

PETROLIMEX PETROLEUM SERVICES CORPORATION
PETROLIMEX HANOI TRADING AND TRANSPORT JOINT STOCK COMPANY



ANNUAL REPORT

REPORTING YEAR: 2024

I. GENERAL INFORMATION

1. Formation and development process

- - **March 30, 1981**: Petroleum Transport Enterprise, the predecessor of Petajico HaNoi, was established with the main function and task of organizing transportation business management and ensuring petroleum transportation for Area I Petroleum Company, Vietnam Petroleum Corporation.

- - **July 1, 1999**: Petrolimex Hanoi Trading and Transport Joint Stock Company (Petajico HaNoi), was established and put into operation and is one of five units selected by the Ministry of Commerce to equitize the first batch of Vietnam Petroleum Corporation.

- Company name: Petrolimex Hanoi Trading and Transport Joint Stock Company
- Trading name: Petrolimex HaNoi Transportation and Trading Joint-Stock Company.
- Abbreviated name: **PETAJICO HANOI**
- Address: No. 49 Duc Giang Street, Duc Giang Ward, Long Bien District, Hanoi City
- Business Registration Certificate No. 0100919284 issued by Hanoi Department of Planning and Investment for the first time on August 5, 1999, changed for the 8th time on May 12, 2015.
- Charter capital: 73,269,280,000 (Seven three billion two hundred six nine million two hundred eighty thousand dong).
- Legal representative of the Company: Mr. Bui Van Thanh - Company Director
- Business lines:
 - Trading in transportation of petroleum, petrochemical products and other products at home and abroad;

- General agent for the sale of petroleum and petrochemical products;
- Trading in import and export of Xitec vehicles, specialized tank trucks, spare parts, and car tire tattoos;
- Mechanical repair services and consumer goods services;
- Buy and sell cars, machines, petroleum equipment, supplies, construction materials and mineral products, agricultural products, textiles, leather shoes;
- Trading in mechanical services, construction and installation of petroleum projects, warranty and repair of cars, motorbikes, and petroleum supplies;
- Real estate business;
- Hotel, motel, restaurant, catering business;
- Domestic and international travel service business;
- Financial investment;
- Vocational training (driving, mechanical engineering, motor vehicle repair, construction, informatics);
- Consulting for international study abroad
- Primary and general education services;
- Postal agents;
- Dealers buying, selling, consigning goods;

2. Development goal orientation:

- Collecting resources to develop the main business field is petroleum transportation and building a system of petroleum retail stores.

I. PERFORMANCE DURING THE YEAR

2024 continues to be a turbulent and difficult year for the world economy as it faces a series of outbreaks of heat stemming from long-running conflicts in Ukraine, the Middle East, political instability in a series of major economies such as Germany, France, South Korea... In the context of the world economy facing an increasingly clear trend of market fragmentation, strategic competition between major countries threatens to weaken international cooperation, supply chains, as well as stability and global economic growth. Although the international and domestic context still has many challenges, but Vietnam's economy has overcome difficulties to achieve outstanding achievements. In 2024, Vietnam will have high economic growth and exceed the set target, belonging to the few countries with high growth rates in the region and the world.

Although facing many difficulties due to high energy prices and unstable supply greatly affecting the petroleum supply market, along with increasingly fierce competition in the petroleum business market in Vietnam, in 2024, Vietnam Petroleum Group still has large growth steps in sales petroleum production and trading market.

1. Favorable:

- The Company continues to be assigned tasks by Vietnam Petroleum Group and Petrolimex Petroleum Services Corporation, creating favorable conditions for the Company in stabilizing market share and transportation output in Traditional areas are the basis for the Company to continue to be proactive in production and business activities increase transport output as well as improve capacity and quality of service.

- Since March 2024, due to changes in cargo movement flows, construction projects such as Cao Bang Construction Project, Bac Thai Construction Project, Bac Ninh Construction Project, Hebei Construction Project have mainly picked up goods at Hai Duong petroleum export terminal, creating conditions for increased output.

- A number of investment vehicles according to the 2023 plan (20 vehicles) have been put into operation at the end of the first quarter of 2024, creating favorable conditions for the Company in increasing order-responsive transportation capacity for customers.

- The domestic petroleum supply market is growing well, aviation activities are also resilient and growing. The petroleum business environment tends to have healthier competition, and customers who buy petroleum shift a lot to Petrolimex, increasing the output of petroleum sales in retail systems belonging to Petrolimex including the Company's petroleum cargo system for most of 2024, creating favorable conditions for the Company to increase transportation output and petroleum sales output.

- Gross profit assigned by the Group is at a relatively stable level, the average gross profit is close to the gross profit guiding the 2024 plan to create favorable conditions for the Company to improve petroleum business efficiency.

- Vehicle investment and upgrading of infrastructure and management software for petroleum stores, training to improve professional qualifications for employees over the years have contributed to improving management, lowering costs in transportation business and petroleum business;

2. Difficulty:

- Transport business input costs are increased because the State strengthens management, inspection, and inspection of transport-related fields, especially in the field of registration, reducing energy as well as ability to exploit methods.

- Vietnam Petroleum Group has not issued new tariffs in 2024 and continues to direct the Company to reduce variable costs and reduce land freight revenue in the event that rising input costs have sharply reduced revenue and efficiency of the Company's transportation business in 2024.

- The internal transport market continues to be subject to fierce competition with units inside and outside the Group. In particular, in addition to Hebei market share, Lang Son must share part of the output for PTS Ha Tay in 2023. From March 2024, the Company continues to have to share part of the transportation output for Bac Ninh Petroleum Company, Bac Thai, Vinh Phuc according to the direction of the Corporation to reduce the Company's transportation output and revenue.

- The implementation of a number of newly issued regulations of the State on petroleum business and the General Department of Taxation requiring petroleum businesses to issue invoices for each sale, the Company must increase costs to invest in software, facilities, and salary costs for workers at construction sites to ensure compliance with regulations when selling.

- Investment and development of gasoline retail stores requires many difficulties and complications in terms of paperwork, planning, and site clearance compensation; Competition between gasoline businesses; State policy mechanisms have changed and there are still many shortcomings.

Recognizing the above difficulties and taking advantage of the advantages, the Board of Directors and Board of Directors of the Company have provided directions and many correct solutions in the fields of production organization, investment, management costs and risk management. In 2024, the Company achieved remarkable results.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Consolidated business results

1. Consolidated business results

TT	Criterion name	Unit of calculation	2024 plan	Implemented in 2024	Rate (%) TH 2024 vs	
					TH 2023	KH 2024
I	Main output					
I.1	Transport	M3	2 755 178	2 736 509	99	99
		M3Km	221 778 153	228 113 004	105	103
I.2	Petroleum sales output	m3,tons	43 500	44 992	104	103
a	Wholesalers	”	200	4	1	2
b	Retail	”	39 300	40 521	104	103
c	Content	”	4 000	4 466	107	112
II	Total revenue	Million d	1 286 014	1 192 770	98	93
1	Net revenue	”	1 284 814	1 188 944	99	93
2	revenue of financial operations	”	1 000	654	29	65
3	Other income	”	200	3 170	36	1 585
III	Total cost	”	1 257 944	1 158 797	99	92
IV	Profit before tax	”	28 070	33 634	84	120
1	Transport business profit	Million d	20 761	17 257	78	83
2	Petroleum business profit	Million d	6 509	13 065	189	201
3	Other business profits	Million d	600	477	108	80
4	Other income	Million d	200	2 835	32	1418
V	Profit after tax	”	22 456	26 461	83	118
VI	Average profit margin/Charter capital	%	31	36	86	116
VII	Average rate of return/Equity	%	15	17	82	115
VIII	Dividend payment rate	%	15	20	67	150
IX	Total budget payable	Million d	29 216	30 790	83	105
X	Total salary fund	Million d	143 604	144 383	109	101
XI	Number of employees at the end of the period	People	525	505	100	96
XII	Average income	1000 VND/piece/piece	23 147	23 900	104	103
XIII	Charter capital	Million d	73 269	73 269	100	100
XIV	Investment value during the period	Million d	49 930	80 621	254	161

Overview of the Company's 2024 production and business performance in specific fields:

1.1. In the transport sector:

a. On output:

- Total volume of gasoline transported: Only 99% compared to plan and compared to 2023.

