

No: 82 /PIT-CBTT

Ho Chi Minh City, April 8, 2025



**PUBLIC DISCLOSURE OF INFORMATION ON THE ELECTRONIC
INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION
AND HO CHI MINH CITY STOCK EXCHANGE**

**To: - State Securities Commission
- Ho Chi Minh City Stock Exchange**

1. Organization making the information disclosure:

Organization Name: Petrolimex International Trading Joint Stock Company (PITCO)

Securities Code/Member Code: PIT

Address: 54-56 Bui Huu Nghia, Ward 05, District 05, Ho Chi Minh City

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2. Content of the Information Disclosure:

- Information before change: 2025 Target in 2024 annual report

No.	Indicator	Unit	2024 Performance	2025 Target
1	Consolidated Net Revenue	Trillion VND	735.75	-
2	Consolidated Pre-Tax Profit	Trillion VND	3.63	-
3	Consolidated Post-Tax Profit	Trillion VND	2.85	-
4	Net Profit/Equity Ratio	%	2.60%	-
5	Net Profit/Charter Capital Ratio	%	1.90%	-
6	Dividend Payout Ratio	%	-	-

- Information after change: Supplement the 2025 Target in the 2024 annual report

No.	Indicator	Unit	2024 Performance	2025 Target
1	Consolidated Net Revenue	Trillion VND	735.75	700
2	Consolidated Pre-Tax Profit	Trillion VND	3.63	3
3	Consolidated Post-Tax Profit	Trillion VND	2.85	-
4	Net Profit/Equity Ratio	%	2.60%	-
5	Net Profit/Charter Capital Ratio	%	1.90%	-
6	Dividend Payout Ratio	%	-	-

3. This information has been published on the company's electronic information portal on April 8, 2025 at the following link: www.pitco.com.vn/investor-relations/disclosures.

We hereby confirm that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information.

Attached documents:

- Annual report 2024

Representative of the Organization

Legal Representative/Authorized Discloser



CHAIRMAN
TRAN TRUNG KIEN

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

54 – 56 Bui Huu Nghia, Ward 5, District 5, Ho Chi Minh City

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Annual report 2024



PETROLIMEX

Ho Chi Minh City, April 2025

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ANNUAL REPORT

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

YEAR 2024

I. GENERAL INFORMATION:

1. OVERVIEW INFORMATION

- English name: **PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY**
- Abbreviation: **PITCO**
- Business Registration Certificate No.: 0301776741
- Charter Capital: 151.993.450.000 VND
- Owner's Investment Capital: 151.993.450.000 VND
- Address: 54-56 Bui Huu Nghia, Ward 5, District 5, Ho Chi Minh City
- Phone: (++84-8) 38383400
- Fax: (++84-8) 38383500
- Email: pitco@pitco.com.vn
- Website: www.pitco.com.vn,
- Stock Code: **PIT**

Formation and Development Process:

Establishment

Petrolimex International Trading Joint Stock Company (PITCO) originated as Petrolimex International Trading Company, established in 1999 under Decision No. 0806/1999/QĐ-BTM dated July 3, 1999, issued by the Ministry of Trade, now the Ministry of Industry and Trade.

In 2000, Petrolimex International Trading Company was renamed Petrolimex General International Trading Company under Decision No. 1299/2000/QĐ-TM dated September 20, 2000, issued by the Ministry of Trade, now the Ministry of Industry and Trade.

Ownership Conversion into a Joint Stock Company

On June 6, 2002, under Decision No. 0683/2002/QĐ-BTM, the company initiated the equitization process of a state-owned enterprise. The goal was to enhance competitiveness, leverage internal resources, and attract external capital to strengthen and develop the business.

On October 1, 2004, the company officially began operating under the joint stock company model.

Stock Listing

On January 24, 2008, the company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE), based on Decision No. 05/QĐ-SGDHCM dated January 9, 2008, of the Ho Chi Minh Stock Exchange with the following contents:

- Type of shares: Common shares
- Stock code: PIT
- Par value per share: 10.000 VND/share
- Number of shares registered for trading: 9.770.479 shares
- Total listed share value at par value: 97.704.790.000 VND.

The company issued stock dividends and bonus shares in 2007, 2009, 2010, 2011, 2014 for shareholders. As a result, the total listed share value at par value is now 151.993.450.000 VND

Other significant events

According to Official Dispatch No. 622/XD-HĐQT dated April 25, 2006, from Vietnam National Petroleum Corporation, now Vietnam National Petroleum Group (Petrolimex) regarding the continued divestment of state capital in Petrolimex International Trading Joint Stock Company, the company successfully conducted a share auction with total offering value is 17.400.000.000 VND, average winning bid price is 243.352 VND/share (par value: 100.000 VND/share).

Pursuant to the 2007 Annual General Meeting of Shareholders Resolution, Petrolimex Hanoi International Trading One-Member Co., Ltd was established and officially began operations in October 2007, based on the company's branch in Hanoi. However, due to years of ineffective performance, on April 11, 2019, according to Resolution No. 142/2019/NQ-ĐHĐCĐ, the 2019 Annual General Meeting of Shareholders approved the merger of Petrolimex Hanoi International Trading One-Member Co., Ltd into the parent company.

Pursuant to the 2008 Annual General Meeting of Shareholders Resolution, Petrolimex Binh Duong International Trading One-Member Co., Ltd was established in

April 2008, based on Petrolimex International Trading Joint Stock Company's branch in Binh Duong. However, due to years of ineffective performance, on July 18, 2013, the Board of Directors issued Resolution No. 699/2013/NQ-HĐQT approving the dissolution of Petrolimex Binh Duong International Trading One-Member Co., Ltd and its merger into the parent company.

Pursuant to Resolution No. 39/2009/NQ-ĐHĐCĐ of the General Meeting of Shareholders on September 8, 2009, Petrolimex Paints One-Member Co., Ltd was established and officially began operations on September 25, 2009.

Achievements

- Awarded a Certificate of Merit by the Ministry of Industry and Trade for outstanding achievements from 2010 – 2014;
- In 2014, the company received the Outstanding Emulation Flag from the Ministry of Industry and Trade and was recognized by the International Pepper Community (IPC) as the Best Pepper Exporter;
- In 2013, awarded a Certificate of Merit by the Ministry of Industry and Trade and recognized by the International Pepper Community (IPC) as an Outstanding and Innovative Pepper Processor;
- In 2012, received a Certificate of Merit from the Prime Minister of Vietnam;
- From 2011 – 2016, ranked among Vietnam's TOP 500 largest enterprises based on independent research and international-standard evaluations by Vietnam Report Company;
- In 2009, awarded the Third-Class Labor Medal by the President of Vietnam;
- In 2006, the Prime Minister awarded a Certificate of Merit to the “Unit with outstanding achievements from 2001 – 2005 contributing to socialist development”;
- Continuously recognized by the Ministry of Industry and Trade as a prestigious export enterprise since 2004.

2. BUSINESS SECTORS AND MARKETS:

Business Sectors:

1. Trading and import-export of agricultural, forestry, and aquatic products, consumer goods, materials, and raw materials for production and consumption.
2. Purchasing, manufacturing, processing, and exporting-importing minerals commodities, and non-ferrous metals.

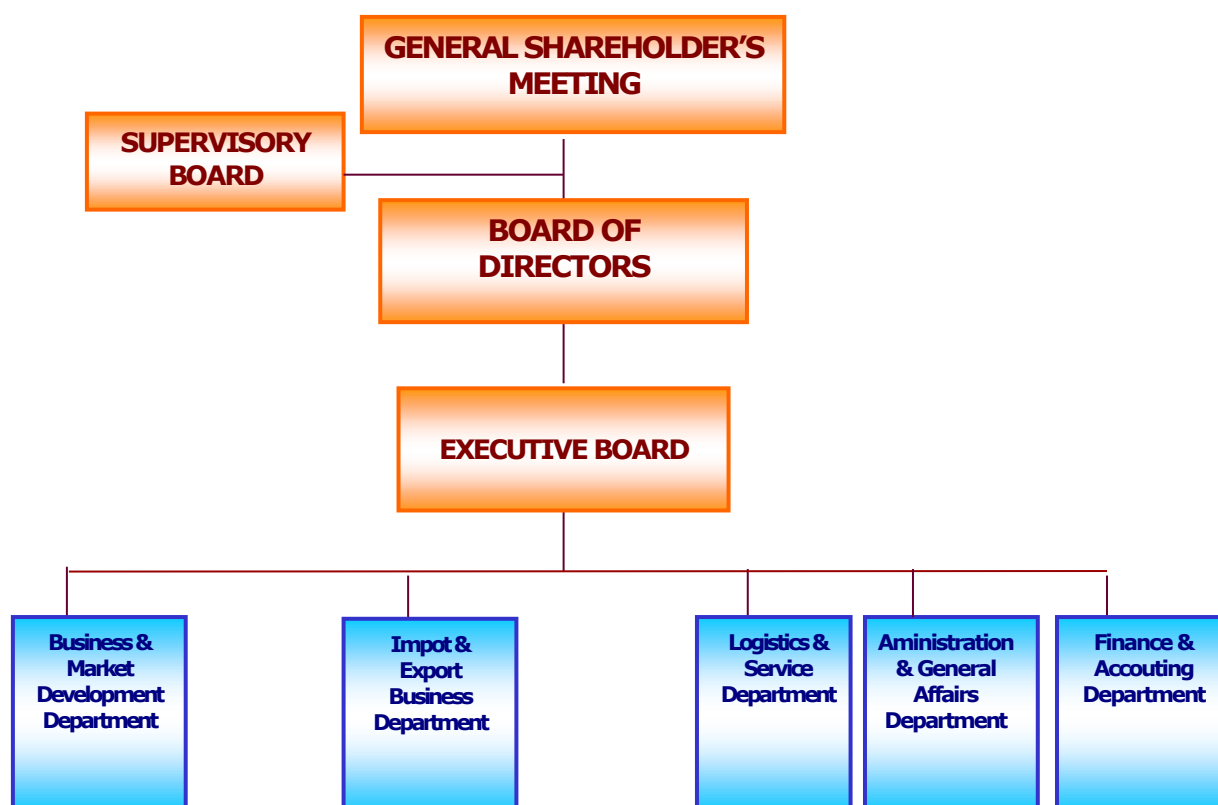
3. Trading petroleum products, acting as a petroleum business agent, and buying and selling petrochemical products.
4. Acting as an agent, manufacturing, processing, and exporting-importing various goods. Manufacturing and trading paint and raw materials, products for the paint and coating industry.
5. Retailing engine fuel in specialized stores.

