai Duong	Concurrent Member of the Board of Directors	32	12,8	12,8	12,0	153,6		
3	Nguyen Anh Toan	Concurrent Member of the Board of Directors	32	12,8	12,8	12,0	153,6		
4	Nguyen Dinh Thanh	Concurrent Member of the Board of Directors	32	12,8	12,8	3,7	47,2		
<b>II</b>	<b>Supervisory Board</b>						<b>252,0</b>		
1	Dang Thi Hong Ha	Head of the Supervisory Board	15	15,0	15,0	12,0	180,0		
2	Tran Thi Huong	Concurrent member of the Supervisory Board	15	6,0	6,0	12,0	72,0		
3	Do Thuy Linh	Concurrent member of the Supervisory Board	15		-	12,0	-		
<b>III</b>	<b>Board of Management</b>						<b>2.352,0</b>		
1	Nguyen Van Quy	Director	43,5	87,0	87,0	12,0	1.044,0		
2	Tran Dang Dung	Deputy Director	32	64,0	64,0	12,0	768,0		
3	Cao Thi Hong Van	Chief Accountant	22,5	45,0	45,0	12,0	540,0		





**SALARY FUND AND REMUNERATION SCHEME  
FOR THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE BOARD OF  
DIRECTORS FOR 2025**

(Attached with Report No. 221, date....../.../2025 of Petrolimex Information Technology & Telecommunication Joint-stock Company)

**A. Basic indicators in 2025:**

- Planned Profit after tax: 13.300 million VND
- Planned ROE : 18,0%

**B. Salary fund planned for 2025**

No.	Title	Average number of people	Basic salary (million VND/month)	Planned salary/remuneration (million VND/month)	Plan salary and remuneration fund (million VND)	Notes
(1)	(2)	(3)	(4)	(5)	(6)=(5)x(3)x12th	(7)
<b>I</b>	<b>Board of Directors</b>				<b>1.632</b>	
<b>1</b>	<b>Chairperson of the Board of Directors</b>				<b>1.325</b>	
-	Dedicated	1	46,0	110,4	1.325	
-	Part-time	0			-	
<b>2</b>	<b>Member of the Board of Directors</b>				<b>307</b>	
-	Dedicated	0	32,0		-	
-	Part-time	3			307	
+	Working at the Company	1				
+	Not working at the Company	2		12,8	307	
<b>II</b>	<b>Supervisory Board</b>				<b>252</b>	
<b>1</b>	<b>Head of the Supervisory Board</b>				<b>180</b>	
-	Dedicated	1	15,0	15,0	180	
-	Part-time	0			-	
<b>2</b>	<b>Member of the Supervisory Board</b>				<b>72</b>	
-	Dedicated	0	15,0		-	
-	Part-time	2			72	
+	Working at the Company	1	15,0			
+	Not working at the Company	1	15,0	6,0	72	
<b>III</b>	<b>Board of Management</b>				<b>3.744</b>	
-	General Director/Director	1	43,5	104,4	1.253	
-	Deputy General Director/Deputy Director	2	32,0	76,8	1.843	
-	Chief Accountant	1	22,5	54,0	648	

Note: - The above salary fund and remuneration includes remuneration for the Head of the Supervisory Board (as agreed);  
 - The remuneration level is determined to be equal to 20% of the salary of the corresponding full-time position;  
 - Members of the Board of Directors, part-time Supervisory Board members working at the Company are not entitled to remuneration.





PETROLIMEX

## PROPOSAL

### Regarding the salary and remuneration scheme for members of The Board of Directors and Supervisory Board in 2025

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Charter of Petrolimex Information Technology and Telecommunication Joint Stock Company approved by the General Meeting of Shareholders on April 19th, 2021;

Based on the business operation results in 2024, the business operation plan for 2025 of Petrolimex Information Technology and Telecommunication Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Salary and Remuneration Advance Payment Plan for members of the Board of Directors and Remuneration Advance Payment Plan for members of the Supervisory Board in 2025 as follows:

#### 1. Total salary and remuneration fund for the Board of Directors and Supervisory Board in 2025:

- The total planned salary and remuneration for the Board of Directors in 2025: **1,613 million VND.**
- The total planned remuneration for the Supervisory Board in 2025: **252 million VND.**
- The above salary and remuneration fund includes the remuneration for the Head of the Supervisory Board (as per agreement).