- Total turnover volume: reached 102% of plan and increased by 103% compared to 2023.

The unplanned freight volume (M3) and decrease compared to 2023 is due to the impact of transport market share sharing for PTS Ha Tay from March 2024. However, gasoline turnover output increased mainly due to the increase in gasoline sales output of Petrolimex system companies and because some petroleum companies changed receiving warehouses and cargo routes to longer distances (Increased M3Km). But most importantly, the Company has well organized the work of ensuring transportation capacity, reasonable transportation operation, and increased vehicle efficiency to meet customers' transportation needs.

b). Transport revenue reached 427 billion VND. Although transportation output increased by 3% compared to 2023 and exceeded 2% compared to the year plan, transportation revenue only reached 98% compared to the plan and 2023. The reason is that the average unit price implemented in 2024 is 1,879 VND/M3Km, equal to 95.3% of the average unit price planned for the year and equal to 95.6% compared to 2023.

Compared to 2023, although the Company has many management solutions in terms of operations, costs, vehicle productivity, labor productivity, etc reasonable and positive increase and decrease in transportation costs, but the sharp decrease in unit prices due to the Group's policies and some increased objective costs due to State regulations are the basic reasons why transportation profits in 2024 decreased sharply compared to 2023 and the plan.

1.2. In the petroleum business.

a. Production of petroleum sales:

Petroleum production realized in 2024:

- Wholesale trade: 2% of the annual plan and equal to 1% of the same period.

- Retail: reached 103% of the annual plan, an increase of 4% over the same period.

- Internal level: reached 112% of the annual plan and equal to 107% of the same period.

Although the impact of fierce competition with units inside and outside the Group greatly affects the retention and development of customers, especially service customers and direct retail customers. Along with many times, scarce goods make it difficult to coordinate sales sources at construction zones. But, basically, the entire company's output increased over the same period, especially the output of gasoline retail copies. The reason is: the overall needs of society increase. On the other hand, because the Company has flexible sales mechanisms and policies, incentives for a stable customer group, high consumption demand and the efforts of business centers to enhance customer care, Customer marketing improves reputation to increase output. Wholesale petroleum output is low because the Company does not advocate developing this form of business due to difficulty in being effective, large capital misappropriation and high risk of financial insecurity.

b. Revenue, gross profit, costs and profits.

Petroleum business results achieved a profit of 13.065 billion VND, equal to 201% of the year's plan and 87% high growth compared to 2023. Underlying causes:

- Along with gasoline output growth of 4% compared to 2023, the Group's gross profit delivered an average of about 930 VND/liter for the entire company in 2024, equivalent to the Group's plan-oriented gross profit, an increase of 130 VND/liter compared to the average in 2023 create favorable conditions for the Company to improve the efficiency of petroleum business in 2024.

1.3. Other merchandise business:

Basically, the output and sales of products other than petroleum (except lubricant business) all reached and exceeded the 2024 plan. Although there are not many selling price advantages when trading these products, in 2024, the Company adjusted a number of mechanisms to promote increased output and sales and achieve quite positive results, especially The insurance sales business has created a profit on other goods business of 477 million VND, equal to 80% compared to plan and 108% compared to 2023.

1.4 Financial operating revenue and other income: In 2024, the company effectively used existing capital to create financial revenue of 654 million VND.

Total profit from other income of 2,835 billion VND is over 2.6 billion VND from site clearance compensation on Duc Giang road.

Along with the close direction of the Company's Board of Directors, the implementation of many flexible mechanisms with the goal of improving output/sales of items other than petroleum, focusing on encouraging officials and employees in the Company, especially the petroleum sector, contributes to promoting a sharp increase in output/sales of the Company's non-petroleum business products contribute to improving the efficiency of production and business activities throughout the Company. However, targets on output and revenue of all types of commodity trading other than petroleum, especially lubricant trading, have not yet met expectations

2. Consolidated financial indicators

2.1. Property situation

The Company's asset value as of December 31, 2024 was 251,796 million VND, equal to 108% compared to the beginning of 2024. Of which:

- Money assets : 23,063 million VND
- Short-term investment : 10,432 million VND
- Inventory : 8,562 million VND
- Remaining value of fixed assets and basic construction : 149,603 million VND
- Long-term financial investment : 1,122 million VND (provision for long-term investment discount has been set aside: 677 million VND)
- Liabilities receivable: 38,627 million VND
- Short-term TS and other accounts : 2,433 million VND
- Other long-term assets : 17,954 million VND

2.2. Capital source as of December 31, 2024: 251,796 million VND. Includes:

- Charter capital : 73,269 million VND
- Other capital of the owner : 7,113 million VND
- Development Investment Fund: : 43,045 million VND
- Undistributed profits : 30,743 million VND
- Payable long-term CBCVNV : 15,409 million VND
- Liabilities, payable : 82,217 million VND

2.3. Analysis of indicators:

Indicators of capital structure	Done last year	Implemented this year
Debt/Total Assets Ratio	0.34	0.39
Debt/Equity Ratio	0.52	0.63

Financial indicators	Done last year	Implemented this year
- Debt/total assets factor	2,6	2,2
- Debt/equity factor (ROE)	21,8	17,2
- Profit after tax coefficient/total assets (ROA)	13,8	11

The Company's financial situation is sound, and its asset structure and capital resources are appropriate and conducive to capital raising and debt payment. Total assets and capital resources as of December 31, 2024 are 251,796 million VND. Of which:

- Short-term assets are 83,117 million, accounting for 33% of total assets;
- Long-term assets of VND 168,679 million account for 67% of total assets;
- Liabilities of 97,626 million VND account for 39% of total capital. Of which, mainly short-term debt is 82,217 million VND, accounting for 84%; Long-term debt (Payment of employees) is 15,409 million VND, accounting for 18%.
- Equity capital is 154,170 million VND, accounting for 61% of total capital.

2.2. Capital conservation situation:

- The Company's charter capital is 73,269 million VND,
- Surplus and funds are 50,157 million VND.
- Undistributed profit after tax this period is 26,461 million VND.

2.3. Debt management situation:

Customer debt as of December 31, 2024 was 35,993 million VND, down 3,023 million VND over the same period. Of which transport debt is 33,554 million, most of which is internal to the Group; petroleum and other goods debt of 2,439 million increased by 147 million over the same period.

In 2024, the Company did not incur additional bad receivables.

3. Investment situation, implementation of projects

Total investment value in 2024: 80,621 million VND, including:

- Last year moved to: Investment in 12 sitec cars and 03 tractors, 1 romooc shirt: 47,220 million VND.

- Investment according to customers in 2024 includes 10 sitec cars and 01 car (s): 32,561 million VND.

- Investment in ERP management software: 840 million VND.

All investment work is carried out through bidding, according to the correct process and ensuring efficiency when used.

- Business results at P-Auto Company in 2024 lost 436 million VND.

- In 2024, some projects according to the Company's plan to transition to 2025 are investment in repairing construction center No. 1 under the Duc Giang street renovation project (Due to project progress)

4. Status and results of the implementation of governance.

- In 2024, the Company focuses on the governance of the Company on the basis of the assessment of the implementation of the Company's current regulations, regulations and mechanisms, identifying the reasons for good/not good performance for effective management and governance solutions.

- Adjust, amend and supplement a number of options, mechanisms, and systems of management documents to strengthen management, especially transport quality management, analysis of output indicators, sales, gross profit, especially production and business operating costs, focusing on analysis and evaluate economic and technical indicators, especially the system of economic and technical norms, on the basis of which there is a plan to adjust a number of norms and quotas for the use of materials, spare parts, tires, and fuel. suitable fuel reduces costs and improves the Company's business efficiency at the same time, it will serve as a basis for synchronizing the norming system throughout the Corporation from May 1, 2024;

- Amend, supplement, and develop new management regulations and production organization models of the Company in accordance with the Company's conditions; Adjust the organization mechanism for trading in petroleum, non-petroleum products, and operating inventory; Balance and rearrange transport forces between regions and units....).