Business Markets:

Domestic market: Operating across all provinces and cities in Vietnam.

International market: Engaging in global trade, with key export markets including Europe, the United States, Canada, Australia, Russia, Japan, etc.

**3. GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND
MANAGEMENT STRUCTURE.*****Governance Model:*****Organizational chart****PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY**

Management Structure:**Management chart****PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY*****Subsidiaries – Wholly Owned by Petrolimex International Trading Joint Stock Company:*****Petrolimex Paints Co., Ltd. (Petrolimex Paints Co., Ltd.)**

Address: 54 - 56 Bui Huu Nghia, Ward 5, District 5, Ho Chi Minh City.

Charter capital is 120 billion VND.

The company was established and officially put into operation in September 2009. Managed according to the ISO 9001:2008 quality standard system – The company specializes in the production and business of decorative paints and high-end industrial oil-based paints on modern and advanced European technology lines.

Company Branch – Petrolimex Paints Factory is built in the Vietnam – Singapore Industrial Park II (VSIP II) in Binh Duong Province, covering an area of 1.2 hectares. It is committed to producing high-quality paint products with digital technology, ensuring eco-friendly and environmentally safe standards (EcoDigital).

4. COMPANY DEVELOPMENT ORIENTATION:

Mission

Exporting Vietnamese-manufactured goods with continuously enhanced quality and added value. Providing Vietnamese consumers with high-quality imported goods at reasonable prices. Striving for customer benefits and satisfaction.

Vision

Continuously develop into one of Vietnam's leading international trading companies, optimizing the value of Vietnamese products to enhance their global competitiveness.

Core Values

A trusted partner in domestic and international trade, fostering dynamism, creativity, and collaborative growth with customers.

Possesses strong financial capacity and resources, along with competitive advantages and extensive experience in customer and market relations.

Ensures reliable product and service quality, with ongoing improvements in standards and offerings.

Always prioritizes community benefits and environmental friendliness

Focuses on food safety and hygiene standards

Medium and Long-term development strategy

Spice Industry

The company aims to develop the premium spice business, focusing on enhancing production capacity to effectively fulfill orders from the U.S., Canada, Australia, Japan, South Korea, and Hong Kong. Alongside export expansion, the company will strengthen domestic consumption and brand development for **TOPSPICE, Thom's Spice, VASpice** – PITCO's high-quality spice product lines.

The company's strategy aligns with the government's international trade policies and the agricultural sector's development direction, leveraging Vietnam's abundant agricultural resources to boost the export of processed products.

Paints and Coatings Industry

The company is oriented to become a leading manufacturer and distribution of industrial and household paints in Vietnam under the Petrolimex brand, offering high-quality, eco-friendly, and user-safe products.

Petroleum Industry: The company aims to expand its retail network alongside its traditional wholesale business.

Sustainable Development Goals

As a company engaged in international trade and manufacturing, PITCO fully recognizes the importance of aligning profit growth – economic development with social responsibility, environmental protection, and community contributions. These principles form the foundation of PITCO’s long-term success.

Environmental conservation is a collective responsibility, requiring active participation from everyone. To raise awareness, the company focuses on environmental propaganda and education in the enterprise, combined with practical initiatives such as maintaining public cleanliness and supporting national and international environmental movements. These efforts help raise consciousness within the company, encouraging employees to take part in protecting the environment.

In business operations, PITCO is highly committed to environmental protection as a means of ensuring sustainability. Company factories are equipped with wastewater treatment systems that meet national standards, while products are manufactured using energy-efficient, modern technology that is safe and eco-friendly. Petrolimex Paints, for instance, is a clean paint brand, free from hazardous substances such as lead and mercury, ensuring no harmful effects on human health or ecosystems. Similarly, PITCO’s clean microbiologically treated pepper meets export standards for markets including Japan, the U.S., Canada, and Europe, guaranteeing food safety and hygiene.

The company has deployed to all employees to implement the saving policy and raise awareness of responsibility for environmental protection. These initiatives focus on reducing electricity, water, fuel, office supplies, and other administrative expenses, ensuring more sustainable operations.

PITCO is deeply committed to the community, actively participating in charitable programs as a corporate duty. Every year, PITCO employees voluntarily donate part of their salaries to a charitable fund, which is used to support disaster relief efforts, aid for disabled and underprivileged children, assistance for Agent Orange victims, construction of charity houses, and support for lonely elderly individuals, people with meritorious services to the revolution, ...

The company views its community obligations and social welfare efforts as core corporate values, particularly in times of natural disasters, poverty, and hardships...

PITCO fulfills its social responsibilities not only by adhering to legal and tax obligations, social insurance, and employee benefits but also by sharing with society as much as possible to alleviate some of the unfortunate fates.

PITCO's business objectives are designed to protect the interests of customers, shareholders, and employees while prioritizing community and social benefits. The company firmly believes that sustainable development can only be achieved through a strategy built upon its core values.

5. RISKS:

Economic risks:

PITCO's import-export trading activities are subject to fluctuations in both the global and domestic economies, as well as the financial and monetary markets. Adverse economic conditions, including recession, inflation, exchange rate volatility, and credit tightening, pose potential risks to the company's business operations. To mitigate these risks, PITCO has implemented forecasting measures and developed risk management tools to proactively respond to market changes. The company employs various financial instruments and strategies to manage price and exchange rate fluctuations, such as, hedging mechanism, USD-denominated loans for purchasing export goods, using USD from export activities to pay, borrowing USD to import and buying USD under forward contracts. Additionally, PITCO strengthens its financial foundation by maintaining strong relationships with customers, suppliers, and financial institutions. However, the company's risk management policies are formulated based on the stability of government policies and commitments made by the State Bank of Vietnam at the beginning of the year. Sudden policy changes beyond PITCO's control may still pose unavoidable risks to the company.

Legal and regulatory risks:

PITCO conducts its business operations in strict compliance with laws and prevailing regulations. Changes in the legal environment, including tax laws, customs regulations, labor policies, and wage policies, are continuously monitored and assessed for their impact on the company's business activities in order to forecast and have appropriate solutions.

II. BUSINESS PERFORMANCE IN 2024

1. PROFIT AND LOSS STATEMENT:

Business Performance Results of the company in 2024:

No.	Indicator	Unit	Actual 2024	Plan 2024	Actual 2024	Comparison to Actual 2024 (%)	
						Plan 2024	Actual 2023
1	Consolidated Net Revenue	Billion VND	708.65	710	735.75	104%	104%

2	Consolidated Profit Before Tax	Billion VND	-8.93	3.2	3.63	113%	-
3	Consolidated Profit After Tax	Billion VND	-8.95	-	2.85	-	-
4	Dividend Payout Ratio	%	-	-	-	-	-

The year 2024 marked the first year of PITCO's Fifth Board of Directors term, characterized by significant changes in personnel, management, and accounting practices. PITCO implemented major accounting adjustments at the Tan Uyen Agricultural Products Enterprise and transitioned to a new management software system, resulting in process modifications. 2024 also witnessed considerable fluctuations in senior leadership, including changes in the General Director and Chief Accountant positions. Additionally, a significant portion of the import-export business team resigned, posing substantial operational challenges for PITCO.

The sharp increase in pepper prices created business difficulties, as PITCO had to proactively reduce export volumes due to loan constraints, with no adjustments made to credit limits at banks. Moreover, a significant amount of VAT from 2020 remained unreimbursed, further tightening working capital.

Despite these challenges, with strong determination from the Board of Directors, the Executive Management, and the entire workforce, PITCO gradually stabilized operations and exceeded the 2024 targets set by the General Meeting of Shareholders. This achievement lays a solid foundation for production and business plans in the coming years.

Consolidated results: Total company revenue reached 104% of 2023's actual performance and 104% of the 2024 plan. Profit before tax was 3.63 billion VND, surpassing the planned 3.2 billion VND, compared to a loss of 8.93 billion in 2023.

2. ORGANIZATION AND HUMAN RESOURCES:

Summary of Executive Management Biographies – 2024

Mr. Huynh Duc Thong – General Director

- Current position:

Member of the Board of Directors / General Director of Petrolimex International Trading Joint Stock Company



- Gender:

Male

- Date of Birth:

15/5/1978

- Place of Birth:

Mo Duc – Quang Ngai

- Educational Background:

12/12

- Professional Qualification:

Foreign Trade University

- Employment History:

- 8/2000 - 4/2003: Import-Export Executive, Petrolimex International Trading Company.
- 5/2003 – 4/2004: Head of the Pepper Trading Team.
- 5/2004 – 7/2005: Deputy Head of Import-Export Sales Department 1.
- 8/2005 – 3/2006: Deputy Head of Department/In charge of Sales Department 3.
- 03/2006 – 07/2013: Director of Sales Department 3.
- 07/2013 – 06/2020: Deputy General Director.
- 07/2020 – 22/05/2024: General Director, Member of the Board of Directors, Petrolimex International Trading JSC.
- From 22/05/2024 : Resigned.

- Number of shares held:

0 shares

- Ratio:

0 %

- Conflict of Interest with Company

No

- Legal Violations

No

- Debt to the company No

Mr. Van Tuan Anh – Deputy General Director.

- Current position:



Member of the Board of Directors/Deputy General Director of Petrolimex International Trading Joint Stock Company, concurrently Director of Petrolimex International Trading Joint Stock Company Branch – Tan Uyen Agricultural Products Enterprise.