*(A detailed salary and remuneration plan for the Board of Directors and Supervisory Board members in 2025 is attached)*

#### 2. Method of salary and remuneration payment for the Board of Directors and Supervisory Board members in 2025:

Payments shall be made on a monthly interim basis and finalized at the end of the financial year. The Board of Directors will report the final settlement to the General Meeting of Shareholders in 2026 for approval.

*We respectfully submit this report to the 2025 GMS for review and approval.*

#### Recipients:

- PGCC Corporation (report);
- Members of BOD, Supervisory Board;
- Shareholders;
- Archived.

ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRPERSON



Trần Ngọc Tuấn



**SALARY FUND AND REMUNERATION SCHEME  
FOR THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE BOARD OF  
DIRECTORS FOR 2025**

(Attached with Proposal No. 222.....date 26/03/2025 of Petrolimex Information Technology & Telecommunication Joint-stock Company)

**A. Basic indicators in 2025:**

- Planned Profit after tax: 13.260 million VND
- Planned ROE : 18,90%

**B. Salary fund planned for 2025**

No.	Title	Average number of people	Basic salary (million VND/month)	Planned salary/remuneration (million VND/month)	Plan salary and remuneration fund (million VND)	Notes
(1)	(2)	(3)	(4)	(5)	(6)=(5)x(3)x12th	(7)
<b>I</b>	<b>Board of Directors</b>				<b>1.613</b>	
<b>1</b>	<b>Chairperson of the Board of Directors</b>				<b>1.152</b>	
-	Dedicated	1	48,0	96,0	1.152	
-	Part-time	0			-	
<b>2</b>	<b>Member of the Board of Directors</b>				<b>461</b>	
-	Dedicated	0	32,0		-	
-	Part-time	3			461	
+	Working at the Company	1				
+	Not working at the Company	3		12,8	461	
<b>II</b>	<b>Supervisory Board</b>				<b>252</b>	
<b>1</b>	<b>Head of the Supervisory Board</b>				<b>180</b>	
-	Dedicated	1	15,0	15,0	180	
-	Part-time	0			-	
<b>2</b>	<b>Member of the Supervisory Board</b>				<b>72</b>	
-	Dedicated	0	15,0		-	
-	Part-time	2			72	
+	Working at the Company	1		0,0		
+	Not working at the Company	1		6,0	72	
<b>III</b>	<b>Board of Management</b>				<b>3.168</b>	
-	General Director/Director	1	46,5	93,0	1.116	
-	Deputy General Director/Deputy Director	2	31,5	63,0	1.512	
-	Chief Accountant	1	22,5	45,0	540	

Note: - The above salary fund and remuneration includes remuneration for the Head of the Supervisory Board (as agreed);  
 - The remuneration level is determined to be equal to 20% of the salary of the corresponding full-time position;  
 - Members of the Board of Directors, part-time Supervisory Board members working at the Company are not entitled to remuneration.





PETROLIMEX

## PROPOSAL ON PROFIT DISTRIBUTION PLAN FOR 2024

Submitted to: The 2025 Annual General Meeting of Shareholders

### I. Principles of profit distribution

- Pursuant to the Charter of Organization and Operation of Petrolimex Information Technology & Telecommunication Joint-stock Company approved by the General Meeting of Shareholders on April 19th, 2021;
- Pursuant to Resolution No. 283/PIACOM-NQ-DHDCCD approved by the 2024 Annual General Meeting of Shareholders on April 17th, 2024;
- Pursuant to the 2024 General Financial Statement of Petrolimex Information Technology & Telecommunication Joint-stock Company which has been audited by CPA Vietnam Audit Company Limited;
- Based on the production and business results implemented in 2024,

### II. The specific distribution plan is as follows:

#### 1. Profit after tax distributed: 16,229.5 million VND

- 1.1. Accumulated undistributed profit after tax: 2,240.9 million VND
- 1.2. Profit after tax in 2024: 13,988.5 million VND

#### 2. Distribution of after-tax profits

##### 2.1. Dividend payment in 2024

- Dividend payment in 2024: 7,020 million VND. The dividend is 1,800 VND/share.
- Implementation time: Expected in the third quarter of 2025.