- In 2024, the Company has adjusted its flexible business regime and has a preferential mechanism with customer groups to encourage business chains to maintain and grow output. In addition, the company also implements good debt management to well manage customer debt, reduce capital appropriation and ensure financial security.

- Continue to improve the ERP management system software signed with Piacom and basically applied it in 2024; Enhance the application of software systems in management at the Company such as: Application of Journey Monitoring system to enhance quality management of transportation services; Implement invoice writing according to the sales LOC in the building stock, evaluate the application for testing the automatic tank measuring system at the building stock 38 – Lao Cai

- Consolidated review of the report proposing additional adjustments to staff planning for the period 2021-2026. Develop labor boundaries in 2024, review and consolidate officer positions to improve management efficiency and business efficiency; Reappointed management and executive officer positions to expire and rearranged some fleet officer positions.

- Implement labor management well, improve labor productivity, ensure employment and increase income for workers.

- Good implementation of traffic safety and fire safety, decrease in the number of traffic accidents, and damage to goods and vehicles covered by insurance.

- Enhancement of vehicle and driving management during missions.

III. 2025 PLAN AND IMPLEMENTATION SOLUTIONS

I. SITUATION FORECAST:

- Entering 2025, the geopolitical situation in the world is still unstable (such as the conflict between Russia and Ukraine; Israel and Iran/Has), which will make world oil prices complicated and difficult to predict, indirectly affects the situation and business results of Vietnam Petroleum Group.

- However, petroleum consumption in 2025 in Vietnam is expected to increase by over 8% compared to 2024, in the context that Vietnam's economy maintains a GDP growth rate of about 6.5% – 7% and strives to reach 7% – 7.5%. Total minimum petroleum resources in 2025 are estimated at 29.5 million m³/ton, in the context of increasingly strict regulations on distribution, mandatory reserves and operating standards, many small businesses are facing difficulties, even even lost their business license. This creates an opportunity for large businesses like Petrolimex, thanks to its governance advantages, good compliance capabilities, scale advantages, distribution system and petroleum reserves, the Group can improve profitability gross, continue to expand market share and grow gasoline sales output by over 8% in 2025.

- Competition in the market and market share of petroleum transportation in the Company's operating area will be very harsh, especially having to compete with the industry unit, PTS Ha Tay, to transport the increased production when implementing the program DOC along with the Group's policy of implementing gasoline transportation bidding the Company's trend continues to have to share the market and transportation market share for PTS Ha Tay of a number of petroleum companies in addition to the petroleum companies that have been sharing in 2024 (Dien Bien, He Bac, Bac Ninh, Bac Thai and Vinh Phuc).

- The expansion and development of capital cities continues to face many difficulties due to competition with many units inside and outside the Group and difficulties from the State mechanism will negatively impact growth targets output and efficiency in petroleum business in 2025.

- Trading in other products and goods does not have many advantages in quality, price, and is not highly competitive, so it is very difficult to grow output.

2025 is considered a year with many difficulties and advantages intertwined, of which more difficulties are favorable. Based on the assessment of implementation results in 2024 and forecasting the situation in 2025, the Company sets out the following basic directions, planning targets and key tasks and solutions for 2024:

II. BASIC PLAN ORIENTATION AND TARGETS:

1. Orientation and tasks for 2025

(1) Implement well the instructions of the Group and Corporation on market work, market share, ensuring capacity and quality of transportation services to meet the Group's source generation and sales work well. Stick to market developments, market share, DC orientation, and transportation bidding to ensure reasonable balance of transportation capacity and timely supply of petroleum transportation needs of petroleum companies and customers.

(2) Continue to focus on perfecting governance mechanisms, business mechanisms, and investment in repairs and renovations to increase output in existing construction channels, along with developing the construction network in the direction of renting, buying, and applying for land. Invest in building construction of construction materials.

(3) Ensuring absolute safety during the production and business process is the top goal including safety: financial, legal, fire prevention, traffic, environmental protection, strengthening inspection and supervision of service quality, security and safety during transportation, at construction sites and at facilities throughout the Company.

(4) Stick to the implementation of the Group's action programmes in 2025 and in the following years with groups of solutions focused around improving the effectiveness of corporate governance on the platform of investment implementation, technology application, informatics and digital transformation.

(5) Maintaining the petroleum transportation and petroleum business market, modernizing and advanced the advantages of transportation business and petroleum business on the basis of investment in technical facilities for warehouses, tanks, construction materials, means of transportation... adapted to DOC trends, tenders in transport and trends in the trading of fuel products, green and clean energy, and environmental protection.

(6) For other business fields, continue to promote and effectively exploit existing facilities and human resources to increase production and sales of business products other than petroleum including: Lubricants, Insurance, Vinfast charging station...;

2. Basic integrated financial plan targets for 2025.

TT	Targets	Unit of calculation	Plan 2025	Compare plan 2025 with implementation 2024 (%)
1	Main business output			
1.1	Ministry transport output			
a.	Transport volume	M ³	2,751,796	101
b.	Transport output	M ³ Kilometre	226,803,310	100
1.2	Petroleum sales output	M ³	45,835	102
a	Retail + Content	M ³	45,835	102
b	Wholesalers	M ³		
2	Revenue	Billion dong	1,225,654	103
a	DT transport activities	"	410,961	97
b	Business and construction area	"	804,145	107
c	DT business activities of other goods	"	7,748	124
d	Other business operating revenue	"	2,300	103
3	Cost	Billion dong	1,198,066	103
4	Profit before tax	Billion dong	27,588	71
a	Operating profit of transportation business	"	16,430	95
b	Operating profit of business and business	"	10,107	77
c	LN Business of other goods	"	0.3	285
d	Other operating profit	Billion dong	0.75	23
5	Profit after tax	Billion dong	22,070	83
6	profit margin after tax/Charter capital	%	32	89
7	profit after tax/Equity ratio	%	16	87
8	Total investment value for the period	Billion dong	57,384	71
9	Budgetary submission	Billion dong	30,371	96
10	Dividend share ratio	%	15	100
11	Number of employees	People	520	103
12	Labour productivity			
12.1	Petrol transport	M ³ km/person/month	42,806	84
12.2	Petroleum retail	M ³ /person/month	44.9	88
13	Average income by salary	million VND/month	23,908	100
14	Total salary source	Billion dong	149,184	103

III. CENTRAL SOLUTIONS:

1. Market work, business and business support

- Balance the arrangement of means of transport, transport operating mechanisms at the Company and regions to ensure transport capacity best meets the needs of petroleum transport for customers, focusing on meeting maximum transportation needs for units under Petrolimex according to the Group's DOC orientation. Closely monitor the transport market share as directed by the Group and the Corporation. Investment in additional transport capacity and investment in the replacement of old means of transport, obsolete technology, low productivity and low efficiency.

- Perform well the negotiation of the 2025 transport contract on the basis of road freight, the Group's 2025 model contract and prepare the necessary conditions well, with the option to participate in effective transport bidding.

- Strengthen mechanisms and solutions, especially management solutions, scientific and technological applications (administration software, vehicle monitoring equipment, labor), build and adjust the system Technical economic norms... to improve the quality of transportation services, increase vehicle productivity, reduce costs, etc improving efficiency in the transport business;

- Build new or supplement and amend mechanisms in the petroleum business to expand the petroleum retail market, focus on exploitation and increase sales output at existing petroleum stores, focusing on exploit the service-level market at the store. Consider investment, renovation, and repair of stores as a top priority business solution in which to renovate, repair, and upgrade depth for construction sites with potential and room to increase output in the direction of advanced, modern, highly automated combined with green, clean, and environmental protection.

- Continue to promote the search and investment in the development of petrol retail store systems oriented towards renting, buying or applying for land for construction of building stock on the basis of ensuring efficiency. Focus resources to complete the necessary procedures to build a construction center in Dai Ang – Thanh Tri in the third quarter of 2025;

- Strengthen mechanisms and solutions to improve output and sales on the basis of ensuring the efficiency of petroleum products, focusing on increasing the output and sale of lubricant products, insurance, and detergents at sales channels, especially at construction zones. Research and have a plan to install VinFast charging stations in petroleum stores and in the Company's land areas with advantages and efficiency. Develop a pilot plan to exploit advertising rental locations and supporting services for business and business activities at eligible locations to increase revenues, exploit and promote advantages from space gaps. space at the construction center.

