

No: 05 /BCTN-PXA

*Vinh City, April 20, 2025*

**ANNUAL REPORT**  
**Year 2024**

To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

**I. General Information**

**1. Overview**

- Trading name: Nghe An Petroleum Investment & Trading Joint Stock Company
- Enterprise Registration Certificate No.: 2900872462
- Charter Capital: VND 150,000,000,000
- Address: 23rd-24th Floor, Nghe An Petroleum Building, No. 7 Quang Trung, Vinh City, Nghe An Province
- Phone Number: 0383 586696
- Website: pvit.com.vn
- Stock Code: PXA
- Formation and Development:

Nghe An Petroleum Investment & Trading Joint Stock Company was established under the comprehensive cooperation initiative between the Vietnam National Oil and Gas Group (Petrovietnam) and the People's Committee of Nghe An Province. Its primary function is to invest in and construct certain petroleum sector projects located in Nghe An Province and the North Central Region;

At the time of establishment, the total charter capital was VND 100 billion (One hundred billion Vietnamese Dong). Initially, the Company had five founding shareholders, all of which were entities within the petroleum sector:

- PetroVietnam Finance Joint Stock Corporation (PVFC): 30% of the charter capital
- PetroVietnam Construction Joint Stock Company – Nghe An (PVNC): 30%
- PetroVietnam Insurance Joint Stock Corporation (PVI): 10%
- PetroVietnam Power Land Joint Stock Company (PV Power Land): 20%
- PetroVietnam Securities Incorporated (PSI): 10%.



The Company officially commenced operations on February 25, 2008, pursuant to the Enterprise Registration Certificate No. 2900872462 issued by the Department of Planning and Investment of Nghe An Province. Since then, the Company has swiftly completed its organizational structure and initiated several key investment and construction projects in the petroleum sector across Nghe An Province and the North Central Region.

❖ On March 16, 2008, the Company's General Meeting of Shareholders issued Resolution No. 04-1/NQ-ĐHĐCĐ approving the contribution of 10% of the charter capital by PetroVietnam Construction Joint Stock Corporation (PVC), replacing PetroVietnam Construction Joint Stock Company – Nghe An (PVNC). Details are as follows:

Quantity: 1,000,000 shares (one million shares)

Value: VND 10,000,000,000 (ten billion Vietnamese Dong);

As of December 31, 2008, the number of shares and actual contributed capital were as follows:

*Table 1: List of Shareholders of PVIT as of 31/12/2008*

N o.	Shareholder	Registered Charter Capital		Actual Contributed Charter Capital		Note
		Ratio (%)	Number of Shares Registered	Ratio (%)	Number of Shares Registere d	
1	PetroVietnam Finance Joint Stock Corporation (PVFC)	30%	3,000,000	12%	1.200.000	Not fully contributed
2	PetroVietnam Construction Joint Stock Company – Nghe An (PVNC)	20%	2,000,000	-	0	No contribution
3	PetroVietnam Construction Joint Stock Corporation (PVC)	10%	1,000,000	7%	700,000	Not fully contributed
4	PetroVietnam Power Land Joint Stock Company (PV Power Land)	20%	2,000,000	6%	600,000	Not fully contributed
5	PetroVietnam Insurance Joint Stock Corporation (PVI)	10%	1,000,000	10%	1,000,000	Fully contributed
6	PetroVietnam Securities Incorporated (PSI)	10%	1,000,000	4%	400,000	Not fully contributed



<b>Total</b>	<b>100%</b>	<b>10,000,000</b>	<b>39%</b>	<b>3,900,000</b>	
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❖ On January 1, 2009, the Company's General Meeting of Shareholders issued Resolution No. 01A/NQ-ĐHĐCĐ approving the transfer of shares held by the founding shareholders. The details are as follows:

- Approved the transfer by PetroVietnam Power Land Joint Stock Company (PV Power Land) of 100,000 shares, valued at VND 1,000,000,000 (one billion VND), equivalent to 1% of the charter capital, to PetroVietnam Oil Corporation (PV OIL).

The remaining shares that PV Power Land had not contributed were also assigned to be contributed by PV OIL.

Quantity: 1,400,000 shares (one million four hundred thousand shares)

Value: VND 14,000,000,000 (fourteen billion VND)

Thus, the total number of shares held by PV OIL was 1,500,000 shares, valued at VND 15 billion, equivalent to 15% of the charter capital.