##### 2.2. Distribution of the development investment fund: 1,398.9 million VND.

##### 2.3. Distribution of two reward and welfare funds: 5,008.8 million VND.

##### 2.4. Reward fund for managers and controllers: 507.8 million VND.

#### 3. Accumulated undistributed profit after tax: 2,294 million VND.

(Attached with the table of detailed data)

*Respectfully submit to the General Meeting of Shareholders for approval.*

#### Recipients:

- PGCC (report);
- Members of BOD, Supervisory Board;
- Shareholders;
- Archived.

ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRPERSON



**Trần Ngọc Tuấn**



## APPENDIX: PROFIT DISTRIBUTION PLAN IN 2024

No.	Items	Amount (Million VND)	Notes
<b>I</b>	<b>Accumulated undistributed profit in 2023</b>	<b>2,240.9</b>	
<b>II</b>	<b>Profit distribution in 2024</b>		
1	Realized profit in 2024	18,380.4	1=1a+1b
1a	Profit from operating activities	18,380.4	
1b	Unrealized interest in exchange rate difference		
1c	Profit subject to CIT	19,265.1	1c=1+1d
1d	CIT taxable expenses	884.6	
2	Science and Technology Development Fund		
3	CIT in 2024	3,853.0	
3a	From operating activities	3,853.0	4a=4-4b
3b	CIT from unrealized interest on exchange rate difference		4b=2b x% (Tax)
4	Profit after tax in 2024	13,988.5	4=1-3
4a	Profit from operating activities	13,988.5	
4b	Profit from unrealized interest in exchange rate difference		4b=1b-3b
5	Dividend Payment	7,020	Rate 12%/year
	<i>Payment of cash dividends</i>	7,020	~7% of Owners' equity on average
	<i>Payment of dividends in shares</i>	-	
6	Development Investment Fund	1,398.9	6=4*15%
7	Reward and welfare fund	5,008.8	2 months' average salary of employees
8	Reward funds for managers and controllers	507.8	1.5 months' salary, average remuneration
9	Additional bonus fund for managers and controllers in 2023	2,294.0	1 month of average salary and remuneration in 2023
<b>III</b>	<b>Accumulated undistributed profit</b>	<b>2,240.9</b>	



No. **224** / PIACOM – TTr – BKS

Hanoi, *March 26th*, 2025



## **PROPOSAL**

### **Regarding the selection of an auditing agency for the 2025 General Financial Statements**

Submitted to: Annual General Meeting of Shareholders 2025

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

Pursuant to the Charter of Organization and Operation of Petrolimex Information Technology & Telecommunication Joint-stock Company,

The Supervisory Board submits to the GMS the criteria for selecting the auditing agency for the 2025 General Financial Statements and reviewing the Semi-annual General Financial Statements of Petrolimex Information Technology & Telecommunication Joint-stock Company as follows:

#### **1. Criteria for selecting an independent auditing agency**

- Legally operating in Vietnam and approved by the State Securities Commission to audit listed companies in 2025;
- Experience in auditing public companies in Vietnam;
- Having a reputation for audit quality;
- A team of highly qualified and experienced auditors;
- Meet the Company's requirements for audit scope and timeline;
- Have a reasonable audit fee in accordance with the audit quality and scope.

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

Based on the above criteria, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of auditing companies eligible to audit the 2025 General Financial Statements of Petrolimex Information Technology & Telecommunication Joint-stock Company, as follows:

- An Viet Auditing Company Limited (AnViet);
- KPMG Company Limited (KPMG);
- CPA Vietnam Audit Company Limited (CPA Vietnam).

Request the General Meeting of Shareholders to authorize the Board of Directors to select the audit firm for the Company's 2025 General Financial Statements, ensuring full compliance with current regulations.

***We respectfully submit to the GMS for consideration and approval./.***



***Recipients:***

- PGCC Company (Report);
- The Company's BOD, BOM;
- Shareholders;
- Archived.

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



**Dang Thi Hong Ha**