- Gender: Male

- Date of Birth: 19/01/1977

- Place of Birth: Nghe An

- Educational Background: 12/12

- Professional Qualification: Bachelor's degree in Economics, majoring in Business Administration.

- Employment History:

- 12/2002 – 04/2011: staff, specialist of Petrolimex Import Export Joint Stock Company
- 05/2011 – 03/2012: Deputy Director of Petrolimex Import Export Joint Stock Company Branch - Tan Uyen Agricultural Products Enterprise
- 04/2012 – 12/2018: Branch Director of Petrolimex Import Export Joint Stock Company - Tan Uyen Agricultural Products Enterprise
- 01/2019 – 13/6/2024 : Deputy General Director, concurrently Director of Petrolimex International Trading Joint Stock Company Branch – Tan Uyen Agricultural Products Enterprise.
- 14/06/2024 – Present : Deputy General Director, concurrently Director of Petrolimex International Trading Joint Stock Company Branch – Tan Uyen Agricultural Products Enterprise, Member of the Board of Directors.

- Number of shares held: 6.463 shares
- Ratio: 0,05 %
- Conflict of Interest with Company No
- Legal Violations No
- Debts to the Company No

Mr. Vu Van Cung – Deputy General Director

- Current position: Deputy General Director – Petrolimex International Trading Joint Stock Company.



- Gender: Male
- Date of Birth: 22/09/1963
- Place of Birth: Giao Tien, Giao Thuy, Nam Dinh
- Educational Background: 10/10
- Professional Qualification: Bachelor's degree in Economics
- Employment History:
 - 01/1987 – 07/1993: Worked at Nam Dinh Guesthouse and Service Company – Deputy Head of Sales Department.
 - 08/1993 – 07/1996: Worked at Ba Ria - Vung Tau Petroleum Company – Deputy Head of K2 Warehouse.
 - 08/1996 – 10/2001: Director of Binh Thuan Petroleum Branch – Ba Ria Vung Tau Petroleum Company.
 - 11/2001 – 07/2007: Deputy Director of Thai Binh Petroleum Company.
 - 08/2007 – 09/2007: Assistant to the General Director of Petrolimex International Trading

Joint Stock Company.

- 10/2007 – 2019: Deputy General Director and Director/Member of the Board of Members of Petrolimex Hanoi International Trading CO., LTD.
- 2019 – 09/2024: Deputy General Director of the Company.
- 10/2024: Retired.

- Number of shares held 0

- Ratio: 0

- Conflict of Interest with Company: No

- Legal Violations: No

- Debts to the Company: No

Mr. Nguyen Van Hai– Deputy General Director.

- Current position: Deputy General Director – Petrolimex International Trading Joint Stock Company



- Gender: Male

- Date of Birth: 03/07/1963

- Place of Birth: Cao Bang

- Educational Background: 12/12

- Professional Qualification: Bachelor of Economics, majoring in Finance and Accounting.

- Employment History:

- 10/2006 – 10/2007
- 11/2007 – Present
- 09/2010 – Present: Vice Chairman, Chairman of the Trade Union, Petrolimex International

Trading Joint Stock Company.

- 04/2011 – 10/2019: Member of the Supervisory Board, Petrolimex International Trading Joint Stock Company.
- 10/2019 – Present: Deputy General Director and Director of Sales Department 1, Petrolimex International Trading Joint Stock Company.
- 08/2024: Retired.

- Number of shares held: 0 shares

- Ratio: 0,0000 %

- Conflict of Interest with Company No

- Legal Violations No

- Debts to the Company No

Mrs. Tran Thi My Trang – Chief Accountant.

- Current position: Chief Accountant of Petrolimex International Trading Joint Stock Company



- Gender: Female

- Date of Birth: 18/12/1975

- Place of Birth: Nam Dinh

- Educational Background: 12/12

- Professional Qualification: Bachelor's degree in Finance and Banking

- Employment History:

- From 12/1996 to 12/1999: Office staff at Mirant Bt Company
- From 02/2000 to 09/2000: General

Accountant at Mekong Ready-Mix Concrete Company Limited

- From 10/2000 to 08/2006: International Payment and Credit Officer at Vietnam Maritime Commercial Joint Stock Bank – Vung Tau Branch
- From 08/2006 to 04/2007: Head of Trade Finance and Credit Transactions at Vietnam International Commercial Joint Stock Company – Vung Tau Branch
- From 04/2007 to 06/2010: Head of Corporate Relationship Management at Vietnam International Commercial Joint Stock Bank – Southern Headquarter
- From 07/2010 to 01/2011: Credit Director at Kirby Cp., Ltd.
- From 01/2011 to 09/2011: Director in charge of Corporate Clients Department at Vietnam International Commercial Joint Stock Bank – Ho Chi Minh Branch
- From 09/2011 to 01/2018: Business Director of Vietnam International Commercial Joint Stock Bank – Vung Tau Branch
- From 02/2018 to 02/2022: Business Center Director at Techcombank – Phu My Hung Branch
- From 02/2022 to 12/2024: CEO and CFO of Nier Fine Wines Vietnam Joint Stock Company

From 01/2024 - Present: Chief Accountant of Petrolimex International Trading Joint Stock Company.

- Number of shares held:	0 shares
- Ratio:	0 %
- Conflict of Interest with Company	No
- Legal Violations	No
- Debts to the Company	No

The number of shares held by the above position and related individuals is calculated as of March 17, 2025 (the record date for the 2025 Annual General Meeting of Shareholders).

Number of Employees and Labor Policies

Total number of employees:

As of 31/12/2024, the total number of employees at the company is 141, with details as follows:

No.	CATEGORY	NUMBER OF EMPLOYEES	PERCENTAGE %/ TOTAL WORKFORCE	MALE	FEMALE
I	QUALIFICATION LEVEL	141	100	86	55
1	Postgraduate	5	3.55	2	3
2	Bachelor's Degree	49	34.75	21	28
3	College Degree	12	8.51	7	5
4	Vocational/Intermediate	10	7.09	7	3
5	Elementary Level	0	0.00	0	0
6	Unskilled Labor	65	46.10	49	16
II	TYPE OF EMPLOYMENT CONTRACT	141	100	87	54
1	Indefinite-Term Labor Contract	97	68.79	65	32
2	Fixed-Term Labor Contract (1–3 years)	43	30.50	21	22
3	Seasonal/Short-Term Contract (less than 1 yr)	1	0.71	1	0

Employee Policy

Working Conditions

The company follows a working schedule of 5 days per week and 8 hours per day. For the production department, the working hours are 6 days per week and 8 hours per day. The company and employees may agree on overtime work. Employees who work overtime are paid an additional 150% to 200% of their regular hourly wage.

Employees on maternity leave or caring for young children: The company will reduce working hours by 1 hour per day for employees who are nursing children under 12 months of age. Female employees engaged in manual labor will have their working hours reduced by 1 hour per day starting from the 7th month of pregnancy until the child reaches 12 months. Employees will receive salary during maternity leave and when

caring for sick children under the age of 7, in accordance with the regulations of Social Insurance.

Employees who have worked for 12 months will be entitled to 12 days of annual leave. Employees engaged in heavy, hazardous work who have worked for 12 months will be entitled to 14 days of annual leave. The company will increase the number of leave days based on the employee's length of service, with an additional day of leave granted for every 5 years of service.

Training Policy

The company regularly sends employees to attend both long-term and short-term training courses using the training budget to enhance their practical skills as well as improve their professional qualifications. The goal is to build a highly skilled workforce and continually improve the company's human resources.

Recruitment Policy

The company focuses on developing human resources by seeking individuals with competence and a suitable work ethic. Recruitment is conducted transparently through the company website and professional recruitment agencies.

Salary, Bonus, and Benefits Policy

The company pays employees based on performance and productivity, with a salary mechanism linked to efficiency, serving as a motivation to encourage employees to work actively and creatively.

The company provides social and health insurance benefits in accordance with state regulations. Additionally, every year, the company organizes regular health check-ups and company trips for employees.

Trade Union and the Relationship Between the Company's Management and Employees

The company's employees are members of the grassroots trade union named the Trade Union of Petrolimex International Trading Joint Stock company, which is under the Vietnam National Petroleum Group's Trade Union. The grassroots trade union is primarily managed by employee representatives.

The trade union collaborates with the company's management to plan, implement, and manage the employees' benefit policies. The trade union consistently maintains a good relationship with the management. The company fully complies with Vietnamese laws related to the protection of employee rights. Currently, there are no labor disputes or professional-related conflicts between employees and the management.

1. Investment Situation and Project Implementation Status

Major Investments:

The status of implementing investment projects launched in previous stages is as follows:

The Petrolimex Paints Production and Business Project: At the end of 2009, the construction of the paint factory was completed. In early 2010, simultaneously with the operation of the paint factory, PITCO established Petrolimex Paint Limited Liability Company with a charter capital of VND 120 billion. The project was completed and became operational during a period of economic difficulties. After six years without profit, the project began to generate profits in 2016 and has shown continuous growth year after year.

The Organic Black Pepper Processing Factory Project: At the beginning of 2013, PITCO inaugurated and put into operation the organic black pepper processing factory with a total investment of VND 18 billion. In its first year of operation, the factory proved to be effective, currently operating at full capacity and exceeding 70% of the approved project plan. The factory has been recognized by the International Pepper Community (IPC) as the best value-added black pepper processing plant.

The High-Quality Spice Processing Factory Project: In early 2017, PITCO completed and put into operation the high-quality spice processing factory with a total investment of VND 33 billion, located on part of the existing land of Tan Uyen Agricultural Products Factory in Binh Duong. The payback period for the investment is 4 years and 5 months. The factory has met stringent food safety and hygiene standards, including BRC, ISO 22000:2005, HACCP, GMP, and FDA certifications. In addition, it is one of the first spice factories in Vietnam to achieve the LEED (Leadership in Energy and Environmental Design) certification, awarded by the US Green Building Council (USGBC). The LEED standard focuses on improving performance, saving energy, water efficiency, and enhancing the working environment in the factory, helping to reduce operational costs (electricity, water, and labor productivity). The factory operates effectively, with production gradually increasing each year.