- Approved the transfer by PetroVietnam Securities Incorporated (PSI) of its capital contribution rights to PetroVietnam Construction Joint Stock Corporation (PVC):

Quantity: 600,000 shares (six hundred thousand shares)

Value: VND 6,000,000,000 (six billion VND)

As a result, after receiving the capital contribution rights, PVC held a total of 1,600,000 shares, valued at VND 16 billion, equivalent to 16% of the charter capital.

The Company subsequently updated its business registration with the Department of Planning and Investment of Nghe An Province under Amended Enterprise Registration Certificate (2nd revision) dated June 16, 2009, reflecting the updated list of founding shareholders:

*Table 2: List of Founding Shareholders of PVIT as per the 2nd Amended Enterprise Registration Certificate*

No.	Shareholder	Ratio (%)	Number of Shares	Value (VND)
1	PetroVietnam Finance Joint Stock Corporation (PVFC)	30%	3,000,000	30,000,000,000
2	PetroVietnam Construction Joint Stock Company – Nghe An (PVNC)	20%	2,000,000	20,000,000,000
3	PetroVietnam Power Land Joint Stock Company (PV Power Land)	5%	500,000	5,000,000,000
4	PetroVietnam Insurance Joint Stock Corporation (PVI)	10%	1,000,000	10,000,000,000



5	PetroVietnam Securities Incorporated (PSI)	4%	400,000	4,000,000,000
6	PetroVietnam Construction Joint Stock Corporation (PVC)	16%	1,600,000	16,000,000,000
7	PetroVietnam Oil Corporation (PV OIL)	15%	1,500,000	15,000,000,000
<b>Total</b>		<b>100%</b>	<b>10,000,000</b>	<b>100,000,000,000</b>

As of December 31, 2009, all shareholders had completed their capital contributions in accordance with the registered capital commitments.

❖ In Q1/2010, the Company increased its charter capital by VND 10 billion under the private share issuance plan approved by the General Meeting of Shareholders on November 18, 2009, pursuant to Resolution No. 10/2009/NQ-ĐHĐCĐ.

+ Name of shares: Shares of Nghe An Petroleum Investment & Trading Joint Stock Company

+ Type of shares: Common shares

+ Par value: VND 10,000 per share

+ Issue price: VND 10,000 per share

+ Number of shares offered: 1,000,000 shares (one million shares)

+ Offering period: From January 1, 2010 to February 22, 2010

+ Target investors: Employees and external shareholders.

At the close of the issuance on February 22, 2010, the Company had successfully distributed 800,000 shares, accounting for 80% of the total offering.

The total proceeds from the offering amounted to VND 8,000,000,000 (eight billion VND).

The Board of Directors resolved not to proceed with the sale of the remaining authorized but unsold shares from this offering.

Accordingly, after the completion of the private placement, the Company's charter capital increased to VND 108 billion.

*Table 3: Shareholding Structure after Completion of 2010 Private Offering*

N o.	Shareholder	Ratio (%)	Number of Shares	Value (VND)
1	PetroVietnam Finance Joint Stock Corporation (PVFC)	27.78%	3,000,000	30,000,000,000
2	PetroVietnam Construction Joint Stock Company – Nghe An (PVNC)	18.52%	2,000,000	20,000,000,000
3	PetroVietnam Power Land Joint	4.63%	500,000	5,000,000,000



	Stock Company (PV Power Land)			
4	PetroVietnam Insurance Joint Stock Corporation (PVI)	9.26%	1,000,000	10,000,000,000
5	PetroVietnam Securities Incorporated (PSI)	3.7%	400,000	4,000,000,000
6	PetroVietnam Construction Joint Stock Corporation (PVC)	14.81%	1,600,000	16,000,000,000
7	PetroVietnam Oil Corporation (PV OIL)	13.9%	1,500,000	15,000,000,000
8	Other Shareholders	7.4%	800,000	8,000,000,000
<b>Total</b>		<b>100%</b>	<b>10,800,000</b>	<b>108,000,000,000</b>

❖ According to the 2010 Annual General Meeting of Shareholders' Resolution No. 04/NQ-DHĐCĐ.PVIT dated May 11, 2010, the General Meeting of Shareholders approved the transfer of shares held by certain founding shareholders to PetroVietnam Construction Joint Stock Company – Nghe An (PVNC). The details are as follows:

