



PETROLIMEX SAIGON TRANSPORTATION AND SERVICES JSC

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DRAFT AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. TIME AND VENUE:

- **Time:** 08:30, Tuesday April 15, 2025
- **Venue:** 118, Huynh Tan Phat, Tan Thuan Tay Ward, District 7, Ho Chi Minh City

II. AGENDA:

Time	Content
7:30 – 8:30	Shareholders log in to attend online
8:30 – 8:50	Opening of the General Meeting: <ul style="list-style-type: none">• Report on the verification of the eligibility of delegates attending the General Meeting;• Declaration of reasons and introduction of the Chairperson;• The Chairperson introduces and approves the list of the Presidium, the Delegate Eligibility Verification Committee, and the Vote Counting Committee;• Approving the AGM agenda;• Approving the AGM working regulations;
8:30 – 9:20	The Board of Directors, the Board of Management, and the Board of Supervisors present the following contents: <ul style="list-style-type: none">• Report on the activities of the Board of Directors in 2024 and the operational plan for 2025;• Report of the General Director on business performance in 2024 and the operational plan for 2025;• Report of the Board of Supervisors for 2024 and the operational plan for 2025.
9:20 – 9:40	Contents of the submissions to the General Meeting: <ul style="list-style-type: none">• Proposal on the audited financial statements for 2024;• Proposal on the finalization of the Salary and Remuneration Fund for members of the Board of Directors, the Board of Supervisors, and the Board of Management in 2024, and the remuneration plan for these members in 2025;• Proposal on the profit distribution plan for 2024;• Proposal on the selection of the firm for reviewing the semi-annual financial statements of 2025 and auditing the financial statements of 2025;• Proposal for the approval of contracts and transactions with related parties;

	<ul style="list-style-type: none"> • Proposal on amendments and supplements to the Company's Charter of organization and operation; • Proposal on amendments and supplements to the Internal Corporate Governance Regulations; • Proposal on amendments and supplements to the Board of Directors' Operating Regulations; • Proposal on amendments and supplements to the Board of Supervisors' Operating Regulations; • Other matters within the authority of the General Meeting of Shareholders (if any).
9:40 – 10:10	General Meeting discussion
10:10 – 10:20	Guidance on voting and voting for the approval of reports and proposals
10:20 – 10:40	Break – Vote counting
10:40 – 10:50	Announcement of the voting results
10:50 – 11:10	<p>The Secretariat reads the draft Meeting Minutes and the General Meeting of Shareholders' Resolution;</p> <p>The General Meeting votes to approve the content of the Meeting Minutes and the General Meeting of Shareholders' Resolution.</p>
11:10	Closing of the General Meeting

Note:

The agenda may be adjusted/modified during the official General Meeting of Shareholders scheduled to take place on April 15, 2025.



WORKING REGULATION OF 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING PETROLIMEX SAIGON TRANSPORTATION AND SERVICE JOINT STOCK COMPANY

- *Law on Enterprises no.59/2020/QH14 dated June 17, 2020;*
- *Law on Securities no.54/2019/QH14 dated November 26, 2019; and the attached documents;*
- *Decree no.155/2020/ND-CP dated December 31, 2020, elaborates on some articles of the Law on Securities;*
- *Charter of Petrolimex Saigon Transportation and Service Joint Stock Company;*
- *Internal Regulation on Corporate Governance of Petrolimex Saigon Transportation and Service Joint Stock Company.*

To ensure that the 2025 Annual General Shareholders' Meeting of Petrolimex Saigon Transportation and Service Joint Stock Company will take place successfully, the Board of Directors proposed this operational regulation to provide methods of voting, code of conduct and working principles as following:

Article 1. Purpose:

- To ensure that the organizing of cast of voting and code of conduct during the Annual General Shareholders' Meeting of Petrolimex Saigon Transportation and Service Joint Stock Company is in compliance with the laws and regulations aim to obtain a successful GSM legally.
- The Meeting's resolutions shall demonstrate a concurrence satisfying shareholders' desires and interests as well as complying with applicable laws.

Article 2. Subject and scope:

- Subjects: All shareholders, authorized representatives of shareholder and guests (if any) attending the Annual General Shareholders' Meeting of Petrolimex Saigon Transportation and Service Joint Stock Company shall comply with this Regulation, the Company Charter and applicable laws.
- Scope: This Regulation is applied to operate the 2025 Annual General Shareholders' Meeting of Petrolimex Saigon Transportation and Service Joint Stock Company.

Điều 3. Explanation of terms and acronyms:

- Company : Petrolimex Saigon Transportation and Service Joint Stock Company
- BOD : Board of Directors
- BOS : Supervisory Board
- OC : Organizing Committee of the Meeting

- GSM : General Shareholders' Meeting
- Delegates : Shareholder, authorized representative
- Hệ thống livestream : The system of broadcasting GSM on website address:
cuộc họp ĐHĐCĐ www.ezgsm.fpts.com.vn và www.youtube.com
- AGM : Annual General Meeting

Article 4. Conditions for conducting the GSM

- The GSM shall be conducted when the number of Delegates attending the meeting represents more than 50% of the total voting rights¹.
- If the number of Delegates attending the meeting does not meet the requirements stipulated in Clause 1, Article 19, the Charter for the number of participating delegates, the convener shall cancel the meeting. The GMS shall be re-convened within thirty (30) days from the intended date of conducting the first GMS. The re-convened GMS shall be held when the number of shareholders or authorized representatives attending the meeting represents at least 33% of the total shares with voting rights.
- In case the conditions for conducting the second meeting are not fulfilled within thirty (30) minutes from the prescribed opening time of the GSM stipulated in Clause 2, Article 19, the Charter, the third GSM may be re-convened within twenty (20) days from the intended date of conducting the second meeting. In this case, the GMS shall be held regardless of the number of voting rights represented by the Shareholders or the authorized representatives.

Note: The percentage of shareholders attending the online GSM is determined when the delegate has confirmed his/her **"Confirmed attendance at the online GSM"** on the online voting system as prescribed in Article 5 of this Regulation.

Article 5. Delegates attending the 2025 AGM

- All the Company's shareholders on the list as of the closing date of March 14, 2025 are eligible to participate in the AGM online via the electronic voting system or authorize their representative to attend. If there is more than one person legally authorized to attend the meeting, the number of shares of each Delegate must be specified accordingly.
- When attending the AGM online, delegates should pay attention to:
 - **Technical requirements:** Shareholders need to have an electronic device connected to the internet (*for example: computer, tablet, mobile phone, other electronic devices with internet connection*).
 - **Registration method:** Delegates access the link, log in with the account information and password provided by the Company to attend the online GSM and conduct electronic voting
 - **Recording delegates attending the online GSM:** Delegates are recorded by the electronic voting system as attending the online GSM when they access the system using the access

¹ Clause 1, Article 19 of the Company's Charter

information provided in the AGM invitation and selected the button “**confirmed attendance at the online GSM**” on the electronic voting system.

- **Time to confirm attendance:** from 10h00, March 24th, 2025

Article 6. Guests of the AGM

- The managerial positions of the Company, guests, and members of the OC who are not the Company's shareholders are invited to participate in the GSM.
- The guests shall not express their opinions at the GSM (*unless invited by the Chairperson of GSM or registered with the OC and permitted by the Chairperson*).

Article 7. Chairperson and Chair Meeting Board

- The Chair Meeting Board includes 03 members, 01 Chairperson and 02 members. The Chairman of the BOD is the Chairperson of the Chair Meeting Board cum the Chair of the GSM. The Chairman of the BOD must authorize another BOD's member to preside the GSM. Specifically, Chair Meeting Board consists of:

No	Full Name	Position
1	Mr Bui Trung Dinh	Chairman of the Board of Directors – Chairperson
2	Mr Nguyen Xuan Thai	Member of the BOD cum Director – Member
3	Mr Ngo Anh Dung	Deputy Director – Member

- If the Chairman is absent or temporarily incapable of working, other members of the Board of Directors shall elect one of them to preside over the meeting under the majority rule. If no one is elected as the Chairperson, the Head of the Supervisory Board shall direct the GMS to elect a chairperson from the participants. The person receiving the most votes shall preside over the meeting.
- In other cases, the signatory of the decision to convene the GMS shall direct the GMS to elect a chairperson, and the person receiving the largest number of votes shall preside over the meeting.
- The Chairperson has the right to take necessary and reasonable measures to manage the GSM in an orderly manner, according to the approved program and reflecting the desires of most participants.
- Responsibilities of the Chair Meeting Board
 - To operate the GSM in conformity with the agenda, regulations, and rules approved by the GSM;
 - To assign and introduce representatives of BoD to present the reports at the GSM;
 - To introduce the members of the Vote Counting Committee for the GSM to cast a vote;
 - To introduce the members of the Chair Meeting Board for the GSM to cast a vote (if any);

- To handle the GSM's discussion, casting vote for the GSM's agenda and relevant issues during the GSM.
- To respond and record all agenda approved by the GSM;
- To handle any arising during the GSM.
- To adopt and release all documents, results, minutes, and resolutions of the GSM after completion.
- The Chairperson has the authority to take necessary and reasonable measures to conduct the GSM in an orderly manner, in accordance with the approved agenda.
- The Chairperson of the meeting must work under the principle of democratic centralism and decide on majority rule.