A 100% Subsidiary of Petrolimex International Trading Joint Stock Company

Petrolimex Paints Limited Company.

The company was established and began operations in October 2009, during a challenging period both globally and domestically, affected by the economic recession, rising inflation, and a frozen real estate market, which significantly impacted the company's business performance. However, since 2015, the company has started to generate profits.

2. Financial position:

Financial position:

No.	Indicator	2024	2023	Compare
-----	-----------	------	------	---------

				(%)
1	Total Assets (Billion VND)	344.60	285.93	120,5%
2	Net Revenue (Billion VND)	735.75	708.65	103,8%
3	Operating Profit (Billion VND)	3.91	-9.04	-43,3%
4	Other Income (Billion VND)	-0.28	0.11	-251%
5	Profit Before Tax (Billion VND)	3.63	-8.93	-40,7%
6	Profit After Tax (Billion VND)	2.85	-8.95	-31,8%
7	Dividend Payout Ratio (%)	-	-	-

Key Financial Indicators:

No.	Indicator	2024	2023	Note
1.	Liquidity Ratios + Current Ratio: Current Assets / Current Liabilities + Quick Ratio (Current Assets – Inventory) / Current Liabilities	1.24 0.64	1.25 0.67	
2.	Capital Structure Ratios + Total Debt / Total Assets + Total Debt / Shareholders' Equity	0.67 2.07	0.62 1.61	
3.	Operating Performance Indicators: + Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory + Net Revenue / Total Assets	5.41 2.14	6.59 2.48	
4.	Profitability Ratios + Net Profit After Tax / Net Revenue + Net Profit After Tax / Shareholders' Equity + Net Profit After Tax / Total Assets + Operating Profit / Net Revenue	0.004 0.026 0.008 0.005	-0.013 -0.079 -0.031 -0.013	

3. Shareholder Structure and Changes in Owner's Equity**Shares**

As of December 31, 2024, the Company's share information is as follows:

Charter Capital: 151.993.450.000 VND

Listed Shares: 15,199,345 shares

Outstanding Shares: 14,210,225 shares

Treasury Shares: 989,120 shares

Par Value per Share: VND 10,000

Shareholder structure as per the shareholder register on the final record date of March 17, 2025.

(Calculate Outstanding Shares, Excluding Treasury Shares)

Shareholder Type	Number of Shareholders	Number of Shares	Percentage (%)
Domestic	5.081	14.115.308	99.33
• Individuals	5.060	4.545.289	31.98
• Institutions	21	9.570.019	67.34
Foreign	28	94.917	0.67
• Individuals	24	57.966	0.41
• Institutions	4	36.951	0.26
Total	5.109	14.210.225	100

Shareholder Type	Number of Shareholders	Number of Shares	Percentage (%)
Major Shareholders ($\geq 5\%$ ownership)	5	11.769.119	82.82
	5	11.769.119	82.82
• Domestic	0	0	0
• Foreign			
Other Shareholders	5.104	2.441.106	17
• Domestic	5.076	2.346.189	16.51
• Foreign	28	94.917	0.67
Total	5.109	14.210.225	100

Changes in Owner's Equity

There were no changes in owner's equity during the year.

Treasury Share Transactions

No treasury share transactions occurred during the year.

Other Securities

The Company does not hold any other securities.

Dividend Distribution

The Company follows a dividend policy that ensures shareholders receive a reasonable share of profits while retaining sufficient earnings for business expansion and future growth. However, due to accumulated losses, no dividends were distributed in 2024..

4. Report on the Company's Environmental and Social Impact.

Raw Material Management: As the Company's core business activities focus on trade and import-export, the use of raw materials is negligible.

Direct and Indirect Energy Consumption: To ensure business operations and daily activities, the Company's primary energy consumption comes from electricity. In 2024, the total electricity consumption was 317,167 kWh.

Energy Savings Through Efficiency Initiatives: The Company has implemented various energy-saving measures, including smart lighting and air conditioning systems that automatically turn off when not in use, gradually replacing high-energy-consuming lamps with energy-efficient lighting, and conducting regular maintenance of machinery and equipment to ensure optimal performance and energy efficiency. Additionally, the Company's high-quality spice processing plant is built to LEED standards, utilizing non-fired bricks in construction, incorporating natural lighting systems to reduce electricity consumption, and integrating green landscaping to create a cooler and more sustainable environment.

Water Consumption: Water is an invaluable yet finite resource, making water conservation essential, especially in the Company's operational areas where demand is consistently high. The Company sources water from Vietnam Singapore Industrial Park Joint Venture Co., Ltd., Cho Lon Water Supply JSC, and Binh Duong Water Supply, Sewerage, and Environment Co., Ltd.. In 2024, the total water consumption was approximately 23,208 m³.

Recognizing the importance of resource conservation, including electricity and water usage, as well as environmental protection, the Company has prioritized sustainability in its newly invested High-Quality Spice Processing Plant. From the outset, the management team has committed to sustainable development by constructing the plant in compliance with LEED standards, certified by the U.S. Green Building

Council (USGBC). This standard aims to enhance operational efficiency, optimize energy and water usage, improve the working environment within the facility, and ultimately reduce operating costs for the business.

Compliance with Environmental Protection Regulations: The Company strictly complies with all environmental protection regulations. The Petrolimex Paints Factory has been awarded the ICTI certification—a social responsibility program by the International Council of Toy Industries (ICTI)—for its compliance in producing children's painting products. Additionally, the People's Committee of Binh Duong Province has recognized the Company for its outstanding efforts in environmental protection within the province. Petrolimex paint products are manufactured using green technology, free from lead and mercury, and do not contain harmful substances that could impact human health or the ecological environment..

Employee-Related Policies: As of the end of 2024, the Company had 141 employees, with an average monthly income of VND 13.9 million per person.

The Company prioritizes labor policies to ensure workplace safety and employee welfare. It conducts annual health check-ups, provides personal protective equipment (PPE), and offers financial assistance of VND 500,000 per case for employees experiencing illness. The Company fully complies with social insurance, health insurance, and unemployment insurance regulations to protect employees' rights. Workers exposed to hazardous or dusty environments (e.g., paint production workers, filling and packaging workers) receive hazard allowances as per regulations. Additionally, the Trade Union Executive Committee represents employees in safeguarding their legal rights and interests.

Employee Training Programs: The Company's training activities primarily focus on management, specialized expertise, and technical skills for each department and factory. For workers, the Company emphasizes vocational training to enhance their skills. For office staff, professional development is carried out through topic-specific training programs tailored to each job position, ensuring employees stay updated with the latest knowledge. For management personnel, the Company provides opportunities to attend both domestic and international training courses to improve expertise and develop additional skills. Furthermore, discussions and seminars on corporate culture, communication, and interpersonal skills are organized to strengthen employee engagement and alignment with the Company's values.

Report on Corporate Social Responsibility to the Local Community: In addition to business development, the Company is committed to social responsibility and actively collaborates with local authorities and social organizations to contribute to community development. Throughout the year, the Company has made donations to various causes, including the Great Solidarity Fund, the Military Service Recruitment Fund, and relief efforts for flood-affected communities in Central Vietnam.

REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD

5. Assessment of Business Performance:

Business performance of the Company from 2020 to 2024.

Indicators	Unit	2024	2023	2022	2021	2020
Charter Capital	VND billion	151.99	151.99	151.99	151.99	151.99
Net Revenue	VND billion	735.75	708.65	791.75	873.25	551.10
Profit Before Tax	VND billion	3.63	-8.93	3.82	-5.59	1.85

Source: Audited financial statements for the years 2020, 2021, 2022, 2023, and 2024.

*Business Performance Report***CONSOLIDATED BUSINESS PERFORMANCE REPORT FOR 2024****Economic Context Assessment**

In the volatile global economic landscape of 2024, key trends and emerging events are shaping the future. Uneven growth across regions, escalating geopolitical tensions, monetary policy adjustments, and the rise of new industries have all contributed to a complex and dynamic global economy. This evolving landscape has posed significant challenges for Vietnam's export sectors in general and Pitco in particular. However, through the determination of the Executive Board and the collective efforts of all employees, the Company has successfully navigated difficulties and exceeded its profit targets.

Business Scale and Overall Performance of PITCO

In 2024, PITCO faced significant challenges due to management and business personnel changes, alongside an increasingly competitive spice market both domestically and internationally. In Vietnam, competition has intensified, especially from companies established by former senior PITCO executives. Meanwhile, domestic spice exporters are heavily investing in modern factories and advanced machinery, creating strong competition in the packaged spice segment, one of PITCO's key business areas. At the same time, nearly all of PITCO's spice products can now be produced by other domestic companies at highly competitive costs. Beyond the domestic market, PITCO also faces growing pressure in the pepper industry from major international players, particularly in Brazil and Indonesia.

Carefully assess customers and new markets to tightly control credit risks while maximizing capital efficiency. Leverage PITCO's advantage as an exporting company

with stable USD revenue, and strategically consider borrowing in VND or USD to optimize interest expenses.

The 2024 Annual General Meeting of Shareholders approved PITCO's business plan, setting a total net revenue target of VND 710 billion and a pre-tax profit target of VND 3.2 billion.