*Table 4: List of Founding Shareholders Transferring Shares*

No.	Founding Shareholder Transferring Shares	Number of Shares Transferred
1	PetroVietnam Finance Joint Stock Corporation (PVFC)	3,000,000
2	PetroVietnam Construction Joint Stock Corporation (PVC)	1,600,000
3	PetroVietnam Insurance Joint Stock Corporation (PVI)	1,600,000
4	PetroVietnam Power Land Joint Stock Company (PV Power Land)	500,000
	<b>Total</b>	<b>6,100,000</b>

After the completion of the share transfers, the list of founding shareholders of the Company is as follows:

*Table 5: List of Founding Shareholders After Share Transfer*

No.	Shareholders	Capital Contribution	
		Ratio (%)	Number of Shares
1	PetroVietnam Construction Joint Stock Company – Nghe An (PVNC)	75%	8,100,000
2	PetroVietnam Securities Incorporated (PSI)	3.7%	400,000



3	PetroVietnam Oil Corporation (PV OIL)	13.9%	1,500,000
<b>Total</b>		<b>92.6%</b>	<b>10,000,000</b>

The Company amended its Enterprise Registration Certificate (ERC) for the fifth time to reflect the updated list of founding shareholders mentioned above.

❖ According to the Extraordinary General Meeting of Shareholders' Resolution No. 24/NQ-HĐCĐ.PVIT dated September 7, 2010, the General Meeting approved the transfer of shares held by the founding shareholder PetroVietnam Oil Corporation (PV OIL) in Nghe An Petroleum Investment & Trading Joint Stock Company to other shareholders. Accordingly, the Company amended its ERC for the sixth time on November 5, 2010, with the following updated list of founding shareholders:

*Table 6: List of Founding Shareholders After Completion of Share Transfer*

No.	Shareholders	Capital Contribution	
		Ratio (%)	Ratio (%)
1	PetroVietnam Construction Joint Stock Company – Nghe An (PVNC)	75	8,100,000
2	PetroVietnam Securities Incorporated (PSI)	3.7	400,000
3	Vietnam Petroleum Trade Union Financial Investment Joint Stock Company (PVFI)	12.75	1,377,000
4	Other shareholders (25 shareholders)	1.14	123,000
<b>Total</b>		<b>92.6%</b>	<b>10,000,000</b>

❖ In Q4/2010, the Company increased its charter capital by VND 42 billion under a public share offering plan approved by the General Meeting of Shareholders on May 11, 2010 pursuant to Resolution No. 04/NQ-ĐHĐCĐ.PVIT, and approved by the State Securities Commission under Share Offering Certificate No. 756/UBCK-GCN, issued by the Chairman of the Commission on December 8, 2010. The details are as follows:

- Name of shares: Shares of Nghe An Petroleum Investment & Trading Joint Stock Company
- Type of shares: Common shares
- Par value: VND 10,000 per share
- Number of shares registered for offering: 4,200,000 shares
- Total par value offered: VND 42,000,000,000
- Total capital to be raised: VND 42,840,000,000
- Purpose of capital raising: To supplement investment capital for the Nghi Phu Mixed-Use Complex Project, including luxury apartments, office buildings, and adjacent houses.
- Public Offering Price:
- + Price for existing shareholders and employees: VND 10,000 per share



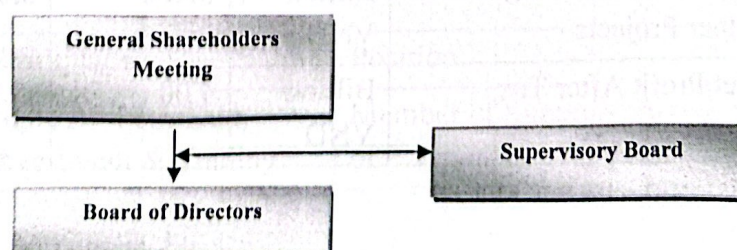
- + Price for strategic investors: VND 12,000 per share
- Issuance Targets:
  - + To Existing Shareholders:
    - Number of shares offered: 3,240,000 shares
    - Issue price: VND 10,000 per share
    - Total par value: VND 32,400,000,000
  - + To Company Employees:
    - Number of shares offered: 540,000 shares (equivalent to 5% of the Company's circulating charter capital)
    - Issue price: VND 10,000 per share
    - Total par value: VND 5,400,000,000
  - + To Strategic Investors:
    - Number of shares offered: 420,000 shares
    - Issue price: VND 12,000 per share
    - Total value: VND 5,040,000,000

The Company successfully completed the capital increase and listed 15,000,000 shares, equivalent to VND 150 billion, on the Hanoi Stock Exchange.