Article 8. Delegate Eligibility Check Committee

- The Delegate Eligibility Check Committee include 02 members, 01 Head and 01 member, responsible to the Chair Meeting Board and the GSM for their duties

The Delegate Eligibility Check Committee is introduced by the Chairperson as follows:

No	Name	Position
1	Mr Phung Quoc Huy – Head of the Human Resources Department	Head of the Delegate Eligibility Check Committee
2	Mr Tran Anh Tai - Specialist	Member

- Responsibilities:
 - To receive shareholders' documents (if any arises) and verify the validity of shareholders participating online.
 - To report to the General Meeting of Shareholders on the results of shareholder eligibility verification prior to the official commencement of the meeting.
 - To coordinate with the vote counting committee to provide guidance, support, and supervision during the voting process.

Article 9. Meeting Secretary

- The meeting Secretary consist of 01 members appointed by the Chairperson, is responsible to the Chair Meeting Board and the GSM for their duties and follow the direction of the Chair Meeting Board. Specifically:

No	Name	Position
1	Mrs Pham Thi Nhu Quynh - Deputy Head of General Affairs and Administration Department	Secretary

- Responsibilities:
 - To receive, review, and transfer shareholder questions to the Chair Meeting Board;

- To record the GSM's meeting minutes fully and honestly all the content, and progress of the GSM including the agenda approved or remained for pay attention by the GSM.
- To assist the Chairperson in disclosing the draft GSM's meeting minutes and resolutions on the agenda approved by the GSM.

Article 10. Vote Counting Committee

- The Vote Counting Committee consist of 02 members, 01 Head and 01 member.
- The Vote Counting Committee includes:

No	Name	Position
1	Mr Ngo Phuc Loc - Head of Retail Business Department	Head of the Vote Counting Committee
2	Mr Pham Thanh Tuan - Specialist	Member

- Responsibilities:
 - The Vote Counting Committee shall prepare the Minutes recording all voting results of GSM's agenda and take responsibility for its performance toward the Chair Meeting Board and GSM.
 - To determine the voting results accurately on each agenda voted by GSM.
 - To notify the voting results to the Meeting Secretary quickly.
 - To review and report to the GSM any violation against the voting rules or any complaint about voting results.

Article 11. Discussion at the GSM

1. Principle

- The discussion is conducted within the duration and in relation to the GSM's agenda;
- Delegates are entitled to participate in the discussion section;
- Delegates need to register their question according to the following regulations:
 - Delegates can raise questions in the Discussion section of the online meeting interface at the link www.ezgsm.fpts.com.vn or send an email to the address: dungdt.ptssg@petrolimex.com.vn (before the discussion time). *(Questions are valid if sending from the registered email in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation, or the email address of the shareholder who registered in the Meeting Registration Form or the hard copy of the authorization sent to the Company).*
 - The Meeting Secretary will arrange the Delegates' questionnaires and report to the Chairperson.

2. Answering the Delegates' questions

- Based on the Questionnaire of the Delegate, the Chairperson or a member designated by the Chairperson will answer accordingly;

- In case of time limitation, questions that are not answered at the GSM will be responded by the Company in other forms.

Article 12. Voting at the GSM

1. Principle:

All the agenda and relevant content of the GSM must be discussed and voted on publicly by the GSM. Delegates conduct the electronic voting at the link: www.ezgsm.fpts.com.vn

2. Electronic voting:

– Voting method:

- Delegates select one of three options “Agree”, “Disagree” or “Abstention” for each issue presented at the GSM that has been installed in the electronic voting system.
- After selection, Delegates verify their decision so that the electronic voting system can record the voting results.

– Other regulations on electronic voting:

- In cases where a Delegate does not cast votes on all matters specified in the agenda of the General Meeting, any unvoted matters shall be deemed as the Delegate having not participated in the voting for those specific matters.
- In the event that matters arise outside the pre-announced agenda of the General Meeting, Delegates may cast additional votes. Should a Delegate choose not to vote on such additional matters, it shall be considered that the Delegate has not participated in the voting for the newly arisen matters..
- Delegates may amend their voting results (however, cancellation of previously submitted votes is not permitted), including votes on additional matters arising outside the initial agenda of the General Meeting. The online voting system will only record and count the final voting result at the time of closing each electronic voting session as stipulated in the working regulations of the General Meeting.

– Electronic voting schedule is specified as follows:

- First voting session (*including the AGM Agenda; Operational Regulations of the General Meeting; and approval of personnel for the Meeting*): Delegates shall cast their votes from 14:00 hours on 11/04/2025 until the Organizing Committee announces the close of the first voting session.
- Second voting session (*including the 2024 Report of the Board of Directors and the 2025 business plan; the 2024 Report of the General Director and the 2025 business plan; the 2024 Report of the Board of Supervisors and the 2025 supervisory plan; and approval of proposals submitted at the General Meeting*): Delegates shall cast their votes from 14:00 hours on 11/04/2025 until the Organizing Committee announces the close of the second voting session.

- Third voting session (*approval of the Minutes and Resolution of the General Meeting*): Delegates shall cast their votes from 14:00 hours on 11/04/2025 until the Organizing Committee announces the close of the third voting session.
- Delegates may access the electronic voting system and vote at any time, 24 hours a day and 7 days a week, except during system maintenance or other circumstances beyond the Company's control. After the end of the voting period, the system will no longer record any additional electronic voting results from Delegates.

3. Voting regulations:

- 01 (one) ordinary share equals 01 (one) vote. Each participating Delegate shall represent one or numerous of votes.
- At the closing date March 14, 2025), the total number of shares with voting rights of the Company is 7,200,000 shares, equivalent to 7,200,000 voting rights.
- All issues and agenda of GSM are approved in the condition of obtaining more than 50% of the total votes by the Delegates attending and join the voting session accordingly. Except some cases stipulated in Clauses 1, Article 21 of the Company Charter, at least agreed by 65% of the total votes by the Delegates attending and join the voting session are required for approval.
- Note:
 - Shareholders/Authorized representatives having related interests shall not have the right to vote on contracts or transactions with a value exceeding 20% of the Company's total assets recorded in the latest financial statements; such contracts or transactions shall only be approved upon obtaining affirmative votes from shareholders or authorized representatives holding at least 65% of the total voting rights of the remaining attending shareholders (*pursuant to Clause 4, Article 167 of the Law on Enterprises 2020*).
 - Shareholders/Authorized representatives holding 51% or more of the total voting shares, or their related persons, shall not have the right to vote on contracts or transactions with a value exceeding 10% of the Company's total assets recorded in the latest financial statements, if such contracts or transactions are entered into between the Company and such shareholder (*pursuant to Point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020*).

4. Recording voting results

The Vote Counting Committee shall check, and report the voting results to the Chair Meeting Board for each of issue and agenda of the GSM. The voting results shall be announced by the Chairperson or Head of Vote Counting Committee right before the closing of the GSM.

Article 14. Minutes and Resolutions of GSM

All contents of the GSM must be recorded by the Meeting Secretary in the Minutes of the GSM. The Minutes of the GSM must be read and approved before the closing of the GSM.

Article 15. Implementation of the Regulations

Working Regulation of the 2025 Annual General Shareholders'

This Organizational Regulation is presented publicly at the 2025 AGM and shall take effect immediately upon approval of the GSM of Petrolimex Saigon Transportation and Service Joint Stock Company.