2. Invest in technical and material facilities

- Implement well the 202 investment plan4 not yet invested and investment plan for 2025, including investment items:

STT	INVESTMENT ITEMS	INTERPRETATION		
		Volume/quantity	Investment value (trd)	Capital
1	LAST YEAR MOVED OVER		21 031	
2	Invest in construction again in construction center No. 01	1	6 031	Loans and own funds

3	Investment in construction of Dai Lang construction center	1	15 000	Loans and own funds
II	NEW INVESTMENT YEAR PLAN		36 353	
1	Vehicles cars citec	10	31 692	Loans and own funds
2	Invest in SC to replace 03 38 construction materials tanks	1	1 032	Loans and own funds
3	Investing in building Duc Giang street service area	1	2 299	Loans and own funds
4	Rebuilt 02 security houses, gates, and fences	1	1 330	
	TOTAL		57 384	

- Continue to liquidate old, inefficient vehicles with small capacity vehicles for short-haul transportation, invest in replacing them with large capacity vehicles with low exploitation costs to reduce costs and improve competitiveness in the market.

- Continue to rent, buy, and build construction materials.

- Leasing and business cooperation to improve the efficiency of using the Company's existing land fund.

3. Financial management

- Develop an overall annual capital balance plan throughout the Company to ensure business capital and ensure capital for investment activities to develop on the principles of safety and efficiency;

- Improve the efficiency of using cash flow at the Company and units through promoting strong implementation of non-cash payment programs, strictly controlling debt in accordance with contracts and payment terms, unify debt control policies on ERP to increase financial safety and preserve capital at the Company branches and Business Parks.

- Monitor, synthesize and analyze quotas and securities costs to adjust appropriately, continue to review and reduce cost norms, especially the system of technical and economic norms in transportation to reduce reduce transportation costs and increase competitiveness inside and outside the industry.

- Continue to promote solutions to edit and perfect management software in accordance with the Company's management and administration requirements.

- Good debt governance, financial security and continued efficient management of inventory.

- Terminate operations and recover the Company's capital contribution at P_AUTO.

4. Management and administration

- Complete, amend and supplement promptly the system of financial management regulations and processes in synchronization with business mechanisms and in accordance with practical conditions and in synchronization with new business regulations of the Company, Group, State.

- Focus on good management of costs and costs in the Company's production and business activities based on management, analysis, and evaluation of cost items to have solutions to save costs, lower costs, Improve production and business efficiency in 2025 and orient future years.

- Complete and amend the repair contract plan according to the principle of transferring cost securities to award-winning quota securities, increasing the management and supervision rights of the Company's vehicle fleets and vehicles during the process of vehicle construction.

- Continue to review and evaluate the effectiveness of using materials, spare parts, tires, and fuel.. as a basis for adjusting, supplementing, and modifying the technical and economic rating system for vehicle exploitation on the basis of Applying new management technology and using materials and materials suitable for each type of vehicle.

- Continue to research and adjust contracting mechanisms in the business of petroleum and petroleum products in accordance with the Group's business mechanism and adapt to the market;

- Strengthen the application of technology and information technology in management and management to meet management requirements and integrate with the digital transformation trend of society of the Group, Tcty. Focus resources to coordinate with Piacom and other software units to perfect, supplement, and effectively exploit the Company's management software.

- Regularly update and evaluate the impact of legal regulations related to transportation and petroleum business activities, investment, bidding, procurement... to minimize risks in the process of organizing manage goods, business, sales, investment.

- Improve the effectiveness of risk control at the system of construction channels and during the transportation process through solutions to increase awareness of risk management, build an environment and an effective internal control culture; Monitor risks using digital processes and digital technology such as automatic level measurement, shift delivery, automatic delivery, etc monitoring of traffic accidents, means of transport via cameras, GSHT equipment...

- Strengthen periodic, unusual and remote inspection and control; Improve capacity, responsibility, initiative, and coordination with units and departments to promptly prevent and strictly handle cases of profiteering and fraud in the stages of goods management, transportation, measurement, etc control of the quality of petrol in vehicles and petrol shops.

5. Wage labor, competition and rewards, discipline, policy regime and implementation of democracy in businesses:

- Continue to carry out training, planning and organizing staff arrangements.

- Reasonably adjust the Company's organizational model, especially the model of organizing departments, professional departments and vehicle fleets when implementing the Group's DOC.

- Save wage costs on the basis of increasing labor productivity, assigning labor productivity targets to blocks.

- Strengthen internal management measures, organize training classes to improve professional qualifications for officials and workers at Company offices, Branches, Vehicle fleets, store leaders and commercial civilizations for retail petroleum workers and driver workers.

- Strictly handle violations to improve discipline and discipline in the Company, along with promoting timely evaluation and rewards for officials and workers with achievements or contributions to the Company.

- Continue to pay attention to good implementation in accordance with State regulations; Improve working conditions and environment for workers through investment, upgrading of technical equipment and facilities, repair and renovation of building stockpiles, ensuring that workplaces are spacious and synchronized.

6. Digital Conversion

- Continue to complete and drastically and thoroughly deploy non-cash payment solutions, test automatic payments with RFID technology and smart cameras to recognize license plates and electronic invoices immediately after each sale... with

the goal of developing features and smart utilities meet customer needs when purchasing at the Company's business center system in accordance with the Group's orientation.

- Applying advanced technology solutions to serve management, administration, and supervision of transportation and sales processes at construction zones.

- Continue to exploit the application of Digital Office (Petrolimex DOffice) throughout the Company, especially to direct workers, strengthening internal communication, digital culture, corporate culture, digital training... on Doffice according to the Group's policy.

IV. ORGANIZATION AND PERSONNEL

So summary schedule of individuals on the executive board:

4.1 : Mr. Bui Van Thanh - Chairman of the Board of Directors. Number of CPs held: 32,062 CPs. Rate 0.43%.

Date of birth: 17/02/1966

Birthplace : An Ninh - Tien Hai - Thai Binh

Resident address: 11/54/408 Ngo Gia Tu street, Long Bien - Ha Noi

General education qualifications :12/12

Qualifications: Automotive Transport Economics Engineer; Bachelor of Economics, Bachelor of Politics

Work process:

Working time	Position and work unit
From March 1992 – to June 1997	Statistician – accountant – Petroleum retail enterprise – Area I Petroleum Company
From July 1997 – to August 1997	Accountant – Petroleum and mechanical service enterprise.
From September 1997 – to June 1999	Deputy Accounting Department – Petroleum Transport Company - Area I Petroleum Company
From July 1999 – to March 2003	Head of Accounting Department –Petrolimex Hanoi Trading and Transport Joint Stock Company
From April 2003 – to April 2006	Member of the Board of Directors, Chief Accountant – Petrolimex Hanoi Trading and Transport Joint Stock Company
From May 2006 – to March 2018	Member of the Board of Directors, Director - Petrolimex Hanoi Trading and Transport Joint

	Stock Company
From April 2018 – to August 2020	Chairman of the Board and Director
From September 2020 – Nay	Chairman of the Board

4.2. Mr. Pham Quoc Hung - Member of the Board of Directors, Director.

Number of shares held: 25,312 shares, rate 0.34%.

Date of birth :09/8/1969

Birthplace : Ha Noi

Residential address Yen Hoa - Cau Giay – Hanoi

General education level: 12/12

Professional qualifications in automobile transport economics

Work process

Working time	Position and work unit
From February 1992 – to October 1997	Petroleum transportation import specialist - Regional Petroleum Company I.
From November 1997 – to September 2003	Deputy Head of Administration Department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From October 2003 – to September 2004	Member of the Board of Directors, Head of Sales Department - Petrolimex HN Trading and Transport Joint Stock Company
From October 2005 – to 2010	Member of the Board of Directors, Head of Sales Department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From January 2010 – to August 2020	Board member- Deputy Director of the Company
From September 2020 – Nay	company director

4.3. Mr. MAI NGOC DU - Member of the Board of Directors. Number of shares held: 1,000 shares, rate 0.013%.

Gender: Male

Date of birth: July 22, 1985

Place of birth: Hai Hau District Hospital – Nam Dinh

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Hai Hung, Hai Hau, Nam Dinh

ID card/passport number: 036085004554 Date of issue: December 5, 2016

Place of issue: Director of CD Department Registry of Residence Management

Contact address: Construction Site 4 Collective, Vinh Quynh, Thanh Tri, Hanoi.