Unit: Million VND

Indicator	Actual 2024	Comparison			
		Plan 2024		Actual 2023	
		Data	Tỷ lệ %	Data	Tỷ lệ %
1. Revenue from sales and services	735.929	710	103,6%	709.130	103,8%
2. Sales deductions	180			476	37,8%
3. Net revenue from sales and services	735.748	781.500	94,2%	708.654	103,8%
4. Cost of Goods Sold	663.846	714.894	92,9%	637.614	104%
5. Gross Profit from Sales and Services	71.902	66.606	108%	71.040	102%
6. Finance Income	9.050	580	1.560%	6.587	137,4%
7. Finance Expenses	18.816			16.978	110,8%
<i>Of which: Interest Expenses</i>	<i>11.510</i>			<i>14.765</i>	<i>78%</i>
8. Selling Expenses	23.721	27.345	86,8%	26.482	90%
9. General and Administrative Expenses	34.502	36.907	93,5%	43.207	80%
10. Operating Profit	3.912	2.932	133,4%	-9.040	-43,3%
11. Other Income	3.120	270	1.155%	117	2.649%
12. Other Expenses	3.400			6	54.292%
13. Other Profit	-280	270	103,7%	111	-251%
14. Total Accounting Profit Before Tax	3.632	3.202	113,4%	-8.929	-40,7%
15. Current Corporate Income Tax Expense	760				
16. (Income)/Deferred Corporate Income Tax Expense	22			22	100%
17. Net Profit After Corporate Income Tax	2.851	2.562	111%	-8.951	-31,9%

Source: Audited Financial Statements for 2023 and 2024

Business Segments

Pepper Spice Segment: After a period of significant fluctuations in the early months of the year due to business personnel changes (with the remaining staff having limited experience in spice import-export transactions), the management leveraged all available resources within the Pitco system. Additional personnel with prior experience

in spice import-export at Pitco were recruited, and business personnel were strategically assigned to maintain stable production volumes and revenue across business segments. At the same time, efforts to expand the customer base and explore new markets were intensified by sending representatives to international trade fairs in Thailand and the Middle East. Existing customer relationships were reinforced by categorizing high-profit customers for enhanced care and support from the sales team.

High-quality Spice Products (Bottled & Packaged): In 2024, the segment's output exceeded 5 million products, maintaining its position as a key revenue driver with high profitability for Pitco. However, with the sharp increase in raw material costs, the segment's profit margin in 2025 is expected to decline compared to previous years. Additionally, both domestic and international competitors have made significant investments in machinery and production facilities, posing direct competition to Pitco. As a result, the projected output for 2025 is expected to decrease.

Petrolimex Paints Segment: In 2024, there was notable growth, marking a peak year for export processing revenue. The net revenue for this period reached VND 118.76 billion, equivalent to 165% of the same period in 2023, achieving 102% of the annual target. However, pre-tax profit was only VND 0.45 billion. A detailed breakdown of the segment's revenue is as follows:

- * Export Paints: Export sales revenue for the period reached VND 98.37 billion, representing 187% of the same period in 2023, and achieving 105% of the annual target.
- * Domestic Paints: The domestic paint segment continued to experience a significant decline. Sales revenue amounted to VND 13.2 billion, which is 83% of the same period last year, and reached 69% of the annual target.
- * Manufacturing Paints: Contract manufacturing revenue totaled VND 6.88 billion, which is 323% of the same period in 2023, and achieved 438% of the annual target.

Financial Position:

Assets, Accounts Receivable, and Accounts Payable:

Total assets and liabilities amount to approximately VND 345 billion. The structure of assets and liabilities is as follows: Current assets are VND 285 billion, accounting for 83%, and non-current assets are VND 59 billion, accounting for 17%. Liabilities total VND 232 billion, accounting for 67%, and shareholders' equity amounts to VND 112 billion, accounting for 33%.

Total assets increased by approximately VND 59 billion compared to the beginning of the year. Of this, current assets increased by approximately VND 68 billion, while non-current assets decreased by VND 9 billion.

The changes in current assets are as follows: Cash and cash equivalents increased by VND 3.6 billion. Short-term receivables increased by VND 22.9 billion, the majority of which are receivables from foreign customers for export sales, with goods still in transit and not yet delivered to the customers. The company manages and monitors these receivables using the MISA software system. Inventory increased by VND 37.3 billion. In addition, other current assets also increased by VND 4.4 billion.

Changes in non-current assets mainly occurred in the fixed assets category. Fixed assets decreased by approximately VND 9.6 billion due to depreciation during the year.

Total liabilities and equity increased by VND 58.7 billion compared to the beginning of the year. Of this, liabilities increased by approximately VND 55.8 billion, and shareholders' equity increased by VND 2.9 billion due to the business profit for the year 2024.

Tax Payment Situation: The company strictly complies with the declaration and payment of Value Added Tax (VAT), Corporate Income Tax (CIT), and other contributions to the State Budget in accordance with the regulations..

Exchange Rates and Interest Rates: The company's business activities are affected by fluctuations in the exchange rates of the US Dollar and the Euro. Interest rates on loans are managed by maintaining them at a reasonable level and analyzing the competitive situation in the market to secure favorable rates for the company from appropriate lending sources.

1. Improvements in Organizational Structure, Policies, and Management:

Improvements in Organizational Structure, Policies, and Management

Business Operations: Conducting business based on market price assessments and forecasts, both domestically and internationally, and promptly seizing opportunities have significantly contributed to the company's overall efficiency. The strategic shift from pure trading to organizing raw material procurement, preliminary processing, deep processing, and export has yielded positive results.

Product Categories: Based on market assessments and evaluations, the company has shifted from struggling product lines to those with higher potential.

Markets: Customers and markets remain the company's advantages. Traditional key markets (USA, EU, Middle East, China) continue to be maintained and expanded. This year, the company focused on expanding into Canada and South Korea while also entering supermarket chains in Australia, the UK, and Japan.

Organizational Structure: The company has rationally restructured its business, innovated its development strategy, and delegated authority to business units, making the system both streamlined and flexible. This year, the company restructured its operations, implemented restructuring solutions for product lines, and discontinued unprofitable businesses.

The company has issued regulations to improve organization and operations, including salary and bonus policies and business management regulations.

Control Measures

Raw Material Control: The company does not directly purchase agricultural raw materials from farmers due to high organizational costs and risks. Instead, it sources from reputable wholesalers and manufacturers, with strict supplier selection criteria to ensure high-quality raw materials and timely deliveries.

Cost Control: Major costs include international and domestic transportation and sales commissions. To manage transportation costs, the company has signed contracts with reputable logistics providers to secure favorable rates and ensure product quality during transit, keeping transportation costs stable and lower than market rates.

Quality Control: With the motto "Quality is Honor," all traded goods are strictly inspected by the company's quality control (QC) team and leading inspection firms such as SGS, Eurofin, and Vinacontrol. The process includes sampling, testing, sample storage, and record-keeping at the company's lab. This year, the company successfully renewed its ISO 9001:2015 certification from BV and successfully evaluated HACCP, GMP, BRC, and ISO 22000:2005 at the Tan Uyen Agricultural Processing Plant.

Financial and Accounting: The company signed a credit agreement with a second bank to ensure sufficient capital for operations at reasonable interest rates. The first year of implementing new accounting software and processes posed challenges, but through cooperation and effort, financial and managerial accounting effectively supported regulatory compliance and business operations. Collaboration between business, logistics, and finance teams resulted in cost management and operational efficiency.

Human Resources Management: The company continued restructuring to optimize human resources, rehiring experienced former employees, and discontinuing unprofitable businesses. Departments were restructured to reduce costs. Salary, incentives, social insurance, and other benefits were provided in compliance with legal and company policies. However, tax refund processing remains challenging due to regulatory hurdles.

2. Future Development Plan:

Future Development Plan:

2025 Goals and Objectives:

General Targets

Continue market expansion, increase exports, and boost revenue. Expand production volume, market share, distribution channels, and business efficiency in the paint industry. Effectively utilize microbiologically clean products and premium spices.

Specific Targets

Vietnam's economy is expected to grow in 2025 due to increased FDI and public investment. However, global socio-political instability and conflicts pose risks. As an export-oriented company, Pitco remains cautious in evaluating its strengths and capabilities to devise the 2025 business plan:

No.	Indicator	Unit	2024 Performance	2025 Target
-----	-----------	------	------------------	-------------

1	Consolidated Net Revenue	Trillion VND	735.75	700
2	Consolidated Pre-Tax Profit	Trillion VND	3.63	3
3	Consolidated Post-Tax Profit	Trillion VND	2.85	-
4	Net Profit/Equity Ratio	%	2.60%	-
5	Net Profit/Charter Capital Ratio	%	1.90%	-
6	Dividend Payout Ratio	%	-	-

Key Strategies:

Pepper and Spice Exports: Maintain 2024 revenue levels. In favorable conditions, purchase inventory at competitive prices for immediate delivery and profit optimization. Build a knowledgeable sales team and implement incentive schemes. Enhance international trade promotion to attract new clients. Secure stable, cost-effective suppliers to improve competitiveness and profitability.

Premium Spice Production: Facing strong competition in 2025, Pitco aims to source lower-cost raw materials and diversify packaging options (e.g., turmeric, chili, cinnamon, star anise) to boost output. If conditions allow, invest in new machinery to enhance the Tan Uyen spice factory's capacity.

Paint Business: Focus on high-value core customers in export and contract manufacturing. Restructure products for efficiency with Crayola and expand offerings with PPG. Reduce intermediary costs in the domestic market.

Investment and Market Expansion: Develop new premium spice products aligned with Tan Uyen factory's capabilities. Consider investing in additional production lines to meet growing quality demands. With a 5-million-product annual output, the factory operates overtime, including weekends.

Production Management: Optimize equipment operations, shift planning, and resource utilization. Monitor and reduce production waste and storage costs. Maintain ISO 9100:2008, ISO 22000, HACCP, and BRC standards.

Financial Strategies: Manage receivables and cash flow effectively. Optimize the use of USD export revenues. Seek credit facilities with competitive interest rates. Engage potential investors for strategic partnerships in core businesses. Advocate for faster VAT refunds through relevant associations and authorities.

3. Board of Management's Explanation of Audit Opinion.

Basis of the Qualified Opinion by CPA Vietnam Audit Company:

None.

II. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS.**1. 2024 Performance Review:**

Vietnam achieved significant diplomatic success in 2024 by upgrading strategic partnerships with the US and Japan, boosting trade agreements with the EU, and fostering export market growth. Pitco's spice division saw substantial growth in both volume and quality, maintaining its position as a leading high-end spice exporter.

Technological advancements and substitute products negatively impacted paint contract manufacturing. However, efforts by the management team and staff led to profitability in this sector.

The Board of Directors (BOD) prioritized risk management, ensuring no bad debts and maintaining liquidity for timely and efficient business operations. The company reported a net profit of VND 3.63 billion in 2024.

* Corporate Governance: The BOD implemented corporate governance practices to balance shareholder and employee interests. New regulations were introduced to align with business operations. A unified management software system was adopted for Pitco and Pitco Paint to enhance efficiency.

* Information Disclosure: The company timely and accurately disclosed operational and financial information to shareholders and regulators.

* BOD Evaluation: Through periodic and ad-hoc reporting, the BOD affirmed that the CEO and executive team fulfilled their duties with integrity and diligence, adhering to legal requirements, company charter, and shareholder resolutions.

2. Plans and Directions of the Board of Directors:

Business Strategy: The company will continue to develop as an international manufacturing and trading enterprise. It will focus on expanding market share in the industries where Pitco has invested and has a competitive advantage—namely, the spice sector and contract manufacturing in the paint industry. To enhance business capabilities, the company will introduce new business regulations and recruit experienced sales personnel. Employees will actively participate in trade fairs to seek potential customers.

Paint Business: The export contract manufacturing sector has stabilized. However, the capacity of the paint factory needs to be strengthened and reinvested in equipment to ensure production capability and product quality. The company will also seek skilled management and technical personnel to ensure the plant operates efficiently.

Spice Business: This is Pitco's core business and a major profit driver. In 2025, the volume of bottled spice products is expected to decline due to increased competition in the industry. In response, the company will refine its business mechanisms and recruit sales personnel to boost export volume and revenue.

Investment and Development: Pitco will explore and invest in new production lines at both the Tan Uyen spice factory and the paint factory to enhance production capacity and meet the growing demands of the market. Additionally, the company will continue researching new packaging solutions to diversify its product offerings.

Financial and Human Resource Management: The company will closely monitor risks in business operations, capital structure, financial investments, and cash flow to ensure financial security and efficiency. It will enforce spending policies, improve operational efficiency, and supervise management activities. The company aims to maintain financial stability by adopting risk management tools and introducing new regulations to enhance business operations.

I. CORPORATE GOVERNANCE

1. Board of Directors:

Members and Structure of the Board of Directors

The Board of Directors of Petrolimex Import-Export Joint Stock Company for Term IV (2019–2024) consisted of five members:

- | | | |
|--------------------------|---|-----------------------|
| 1. Mr. Trần Trung Kiên | - | Chairman of the Board |
| 2. Mr. Nguyễn Đình Thanh | - | Member |
| 3. Mr. Huỳnh Đức Thông | - | Member |
| 4. Mr. Trần Minh Huỳnh | - | Member |
| 5. Mr. Nguyễn Đức Huân | - | Independent Member |

Effective June 14, 2024, the Board of Directors for Term V (2024–2029) consists of the following members:

- | | | |
|--------------------------|---|-----------------------|
| 1. Mr. Trần Trung Kiên | - | Chairman of the Board |
| 2. Mr. Vũ Cường | - | Member |
| 3. Mr. Văn Tuấn Anh | - | Member |
| 4. Ms. Đặng Khánh Phương | - | Member |
| 5. Mr. Nguyễn Đức Cường | - | Independent Member |

Mr. Tran Trung Kien – Chairman of the Board of Directors

- Current Positions:

Chairman of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company

Chairman of the Members' Council of Petrolimex Paint Co., Ltd.



- | | |
|------------------------------------|--|
| - Gender: | Male |
| - Date of Birth: | December 29, 1971 |
| - General Education: | 12/12 |
| - Degree: | Bachelor's in Economics |
| - Work Experience: | <ul style="list-style-type: none"> • 1995–2004: Staff, Deputy Head of Administration and HR, Retail Petroleum Enterprise – Petrolimex Region I • 2004–2015: Staff, Deputy Head of HR – Vietnam National Petroleum Group • 2016–2018: Deputy Head of the General Department – Petrolimex Petrochemical Corporation • 2018–Oct 2022: Board Member of Petrolimex Import-Export Joint Stock Company, Chairman of Petrolimex Paint Co., Ltd. • Oct 2022 – June 13, 2024: Chairman of the Board, Petrolimex Import-Export JSC & Chairman of Petrolimex Paint Co., Ltd. • June 14, 2024 – Present: Chairman of the Board, Acting CEO of Petrolimex Import-Export JSC & Chairman of Petrolimex Paint Co., Ltd. |
| - Shares Held: | 1,310 shares |
| - Proportion | 0,01 % |
| - Conflicts of Interest: | None |
| - Legal Violations | None |
| - Outstanding Debt to the Company: | None |

Mr. Vũ Cường – Member of the Board of Directors

- Current Positions:



Member of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company

- Gender:

Male

- Date of Birth:

November 17, 1976

- General Education:

12/12

- Degree:

Master's in Economics

- Work Experience:

- Feb 2000 – Dec 2003: Business Specialist, Import-Export Department, Fruit & Vegetable Import-Export Company 1, Hanoi – Vietnam Fruit & Agricultural Products Corporation
- Jan 2004 – Dec 2007: Specialist, Deputy Head, Acting Head of the Appraisal Center – Ministry of Finance (Converted to Vietnam Appraisal and Financial Services JSC in Dec 2007)
- Jan 2008 – Jun 2008: Director, Appraisal Division 3, Vietnam Appraisal and Financial Services JSC
- Jul 2018 – Mar 2020: Deputy Head of Finance & Accounting, Petrolimex Construction & Trading Corporation
- Apr 2020 – Jan 2023: Head of Finance & Accounting, Petrolimex Construction & Trading Corporation
- Feb 2023 – Mar 2024: Chief Accountant, Petrolimex Construction & Trading Corporation
- Apr 2024 – Present: Deputy CEO, Petrolimex Construction & Trading Corporation
- Apr 16, 2024 – Present: Deputy CEO,

Petrolimex Construction & Trading Corporation, Member of the Board of Directors, Petrolimex Import-Export JSC

- Apr 2019 – Present: Board Member, Petrolimex Petroleum Equipment JSC (PECO) (Concurrent)
- Oct 2019 – Jun 2020: Independent Board Member, Risk Management Committee Member, Petrolimex Commercial Joint Stock Bank (PG Bank) (Concurrent)
- May 2020 – Apr 2023: Board Member, Petrolimex Construction Consulting JSC (PEC) (Concurrent)
- Apr 2021 – Apr 2024: Supervisory Board Member, Petrolimex Construction III JSC (PENJICO) (Concurrent)
- Apr 2024 – Present: Board Member, PTN Chemical Co., Ltd. (Concurrent)

- Shares Held: 0 share
- Proportion 0 %
- Conflicts of Interest: None
- Legal Violations None
- Outstanding Debt to the Company: None

Mr. Van Tuan Anh - Member of the Board of Directors

See profile above

Ms. Dau Khanh Phuong – Member of the Board of Directors

- Current Positions: Member of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company



- Gender:	Female
- Date of Birth:	March 30, 1976
- Place of Birth:	Ho Chi Minh City
- General Education:	12/12
- Degree:	Bachelor of Law, Bachelor of Economics, Master of Business Administration
- Work Experience:	<ul style="list-style-type: none">▪ Feb 2000 – Aug 2005: HR Specialist, Southern Transport Design Consulting Company▪ Sep 2005 – Aug 2007: Deputy Head of HR, Southern Transport Design Consulting Company▪ Sep 2007 – Jun 2009: Board Secretary, Petrolimex Import-Export JSC▪ Jul 2009 – Aug 2011: HR Director, Petrolimex Paint Co., Ltd.▪ Sep 2011 – Aug 2013: Deputy CEO, Petrolimex Paint Co., Ltd.▪ Sep 2013 – Jun 2014: Regional Supervisor, Saigon Beer Trading Co., Ltd. (SABECO).▪ Jul 2014 – Jan 2018: Deputy CEO, Petrolimex Paint Co., Ltd.▪ Feb 2018 – Jan 2019: Acting CEO, Petrolimex Paint Co., Ltd.▪ Feb 2019 – Aug 2019: CEO, Petrolimex Paint Co., Ltd.▪ Sep 2019 – Present: CEO & Board Member, Petrolimex Paint Co., Ltd.▪ June 14, 2024 – Present: Board Member, Petrolimex Import-Export JSC
- Shares Held:	0 share
- Proportion	0 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the	None

Company:

Mr Nguyen Duc Cuong – Independent Board Member

- Current Positions: Independent Board Member of Petrolimex Import Export Joint Stock Company.



- Gender: Male

- Date of Birth: 25/09/1995

- Place of Birth: Hà Nội

- General Education: 12/12

- Degree: Bachelor of Banking and Finance

- Work Experience:

- 2017–2019 Marketing Communications Specialist at Synnex FPT
- 2019 – 2021 Project Management – Communications at VTC2
- 2021 to present: project manager at TAJ Media
- Currently an independent member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.

- Shares Held: 0 share

- Proportion 0 %

- Conflicts of Interest: None

- Legal Violations None

- Outstanding Debt to the Company: None

Mr. Nguyen Dinh Thanh – Member of the Board of Directors

- Current Positions:



Member of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company

- Gender:

Male

- Date of Birth:

19/05/1976

- Place of Birth:

Thanh Hóa

- General Education:

12/12

- Degree:

Bachelor of Economics

- Work Experience:

- From March 1999 to December 2000: Statistics Officer of Hong Ha Ship Repair Enterprise.
- From January 2021 to September 2004: Organization Specialist of Petrolimex Hai Phong Transport & Service Joint Stock Company.
- From October 2004 to September 2005: Head of Representative Office of Thien Vuong Company Limited
- From October 2005 to December 2005: Organizational specialist of Waterway Petroleum Transport Company 1.
- From January 2006 to April 2020: Head of General Department, Company Secretary, Member of Supervisory Board, Member of Board of Directors of VIPCO Construction

Transport Joint Stock Company.