Any breach of this Regulation by shareholders, authorized representatives and guests will be considered and handled by the Chair Meeting Board according to the specific level in accordance with the Company Charter and the Law on Enterprises.

This Regulation shall take effect immediately after approval of the GSM of the Company

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

Recipients:

- GSM;
- Member of BOD, BOM;
- Archive: Secretary.

Ho Chi Minh City, April 15, 2025



PETROLIMEX

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND THE OPERATIONAL PLAN FOR 2025

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors (BOD) respectfully submits this report to the General Meeting of Shareholders (GMS) concerning the Board's activities in 2024 and the strategic direction for 2025, encompassing the following key aspects:

I. OVERVIEW OF THE GENERAL SITUATION

In 2024, despite numerous difficulties and challenges, Vietnam's socio-economic landscape demonstrated a rapid and distinct recovery, with each month surpassing the last and quarterly growth consistently improving, culminating in remarkable achievements across all sectors. Significant emphasis was placed on culture, society, and the environment, leading to advancements in the spiritual and material well-being of the populace, coupled with timely responses to natural disasters, storms, and floods. National defense and security were strengthened, national independence and sovereignty were maintained, and social order and safety were ensured. These outcomes are a testament to Vietnam's exceptional efforts, holding profound significance in creating momentum, strength, opportunities, trust, and hope for even greater achievements in 2025 and the period from 2026 to 2030. Concurrently, the global and regional landscape is projected to remain exceedingly complex and unpredictable, with slow and uneven global economic recovery and escalating risks. The Vietnamese economy is anticipated to maintain positive growth momentum, encountering a confluence of opportunities, advantages, and challenges, with the latter being more pronounced, particularly arising from external headwinds and persistent internal limitations and inadequacies spanning many years, along with storms, floods, droughts, and saltwater intrusion.

With a firm determination to successfully fulfill the objectives and tasks of the 2025 socio-economic development plan, maintain macroeconomic stability, and proactively promote economic growth, the Government and the Prime Minister have been decisively directing ministries, sectors, and localities to continue implementing the solutions set out in Resolution No. 01/NQ-CP dated January 8, 2025 on the key tasks and solutions for implementing the 2025 socio-economic development plan and the state budget estimate; Resolution No. 02/NQ-CP dated January 8, 2025 on the key tasks and solutions for improving the business environment and enhancing national competitiveness in 2025; and Resolution No. 25/NQ-CP dated February 5, 2025 on growth targets across sectors, fields, and localities to ensure the national growth target of at least 8% in 2025. Ministries, sectors, and local authorities have closely monitored developments in both the global and domestic economies, while making efforts to implement key tasks and solutions to improve the business environment and enhance national competitiveness.

In light of this situation, the entire staff of the Company, including the Board of Directors, the Board of Supervisors, the executive leadership, and employees, have consistently demonstrated a spirit of unity and solidarity. With a proactive grasp of the prevailing circumstances, the Board of Directors provided timely and meticulous guidance for the implementation of the Board of Management's planned objectives. Coupled with the dynamism, adaptability, and unwavering determination of the Board of Management and the professional departments, the Company has progressively overcome challenges, capitalized on favorable opportunities, and successfully achieved the established targets.

The Board of Directors of the Company hereby reports the results of operations for the year 2024, specifically:

II. BOARD OF DIRECTORS' PERFORMANCE RESULTS

1. Activities of the Board of Directors in 2024

The Board of Directors has fully and properly performed its duties as prescribed by Law and the Company's Charter; always complying with the provisions of the Enterprise Law, Securities Law, the Company's Charter, and other legal regulations in managing and administering the unit.

The Board of Directors has made sound and timely decisions and Resolutions that closely reflect the actual situation, facilitating favorable conditions for the Board of Directors in implementing tasks, specifically:

a/ Regarding the establishment and administration of corporate governance:

In 2024, the Board of Directors held 04 sessions, all of which were conducted in accordance with regulations. All opinions were fully recorded and issued as Resolutions and Decisions, serving as a basis for the Board of Directors to implement. Some notable contents include: Dismissal and addition of Board members, establishment of the Internal Audit Board, dividend payout ratio... ensuring shareholder benefits.

The Board of Directors directed the development and issuance of various documents to streamline the Company's operations, create a professional, democratic, and scientific working environment, promoting the capacity, intellect, and experience of each employee; consolidating the organizational structure, specifying the functions, tasks, and powers of the Board of Directors, professional departments of the Company and its subsidiaries... ensuring that it meets practical requirements while improving work efficiency.

b/ Establishing a production-business operation mechanism

In 2024, the Board of Directors established the Company's business strategy in line with the actual situation at each stage of development and market demand, bringing the best results in the Company's production-business activities to mitigate the negative impact of market mechanisms, ensuring the completion and exceeding of key planned targets such as: Transportation output, profit, dividend payment...

2. The Board of Directors' supervisory responsibilities over the Board of Directors

Under the direction of the Board of Directors, the Board of Directors operated dynamically and effectively, successfully completing assigned tasks in the context of a market that consistently faced numerous difficulties. The Board of Directors supervised the Board of Directors and company management through inspection and evaluation of the implementation of Resolutions, decisions of the Board of Directors, and the Company's production-business tasks. Based on the production-business tasks assigned by the General Meeting of Shareholders and the Board of Directors, the Board of Directors, together with the company's

management team, consistently followed and proactively implemented plans for each unit and department, while also organizing inspections, reviews, and submitting management regulations and technical economic norms to the Board of Directors for issuance in accordance with the Company's actual conditions.

During the course of operations, the Board of Directors also coordinated effectively with Party organizations and mass organizations to ensure both production-business objectives and the legitimate rights and interests of employees, enhance the Company's value, and contribute to the effective implementation of democratic regulations throughout the Company.

3. Results of production-business activities in 2024

No	Index	2024 Plan	Implemented		Comparison (%)	
			2023	2024	FY/ Plan	FY 2024/ FY 2023
1	Quantity Implemented:					
1.1	Transportation Output (m ³ km)	126,800,800	132,344,958	138,051,623	109	104
1.2	Petroleum Output (m ³)	18,315	22,570	20,850	114	92
2	Total Revenue (million VND)	682,000	737,294	718,692	105	97
3	Profit Before Tax (million VND)	9,500	10,334	7,862	83	76
4	Dividend payout ratio (% Par Value/share)	7	7	-		

Some key factors affecting profits over the years:

- Vietnam National Petroleum Group deployed the construction of a road transport tariff for petroleum products according to document 3178/PLX-CSKD applied from January 1, 2025: reducing the unit price by at least 2%. Transportation companies reviewed and adjusted technical economic norms in accordance with the norms used to build the price list to increase competitiveness, transparency, and compliance with legal regulations and the Group's specific characteristics. Consequently, the adjustment to reduce road freight rates directly impacted the Company's transport revenue in January 2025, decreasing by more than 600 million VND compared to the same period;

The transportation routes passing through Phu My Bridge, Long Thanh - Dau Giay Expressway, An Phu Roundabout, Trung Luong Expressway, and Nguyen Van Linh - Nguyen Huu Tho Underpass construction site consistently experience heavy traffic, congestion, and frequent incidents, impacting delivery times, vehicle operating productivity, and necessitating schedule adjustments to ensure timely delivery to customers.

Petrolimex Saigon Transportation and Service Joint Stock Company is required to fulfill its tax obligations in accordance with Decision No. 4287/QĐ-CT dated November 8, 2024, issued by the Ho Chi Minh City Tax Department regarding the administrative penalty for tax violations at Petrolimex Sai Gon Transportation and Service Joint Stock Company. Specifically:

- + Collected tax arrears : 6,162,101,531 VND. Including:
 - VAT : 2,808,447,797 VND
 - Corporate Income Tax : 3,353,653,734 VND
- + Late payment interest : 4,970,196,557 VND. Including:
 - Late payment interest on VAT : 2,389,023,832 VND
 - Late payment interest on Corporate Income Tax: 2,581,172,726 VND
- + Deduction Reduction : 15,110,126 VND

The aforementioned late payment interest is calculated up to November 5, 2024.