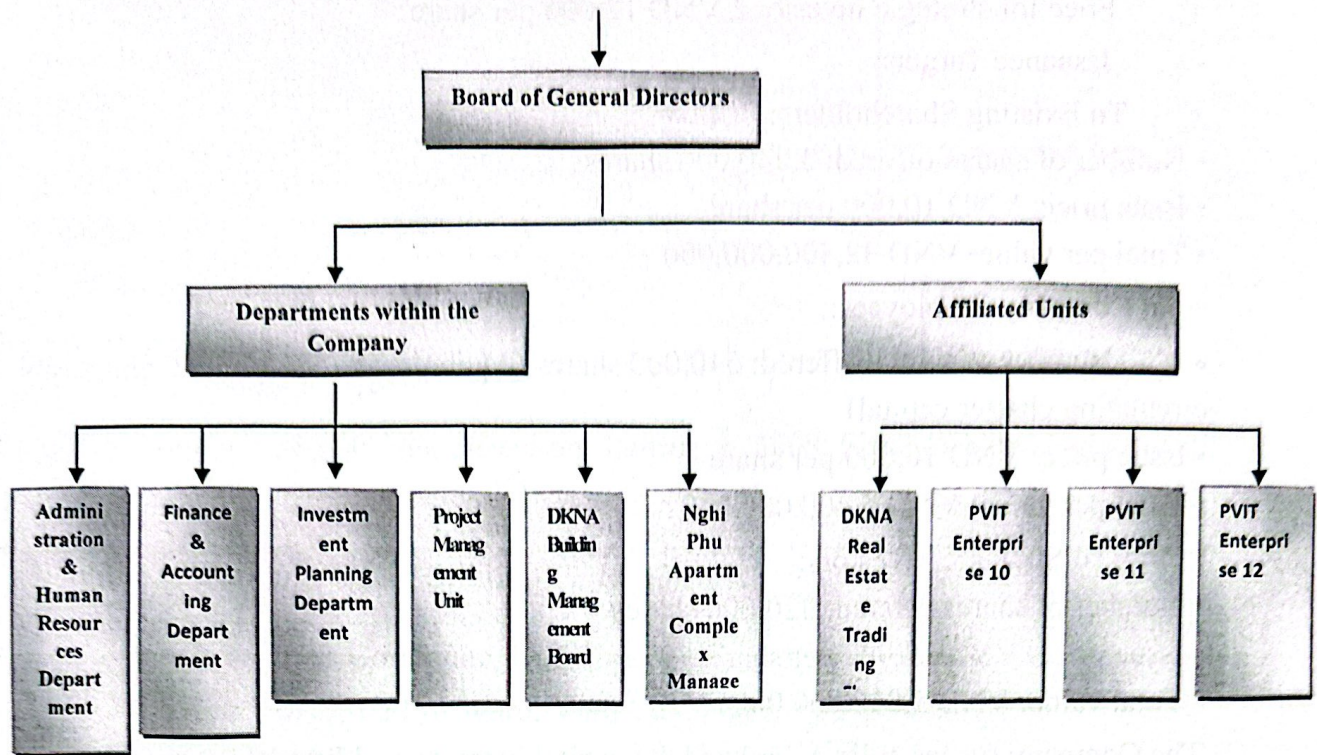
## 2. Business Lines and Areas of Operation:

- Investment in construction, management, operation, and business activities in commercial centers, urban areas, industrial zones, and apartment complexes
- Investment in construction, operation, and management of hydropower projects
- Exploration, exploitation, processing, and trading of minerals
- Investment entrustment services; financial investments
- Real estate investment and trading
- Trading of petroleum-related materials, supplies, and products (gasoline, LPG, fertilizers)
- Design consulting, supervision, and appraisal of design dossiers and cost estimates for civil, industrial, transport, irrigation, and infrastructure projects
- Consulting for the preparation of investment projects in civil, industrial, transport, irrigation, and technical infrastructure works
- Construction of civil, irrigation, hydropower, industrial infrastructure, transport, and freight transportation projects under contract