- From May 2010 to January 2019: Member of Board of Directors, Chairman of Board of Directors (concurrently) of Duyen Hai College.
- From December 2013 to May 2018: Deputy Chairman of Board of Directors (concurrently) of VP Petrochemical Transport Joint Stock Company.
- From April 2020 to present: Member of Board of Directors, Member of Board of Directors, Deputy General Director of Petrolimex Construction and Trading Corporation.
- From June 2020 to present: Member of the Board of Directors (concurrently) of Petrolimex Information Technology and Telecommunication Joint Stock Company
- From April 2021 to June 14, 2024, Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.
- From June 14, 2024: Dismissed as Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.

- Shares Held:	0 share
- Proportion	0 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the Company:	None

Mr Tran Minh Huynh – Member of the Board of Directors**- Current Positions:**

Member of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company

- Gender:

Male

- Date of Birth:

10/09/1984

- Place of Birth:

Điện Biên

- General Education:

12/12

- Degree:

Master of Business Administration

- Work Experience:

- From 2007 - 2014: Officer in charge of petrol stations, store manager - Lai Chau petrol station branch.
- From 2015-2018: Deputy Head of Business Department, Head of Technical Department, Head of Business Department of Lai Chau Petroleum Company Limited.
- From 2018 to July 2019: Head of Supervisory Board of Petrolimex Construction and Trading Corporation.
- Currently Head of Business Department of Petrolimex Construction and Trading Corporation and Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.
- Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.
- From June 14, 2024: Dismissed Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company

- Shares Held:

13.018 share

- Proportion	0.09 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the Company:	None

Mr. Nguyen Duc Huan – Independent Board Member

- Current Positions:	Independent Board Member of Petrolimex Import Export Joint Stock Company.
- Gender:	Male
- Date of Birth:	15/02/1955
- Place of Birth:	Ha Noi
- General Education:	12/12
- Degree:	Bachelor of Transport Economics
- Work Experience:	<ul style="list-style-type: none">▪ From 1985 to 2004, he worked at the KV1 Petroleum Company under the Vietnam National Petroleum Group, holding the positions of Head of the Retail Business Department, Head of the Lubricants Business Department (1991-1993), Head of the Petroleum Business Department (1993-1998): Director of Hanoi GAS Factory (1998-1999) Director of the Petroleum Retail Factory (1999-2004)▪ From 2004 to 2015, he worked at the Vietnam National Petroleum Group, holding the position of Deputy Head of the Business Department (2008-2015) and Member of the Board of Directors of Petrolimex Hanoi Trading and Transportation Joint Stock Company (2007-2015) under the concurrent regime: Member of the Board of Directors and Chairman of the Board of Directors (concurrently) of Nghe Tinh Transportation and Services Joint Stock Company (2011-2015)

- Currently working as a Committee Independent Board Member of Petrolimex Import-Export Joint Stock Company.
- From June 14, 2024: Dismissal of Independent Board Member of Petrolimex Import-Export Joint Stock Company

- Shares Held: 0 share

- Proportion 0 %

- Conflicts of Interest: None

- Legal Violations None

- Outstanding Debt to the Company: None

Activities of the Board of Directors

In accordance with the Resolution of the General Meeting of Shareholders, the Board of Directors (BOD) has maintained regular quarterly meetings, at least once every quarter, as stipulated in the Company's Charter. In addition, the BOD held several ad hoc meetings and sought written opinions to address urgent matters, promptly responding to the company's production and business requirements. Minutes and Resolutions were issued after each meeting, following the BOD's operational regulations. The BOD's support team prepared meeting materials thoroughly and distributed them in advance to the members for review, ensuring effective meetings.

In 2024, the BOD convened regular meetings, extraordinary meetings, and conducted consultations via email and official correspondence. Resolutions were issued to decide on key matters related to business operations, personnel organization, finance, etc., ensuring the company operated efficiently and in compliance with the Company Charter.

Additionally, in every meeting, the BOD reviewed, discussed, and decided on the implementation of business strategies in accordance with the Resolutions of the General Meeting of Shareholders.

Summary of Resolutions and Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content
01	18/2024/QĐ-HĐQT	15/01/2024	Promulgation of software operations regulations
02	46/2024/QĐ-HĐQT	30/01/2024	Establishment of the Tan Uyen's Accounting Team
03	48/2024/ NQ-HĐQT	26/02/2024	Organization of the 2024 General Meeting of Shareholders
04	56/2024/ QĐ-HĐQT	29/02/2024	Adjustment of software operations regulations
05	68/2024/QĐ-HĐQT	15/03/2024	Transfer & appointment of mid-level personnel
06	71/2024/ NQ-HĐQT	22/03/2024	Extension of the 2024 General Meeting of Shareholders deadline
07	100/2024/QĐ-HĐQT	12/04/2024	Transfer & appointment of mid-level personnel

08	107/2024/QĐ-HĐQT	26/04/2024	Transfer & appointment of mid-level personnel
09	108/2024/QĐ-HĐQT	03/05/2024	Issuance of regulations for managing and using the email system
10	114/2024/QĐ-HĐQT	22/05/2024	Change of General Director & Information Disclosure Officer
11	144/2024/NQ-HĐQT	26/06/2024	Change of Governance Officer cum Company Secretary
12	103/2024/QĐ-HĐQT	03/07/2024	Retirement with pension benefits
13	156/2024/QĐ-HĐQT	03/07/2024	Retirement with pension benefits
14	162/2024/NQ-HĐQT	05/07/2024	Selection of the audit firm for 2024
15	172/2024/NQ-HĐQT	18/7/2024	Assignment of the 2024 business plan targets for Petrolimex Paints
16	174/2024/NQ-HĐQT	18/7/2024	Finalization of the 2023 salary fund for PITCO
17	175/2024/NQ-HĐQT	18/7/2024	Finalization of the 2023 salary fund for Petrolimex Paints
18	177/2024/NQ-HĐQT	18/7/2024	Assignment of the 2024 salary plan for Petrolimex Paints
19	221/2024/NQ-HĐQT	18/10/2024	Selection of the internal audit unit for 2024
20	229/2024/NQ-HĐQT	28/10/2024	Change of Governance Officer cum Company Secretary
21	234/2024/QĐ-HĐQT	04/11/2024	Decision on task and authority allocation for BOD members
22	252/2024/NQ-HĐQT	31/12/2024	Approval of related-party transactions for 2025

Activities of the Independent Board Member

Currently, Mr. Nguyen Duc Cuong is the independent member of the Board of Directors of Petrolimex International Trading Joint Stock Company. The independent member has effectively demonstrated his role in providing independent oversight and supervision of

the company's governance activities. He has fulfilled his responsibilities to shareholders by being honest, straightforward, and actively contributing opinions on important company matters. He promotes transparency, information disclosure, and particularly safeguards the interests of minority shareholders.

Activities of Subcommittees within the Board of Directors

At present, the Company's Board of Directors does not have dedicated subcommittees. Instead, activities are carried out through the Company's specialized departments such as the General Administration and Human Resources Department, the Accounting and Finance Department, etc. According to the Company's corporate governance regulations, the BOD assigns individuals to be in charge of specific areas such as auditing, compensation, and human resources to support its activities. Notably, the person responsible for auditing must have expertise in accounting and must not be part of the Company's accounting and finance department.

3. Supervisory Board:

Personnel of the Supervisory Board

The current Supervisory Board of the company includes:

1. Ms. Nguyen Thi Hue – Head of the Supervisory Board
2. Ms. Nguyen Hoang My Linh – Member
3. Ms. Le Thuy Dao – Member

Ms. Nguyen Thi Hue – Head of the Supervisory Board

- Current Position: Head of the Supervisory Board – Petrolimex International Trading Joint Stock Company



- Gender: Female

- Date of Birth: 05/05/1979

- Place of Birth: Hà Nam

- Education Level: 12/12

-Professional Qualification: Master's Degree in Accounting

- Work Experience:

- 10/2001 – 03/2009: Finance & Accounting Staff – Mechanical Construction Company No. 1 (Cienco1)
- 04/2009 – 2010: Deputy Head of Finance & Accounting Dept – Cienco1, concurrently Chief Accountant for Trà Vinh Bridge Project
- 04/2011 – 02/2019: Deputy Head of Finance & Accounting Dept, Head of Union Finance Committee, Head of Women's Affairs Committee – Cienco1; Member of Supervisory Board – Road Company 244, Bắc Kạn
- 03/2019 – 03/2020: Specialist – Finance & Accounting Dept, Petrolimex Construction & Trading Corporation; from 07/2020 also Chief Accountant – Phú Thọ Branch, in charge of Union Finance
- 10/2020 – Present: Director – Phú Thọ Branch - Petrolimex Construction & Trading Corporation (concurrently)
- 02/2013 – Present: Head of Finance Committee – Members' Council (concurrently)
- 05/2020 – 04/2023: Member of Supervisory Board – Petrolimex Engineering JSC
- 04/2023 – Present: Head of Supervisory Board – Petrolimex Engineering JSC (concurrently)
- 04/2021 – Present: Head of Supervisory Board – PMS Petroleum Mechanical Stock Company (concurrently)
- 03/2020 – Present: Head of Supervisory Board – PTN Chemical Company Limited (concurrently)
- 04/2020 – Present: Deputy Head of Finance & Accounting Department
- 01/2024 – Present: In charge of Accounting – Petrolimex Construction & Trading Corporation
- 14/06/2024 – Present: Head of Supervisory Board – Petrolimex International Trading

JSC.

- Shareholding: 0 shares
- Rate: 0%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: No

Ms. Nguyen Hoang My Linh – Member of the Supervisory Board

- Current Position: Member – Supervisory Board of Petrolimex International Trading JSC.