Pursuant to Point b, Clause 5, Article 21 of Decree No. 168/2024/NĐ-CP dated December 26, 2024, on administrative penalties for road traffic violations, effective from January 1, 2025, penalties and point deductions are applied to drivers of trucks, tractors (including trailers or semi-trailers), and similar cargo transport vehicles who violate regulations on road traffic safety. Specifically, violations include exceeding the driving time limit as prescribed in Clause 1, Article 64 of the Law on Road Traffic Safety, and failing to comply with required rest periods between two consecutive driving sessions. The maximum driving time is 10 hours per day and 48 hours per week, with no more than 4 consecutive driving hours. These provisions have partly led to reduced transport output and directly affected employee income.

4. Summary of Board of Directors meetings and decisions in 2024.

The Board of Directors, comprising 05 members, held 04 meetings. Details are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate Approval
1	01/2024/NQ-HĐQT-PSC	21/02/2024	<ul style="list-style-type: none"> - Agreement to organize the 2024 Annual General Meeting of Shareholders as follows: <ul style="list-style-type: none"> + Time: 8:00 AM on April 12, 2024 (Friday) + Location: 11th floor, PTS Saigon Building, 118 Huynh Tan Phat, District 7, Ho Chi Minh City - It was unanimously agreed to assign the General Director of the Company to direct relevant departments to implement the organization of the 2024 Annual General Meeting of Shareholders (AGM) in compliance with all required procedures. The person in charge of corporate governance is responsible for completing all related documents for the AGM and publishing them on the Company's website to ensure that all shareholders on the list as of the record date, March 12, 2024, are informed. At the same time, the Company shall report to relevant authorities and disclose information about the AGM in accordance with the procedures and timelines stipulated in the Charter and applicable legal regulations. 	5/5 100%

No.	Resolution/ Decision Number	Date	Content	Approval rate Approval
2	02/2024/NQ-HĐQT-PSC	01/03/2024	<ul style="list-style-type: none"> - Approval of the General Director's report on the Company's business operations in 2023 and the orientation for 2024. - Approval of the plan to sign internal audit contracts for 2023 and 2024. - Approval of the proposal on the nomination of the capital representative at PTS Sai Gon Company. 	5/5 100%
3	03/2024/NQ-HĐQT-PSC	22/03/2024	<ul style="list-style-type: none"> - Agreed on the format for the 2024 Annual General Meeting of Shareholders of the Company as follows: <ul style="list-style-type: none"> + Time: 8:00 AM on April 12, 2024 (Friday) + Location: 11th floor, PTS Saigon Building, 118 Huynh Tan Phat, District 7, Ho Chi Minh City + Announced format: In-person + Organization format: Online - It was unanimously agreed to approve the draft documents related to the 2024 Annual General Meeting of Shareholders (AGM), and assign the General Director to direct relevant departments to organize the AGM in full compliance with regulatory procedures. The person in charge of corporate governance is responsible for finalizing all documents related to the AGM and publishing them on the Company's website to ensure that all shareholders on the list as of the record date, March 12, 2024, are informed. In addition, the Company must report to relevant authorities and disclose information regarding the AGM in accordance with the procedures and timelines set out in the Charter and applicable legal regulations. 	
4	04/2024/NQ-HĐQT-PSC	12/04/2024	<ul style="list-style-type: none"> - It was unanimously agreed that, effective from April 12, 2024, Mr. Bui Trung Dinh, Member of the Board of Directors, shall assume the position of Chairman of the Board of Directors of Petrolimex Saigon Transportation and Service Joint Stock Company. 	5/5 100%
5	05/2024/NQ-HĐQT-PSC	12/04/2024	<ul style="list-style-type: none"> - Approval of the loan agreement with Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank). <ul style="list-style-type: none"> + Total loan amount: VND 9,000,000,000 + Purpose: To finance medium-term credit needs (fixed asset investment) for business operations: the purchase of 05 aluminum tanker trucks for petroleum transport, each with a capacity of 20m³. + Loan term: Up to 60 months. 	5/5 100%

No.	Resolution/ Decision Number	Date	Content	Approval rate Approval
6	06/NQ- HDQT-PSC	22/08/2024	<ul style="list-style-type: none"> - Approval of the General Director's report on the business performance for the first half of 2024 and the orientation for the second half of 2024. - Approval of the technical and economic norms for the Company's transport vehicles, effective from July 1, 2024. - Approval of the appointment of a representative for credit relations with BIDV – Ham Nghi Branch for a loan of VND 8,400,000,000, with the purpose of paying for the investment in 05 ISUZU petroleum tanker trucks, with a loan term of 5 years. - Approval of the disposal plan for transport vehicle No. 57L-8871. The Board of Directors authorizes the General Director to carry out the liquidation procedures in accordance with regulations and report back to the Board. 	5/5 100%
7	07/NQ- HDQT-PSC	17/10/2024	<ul style="list-style-type: none"> - Approval of the 2025 investment plan of PTS Sai Gon Company to be submitted to the Corporation for reporting to the Group for approval. 	5/5 100%
8	08/NQ- HDQT-PSC	02/12/2024	<ul style="list-style-type: none"> - Approval of the General Director's report on business performance in 2024 and the orientation for 2025. - Approval of the 2025 business plan of the Company. - Approval of the Company's contractor selection regulations. - Approval of the Company's credit relationship with BIDV – Ham Nghi Branch: + Credit limit: VND 20,000,000,000 + Purpose: Short-term loans, L/C issuance, and guarantees (excluding loan guarantees) + Interest rate and loan conditions: In accordance with the Bank's regulations and the terms agreed in the credit contract. - Approval of the policy to dissolve the Petroleum Business Department, effective from December 31, 2024. - Approval of the policy to establish the Company's Internal Audit Committee, expected to be established before Q2/2025. 	5/5 100%

5. Activities of Independent Board Members and their assessment of the Board's performance.

Currently, the company's Board of Directors has one Independent member: Mr. Vu Hoang Chuong - General Director of Bac Viet Group Joint Stock Company. The Independent Board member fully participated in all meetings, providing opinions and voting on presented

issues, as well as making proposals and recommendations for the company's future development.

Assessment: The Board of Directors operated in accordance with legal regulations, the company's charter, and the direction set forth by the General Meeting of Shareholders.

6. Remuneration, operating expenses, and other benefits of the Board of Directors and individual Board members (Details are provided in the 2024 Report on the Settlement of Salaries and Remuneration Fund for the Board of Directors, Supervisory Board, and Board of Mangament).

7. Report on Transactions

7.1 Transactions between the company, the Company's subsidiaries, companies in which the public company holds 50% or more of the charter capital, with members of the Board of Directors and their related persons.

No.	Name of organization / individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of the GSM /Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total value of transaction/	Note
1	Saigon Petroleum Branch	Member of Petrolimex system	TIN: 030055 5450-001	15 Le Duan, District 1, Ho Chi Minh City	01/01/2024 - 31/12/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Retail Franchise Agreement (7,384/7,200) m ³	102
2	Dong Nai Petroleum Company	Member of Petrolimex system	TIN: 360024 7325	104 Ha Huy Giap, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	01/01/2024 - 31/12/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Retail Franchise Agreement (1,651/1,800) m ³	92
3	Song Be Petroleum Company	Member of Petrolimex system	TIN: 370014 6031	8 CMT8, Phu Tho Ward, Thu Dau Mot City, Binh Duong Province	01/01/2024 - 31/12/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Retail Franchise Agreement (11,681/13,200) m ³	88
4	Saigon Petroleum Branch	Member of Petrolimex system	030055 5450-001	15 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (16.7/15.1) Million.m ³ km	109
5	Long An Petroleum Company	Member of Petrolimex system	110010 8351	No. 10 Tra Quy Binh, Ward 2, Tan An City, Long An	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (12.6/12.1) Million.m ³ km	104
6	Song Be Petroleum Company	Member of Petrolimex System	370014 6031	No. 8 Cach Mang Thang Tam, Phu Tho Ward, Thu Dau Mot Town, Binh Duong	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (18,4/17,2) Million.m ³ km	105

No.	Name of organization / individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of the GSM /Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total value of transaction/	Note
7	Dong Nai Petroleum Company	Member of Petrolimex System	360024 7325	104 Ha Huy Giap, Bien Hoa City, Dong Nai	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (12,6/11,5) Million.m ³ km	110
8	Ba Ria - Vung Tau Petroleum Company	Member of Petrolimex System	350010 2573	12 Hoang Hoa Tham, Ward 2, Vung Tau City, Ba Ria Vung Tau	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (6,4/5,5) Million.m ³ km	116
9	Binh Thuan Petroleum Branch	Member of Petrolimex System	350010 257301 9	No. 13, 19/4 Street, Phan Thiet City, Binh Thuan Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (5,8/5,1) Million.m ³ km	114
10	Nam Tay Nguyen Petroleum Company	Member of Petrolimex System	600023 5027	6 Nguyen Tat Thanh, Buon Ma Thuot City, Dak Lak Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (9,8/8,8) Million.m ³ km	112
11	Lam Dong Petroleum Company	Member of Petrolimex System	580000 0689	59 Hung Vuong, Ward 9, Da Lat City, Lam Dong Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (19/18,5) Million.m ³ km	103
12	Tay Ninh Petroleum Company	Member of Petrolimex System	390024 2688	405 30 thang 4 Street, Quarter 1, Tay Ninh Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (20,5/19,3) Million.m ³ km	104
13	Petrolimex Aviation Fuel Joint Stock Company	Member of Petrolimex System	010273 4592	6th Floor, Miproc Building - 229 Tay Son, Nga Tu So Ward, Dong Da District, Hanoi City	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	XD Transportation Contract (13,8/11,3) Million.m ³ km	122

7.2 Transactions between the company and companies in which a member of the Board of Directors is a founder or business manager within the last 03 years prior to the transaction date: None.