## 3. Information on Governance Model, Business Organization, and Management Structure







## II. Business Performance During the Year

### 1. Business and Production Activities in 2024:

Indicator	Unit	Planned 2024	Actual 2024	Completion Rate (%)
Production Volume	Billion VND	90.00	35.96	39.95
a. Utilities & Parking Management Services	Billion VND	15.00	14.22	94.79
b. Real Estate Product Sales	Billion VND	75.00	21.74	28.98
Revenue	Billion VND	45.00	23.32	51.82
a. Utilities & Parking Management Services	Billion VND	14.00	17.30	123.57
b. Real Estate Product Sales	Billion VND	31.00	6.02	19.42
Investment in Hung Loc & Other Projects	Billion VND	30.00	6.02	19.42
Net Profit After Tax	Billion VND	4.00	-0.8	-



Taxes and State Contributions Paid	Billion VND	3.00	3.54	118.07
Dividend Rate	%			
Average Monthly Income per Employee	Million VND	4.2	4.7	111.9

**2. List of Executed Board:**

- Full name: Duong Dung Tien
- Date of birth: October 2, 1980
- National ID number: 182342769; Issued on: January 3, 2008; Place of issue: Nghe An Police Department
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of origin: Duc Vinh Commune, Duc Tho District, Ha Tinh Province
- Permanent address: No. 5, Le Loi Ward, Vinh City, Nghe An Province
- Educational level: 12/12 (Completed high school)
- Current position: Chairman of the Board of Directors
- Brief résumé:

Period	Workplace	Position
2019 – Present	Nghe An Petroleum Investment & Trading JSC	Chairman of the Board

- Full name: Tran Luong Son
- Date of birth: January 14, 1972
- National ID number: 1818775545; Issued on: August 19, 2014; Place of issue: Nghe An Police Department
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of origin: Bong Son Commune, Hoai Nhon District, Binh Dinh Province
- Permanent address: Vinh Quang Block, Dong Vinh Ward, Vinh City, Nghe An Province
- Educational level: 12/12 (Completed high school)
- Professional qualification: Civil Engineering
- Current position: Member of the Board of Directors, General Director of the Company
- Brief résumé:

Period	Workplace	Position
08/2008 – 01/2016	Nghe An Petroleum Investment & Trading	Member of Supervisory Board, Head of Planning & Investment



	JSC	
01/2016 – 06/2017	Nghe An Petroleum Investment & Trading JSC	Head of Planning & Investment, Board Member
06/2017 – 12/2018	Haviland JSC	Board Member (PVIT), Deputy General Director of Haviland
12/2018 – 07/2019	Nghe An Petroleum Investment & Trading JSC	Chairman of the Board
2019 – Present	Nghe An Petroleum Investment & Trading JSC	Board Member, General Director

- Shareholding ratio: 0 shares
- Full name: Tran Dinh Quang
- Date of birth: October 17, 1966
- National ID number: 181275803; Issued on: August 27, 2005; Place of issue: Nghe An Police Department
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of origin: Lac Son Commune, Do Luong District, Nghe An Province
- Permanent address: Ha Huy Tap Ward, Vinh City, Nghe An Province
- Educational level: 12/12 (Completed high school)
- Professional qualification: Hydraulic Engineer, specializing in Hydropower
- Current position: Member of the Board of Directors, Deputy General Director of the Company
- Brief résumé:

Period	Workplace	Position
03/2008 – 07/2008	Nghe An Petroleum Investment & Trading JSC	Head of General Economics Department
08/2008 – 07/2009	Nghe An Petroleum Investment & Trading JSC	Deputy General Director
01/2010 – 03/2010	Nghe An Petroleum Investment & Trading JSC	Deputy General Director
04/2010 – 04/2011	Nghe An Petroleum Investment & Trading JSC	Deputy General Director
05/2011 – 05/2014	Nghe An Petroleum	Board Member, Deputy



	Investment & Trading JSC	General Director
05/2017 – 05/2017	Nghe An Petroleum Investment & Trading JSC	Deputy General Director
05/2017 – 12/2018	Nghe An Petroleum Investment & Trading JSC	Board Member, Deputy General Director
12/2018 – 07/2019	Nghe An Petroleum Investment & Trading JSC	Board Member, General Director
07/2019 – Present	Nghe An Petroleum Investment & Trading JSC	Deputy General Director, Board Member

