

No.: 83 /DVTHDK-PC

*Ho Chi Minh City, March 27<sup>th</sup>, 2025*

## PERIODIC INFORMATION DISCLOSURE

**Respectfully to** : State Securities Commission of Vietnam  
Vietnam Exchange  
Ho Chi Minh Stock Exchange

1. Organization: PETROVIETNAM GENERAL SERVICES CORPORATION

Securities symbol : PET

Address : 6th Floor, PetroVietnam Tower, No. 1-5 Le Duan Street,  
Ben Nghe Ward, District 1, Ho Chi Minh City

Tel : (84-28) 3911.7777 Fax: (84-28) 3911.6789

Email : [info@petrosetco.com.vn](mailto:info@petrosetco.com.vn)

Website : <https://petrosetco.com.vn/>

2. Information to be disclosed:

Petrovietnam General Services Corporation announces the Resolution of the Board of Director No. 06/ND-DVTHDK ngày 27/03/2025 on approval of draft documents for the 2025 Annual General Meeting of Shareholders and attached draft documents.

3. This information has been published on the company's website since the signing date of this Letter at the link: <https://petrosetco.com.vn/quan-he-co-dong.html>.

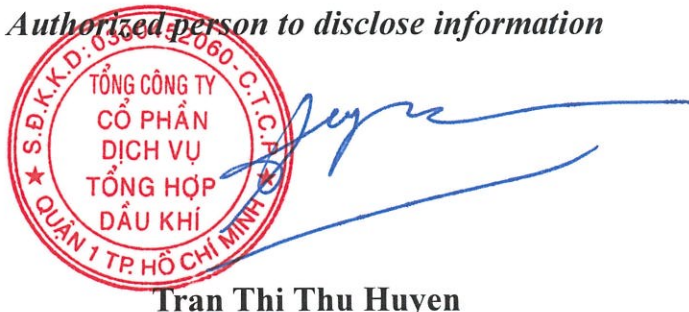
We hereby commit that the information published above is true and take full legal responsibility for the content of the disclosed information./.

***Attachments:***

- Resolution of the Board of Director No. 06/ND-DVTHDK ngày 27/03/2025.
- Draft documents for the 2025 Annual General Meeting of Shareholders.

**FOR AND ON BEHALF OF  
THE ORGANIZATION**

*Authorized person to disclose information*



**Tran Thi Thu Huyen**

No.: 06 /NQ-DVTHDK

Ho Chi Minh City, March 27<sup>th</sup>, 2025

**RESOLUTION**

*Ref. Approval of draft documents for the 2025 Annual General Meeting of Shareholders*

**BOARD OF DIRECTORS  
PETROVIETNAM GENERAL SERVICES CORPORATION**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of the Petrovietnam General Services Corporation;
- Pursuant to the Operating Regulations of the Board of Directors of the Petrovietnam General Services Corporation;
- Pursuant to The vote counting record No. 06./2025/BBKP-HĐQT dated 27./03./2025;
- Pursuant to the proposal of the General Director of Petrosetco concerning to approval of draft documents for the 2025 Annual General Meeting of Shareholders,

**DECIDE:**

**Article 1.** Approval of the draft documents to be submitted to the 2025 Annual General Meeting of Shareholders, including:

- 1.1. Report on the activities of the Board of Directors in 2024.
- 1.2. Report on the activities of the independent members of the Board of Directors in the Audit Committee in 2024.
- 1.3. Report of the Board of Management in 2024.
- 1.4. Submission on the approval of the business results in 2024 and the business plan in 2025.
- 1.5. Submission on the approval of the audited Financial Statements of 2024.
- 1.6. Submission on the approval of the Report on salary and remuneration of the Board of Directors and the General Director in 2024 and the plan in 2025.
- 1.7. Submission on the Plan of profit distribution and fund allocation in 2024 and the profit distribution and fund allocation plan in 2025.
- 1.8. Submission to approve the List of Auditing Companies for the 2025 fiscal year.



- 1.9. Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and PetroVietnam Oil and Gas Group (“PVN”) and PVN’s affiliates in 2024.
- 1.10. Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and its subsidiaries in 2024.
- 1.11. Submission to approve transactions between the Petrovietnam General Services Corporation and PVN, PVN’s subsidiaries in 2025.
- 1.12. Submission to approve transactions between the Petrovietnam General Services Corporation and its subsidiaries and associated companies in 2025.
- 1.13. Draft Resolution of the Annual General Meeting of Shareholders in 2025.

*(Attached documents)*

**Article 2.** Authorizing Mr. Phung Tuan Ha - Chairman of the Board of Directors to update, edit, supplement documents (if any) and carry out other necessary procedures to prepare for the 2025 Annual General Meeting of Shareholders in accordance with the provisions of law.

**Article 3.** The Board of Directors and relevant individuals, organizations are responsible for enforcement of this Resolution.

**Article 4.** The Resolution take effect from the date of signing./.

**Recipients:**

- As Article 3; 
- Archive: VT, Secretary of the BOD.

**FOR AND ON BEHALF OF THE BOD**



**Phung Tuan Ha**





**PETROVIETNAM GENERAL SERVICES CORPORATION**

Head office: 6<sup>th</sup> Floor, PetroVietnam Tower, No. 1-5 Le Duan Street, Ben Nghe Ward, District 1, HCMC  
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15. Draft Resolution of the Annual General Meeting of Shareholders in 2025.
16. Form of the Voting Ballot.
17. The audited separate and consolidated Financial Statements of 2024.