8. Review and Assessment

All members of the Board of Directors have fully and properly fulfilled their assigned duties and responsibilities, demonstrating their full capabilities and competently executing

their rights and obligations with honesty and prudence to ensure the maximum legal benefits for the Company and its shareholders.

The Board of Directors has ensured:

- + The Company's financial standing remains sound.
- + Preservation and growth of capital.
- + Maximum safety in all aspects of operation.
- + Stable and growing production-business activities.

+ Furthermore, the Company has fully fulfilled its obligations to the State and its employees, demonstrated responsibility in gratitude activities and social work... and, most importantly, ensured the benefits for shareholders.

+ In addition, the Company has maintained its ISO 9001:2015 Quality Management System certification, which has contributed to the enhancement of management capacity and created a foundation for the Company's more robust progress in the future.

III. ORIENTATION FOR 2025

The Board of Directors affirms its commitment to further enhancing its sense of responsibility to lead the company in accomplishing the tasks assigned by the General Meeting of Shareholders; on the basis of optimizing resources, ensuring effective management of investments, rational use of capital, combating waste in production-business, and paying utmost attention to human resources through a number of proposed solutions as follows:

1. Financial Targets for 2025

Serial Number	Target	2025 Plan	2025 Plan/2024 Implementation (%)
1	Implemented Quantity:		
1.1	Transportation Output (m ³ km)	138.820.000	101
1.2	Petroleum Products Output (m ³)	20.050	96
2	Total Revenue (million VND)	694.570	97
3	Profit Before Tax (million VND)	10.000	127
4	Dividend Distribution (%/Par Value/Share)		

2. Solutions

2.1/ Strengthen the supervision of the Company's operations towards transparency and efficiency; Direct the successful implementation of the production-business targets set forth in the resolutions of the General Meeting of Shareholders.

2.2/ Proactively apply technology in management and operations to enhance governance quality; streamline and rationalize the organizational structure and personnel system. Focus on improving employee income. Reform management and operational practices toward professionalism, practicality, and efficiency.

2.3/ Coordinate with Board of Supervisors to strengthen the inspection and close monitoring of all aspects of the Company's operations to promote the optimal use of

shareholders' investment capital, ensure financial safety, and ensure transparency in activities in accordance with regulations.

2.4/ Enhance and improve the quality of business forecasting, identify potential risk factors to flexibly adjust business strategies and mechanisms for each of the Company's fields of operation accordingly; seek new potential markets combined with improving service quality to meet the increasingly high demands of customers.

2.5/ Promote comprehensive direction and guidance for all aspects of the Company's operations in accordance with the roles, duties, and responsibilities of the Board of Directors, while addressing any shortcomings, building smooth and effective coordination between the Board of Directors, Board of Supervisors, and the Board of Management, leading the Company towards sustainable development.

2.6/ Coordinate closely with PTC Corporation and the Group in the restructuring process, ensuring full readiness to receive market segments, personnel, and means of transportation to be transferred upon the restructuring of the Corporation. Develop and implement technical and economic norms aligned with the structure of the new tariff framework for road transportation of petroleum products. At the same time, organize operations in a scientific manner, reduce costs, and ensure safety and efficiency in transport business activities. Maintain existing market share while establishing a roadmap to fully undertake 100% of the transport volume for retail sales at petroleum stations assigned by the Group, and actively seek out potential markets. Improve service quality, uphold commercial civility, and ensure operational efficiency in the Company's core business sector, thereby strengthening the Company's reputation and brand to maintain its key role in developing the petroleum transportation market in southern provinces and cities.

2.7/ Proactively liaise with relevant Departments, Municipal People's Committee, and effectively coordinate with the Parent Company and Corporation to expedite the completion of land lease extension procedures at 118 Huynh Tan Phat, Tan Thuan Tay Ward, District 7, Ho Chi Minh City (Company Headquarters). Formulate a plan for the effective utilization of the leased land area, especially for enhanced management and operation of the office building within the context of a post-pandemic office rental market surplus.

2.8/ Direct the implementation of fleet restructuring and investment with a focused and prioritized approach, ensuring alignment with new requirements while achieving the highest level of efficiency particularly in 2025, when the Group pilots bottom-loading and bottom-discharging technology.

2.9/ Continue developing, amending, and supplementing the Company's internal regulations and management mechanisms in alignment with the organizational model and strategic direction of the Group and the Corporation. Ensure full compliance with the Company's Charter and prevailing regulations of the State. Strengthen the Company's ability to prevent and control risks related to financial safety, fire and explosion prevention, occupational safety, traffic safety, and other operational risks.

2.10/ Actively seek low-interest, stable investment capital sources to prepare for the receipt of transferred markets and assets. Ensure the rights and interests of shareholders; facilitate timely and accurate access to information, and encourage shareholder engagement in contributing to the Company's development, thereby promoting efficient capital utilization and enhancing long-term value.

Dear Shareholders and Delegates,

On behalf of the Board of Directors, I would like to express our sincere gratitude to Petrolimex Transportation Services Corporation for their support and assistance to the Company. We also extend our thanks to our Shareholders, partners, and customers for their trust and support over the past years. We look forward to your continued support, sharing, long-term commitment, and valuable contributions to the Company in the future.

The above is the report on the Board of Directors' activities in 2024 and the orientation for 2025.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

BUI TRUNG DINH



Ho Chi Minh City, April 15, 2025

**REPORT OF THE DIRECTOR
THE GENERAL DIRECTOR ON BUSINESS PERFORMANCE IN 2024 AND
THE OPERATIONAL PLAN FOR 2025**

I. BUSINESS PERFORMANCE RESULTS IN 2024

1. Overview of the General Situation

In 2024, the global landscape remained complex and unpredictable, marked by numerous risks and uncertainties. Military conflicts continued to escalate, strategic competition between major powers intensified, and many nations strengthened trade protectionist policies. Increased public debt and budget deficits, the downturn in some major economies, and disruptions in the global supply chain impacted global peace, stability, and economic growth. Concurrently, natural disasters and extreme weather significantly affected the lives of citizens and socioeconomic development in many countries. However, the world economy gradually stabilized as global merchandise trade improved, inflationary pressures eased, financial market conditions continued to loosen, and the labor market saw a positive recovery. By December 2024, most international organizations maintained or raised their global economic growth projections by 0.1 to 0.3 percentage points compared to previous forecasts, reaching 2.7% to 3.2%, on par with the 2023 growth rate.

Domestically, under the leadership of the Party, the collaboration of the National Assembly, the proactive, flexible, decisive, and effective leadership and management of the Government and the Prime Minister, the close coordination of ministries, sectors, and localities, the solidarity, trust, and support of the people and the business community, Vietnam's socioeconomic situation in 2024 continued its clear recovery trend. Growth gradually improved month by month and quarter by quarter, inflation remained below the target level, major balances were ensured, results in many key areas met and exceeded set targets, marking a bright spot in economic growth within the region and globally.

In such situations, all of the company's employees, including the Board of Directors, Board of Supervisors, executive management, and staff, demonstrated a spirit of unity and solidarity. Alongside the dynamism, responsiveness, and strong determination of the Board of Directors and professional departments, the Company gradually overcame difficulties and seized favorable opportunities to achieve the planned targets.