- Shareholding ratio: 1,000 shares
- Full name: Phan Huy Hoan
- Date of birth: September 12, 1992
- National ID number: 187187897; Issued on: December 22, 2009; Place of issue: Nghe An Police Department
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of origin: No. 360 Nguyen Van Cu Street, Vinh City, Nghe An Province
- Permanent address: No. 360 Nguyen Van Cu Street, Vinh City, Nghe An Province
- Educational level: 12/12 (Completed high school)
- Professional qualification: Master of Business Administration
- Current position: Member of the Board of Directors
- Brief résumé:

Period	Workplace	Position
2014 – 2016	Viet Anh School Training Department	Training Officer
2016	Viet Anh School	Deputy Head of Training
01/2016 – 06/2024	Nghe An Petroleum Investment & Trading JSC	Board Member

- Shareholding ratio: 0 shares
- Full name: Tran Hoang Dat
- Date of birth: March 15, 1980
- National ID number: 182306148; Issued on: July 12, 1999; Place of issue: Nghe An Police Department
- Nationality: Vietnamese
- Ethnicity: Kinh



- Place of origin: Duc Tung Commune, Duc Tho District, Ha Tinh Province
- Permanent address: Hung Dung Ward, Vinh City, Nghe An Province
- Educational level: 12/12 (Completed high school)
- Professional qualification: Master's Degree – Civil and Industrial Construction Engineer
- Current position: Deputy General Director
- Brief résumé:

Period	Workplace	Position
03/2008 – 09/2008	Nghe An Petroleum Investment & Trading JSC	Deputy Head of Project Management Board
10/2008 – 10/2009	Nghe An Petroleum Investment & Trading JSC	Head of Project Management Board
11/2009 – 06/2010	Nghe An Petroleum Investment & Trading JSC	Deputy Director cum Head of Project Management Board
07/2010 – 01/2017	Nghe An Petroleum Investment & Trading JSC	Deputy Director
01/2017 – 05/2018	Nghe An Petroleum Investment & Trading JSC	Deputy General Director, Board Member
05/2018 – Present	Nghe An Petroleum Investment & Trading JSC	Deputy General Director

- Shareholding ratio: 0 shares
- Full name: Thai Thi Huong
- Date of birth: April 13, 1983
- National ID number: 186031544; Issued by: Nghe An Police Department on May 2, 2014
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of origin: Hoa Son Commune, Do Luong District, Nghe An Province
- Permanent address: Le Loi Ward, Vinh City, Nghe An Province
- Educational level: 12/12 (Completed high school)
- Professional qualification: Accounting major



- Current position: Chief Accountant
- Brief résumé:

Period	Workplace	Position
2019 – Present	Nghe An Petroleum Investment & Trading JSC	Chief Accountant

- Shareholding Ratio: 0 shares
- Changes in the Executive Board: None
- Number of Employees: 34
- Organizational Structure: In response to the need for enhanced management capacity and operational efficiency in business activities, in 2024 the Company continued its roadmap for consolidating personnel organization and reforming management and operations toward a more streamlined and efficient structure.
- Employee Benefits: The Company continued direct cooperation with the Nghe An Provincial Social Insurance Authority to address issues related to social insurance. The resolution roadmap for outstanding obligations has been implemented as committed, and all social insurance contributions have been fully paid through February 2025.

### 3. Investment and Project Implementation Status

- Low-Income Housing and PetroVietnam Staff Housing Project – Hung Loc: In 2024, the Company completed construction of 41 adjacent houses for customers. The handover has been finalized, and the Company is currently processing the transfer of land use rights and ownership of the properties to the customers in accordance with legal regulations.
- The Company has commenced the adjustment of the Basic Design and preparation of Construction Drawings for the Social Housing Apartment Building, which is part of the above project. Construction began in Q3 2024 and is expected to be completed in Q1 2026.

### 4. Financial Status

Target	2023	2024	Note
<i>1. Liquidity Indicators</i>			
+ Short-term Ratio	1.031	1,013	
Short-term Assets / Short-term Liabilities			
+ Quick Ratio	0.181	0,167	
<u>Short-term Assets – Inventory</u>			
Short-term Liabilities			
+ Capital Structure Indicators	0.0861	0,84	
	6.142	5,37	