Contact phone number: 0902082227

Professional qualifications: Bachelor of Finance – Academy of Finance

Number of holdings:

Ownership: No CP; Accounts for 0% of charter capital.

Work process:

Working time	Position and work unit
From June 2007 – May 2008	Statistician – accountant – Petroleum retail enterprise – Area I Petroleum Company
From June 2008 – to September 2008	Assistant Project Manager for Social Housing Vietnam – Sweden
From October 2008 – to September 2017	Expert of Finance and Accounting Department – Vietnam Petroleum Group.
From October 2017 – to December 2017	Deputy Head of Department in charge of Investment and Development Department - Petrolimex Petroleum Services Corporation.
From January 2018 – Nay	Head of Investment and Development Department - Petrolimex Petroleum Services Corporation. Member of the Board of Directors of Petrolimex HN Trading and Transport Joint Stock Company

4.4. Mr. Hoang Van Binh - Member of the Board of Directors. Number of CPs held: 0 CPs

Date of birth : 10/02/1964

Birthplace : Hanoi.

Permanent address Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province

: .

General education qualifications :12/12

Qualifications Bachelor of Economics : .

Working time	Position and work unit
From September 1993 – to August 2004	Head of Company Department, Thanh Hoa Petroleum Company
From September 2004 – to June 2010	Director of Thanh Hoa Petroleum Company
From July 2010 – to July 2020	Chairman and Director of Thanh Hoa Petroleum Company - One-member LLC.
From August 2020 – Nay	Director of Region I Petroleum Company Limited
From August 2021 - Present	Board members Petrolimex HN Trading and Transport Joint Stock Company

4.5. Ms. Nguyen Thanh Hang – TV Board of Directors. Number of shares held: 143,187 shares, rate 1.95%.

Date of birth : 05/07/1985

Birthplace : Hanoi.

Permanent address : 360 Kim Ma – Ba Dinh – Hanoi.

General education qualifications :12/12

Qualifications : Master Economie .

Current position: Member of the Board of Directors.

4.6. Mr. Pham Quoc Hung - Company Director (The reason is equal tran)

4.7. Mr. Do Manh Cuong - Deputy Director of the company. Number of shares held: 2,343 shares 0.031%.

Date of birth

Birthplace

Resident address

General education qualifications

Professional qualifications automotive.

Work process:

Working time	Position and work unit
From January 2002 – to March 2003	Expert of technical management department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From April 2003 – to July 2016	Head of Technical Management Department -

	Petrolimex Hanoi Trading and Transport Joint Stock Company.
From August 2016 – Nay	Deputy Director - Petrolimex HN Trading and Transport Joint Stock Company

4.8 Vu Viet Hoang – Deputy Director of the company. Number of shares held: 800 shares 0.01%.

Date of birth : 17 April 1977

Birthplace : Thai Binh.

Resident address : Nguyen Duc Canh – Hoang Mai District - Hanoi.

General education qualifications :12/12

Qualifications : Bachelor of Economics.

Work process

Working time	Position and work unit
From February 2000 to August 2007	Department Specialist · Organization – Regional Petroleum Company I
From September 2007 – May 2010	Head of Administration – Vinh Phuc Branch – Regional Petroleum Company I
From June 2010 - June 2015	Deputy Head of Organization – Regional Petroleum Company I
From July 2015 - June 2016	Deputy Head of Organization – Petrolimex Hanoi Trading and Transport Joint Stock Company
From July 2016 - August 2020	Head of Organization Department – Petrolimex Hanoi Trading and Transport Joint Stock Company
From September 2020 - Present	Deputy Director – Petrolimex Hanoi Trading and Transport Joint Stock Company

4.9 Pham Van Chien - Deputy Director of the company. Number of shares held: 7,733 shares 0.10%.

Date of birth : 24 OCTOBER 1970

Birthplace : Tu Ky - Hai Duong.

Resident address : Hanoi.

General education qualifications :12/12

Qualifications : Transport economics engineer.

Work process

Working time	Position and work unit
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From June 2004 to June 2005	Teacher of Viet Xo technical worker school – Song Da
From July 2005 to December 2006	Vice fleet of vehicles - Petrolimex Hanoi Trading and Transport Joint Stock Company
From August 2010 to June 2011	Vehicle fleet captain - Petrolimex Hanoi Trading and Transport Joint Stock Company
From July 2011 to August 2020	Head of Business Service Department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From September 2020 to present	Deputy Director - Petrolimex Hanoi Trading and Transport Joint Stock Company

4.10. Ms. Vu Thi Thu Huong – Head of KS Department. Number of CPs held: 2,500 CPs
Rate: 0.034%.

Date of birth : 26 SEPTEMBER 1973

Birthplace : Hanoi.

Resident address : Hanoi.

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting.

Work process

Working time	Position and work unit
Since 1996 – in 2009	Statistician – accountant – Petroleum retail enterprise – Area I Petroleum Company
From 2009 - 2014	Deputy Accounting Department – Petroleum Retail Enterprise – Area I Petroleum Company
From 2015-present	Deputy Sales Department – Petroleum Retail Enterprise – Regional Petroleum Company I

4.11. Mr. Nguyen Thai Ninh – BKS TV. Number of CPs held: 254,338 CPs. Rate 3.47%

Date of birth : 22 JANUARY 1984

Birthplace : Quang Ninh.

Permanent address Apartment 812, Building P3, Viet Hung Urban Area, Long Bien, Hanoi : .

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting.

Work process

Working time	Position and work unit
From 2006 – in 2011	Employees of VDC Company – VNPT Posts and Telecommunications Group
From 2011 - 2020	Transport Sales Department Specialist – Petrolimex Hanoi Trading and Transport Joint Stock Company
From 2020 - Present	Member of the Supervisory Board

4.12. Ms. Bui Thi Hue Linh - BKS TV. Number of shares held: 800 shares. Rate 0.01%

Date of birth : 11.05.1983

Birthplace : Hanoi.

Resident address : Ward 208 T7 - CT18 Viet Hung – Long Bien District – Hanoi.

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting. Master of Business Administration.

Work process

Working time	Position and work unit
Since 2006 – in 2012	Accountant – Housing and Urban Services Company Limited (HUDS)
From 2013 – in 2020	Organizing Department Specialist - Petrolimex Hanoi Trading and Transport Joint Stock Company
From 2020 - Present	Member of the Supervisory Board

4.13 Ms. Hoang Thi Thuy Linh Chief accountant . Number of shares held: 8.517 shares. Rate 0.012%

Full name: Hoang Thi Thuy Linh

Gender: Female

Year of birth: 1984

Place of birth: Bac Ninh

Numbers ID: 027184000081
Nationality: Vietnam
Ethnicity: Sutra
Permanent address: SN 70 niche 54/1 alley 332 Ngo Gia Tu, Long Bien district, Hanoi

Working time	Position and work unit
From August 2006 – March 2014	finance and accounting specialist – Petrolimex Hanoi Trading and Transport Joint Stock Company
From April 2014 – August 2019	Deputy Head of Finance and Accounting Department- Petrolimex Hanoi Trading and Transport Joint Stock Company
From September 2019 – August 2020	Head of Finance and Accounting - Petrolimex Hanoi Trading and Transport Joint Stock Company
From September 2020 - Present	Chief accountant

4.2. Shareholder structure: Total number of shares 7,326,928 Stocks . Of which:

4.4.1 Domestic shareholders:

Domestic shareholders:

- + Organization: 3,265,611 cp
- Deposited: 9 Number of shares: 340455 cp
- Undeposited: 02 Number of shares: 3,741,393 cp
- + Individual: 2,528,750 cp.
- Deposited: 403 Number of shares: 2,616,844 cp
- Undeposited: 498 Number of shares: 588,262 cp

4.4.2: Foreign shareholders:

- + Individual: 15 Number of shares: 37,874 cp
- + Organization : 01 Number of shares: 2,100 cp

V. BOARD REVIEW OF THE COMPANY'S OPERATIONS IN 2024

A. PERFORMANCE RESULTS IN 2024

1. General assessment and results of implementation of the 2024 General Meeting of Shareholders Resolution

In 2024 continued to be affected by the Russian – Ukraine war, political instability in a series of major economies such as Germany, France, South Korea... having affected the global economy, the gasoline market is increasingly diverse, gasoline prices tend to increase and decrease continuously by a large margin, and gasoline supply unstable and unpredictable developments have had a huge impact on the Company's business situation.