2. Some Key Business Indicators

a) Results of Key Indicators Implementation:

No	Index	2024 Plan	Implemented		Comparison (%)	
			2023	2024	FY/ Plan	FY 2024/

						FY 2023
1	Quantity Implemented:					
1.1	Transportation Output (m ³ km)	126,800,800	132,344,958	138,051,623	109	104
1.2	Petroleum Output (m ³)	18,315	22,570	20,850	114	92
2	Total Revenue (million VND)	682,000	737,294	720,482	106	98
3	Profit Before Tax (million VND)	9,500	10,334	7,862	83	76
4	Dividend payout ratio (% Par Value/share)	7	7	-		

b) Analysis of Results by Business Activities:

– Core Transportation Business:

Total transportation output in 2024 reached 138,051,623 m³km, equaling 109% of the plan and 104% compared to the same period in 2023.

Total Revenue: 301,524 million VND

Total Cost of Goods Sold and Expenses: 292,485 million VND

Profit: 9,038 million VND (accounting for 63% of total profit before tax from business activities)

– Petroleum Trading:

In 2024, petroleum sales volume reached 20,850 m³, achieving 114% of the plan and 92% compared to the same period in 2023.

Total revenue: 362,874 million VND

Total cost of goods sold and expenses: 359,556 million VND

Profit: 3,317 million VND (accounting for 23% of total profit from business activities)

– Other business activities:

Total other revenue: 54,294 million VND

Total expenses: 52,367 million VND

Profit: 1,927 million VND

+ Regarding office building rental business activities: 420 million VND.

Total leasable area: 2,933 m²;

Leased area: 2,700 m² (accounting for 92%); Vacant area: 233 m² (accounting for 7.94%); Average rental price at PTS Saigon building is 237,000 VND/m²

*** Overdue debt as of 31/12/2024: 347,353,420 VND. Overdue debts are being gradually recovered monthly, so the Company does not make any provision.**

*** Investment status in Cuchi Commercial And Industrial Developing Investment Joint Stock Company (stock code: CCI): The number of CCI shares the company owns is 22,500 shares.**

– In April 2024, CCI made dividend payments for the year 2023, at a rate of 13%/par value/share.

– Calculated based on the CCI share price on the exchange as of 31/12/2024, which is 25,200 VND/share.

c) Results of investment activities:

No.	CONTENT	ESTIMATED VALUE (VND)	PROGRESS
1	The transition plan from 2023 includes: - Transportation Vehicle Investment: Quantity: 10 vehicles; - ERP software system.	25,940,000,000 907,155,000	- Implemented - Software system Implemented, accepted, and put into operation. Continuing to review, troubleshoot, and add necessary functionalities.
2	Transportation vehicle investment according to the 2024 General Meeting of Shareholders Resolution: Quantity: 10 vehicles; - Type: Tank trucks for fuel transportation; - Base vehicle/chassis: HD320 or equivalent; - Standard: EURO5.		- Postponed due to lack of approval from the State Capital Management Committee
3	Pickup Truck Investment	1,269,000,000	Implemented
TOTAL		28.116.155.000	

3. Status and results of implementation of other activities

a) Organization, labor, and salary

- Organizational and personnel work:

+ Successfully organized the 2024 Annual General Meeting of Shareholders on 12/4/2024.

- Labor activities:

+ The number of employees as of 31/12/2024 is 247 people.

The company has flexibly arranged and allocated labor to ensure that production-business requirements are met, in accordance with the unit's specific characteristics. However, the number of drivers and assistants is still not at a suitable ratio, causing difficulties in allocating and arranging personnel during holidays and Tet.

- Salary work:

Average income by source in 2024 for the entire Company: 26.56 million VND/person/month, equal to 119% of the 2024 plan and equal to 131% of the same period in 2023. The sharp increase in average income compared to the plan is mainly due to the fact that labor productivity achieved in 2024 grew significantly compared to the annual plan, specifically as follows:

No.	Metrics	Unit	2024 Plan	2024 Implementation	Actual/Plan
1	Fuel Transportation Labor Productivity	M ³ km/person/month	50,607	61,090	120.72%
2	Fuel Retail Labor Productivity	M ³ /person/month	50.0	58.89	117.77%

b) Technical work

+ The total number of operating vehicles is 146; In 2024, the Company overhauled 70 vehicles and liquidated 0 vehicles.

+ The total number of petrol stations the Company currently has is 07 (seven).

+ In 2024, the Company reviewed and issued a new set of technical and economic norms, in line with the actual situation as well as the regulations of the Corporation and the General Company.

c) Environmental protection, occupational safety and health, and fire prevention and fighting

- The task of ensuring absolute safety during production-business is prioritized. This task is regularly emphasized in all of the Company's meetings. The company regularly and proactively develops programs, plans, and carries out regular, periodic, and unannounced inspections of petrol stations and petroleum and gas transport vehicles in accordance with State regulations, industry regulations, and the Company's regulations.

d) Internal governance

- Continue to review and supplement all mandatory application processes and regulations as directed by the Corporation and the General Company in accordance with regulations to contribute to improving management and increasing production-business efficiency.

The company maintained its ISO 9001:2015 quality management system certification through the surveillance assessment conducted by Q.M.S in November 2024.

Gradually perfected and deployed ERP and D-office software as required by the Parent Company and Corporation to complete the solution unification and move towards data uniformity across the Parent Company.

* Dividend payment results for 2023 (stock code: PSC):

Immediately after the successful 2024 Annual General Meeting of Shareholders, the company finalized the list of shareholders for the 7% cash dividend payment for 2023. The last registration date was 07/5/2024, and the payment date was 28/5/2024.

I. PLAN FOR 2025 AND IMPLEMENTATION SOLUTIONS

The Board of Management aims to maintain stability in 2024 regarding output and profit, ensuring safe production-business activities and benefits for shareholders and joint venture investors.

1. Basic targets for production-business activities in 2025

1.1 Key indicators

No.	Metrics	2025 Plan	2025 Plan/2024 Actual (%)
1	Implemented Quantity:		
1.1	<i>Transportation Output (m3km)</i>	<i>138,820,000</i>	<i>101</i>
1.2	<i>Fuel Output (m3)</i>	<i>20,050</i>	<i>96</i>
2	Total Revenue (million VND)	694,570	97
3	Pre-tax profit (million VND)	10,000	127
4	Dividend distribution (%/par value/share)		

* Explanation of the Plan: The 2025 profit plan is projected to increase compared to 2024's performance due to the following specific reasons:

The Corporation has defined the theme for 2025 as: "The year of focusing on streamlining the apparatus, coupled with cost reduction; enhancing management efficiency to organize and implement business activities towards the goal of at least 8% growth, striving for double-digit growth."

The estimated increase in Petrolimex's fuel volume is expected to lead to an increase in the company's transportation volume.

In addition, several other factors hinder the company's profit growth rate, such as:

+ Vietnam National Petroleum Group deployed the construction of a road fuel transport tariff according to Document 3178/PLX-CSKD, applicable from 2025-01-01: reducing the unit price by at least 2% until the transport bidding is implemented. Transportation companies reviewed and adjusted technical and economic norms to align with those used to build the price list, enhancing competitiveness, transparency, and compliance with legal regulations and the Corporation's specific characteristics. Consequently, the reduction in road freight rates directly impacts the company's 2025 transport revenue compared to the same period.

+ Pursuant to point b, clause 5, Article 21 of Decree 168/2024/ND-CP dated 2024-12-26 on sanctioning of administrative violations regarding traffic order and safety in road transport; deduction and restoration of driving license points, effective from 2025-01-01, specifies the penalties and driving license point deductions for drivers of trucks, tractors (including trailers or semi-trailers), and similar vehicles transporting goods in violation of regulations on ensuring traffic order and safety for goods transport vehicles for exceeding driving time limits as stipulated in Clause 1, Article 64 of the Law on Traffic Order and Safety; failing to comply with regulations on rest time between two consecutive driving periods; specifically, driving time not exceeding 10 hours per day and 48 hours per week; continuous driving time not exceeding 4 hours, ensuring compliance with relevant regulations of the Labor Code, has partially affected transportation output, thereby directly impacting the income of employees.