+ Total Liabilities/Total Assets			
+ Total Liabilities/Shareholders' Equity			
+ <i>Operational Efficiency Indicators</i>			
+ Inventory Turnover Ratio o	0.107	0,05	
+ Cost of Goods Sold / Average Inventory Net Revenue / Total Assets	0.0130	0,131	
+ <i>Profitability Indicators</i>			
+ Net Profit After Tax/Net Revenue	0.0120	-0,0348	
+ Net Profit After Tax/Shareholders' Equity	0.0111	- 0,00269	
+ Net Profit After Tax/Total Assets			
+ Operating Profit/Net Revenue. . . . .	0.0015	-0,0042	
	0.0132	-0,0429	

### III. Report and Evaluation by the Executive Board (The Executive Board reports and evaluates the overall situation of the company)

#### 1. Evaluation of Business and Production Performance in 2024:

In 2024, the Company believes that the introduction of new real estate products, the recovery of the real estate market, and the close guidance from the Company's leadership were the key factors driving positive changes in business and production activities. To continue maintaining stability and promoting development, the Company's staff and employees must undergo a significant change in working style, demonstrating seriousness and greater effort to improve work results. The Company continues to improve its management and operations, implement appropriate labor policies, and develop strategic plans in line with current economic conditions and its phased development orientation.

- The Company will continue maintaining and strengthening investment management in its projects, ensuring full compliance with the procedures and regulations stipulated by the Company and current laws.

- The operations and exploitation of completed project functions must aim to maximize revenue from office leasing and service fees to avoid waste. This is considered the most important revenue stream to ensure the ability to pay salaries, insurance, taxes, and principal and interest on bank loans...

- Attention will be given to the repair and maintenance of facilities to improve service quality, supported by a professional service team.



- The Company will develop an exploitation plan including pricing strategies, methods for attracting and searching for new customers, and maintaining high service quality to motivate existing tenants to renew their contracts. A clear target for additional revenue from office leasing activities must be set, and a specialized unit will be established to manage the exploitation work.

## **2. Financial Status:**

- Regarding financial obligations, the Company has fulfilled its tax duties to the State. As a result, it is no longer required to make monthly transfers (monthly taxes and late payment fees) to the tax authority, which has helped ease the Company's financial difficulties. Financial operations have been carried out in a stable manner.

- The Company has developed and tightly controlled its cost plans, including those of its subsidiaries, to enhance the efficiency of capital use.

- A realistic financial plan has been developed to anticipate and address difficulties in capital arrangement for maintaining stable business operations.

- Management accounting has been strengthened to support Company leadership in management and operations, providing timely information for directing cost items that significantly affect production costs, minimizing risks, reducing expenses, and setting strategic directions appropriate for each development stage.

- The Company regularly reviews, analyzes, and accurately evaluates the actual situation of its business and production activities to provide a sound basis for flexible, effective, and timely financial decision-making.

## **IV. Evaluation by the Board of Directors on the Company's Operations**

### **1. Evaluation by the Board of Directors on the Company's Operations:**

- In the area of commercial and service activities, the Company focused on effectively utilizing the office leasing services at the Nghe An Petroleum Building, maintaining good service quality to encourage current tenants to renew their leases, and implementing various promotional mechanisms regarding pricing and utilities to attract new tenants. The Company aims to attract more tenants in 2025.

#### **- Personnel organization:**

The Company has streamlined and reorganized its organizational structure to align with its functions and duties. It continuously improves management methods toward a leaner and more specialized model. Personnel at departments/units are being arranged appropriately to maximize creativity, initiative, labor productivity, and business efficiency. The Company also pays close attention to and protects the legitimate rights and interests of shareholders, as well as the income, welfare, and working conditions of all employees.

#### **- Corporate finance and capital sources:**

The Company continues to structure and consolidate its financial system toward sustainability and soundness, ensuring high financial security.



Cash flow management remains a focus, with priority given to implementing appropriate sales activities to generate cash flow, enabling quick capital turnover to support development investments and long-term financial accumulation for the enterprise.

Depending on the actual status of investment projects, the Company will proactively adopt timely and suitable capital mobilization solutions to ensure project progress and capitalize on business opportunities.

## *2. Evaluation by the Board of Directors on the Executive Board's Operations:*

The Executive Board has managed the Company in accordance with its assigned functions, duties, powers, and authority. It has regularly made recommendations, proposals, and submitted reports to the Board of Directors on matters falling within the Board's decision-making authority; it has also promptly addressed issues and obstacles that require resolution or guidance in investment management, construction, procurement, and capital mobilization.

In the course of its management, the Executive Board has delegated specific responsibilities to individual members, developed and issued internal regulations and procedures consistent with legal provisions and the Company's charter.