- In the transportation business: The change of the Group's freight path, the scarcity of goods at times causes a high spike in transportation demand, however the Company's investment in vehicles according to the 2023 plan. moved to (20 vehicles) put into operation at the end of the first quarter of 2024, create favorable conditions for the Company in increasing transportation capacity to meet customer needs.

- In petroleum business: some new regulations issued such as Decree 80/ND-CP dated November 17, 2023 amending and supplementing petroleum business; Document 5080/TCT-DNL dated November 13, 2023 of the General Department of Taxation requires petroleum businesses to issue invoices according to each sale, The company must increase costs to invest in software and facilities, to respond promptly, workers at construction sites must approach and adapt quickly to ensure compliance with regulations when selling.

- In development investment work, it is difficult to deploy or slow to deploy because procedures and the supply of means of transport are not available.

Despite many difficulties, due to The company continues to be closely oriented and directed by Vietnam Petroleum Group and Petrolimex Petroleum Services Corporation at the same time, because the Company has had resources for many years and has made good use of opportunities overcome difficulties, persistently implement the policies set by the Board of Directors and have correct and successful solutions in management. Therefore basically the Company has successfully completed the targets set by the 2024 Annual General Meeting of Shareholders the resolution, in particular, reads as follows:

STT	Targets	Unit of calculation	Implementation results 2024	Compared to Implementation in 2023 (%)	Compared to the 2024 General Meeting of Shareholders Resolution (%)
1	Transport business	m ³ Kilometre	228,113,004	105	103
2	Petroleum business	M ³ ,Ton	44,992	104	103
3	Consolidated net revenue	Billion dong	1,192,770	98	93
4	Profit before tax	Billion dong	33,634	84	120
5	Profit after tax	Billion	26,461	83	118

STT	Targets	Unit of calculation	Implementation results 2024	Compare d to Implemen tation in 2023 (%)	Compared to the 2024 General Meeting of Shareholders Resolution (%)
		dong			
6	Dividend share ratio	%	28	93	186
7	Investment value	Billion dong	80,621	254	161

To achieve this achievement, the Company's Board of Directors would like to respectfully thank the direction and help of Petrolimex Petroleum Services Corporation, Vietnam Petroleum Group, and the coordination and facilitation of units within the Group, thank the inspection and supervision coordination of the Company's Supervisory Board, and acknowledge and thank the efforts of the Executive Board and employees in the Company. The Board of Directors agreed to approve the 2024 financial report. Recognize and praise the achievements of individuals and groups of workers in 2024.

2. Activities of the Board of Directors and each member of the Board of Directors in 2024.

2024 is the 4th year of the 2021-2025 term, the Board of Directors has 5 members, including 02 members operating at the Company, 03 concurrent members from other units (01 member at Petrolimex Petroleum Services Corporation, 01 member of Regional Petrol Company I and an independent member of the Board of Directors), there are 03 people who represent the Corporation's capital at the Company.

On the basis of the Company's Charter, the Capital Representative's Operating Regulations, Regulations on the operation of the Board of Directors, decentralization in direction and management between the Board of Directors, Chairman of the Board of Directors and Company Directors, the Board of Directors has assigned tasks and assigned responsibilities to Board members to carry out functions of the Board of Directors according to the Company's charter. In particular, through regular and extraordinary meetings of the Board of Directors to grasp information and direct the adoption of resolutions of the Board of Directors.

- The Board of Directors regularly evaluates the implementation of resolutions and monitors production and business activities through monthly, quarterly, and annual reporting systems and through inspections and controls of the Supervisory Board. From the results of monitoring and supervision, the Board of Directors has issued a resolution to promptly overcome inadequacies and risks causing insecurity in production and business at the Company.

- In 2024, the Board of Directors issued 10 Resolutions of the Board of Directors through regular meetings or through documents asking for opinions from the Chairman of the Board of Directors to decide on the Board of Directors' issues and implement the targets that The Annual General Meeting of Shareholders set out on that basis has developed long-term goals short-term in accordance with each period and each specific period. In addition, the Board of Directors also regularly learns and grasps the Company's situation through many information channels, combining the organization of thematic meetings and briefings with the Company's leadership and management apparatus. With a multi-dimensional approach, the Board of Directors

promptly grasps the situation of production and business activities in terms of executive management and effectiveness of the Company's policy mechanisms in all fields, on that basis, setting guidelines, solutions for effective Company management are more realistic.

- The Chairman of the Board of Directors is one of the two legal representatives of the Company, the specialized activities have performed the functions of managing the Company and directing and supervising the Company's production and business activities in accordance with corporate law, the Company's operating charter and the decentralization of the Company's Board of Directors. In addition to chairing meetings of the Board of Directors, signing resolutions and decisions, and approving proposals from the company's Directors, they also directly convene a number of meetings to discuss important issues such as planning work, appointing officials according to decentralization of management, management and supervision of means of transport, etc application of new informatics software, techno-economic norming work, solutions to increase transport capacity,.... The Chairman of the Board of Directors also coordinated and requested the Company's Supervisory Board to carry out inspection work on the units.

- Board members, based on assigned tasks, took the initiative and were responsible for participating and proposing specific solutions in executive management.

3. Some specific directions of the Board of Directors

3.1- Direct and complete the organization and management of the Company

- Direct the review of staff planning for the period 2026-2031, review and consolidate the appointment of staff at the Board of Directors: Separate the title of Deputy Director and Head of Sales Department and appoint 01 Head of Transport Business Department, 01 deputy head of Transport Business Department, 01 deputy general department of Lao Cai Branch, etc take credit and reappoint a number of other officer positions.

- Direct to improve the quality of management of the Executive Board in the direction of assigning specific tasks and attaching responsibilities to each person on the Board of Directors and Branch Directors. Directs the improvement of the control and advisory role of departments and vehicle fleets.

- Has completed directing the synchronization of fuel and tire norms according to the Corporation's regulations and is directing a survey of all transportation routes with norms higher than the prescribed norms (coefficient $K > 1$) of the Corporation.

- Directs revisions and re-issuance of the Petroleum Store Management Regulations, the Wage Management and Distribution Regulations;...

- Direct the Company's Executive Board to focus on control and have solutions to keep and develop the transportation market share on the basis of sustainable solutions that improve service quality, reduce costs and ensure safety in transport process.

- Directing solutions for managing and monitoring means of transport through GPS equipment, vehicle fleets, Company operations departments and especially directing the establishment and operation of the Cruise Monitoring Group and independent commercial civilization.

- Direct focused analysis to have specific assessments and solutions to improve vehicle exploitation efficiency targets by group, vehicle type, and on each operating route as a basis for investment work. transportation means.

- Regularly direct to strengthen control over vehicle repair work, direct to

complete repair processes, evaluate and adjust quotas for supplies, fuel, and tire tattoos. Promote completion and strengthen inspection and supervision of the implementation of the Plan for contracting costs of repairing means of transport and the contracting mechanism for petroleum stores to ensure effective use of labor.

- Fierce direction to complete the information technology management project, serving administrative and data mining requirements well.

- Direct the Executive Board to have solutions to reduce labor, increase labor productivity, and increase income.

- Direct the strengthening of internal training, training and arrangement of Company officials according to regulations.

3.2.- Direct investment, use, conservation and development of capital.

The Board of Directors consistently aims to spend resources to focus investment in two main areas: transportation vehicles and petroleum retail stores. On the basis of potential, advantages gradually expand selectively to invest in other fields. Direct the implementation of investment projects to ensure compliance with principles, timeliness and efficiency:

- In 2024, there will continue to be difficult times in terms of petroleum supply and the Group's gradual implementation of changes in the movement flow of goods, so the demand for vehicles increases. In the context of difficulties in transport investment, the Board of Directors has directed the strengthening of existing vehicle quality management, temporary suspension of liquidation of old vehicles (in addition to expired vehicles or unsafe quality), and improvement of vehicle fleet quality and productivity lower transport costs.