- Gender: Female
- Date of Birth: 23/06/1989
- Place of Birth: Bình Thuận
- Education Level: 12/12
- Professional Qualification: Bachelor's in Finance, Master's in Business & Trade
- Work Experience:
 - 5/2012 – 10/2014: Treasury Staff – Petrolimex Group Commercial Joint Stock Bank
 - 10/2014 – 06/2022: Import-Export Executive – Petrolimex International Trading JSC
 - 06/2022 – 06/2024: Head of Import-Export Team – Rita Võ Group
 - 14/06/2024 – Present: Member – Supervisory Board of Petrolimex International Trading JSC

- Shareholding: 10 shares
- Rate: 0%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: None

Ms. Le Thuy Dao – Member of the Supervisory Board

- Current Position: Supervisory Board of Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd



- Gender: Female
- Date of Birth: 14/01/1968
- Place of Birth: Bắc Giang.
- Education Level: 10/10
- Professional Qualification: Cử nhân kinh tế
- Work Experience:
 - 1992 – 10/2001: Accounting and Payroll Officer – Saigon Textile Company (TEXGAMEX).
 - 10/2001 – 10/2004: Accounting Specialist – Petrolimex International Trading Company.
 - 10/2004 – 04/2007: Deputy Head of Finance & Accounting – Petrolimex International Trading JSC.
 - 05/2007 – 09/2007: Head of Finance & Accounting – Petrolimex International Trading JSC.
 - Since 10/2007: Head of Finance & Accounting – Petrolimex International Trading JSC; Supervisor – Petrolimex International Trading Hanoi Co., Ltd.

- 03/2010 – 04/2016: Chief Accountant – Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd.
- Since 04/2016: Head of Supervisory Board – Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd. and Petrolimex International Trading Hanoi Co., Ltd.
- 14/06/2024 – Present: Member – Supervisory Board – Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd;

- Shareholding: 381.500 shares
- Rate: 2,52%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: None

Ms. Tran Thi Huong – Member of the Supervisory Board

- Current Position: Member – Supervisory Board of Petrolimex International Trading JSC.



- Gender: Female
- Date of Birth: 01/11/1985
- Place of Birth: Đà Nẵng
- Education Level: 12/12
- Professional Qualification: bachelor of accounting

- Work Experience:
- 2006 – 07/2018: Worked at Petrolimex Hanoi Import-Export Company Limited.
 - 08/2018 – present: Worked at Petrolimex Construction and Trading Corporation.
 - 04/2019- present: Member of the Board of Supervisors of Petrolimex Information Technology and Telecommunication Joint Stock Company.
 - 6/2020- 14/6/2024: Member of the Board of Supervisors of Petrolimex Import-Export Joint Stock Company
 - From 14/6/2024: Dismissed from the position of Member of the Board of Supervisors of Petrolimex Import-Export Joint Stock Company
- Shareholding: 0 shares
- Rate: 0%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: None

Ms. Tran Thi Lan – Member of the Supervisory Board

- Chức vụ hiện tại: Member – Supervisory Board of Petrolimex International Trading JSC.
- Gender: Female
- Date of Birth: 24/04/1980
- Place of Birth: TP.HCM
- Education Level: 12/12
- Professional Qualification: Bachelor of Economics
- Work Experience:
- From 12/2002 – 04/2008: Specialist of the Financial Accounting Department of Petrolimex Import-Export Joint Stock Company.
 - From 05/2008-08/2009: Deputy Head of the

Financial Accounting Department of
Petrolimex Import-Export Joint Stock
Company.

- From 09/2009 -04/2012: Head of the Financial Accounting Department of Petrolimex Paint One Member Co., Ltd.
- From 05/2012 - 09/2017: Chief Accountant of Petrolimex Paint One Member Co., Ltd.
- From 10/2017 - 09/2018: Deputy General Director and Chief Accountant of Petrolimex Paint One Member Co., Ltd.
- From March 2020 to June 14, 2024: Member of the Board of Supervisors of Petrolimex Import-Export Joint Stock Company, Deputy General Director of Petrolimex Paint One Member Co., Ltd.
- From June 14, 2024: Dismissed from the position of Member of the Board of Supervisors of Petrolimex Import-Export Joint Stock Company

- Shareholding: 1 shares
- Rate: 0%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: None

Activities of the Supervisory Board:

The Supervisory Board has fulfilled its duties in accordance with the Company Charter, performing semi-annual reviews including financial report assessments, compliance monitoring of the Charter and internal regulations, and evaluation of the implementation of resolutions by the General Meeting of Shareholders and the Board of Directors (BOD).

During the year, the Supervisory Board fully attended all regular meetings of the Board of Directors to provide feedback and contribute to the improvement of internal management regulations, the Resolutions of the Board of Directors, and the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders, as well as matters related to the company's governance and operations. The

recommendations and proposals regarding the management and operation of the company's business activities were promptly addressed and supplemented by the Board of Directors and the Executive Board, with independent and objective opinions.

Activities of the Supervisory Board: monitoring the implementation of the Resolutions of the General Meeting of Shareholders, the Resolutions and Decisions of the Board of Directors. Monitoring matters for which written opinions were sought by the Board of Directors to promptly resolve arising tasks. Organizing supervision at the parent company and coordinating with supervisors to oversee the subsidiary company – Petrolimex Paints Company. Appraising the semi-annual financial statements of the parent company and the consolidated financial statements. Every 6 months, submitting supervision reports to the Board of Directors and the Company's Executive Board.

The Supervisory Board has performed its functions and duties in supervising the management and operations in accordance with the principles of objectivity and honesty, based on the Company's Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors (BOD), and the applicable legal regulations. In 2024, the Supervisory Board carried out the following tasks:

The Supervisory Board convened to assign tasks to each member according to their professional capacity and developed the 2024 activity plan of the Supervisory Board.

Fully attended the meetings of the BOD, provided opinions and made recommendations to the BOD and the Executive Board on matters related to the Company's operations. Monitored the implementation and results of the Resolutions of the 2024 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors. Supervised the activities of the BOD, the Executive Board, and management officers in performing their assigned duties. Appraised the semi-annual financial statements of the parent company. Submitted supervision reports every 6 months to the BOD and the General Director of the Company. Carried out supervision according to plan at the parent company and subsidiary on the 9-month plan performance to evaluate the implementation of the 2024 plan such as: inventory, trade receivables, bank loans,... After inspection, timely recommendations were made to the BOD and the Executive Board on outstanding issues, matters that require adjustment and supplementation.

Members of the Supervisory Board have complied with the law, the resolutions of the General Meeting of Shareholders, and professional ethics in exercising their assigned rights and responsibilities, performing them with diligence and honesty to ensure the best legitimate interests for the Company. All members of the Supervisory Board have remained loyal to the interests of the Company and shareholders; have not used company information, know-how, or business opportunities; have not used the company's position, title, or assets for personal gain or to serve the interests of other organizations or individuals.

4. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

Stock Transactions by Insiders and Related Parties in 2024.

None

Salaries, Allowances, Benefits, and Expenses for the BOD, Executive Board, Supervisory Board, and Management Officers.

No.	Full Name	Position	Salary & Allowance VND	Notes
1. Board of Directors			766.432.000	-
1	Tran Trung Kien	Chairman, Acting CEO	536.032.000	
2	Nguyen Duc Huan	BOD Member	35.200.000	Term ends June 14, 2024
3	Nguyen Dinh Thanh	BOD Member	35.200.000	
4	Tran Minh Huynh	BOD Member	35.200.000	
5	Vu Cuong	BOD Member	41.600.000	Appointment Term from June 14, 2024
6	Dau Khanh Phuong	BOD Member	41.600.000	
7	Nguyen Duc Cuong	BOD Member	41.600.000	
Supervisory Board			511.200.000	
8	Nguyen Thi Hue	Head of Supervisory Board	41.600.000	Appointment Term from June 14, 2024
9	Le Thuy Dao	Member	312.800.000	
10	Nguyen Hoang My Linh	Full-time Member	104.000.000	
11	Tran Thi Huong	Member	26.400.000	Term ends June 14, 2024
12	Tran Thi Lan	Member	26.400.000	
Board of General Directors				-
13	Huynh Duc Thong	CEO	141.257.000	
14	Van Tuan Anh	Deputy CEO	344.424.000	
15	Nguyen Van Hai	Deputy CEO	198.400.000	
16	Vu Van Cung	Deputy CEO	112.000.000	
Another manager			968.449.060	
17	Tran Thi My Trang	Chief Accountant	355.200.000	
18	Ngo Bich Hanh	Administrator	380.069.480	
19	Nguyen Thi Ha Giang		202.784.880	
20	Vu Thi Lan Anh		30.394.700	

Contracts or Transactions with Internal Shareholders

None

Compliance with Corporate Governance Regulations:

The Company strictly complies with all corporate governance regulations.

The Company's operational plan to enhance corporate governance effectiveness includes: strictly complying with information disclosure regulations, ensuring information is regularly and promptly updated on the Company's website. Enhancing corporate governance capabilities of members of the Board of Directors, the Executive Board, and the Supervisory Board through planning and assigning these members to participate in corporate governance training courses, seminars, and learning from practical governance experiences of domestic and international companies. Implementing the corporate governance regulations to improve the company's governance practices.

III. FINANCIAL STATEMENTS***Independent Audit Firm:*****CPA AUDITING COMPANY LIMITED**

Address: 8th Floor, VG Building, 235 Nguyễn Trãi Street, Thanh Xuân District, Hanoi

Phone: 024 3783 2121 Fax: 024 37832122

Independent Audit Opinion & 2024 Consolidated Financial Statements:
Attached.

Ho Chi Minh City, April 8, 2025

**PETROLIMEX INTERNATIONAL TRADING JSC
CHAIRMAN OF THE BOARD OF DIRECTORS**



TRẦN TRUNG KIÊN