## *3. Plans and Strategic Directions of the Board of Directors:*

- The Company will continue to consolidate and restructure its organizational system in line with its functions and duties as a joint stock company, in compliance with the Law on Enterprises. It will persist in improving management methods toward a streamlined and specialized model, arranging personnel in each department/unit to best utilize the capacity, creativity, and initiative of each staff member, with the goal of enhancing labor productivity and business efficiency;
- The Company will finalize internal financial management regulations appropriate for strengthening financial supervision and ensuring strict control over the implementation of business plans;
- It will review the effectiveness of its project investments to develop a more rational investment plan, avoid scattered investments, and accelerate the progress of key projects under implementation while actively seeking other high-return investment opportunities;
- The Company will enhance monitoring, command, and management—especially for key projects within the Company and the industry, ensuring quality, safety, aesthetics, and timely handover to improve the Company's reputation and brand image;
- It remains committed to protecting the legitimate and maximum interests of shareholders, while also attending to the income, welfare, and working conditions of all employees across the Company.

## **V. Corporate Governance**

### *1. Board of Directors*

#### **a) Members and structure of the Board of Directors**

**\* Period from January 2024 – June 2024**



1. Mr. Duong Dung Tien – Chairman of the Board of Directors

Shareholding ratio: 0 shares

2. Mr. Tran Luong Son – Member of the Board of Directors

Shareholding ratio: 0 shares

3. Mr. Tran Dinh Quang – Member of the Board of Directors

Shareholding ratio: 1,000 shares

4. Mr. Phan Huy Hoan – Member of the Board of Directors

Shareholding ratio: 0 shares

**\* Period from June 2024 – December 2024**

1. Mr. Duong Dung Tien – Chairman of the Board of Directors

Shareholding ratio: 0 shares

2. Mr. Tran Luong Son – Member of the Board of Directors

Shareholding ratio: 0 shares

3. Mr. Tran Dinh Quang – Member of the Board of Directors

Shareholding ratio: 1,000 shares

**b) Meetings of the Board of Directors:**

- Supervision activities of the Board of Directors over the Executive Board: Frequent

- Activities of subcommittees under the Board of Directors: None

## **2. Supervisory Board**

**a) Members of the Supervisory Board:**

**\*Period from January 2024 – June 2024**

1. Ms. Nguyen Thi Van Khanh – Head of the Supervisory Board

Shareholding ratio: 0 shares

2. Ms. Duong Thanh Ngoc – Member

Shareholding ratio: 0 shares

3. Ms. Dang Thi Quynh Nga – Member

Shareholding ratio: 0 shares

**\*Period from June 2024 – December 2024**

1. Mr. Phan Dinh Chung – Head of the Supervisory Board

Shareholding ratio: 0 shares

2. Ms. Duong Thanh Ngoc – Member

Shareholding ratio: 0 shares

3. Ms. Dang Thi Quynh Nga – Member

Shareholding ratio: 0 shares

**b) Activities of the Supervisory Board**

In 2024, the Supervisory Board was fully and promptly provided with all Resolutions and Decisions of the Board of Directors and the Executive Board. During the execution of its



duties, the Supervisory Board was facilitated by both the Board of Directors and the Executive Board to effectively fulfill its responsibilities.

**3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board.**

**a) Remuneration of the Board of Directors, Executive Board, and Supervisory Board**

- Remuneration for the full-time Chairman of the Board of Directors: VND 16 million/month
- Remuneration for part-time Board members: VND 9 million/month
- Remuneration for the part-time Head of the Supervisory Board: VND 2 million/month
- Remuneration for part-time members of the Supervisory Board: VND 1.5 million/month

**b) Share transactions by internal shareholders: None**

**c) Compliance with corporate governance regulations:** Information disclosure has been made in accordance with the legal regulations on disclosure content.

**VI. Financial Statements**

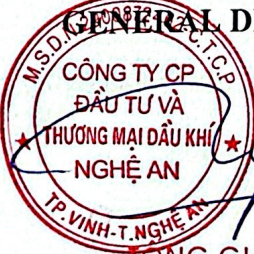
**1. Auditor's Opinion: Disclaimer of opinion**

**2. Audited Financial Statements:**

*(Attached: Audited Financial Statements for the fiscal year ended December 31, 2024).*

**[CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE]**

**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC**  
*Trần Lương Sơn*