- Direct the investment in planned vehicles from 2023 to move to and complete the investment of 10 new vehicles according to the 2024 plan.

- Fierce direction to complete the investment project to build Dai Hang Construction Center, organize bidding to rebuild Construction Center No. 1, replace petroleum tanks at Construction Center No. 38, and repair Construction Center No. 18.

- Focus on implementing business cooperation plans for other services at the Company's office area and at construction sites such as Car Registration; tire tattoo service station,... to increase the value of land and property use.

- Direct financial planning, balance capital at each time, take advantage of capital sources receivable and payable, and approve loan plans from time to time to reduce interest rates and loan period.

- Direct to strengthen the management of gasoline export invoices, inspection and supervision of activities at branches and vehicle fleets of the company, and overcome shortcomings that the inspection teams of the Ministry, of the Corporation and of the State Audit Office have stated and recommended.

- Resolved the policy of dissolving and terminating the operations of P -AUTO Company, is directing the development of plans and procedures to dissolve the company before June 30, 2025.

4. Supervision results for company directors and other managers

The Board of Directors regularly monitors and supervises the Company's production and business activities, the executive management of the Board of Directors and other managers of the Company through financial reporting systems, statistics, and other monthly, quarterly and annual reports, especially the implementation of the Resolution of the Board of Directors regulations and regulations of the Group, Petrolimex Petroleum Service Corporation and State laws.

In addition, the Board of Directors also carries out direct supervision through inspections and controls by the Supervisory Board; Audit results of the State Audit Agency, independent audit, and Petrolimex Petroleum Services Corporation.

- In 2024, through the results of monitoring and supervision by the Board of Directors, the Company's Board of Directors and other management officers of the Company have properly carried out their responsibilities and tasks according to the provisions of the Company's Charter, Board of Directors' operating regulations, etc regulations on decentralization of management and administration between the Board of Directors and the Company's Directors as well as other current regulations and regulations of the Company, Petrolimex Petroleum Services Corporation and State law. The company's Board of Directors fully implements the Resolutions of the 2024 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors. Proactively implement and direct operations to complete basic targets, mainly according to the 2024 plan; fully implement the legitimate rights and interests of shareholders, employees, and businesses. Fulfill obligations to the budget; preserve capital development.

- The Board of Directors has not discovered that members of the Board of Directors have violated the law.

- The Company Director has organized the management and administration of the company in accordance with regulations and regulations on assignment and decentralization.

B. DIRECTIONS FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND DIRECTIONS FOR THE COMING YEARS

I. Influencing factors

- 2025, the geopolitical situation in the world is still unstable (such as the conflict between Russia and Ukraine; Israel and Iran/Hamas), which will make world oil prices complicated and difficult to predict, indirectly affecting the situation and business results.

- Along with the economic growth target and forecast of gasoline output demand increasing by over 5%, the Company is required to be more proactive in human resources and gasoline transportation means.

- Changes to road traffic laws (in terms of driving time during the day and week,...) increase costs and reduce profits in the transportation business.

- Changing the set of freight rates, implementing transportation bidding and the policy of centralized transportation dispatch of Vietnam Petroleum Group will create new advantages and challenges for the Company's transportation business.

- Continue to face strong competition and share in the transportation business market share, gasoline business both inside and outside the industry according to the Group's market share sharing policy will reduce the traditional transportation market share of the Company.

- Petrolimex Petroleum Services Corporation is the unit that manages the Group's capital at the company and is expected to merge with Vietnam Petroleum Group before June 30, 2025 and will also have an impact on the work. management and administration of the Company.

In this context, the Board of Directors determines the basic mission targets, directions and solutions in 2025 and the coming years as follows:

II- Orientation in 2025 and the coming years

1. Carefully and strategically evaluate the petroleum transportation market to ensure efficiency, in accordance with the Group's operating policies and changes to

the commodity movement path. Continue to invest in modernizing the vehicle fleet, lowering costs and improving transport quality to be able to participate and win bids in bidding and transport DOCs.

2. Promote the development of the system of petroleum stores, increase other benefits from petroleum stores.

3. Continue to do well in internal management: Human resource management, capital management, effective project management of investment, cost management, risk management, enhancing the application of information technology, AI technology into management.

4. Continue to improve civilized trade, economic and technical governance and ensure labor safety, fire safety, and traffic safety.

5. Strengthen training to improve qualifications and skills, encourage responsibility and ensure jobs, increase income for workers, ensure dividends for shareholders, and preserve and develop capital.

III- Basic indicators for 2025

1- Planned revenue VND; equal to 103% in 2024 : 1,225.654 billion

2- Plain pre-tax planned profit; 71% in 2024. : 27.588 billion

3- Profit after tax : 22.070 billion delta; 83% in 2024.

4- Dividend payment rate (in cash or bonus CP): 15%;

5- Total investment value: 57.384 billion VND.

(Specific investment items shown in the Company Director's report).

IV- Solution groups:

1. Transport market and market share solution group: Good governance of existing market shares (Maintain and increase market share, improve the quality of transport services, reduce costs, improve efficiency in business); search for new markets, ready to meet the DOC bidding and transportation dispatch leader of Vietnam Petroleum Group; Invest in mechanical innovation vehicle structure.

2. Developing petroleum business: Strive to increase 01 new petroleum store and increase output in existing capital cities; Promote business of other goods.

3. Developing utility service business at the Company's parking lot and construction sites (electric vehicle charging stations; tire, battery, lubricant tattoo replacement, ...).

4. Solutions group on internal governance:

- Strengthen vehicle productivity management, labor productivity, vehicle repair cost management and transportation quality.

- Enhance control implementation internal governance regulations and regulations, strengthen inspection, control and overcome shortcomings through inspection.

- Review, survey and adjust technical and economic norms and management processes.

- Continue to seek low-interest and stable sources of capital.

- Recruit driver workers to ensure they meet the new legal regulations (regarding driving time during the week). Manipulate and arrange a lean and effective indirect management and labor apparatus in accordance with the policy of contracting in transportation business and petroleum business. Strive to reduce the share of indirect labour in the total number of labour structures.

- Deploy solutions on technical control of vehicles, alcohol, speed, and working hours to minimize traffic insecurity.

- Strengthen education to raise awareness, along with strict handling to limit and push back against violations that require disciplinary action among employees.

5. Promote initiatives in production and business. Promote response using information technology and advanced management and administration technologies to improve management quality throughout the Company.

6. Maintain and develop effective business association contracts; Recover and preserve capital at P-AUTO after dissolution due to expiration of land lease term.

Place of dispatch:

- Hanoi Department of Development and Development;

- Director of the Board of Directors, Customer Service Staff (replaces report)

PETROLIMEX HANOI TRADING AND
TRANSPORT JOINT STOCK COMPANY

CHAIRMAN



Bui Van Thanh

No.: 21/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Boards of Directors and Management
Petrolimex Hanoi Transportation and Trading JSC**

We have audited the accompanying combined financial statements of Petrolimex Hanoi Transportation and Trading JSC ("the Company"), which were prepared as at 25 February 2025, from pages 06 to 34, comprising the combined balance sheet as at 31 December 2024, the combined income statement, the combined cash flows statement for the year then ended and the notes thereto.

Board of Management's responsibility

Board of Management is responsible for the preparation and fair presentation of the Company's combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Management, as well as the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Hanoi Transportation and Trading JSC as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the combined financial statements.

Other matters

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



Vu Thi Huong Giang
Deputy General Director

Audit Practice Certificate No:
0388-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 25 February 2025

A handwritten signature of Nguyen Thi Thoa.