Petrolimex Saigon Transport and Service JSC must fulfill its tax obligations as stipulated in Decision No. 4287/QĐ-CT dated 2024-11-08 issued by the Ho Chi Minh City Tax Department regarding the administrative penalty for tax violations at Petrolimex Saigon Transport and Service JSC. Specifically:

+ Collected tax arrears: 6,162,101,531 VND. Including:

- VAT: 2,808,447,797 VND
- Corporate Income Tax: 3,353,653,734 VND

+ Late payment interest: 4,970,196,557 VND. Including:

- Late Payment Interest on VAT: 2,389,023,832 VND
- Late Payment Interest on Corporate Income Tax: 2,581,172,726 VND

Deduction reduction: 15,110,126 VND

The aforementioned late payment interest is calculated up to 05/11/2024.

Increase new investments in means of transport to meet the Company's transportation demands.

Land rental cost increase: from 1,511 billion VND/year to 3,144 billion VND/year.

1.2 Investment Plan of 2025

The Company's Board of Directors will develop a specific investment plan in accordance with the actual situation, ensuring compliance with legal regulations and the Company's current Charter. The planned investment for 2025 is as follows:

No.	CONTENT	ESTIMATED VALUE (VND)	PROGRESS
1	The transition plan from 2024 includes: - ERP server hardware system.	667,840,000	- Transition package, investment in technical infrastructure hardware.
2	New vehicle investment in 2025: - Quantity: 10 vehicles; - Type: tank trucks for transporting gasoline and oil; - Base vehicle/chassis: HD320 or equivalent; - Standard: EURO5.	35,000,000,000	- Pending approval from Vietnam National Petroleum Group and ratification at the 2025 Annual General Meeting of Shareholders.
3	Investment in passenger cars for office work	2,700,000,000	
TOTAL		38,367,840,000	

1.3 2024 Dividend Payment Plan

The Company will make a specific announcement regarding the 2024 dividend payment immediately following the 2025 Annual General Meeting of Shareholders.

2. Key Solutions

The company focuses on developing core activities such as investing in and replacing means of transport; investing in improving affiliated stores in terms of brand identity and achieving 5S standards, ensuring income for employees. Therefore, the Company proposes several specific solutions to overcome difficulties and effectively organize the established plan with the following main contents:

2.1. Transport Business Organization

Implement synchronous technological and labor organization solutions, continue to maintain a stable transportation market, strictly implement procedures and regulations in the delivery, receipt, transportation, and sale of petroleum for drivers and petroleum retail workers.

+ Focus on investing in modernizing the vehicle fleet to effectively exploit the market shares that the Company is currently transporting. At the same time, inspect and invest in replacing means of transport that have expired or are operating inefficiently.

+ Control technical and economic norms, establish a roadmap for scientific and reasonable cost reduction, and ensure safety when vehicles participate in traffic.

2.2. Petroleum and Building Management Business Organization

Continue to update information technology solutions and automation in production and business activities, improve labor productivity, and prevent negativity.

Promote marketing activities to fill the remaining vacant office space for lease. Pay special attention to the periodic maintenance of the building's components. Repair and renovate degraded items to attract and retain office tenants.

2.3 Fire Prevention and Fighting, Labor Safety, and Environmental Protection

+ Continuously strengthen inspection and supervision of fire prevention and fighting, labor safety, and environmental protection for means of transport, store blocks, and the Company's office building (such as garbage collection and transportation, hazardous waste treatment, fire safety conditions, etc.).

+ Review, inspect, and evaluate the entirety of the Company's regulations and processes for practical applicability to ensure the highest level of fire prevention and fighting, and labor safety; minimizing risks to the Company's personnel and assets.

+ Conduct regular and unscheduled health check-ups for drivers, with particular emphasis on drug, stimulant, and alcohol testing to ensure the safety of personnel and company assets.

2.4 Enhancement and Strengthening of Internal Corporate Governance

+ Implement the ERP system to enhance timely and accurate management.

+ Maintain the ISO 9001:2015 Quality Management System certification.

+ Continue to amend and supplement regulations and rules to align with new governmental and agency stipulations.

The aforementioned constitutes a fundamental assessment of the Company's operational results in 2024, as well as the objectives, orientations, and implementation solutions for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

DIRECTOR

(signed)

NGUYEN XUAN THAI

Ho Chi Minh City, April 15, 2025



PETROLIMEX

REPORT OF THE BOARD OF SUPERVISORS FOR 2024 AND THE OPERATIONAL PLAN FOR 2025

To: the esteemed Shareholders and Representatives,

On behalf of the Board of Supervisors, I present to the General Meeting a report on the Board's activities in 2024 and the operational direction for 2025, as follows:

The Board of Supervisors has performed its functions and duties as stipulated in the Law on Enterprises, the Charter of Petrolimex Saigon Transportation and Service Joint Stock Company (the Company), and the Regulations on the Organization and Operation of the Company's Board of Supervisors. The Board of Supervisors respectfully submits to the 2024 Annual General Meeting of Shareholders (AGM) this report on the results of its inspection, supervision, and operational activities:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has executed its functions and duties of supervising the Company's management and administration, ensuring objectivity and integrity based on the Company's Charter, the Resolutions of the AGM and the Board of Directors (BOD), and prevailing legal regulations. In 2024, the Board of Supervisors undertook the following:

Assigned specific tasks to each Supervisor, established the annual work plan, and organized the implementation of the plan for each item: Adherence to the Company's Charter; Implementation of Resolutions of the AGM and the BOD. Reviewed the performance evaluation report, financial statements, and other reports along with the presentations by the Company's management.

The Board of Supervisors conducted oversight to grasp the actual situation, business performance, and management of the Company. Coordinated with the BOD and the Executive Board in investment management and the preservation and development of capital in business operations.

In 2024, all meetings of the Board of Supervisors reached a high level of consensus.

Currently, the Board of Supervisors comprises three members, including one full-time member and two part-time members. Among them is one independent member from outside the enterprise and one part-time member.

Remuneration, operating expenses, and other benefits of the Board of Supervisors: In 2024, the remuneration for the Board of Supervisors was approved by the AGM as follows:
(Unit: VND)

Position	Salary, remuneration	Operating expenses	Other benefits
Head of the Board of Supervisors	400,320,000		
Members of the Board of Supervisors (2 members)	112,560,000		
Total	512,880,000		
Total spent in 2024	512,880,000		

II. RESULTS OF SUPERVISION IN 2024

1. Financial statement review, year

The Company's 2024 report was audited by An Viet Auditing Company Limited, as authorized by the AGM to the BOD. In general, during the year, the audit firm representative commented and assessed: "The Company's financial statements fairly and reasonably reflect, in all material respects, the financial position, operating results, and cash flows of the Company, complying with Vietnamese Accounting Standards and relevant prevailing regulations."

Key financial indicators as of 31/12/2024 are as follows:

No.	Indicator	Unit	31/12/2024	
			Parent Company	Consolidated
(1)	(2)	(3)	(4)	(5)
I	Total assets	Million VND	221,480	221,480
1	Short-term assets	Million VND	34,125	34,125
2	Long-term assets	Million VND	187,355	187,355
3	Goodwill	Million VND		
II	Total capital		221,480	221,480
1	Liabilities	Million VND	107,812	107,812
2	Owner's equity	Million VND	113,668	113,668
3	Minimum shareholder benefit	Million VND		
III	Solvency			
1	Current ratio	Turn	0.56	0.56
2	Quick ratio	Turn	0.47	0.47
IV	Capital structure			
1	Liabilities / Total capital	%	48.6	48.6
2	Owner's equity / Total capital	%	51.3	47
V	Profitability			
6	Total profit after tax	Million VND	1,007	1,007
7	ROE (Return on Equity)	%	0.85	0.85
8	ROA (Return on Assets)	%	0.45	0.45
VI	Earnings per share	Dong		

2. Implementation results of the AGM and BOD Resolutions and some key tasks during the period.

2.1/ 2024 Report Results:

Metrics	Unit	Plan	Implemented	Percentage (%)	
				Plan	Last year
Transportation volume	m ³ km	126,800,800	138,051,623	109	104
Sales Volume	m ³ tons	18,315	20,850	114	92
Total Revenue	Million VND	682,000	720,482	106	98
Total Cost	Million VND	672,500	712,620	104	98
Profit before tax	Million VND	9,500	7,862	83	76
Dividend distribution	%/Par value of Share				
Charter capital	Million VND	72,000	72,000	100	100

– Transportation Output: 138,051,623 m³km, reaching 109% of the plan, equal to 104% of the same period last year.

– Sales volume: 20,850 metric tons, achieving 114% of the plan, equal to 92% compared to the same period last year.

– 2024 Revenue: 720,482 million VND, achieving 106% of the plan, equal to 98% compared to the same period last year.

– Profit before tax: 7,862 million VND, achieving 83% of the plan, equal to 76% compared to the same period last year.

2.2/ Expected dividend payment: The Company will make a specific announcement after the 2025 Annual General Meeting of Shareholders.

3. Evaluation of the results of implementing the 2024 production-business plan targets.

After reviewing the annual financial statements, the Board of Supervisors finds:

– Both transportation and sales output met and exceeded the planned targets; the revenue target only reached 96% of the plan, due to the company ceasing wholesale of petroleum from 01/02/2024 as directed by the Corporation.

– In general, regarding the 2024 business results, profit before tax reached 82% of the plan. The specific reasons are as follows:

+ The Company had to fulfill tax obligations according to Decision No. 4287/QĐ-CT dated 08/11/2024 of Ho Chi Minh City Tax Department on the sanctioning of administrative violations regarding tax for the period (2014-2020). Specifically:

+ Collected tax arrears: 6,162 million VND. Including:

- VAT: 2,808 million VND.
- Corporate income tax: 3,354 million VND.

+ Late payment interest: 4,970 million VND. Including:

+ Deduction reduction: 15.1 million VND.

(Late payment interest calculated from 2015 to November 2024).

– In the past year, the Company has not encountered any complaints or accusations from shareholders.

– The income and living standards of employees are still ensured, capital is preserved and developed. These results also affirm the high determination and efforts of the Board of Directors, the Board of Management, professional departments, Company's subsidiaries, and all employees of the Company.

4. Activities of the Board of Directors.

4.1/ Operational status of the Board of Directors:

Through its supervisory work, the Board of Supervisors recognizes that the management activities of the 2024 Board of Directors have essentially fulfilled their management responsibilities. The Board of Directors has complied with legal regulations, the Charter, and Resolutions of the General Meeting of Shareholders. The Board of Directors held regular and extraordinary meetings, obtaining opinions to implement the Resolutions of the General Meeting of Shareholders. The Company's Board of Directors has issued Resolutions appropriate to the actual situation. Other Resolutions have generally been implemented relatively seriously. The Resolutions and decisions of the Company's Board of Directors have complied with the Charter and Resolutions of the General Meeting of Shareholders.

4.2/ Results of implementing the Board of Directors' Resolutions and some key tasks:

The Company's Board of Directors has assigned tasks, proactively and closely coordinated in a timely manner, and accurately assessed the advantages, difficulties, achieved results, especially the shortcomings in the transportation process such as prohibited hours, prohibited roads, etc. Accordingly, the Company has been and is actively seeking appropriate and synchronized solutions to overcome these issues in order to implement the Resolutions of the General Meeting of Shareholders, the Board of Directors, and the Company's Charter.

III. REPORT ON TRANSACTION EVALUATION.

1. Transactions between the company, Company's subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the charter capital with members of the Board of Directors and their related persons:

No.	Name of organization / individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of the GSM /Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total value of transaction/	Note
1	Saigon Petroleum Branch	Member of Petrolimex system	TIN: 030055 5450-001	15 Le Duan, District 1, Ho Chi Minh City	01/01/2024 – 31/12/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Retail Franchise Agreement (7,384/7,200) m ³	102
2	Dong Nai Petroleum Company	Member of Petrolimex system	TIN: 360024 7325	104 Ha Huy Giap, Quyet Thang Ward, Bien Hoa	01/01/2024 – 31/12/2025	Resolution of the GSM số 01/2024/NQ-	Petroleum Retail Franchise Agreement	92

No.	Name of organization / individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of the GSM /Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total value of transaction/	Note
				City, Dong Nai Province		ĐHĐCĐ-PSC dated 12/04/2024	(1,651/1,800) m ³	
3	Song Be Petroleum Company	Member of Petrolimex system	TIN: 370014 6031	8 CMT8, Phu Tho Ward, Thu Dau Mot City, Binh Duong Province	01/01/2024 – 31/12/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Retail Franchise Agreement (11,681/13,200) m ³	88
4	Saigon Petroleum Branch	Member of Petrolimex system	030055 5450-001	15 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (16.7/15.1) Million.m ³ km	109
5	Long An Petroleum Company	Member of Petrolimex system	110010 8351	No. 10 Tra Quy Binh, Ward 2, Tan An City, Long An	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (12.6/12.1) Million.m ³ km	104
6	Song Be Petroleum Company	Member of Petrolimex System	370014 6031	No. 8 Cach Mang Thang Tam, Phu Tho Ward, Thu Dau Mot Town, Binh Duong	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (18,4/17,2) Million.m ³ km	105
7	Dong Nai Petroleum Company	Member of Petrolimex System	360024 7325	104 Ha Huy Giap, Bien Hoa City, Dong Nai	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (12,6/11,5) Million.m ³ km	110
8	Ba Ria - Vung Tau Petroleum Company	Member of Petrolimex System	350010 2573	12 Hoang Hoa Tham, Ward 2, Vung Tau City, Ba Ria Vung Tau	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (6,4/5,5) Million.m ³ km	116
9	Binh Thuan Petroleum Branch	Member of Petrolimex System	350010 257301 9	No. 13, 19/4 Street, Phan Thiet City, Binh Thuan Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (5,8/5,1) Million.m ³ km	114
10	Nam Tay Nguyen Petroleum Company	Member of Petrolimex System	600023 5027	6 Nguyen Tat Thanh, Buon Ma Thuot City, Dak Lak Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (9,8/8,8) Million.m ³ km	112

No.	Name of organization / individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of the GSM /Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total value of transaction/	Note
11	Lam Dong Petroleum Company	Member of Petrolimex System	580000 0689	59 Hung Vuong, Ward 9, Da Lat City, Lam Dong Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (19,18,5) Million.m ³ km	103
12	Tay Ninh Petroleum Company	Member of Petrolimex System	390024 2688	405 30 thang 4 Street, Quarter 1, Tay Ninh Province	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	Petroleum Transportation Contract (20,5/19,3) Million.m ³ km	104
13	Petrolimex Aviation Fuel Joint Stock Company	Member of Petrolimex System	010273 4592	6th Floor, Mipex Building - 229 Tay Son, Nga Tu So Ward, Dong Da District, Hanoi City	01/01/2024-01/01/2025	Resolution of the GSM số 01/2024/NQ-ĐHĐCĐ-PSC dated 12/04/2024	XD Transportation Contract (13,8/11,3) Million.m ³ km	122

2. Transactions between the company and companies in which a member of the Board of Directors is a founding member or a business manager within the last 03 years prior to the transaction: None.

IV. RECOMMENDATIONS AND DIRECTION FOR 2025 OPERATIONS

To ensure the Company's smooth, safe, and efficient operations in accordance with the strategic direction of Vietnam National Petroleum Group, and to enhance the effectiveness of management, the Board of Supervisors proposes several recommendations and directions for supervisory work in 2025 as follows:

1. Continue to review the system of internal management regulations currently in application for amendment and supplementation to comply with current regulations of the State and the Group.

2. The Company continues to invest and implement synchronized solutions to exploit and utilize petroleum transport vehicles, petrol stations, and other assets with the highest efficiency.

3. The Company should have proactive and appropriate solutions to increase transportation and sales volume of petroleum, improve labor productivity, ensure safety in all aspects, enhance business efficiency, and increase income for employees.

4. The Board of Supervisors shall exercise its rights and obligations in accordance with the Charter of Organization and Operation and current regulations. In 2025, the Board of Supervisors will focus on supervising the following key contents:

4.1. The status and results of the implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors of the Company;

4.2. The status and results of the implementation of tasks, production-business plans, and investment activities;

4.3. Close and timely coordination with the Board of Directors and the Board of Management of the Company for effective management and use of owner's investment capital;

4.4. Implement financial supervision; debts; Appraisal of reports evaluating production-business activities, management and administration of the Company, and the Company's annual financial statements;

4.5. Actively participate in resolving other tasks of the Company.

The above is the content of the Board of Supervisors' Report. Respectfully submitted to the General Meeting of Shareholders for approval./.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