Nguyen Thi Thoa
Auditor

Audit Practice Certificate No:
5264-2025-055-1

COMBINED BALANCE SHEET
As at 31 December 2024

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		83,117,656,351	130,468,581,472
I. Cash and cash equivalents	110		28,449,127,158	68,059,150,431
1. Cash	111	5	13,018,186,134	16,749,929,720
2. Cash equivalents	112		15,430,941,024	51,309,220,711
II. Short-term financial investments	120		5,046,100,184	10,036,100,184
1. Trading securities	121	9.2	51,100,184	51,100,184
2. Held-to-maturity investments	123	9.1	4,995,000,000	9,985,000,000
III. Short-term receivables	130		38,627,025,704	41,394,404,098
1. Short-term trade receivables	131	7	35,993,113,201	39,016,010,035
2. Short-term advances to suppliers	132		1,664,937,288	1,515,096,531
3. Other short-term receivables	136	6	968,975,215	863,297,532
IV. Inventories	140		8,562,216,387	7,729,250,238
1. Inventories	141	8	8,562,216,387	7,729,250,238
V. Other current assets	150		2,433,186,918	3,249,676,521
1. Short-term prepayments	151	13.1	1,335,873,794	934,206,126
2. Valued added tax deductibles	152		1,057,766,816	-
3. Taxes and other receivables from the State budget	153	16.2	39,546,308	2,315,470,395
B. NON-CURRENT ASSETS	200		168,678,889,504	101,263,944,623
I. Fixed assets	220		116,244,706,965	75,693,133,656
1. Tangible fixed assets	221	10	109,426,674,487	68,883,357,823
- Cost	222		525,923,170,515	459,081,582,617
- Accumulated depreciation	223		(416,496,496,028)	(390,198,224,794)
2. Intangible fixed assets	227	11	6,818,032,478	6,809,775,833
- Cost	228		7,926,357,000	7,926,357,000
- Accumulated amortization	229		(1,108,324,522)	(1,116,581,167)
II. Long-term assets in progress	240		33,358,359,092	7,276,543,908
1. Long-term construction in progress	242	12	33,358,359,092	7,276,543,908
III. Long-term investments	250		1,122,085,178	1,234,355,978
1. Investments in joint ventures, associates	252	9.3	1,800,000,000	1,800,000,000
2. Provision for impairment of long-term financial investments	254	9.4	(677,914,822)	(565,644,022)
IV. Other long-term assets	260		17,953,738,269	17,059,911,081
1. Long-term prepayments	261	13.2	17,953,738,269	17,059,911,081
TOTAL ASSETS (270=100+200)	270		251,796,545,855	231,732,526,095

The notes set out on pages 10 to 34 are an integral part of these combined financial statements

COMBINED BALANCE SHEET (CONT'D)
As at 31 December 2024

Form B01 - DN
Unit: VND

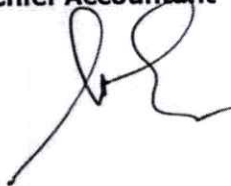
ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		97,626,382,925	79,105,159,302
I. Current liabilities	310		82,217,552,425	64,498,699,660
1. Short-term trade payable	311	14	17,026,623,257	15,003,959,329
2. Short-term advances from customers	312		647,285,413	909,961,518
3. Taxes and other payables to the State budget	313	16.1	4,471,566,413	5,858,361,409
4. Payable to employees	314		50,851,198,099	30,173,415,845
5. Short-term accrued expenses	315	15	1,262,781,285	2,099,998,636
6. Short-term unearned revenue	318		-	373,889,195
7. Other current payables	319	17.1	3,767,772,459	3,177,333,880
8. Bonus and welfare funds	322		4,190,325,499	6,901,779,848
II. Long-term liabilities	330		15,408,830,500	14,606,459,642
1. Other long-term payables	337	17.2	15,408,830,500	14,606,459,642
D. EQUITY	400		154,170,162,930	152,627,366,793
I. Owners' equity	410	18	154,170,162,930	152,627,366,793
1. Owners' contributed capital	411	18a	73,269,280,000	73,269,280,000
- Ordinary shares with voting rights	411a		73,269,280,000	73,269,280,000
2. Other owners' capital	414	18	7,112,926,857	7,112,926,857
3. Treasury shares	415	18	(804,000)	(804,000)
4. Investment and development fund	418	18	43,045,453,811	40,515,754,178
5. Undistributed profit after tax	421	18b	30,743,306,262	31,730,209,758
- Undistributed profit after tax brought forward	421a		4,281,813,125	-
- Undistributed profit after tax for the current period	421b		26,461,493,137	31,730,209,758
TOTAL RESOURCES (440=300+400)	440		251,796,545,855	231,732,526,095

Preparer



Phan Thi Thu Huyen


Chief Accountant



Hoang Thi Thuy Linh

Hanoi, 25 February 2025

Chairman of BOD



Bui Van Thanh

COMBINED INCOME STATEMENT
Year 2024

Form B02 - DN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	20	1,188,944,768,920	1,201,255,857,686
2. Deductions	02	20	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	20	1,188,944,768,920	1,201,255,857,686
4. Cost of sales	11	21	1,068,263,847,023	1,089,166,275,601
5. Gross profit from goods sold and services rendered (20=10-11)	20		120,680,921,897	112,089,582,085
6. Financial income	21	22	653,709,339	2,265,191,050
7. Financial expenses	22	23	761,850,842	631,001,675
- In which: Interest expenses	23		-	-
8. Selling expenses	25	24.1	27,919,398,623	27,823,387,111
9. General administration expenses	26	24.2	61,854,489,949	54,871,620,212
10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		30,798,891,822	31,028,764,137
11. Other income	31	25	3,170,582,369	8,785,072,786
12. Other expenses	32	26	335,381,165	1,051,444
13. Profit/(loss) from other activities (40=31-32)	40		2,835,201,204	8,784,021,342
14. Accounting profit/(loss) before tax (50=30+40)	50		33,634,093,026	39,812,785,479
15. Current corporate income tax expense	51	28	7,172,599,889	8,082,575,721
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		26,461,493,137	31,730,209,758
18. Earnings per share	70	29	3,612	3,930

Preparer



Phan Thi Thu Huyen

Chief Accountant



Hoang Thi Thuy Linh

Hanoi, 25 February 2025

Chairman of BOD



Bui Van Thanh

COMBINED CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		33,634,093,026	39,812,785,479
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	10,11	29,517,471,926	33,188,168,161
- Provisions	03	9.4	112,270,800	(160,239,123)
- Profits/losses from investing activities	05		(1,048,153,783)	(2,385,010,502)
3. Operating profit before changes in working capital	08		62,215,681,969	70,455,704,015
- (Increase)/decrease in receivables	09		3,250,109,855	3,853,414,119
- (Increase)/decrease in inventories	10		(832,966,149)	(74,155,021)
- Increase/(decrease) in payables	11		23,183,976,822	(15,290,661,001)
- (Increase)/decrease in prepayments	12		(1,295,494,856)	(5,075,207,695)
- (Increase)/decrease in trading securities	13		-	276,725,816
- Corporate income tax paid	15	16	(8,748,631,753)	(6,960,994,574)
- Other cash outflows from operating activities	17		(5,523,568,349)	(4,215,491,280)
Net cash flows from operating activities	20		72,249,107,539	42,969,334,379
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(96,564,540,419)	(30,305,067,907)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	25	394,444,444	186,363,636
3. Proceeds from collection of loans, sales of debt instruments of other entities	24		4,990,000,000	-
4. Interest and dividends received	27		953,135,149	2,239,342,590
Net cash flows from investing activities	30		(90,226,960,826)	(27,879,361,681)
III. Cash flows from financing activities				
1. Dividends paid	36		(21,632,169,986)	(10,942,468,713)
Net cash flows from financing activities	40		(21,632,169,986)	(10,942,468,713)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(39,610,023,273)	4,147,503,985
Cash and cash equivalents at the beginning of the year	60		68,059,150,431	63,911,646,446
Cash and cash equivalents at the end of the year (70=50+60)	70		28,449,127,158	68,059,150,431

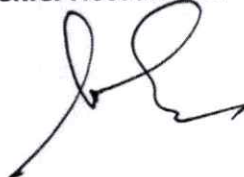
The notes are applied for the figures in the current year.

Preparer

Chief Accountant



Phan Thi Thu Huyen



Hoang Thi Thuy Linh

Hanoi, 25 February 2025
Chairman of BOD



Bui Van Thanh