**--- End ---**



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### AGENDA

#### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS PETROVIETNAM GENERAL SERVICES CORPORATION

Time: **08:00 AM April 25<sup>th</sup>, 2025 (Friday)**

Venue: SOL-Ballroom, 7<sup>th</sup> Floor GEM Center, 8 Nguyen Binh Khiem, Ward Da Kao, District 1, HCMC

No.	Contents	In charge	Time
1	<b>Welcoming guests</b> (Shareholders registration, delivery of documents and voting ballots)	Organizing Committee	08:00-08:30
2	Report on the verification of Delegates' qualifications and declaration of eligibility to conduct the Meeting	The Delegate Credential Verification Committee	08:30-08:40
3	<b>Opening</b> Opening statement and introduction of the Chairman; The Chairman introduces and approves the Meeting Personnel; Approves the Meeting Agenda; Working Regulations of Meeting.	Organizing Committee	08:40-09:00
4	Report on the activities of the Board of Directors in 2024	Chairman of the Board of Directors	09:00-10:00
5	Report on the activities of the independent members of the Board of Directors in the Audit Committee in 2024	Chairman of the Audit Committee	
6	Report of the Board of Management in 2024	General Director	
7	<b>Approve the following Submissions:</b> (i) Submission on the Plan of profit distribution and fund allocation in 2024 and the profit distribution and fund allocation plan in 2025 (ii) Submission to approve the List of Auditing Companies for the 2025 fiscal year. (iii) Submission on the approval of the Report on salary and remuneration of the Board of Directors and the General Director in 2024 and the plan in 2025.	The Meeting Presidium and Heads of Departments	



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No.	Contents	In charge	Time
	(i) Submission on the Plan of profit distribution and fund allocation in 2024 and the profit distribution and fund allocation plan in 2025. (ii) Submission to approve the List of Auditing Companies for the 2025 fiscal year. (iii) Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and PVN and PVN's affiliates in 2024. (iv) Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and its subsidiaries in 2024. (v) Submission to approve transactions between the Corporation and PVN, PVN's subsidiaries in 2025. (vi) Submission to approve transactions between the Corporation and its subsidiaries and associated companies in 2025.		
8	Shareholders discuss and vote.		10:00-10:20
9	Tea-break		10:20-10:40
10	Approve the vote counting results	Vote Counting Team	10:40-11:00
11	Approve the Meeting Minutes	Secretary	
12	<b>Closing</b>	Organizing Committee	



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**DRAFT**

# **WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 PETROVIETNAM GENERAL SERVICES CORPORATION**

### **Pursuant to:**

- *Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;*
- *Law on Securities 54/2019/QH14 dated November 26<sup>th</sup>, 2019;*
- *Decree No. 155/2020/NĐ-CP dated December 31<sup>st</sup>, 2020 on detailing the implementation of certain provisions of the Law on Securities;*
- *The Charter of Petrovietnam General Services Corporation;*
- *The Internal Regulations on Corporate Governance of Petrovietnam General Services Corporation.*

In order to ensure the successful organization of the Annual General Meeting of Shareholders 2025 of Petrovietnam General Services Corporation, the Board of Directors has built regulations, principles of working, conducting and voting to obtain the approval of the General Meeting of Shareholders as follows:

### **1. PURPOSES**

- To ensure the proper order, principles of conducting, and voting procedures at the Annual General Meeting of Shareholders of Petrovietnam General Services Corporation in accordance with regulations and for its successful execution.
- The Resolutions of the General Meeting of Shareholders shall reflect the unified will of the General Meeting of Shareholders, fulfill the aspirations and rights of shareholders, and comply with legal provisions.

### **2. SUBJECTS AND SCOPE**

- **Applicable Subjects:** All shareholders, lawful representatives of shareholders holding shares of Petrovietnam General Services Corporation, and invited guests attending the Annual General Meeting of Shareholders must comply with the provisions of this Regulation, the Company's Charter, and applicable legal regulations.
- **Scope of Application:** This Regulation applies to the organization of the Annual General Meeting of Shareholders 2025 of Petrovietnam General Services Corporation.

### **3. DEFINITIONS AND ABBREVIATIONS**

- Corporation/ Petrosetco : Petrovietnam General Services Corporation

- BOD : Board of Directors
- OC : Organizing Committee
- GMS : General Meeting of Shareholders
- Delegate : Shareholder, representative (authorized person)
- Meeting : The Annual General Meeting of Shareholders

## **4. CONTENT OF REGULATION**

### **4.1. Conditions for convening the GMS**

- The GMS shall be conducted when the attending delegates represent more than 50% of the total number of shares with voting right.
- If the required number of delegates is not met within thirty (30) minutes from the scheduled opening time, the convener shall cancel the meeting. The GMS must be reconvened within thirty (30) days from the originally scheduled date of the first meeting. The second GMS shall only be conducted if the attending shareholders represent at least 33% of the total number of voting shares.
- If the second GMS cannot be conducted due to an insufficient number of delegates within thirty (30) minutes from the scheduled opening time, a third GMS may be convened within twenty (20) days from the scheduled date of the second GMS. In this case, the meeting shall proceed regardless of the number of attending shareholders or their authorized representatives, and it shall be considered valid and entitled to decide on all matters that the first GMS could have approved.

### **4.2. Conditions for Shareholders to attend the GMS**

Shareholders with voting rights as per the shareholder list finalized on March 25, 2025, are entitled to attend the GMS. Shareholders may attend the meeting in person or authorize a representative to attend on their behalf. If more than one representative is authorized in accordance with legal provisions, the specific number of shares that each representative holds must be clearly defined.

### **4.3. Invitees at the Meeting**

- Invitees include company management personnel, invitees, and members of the OC who are not shareholders but are invited to attend the GMS.
- Invitees shall not participate in discussing at the GMS *(unless invited by the Chairperson of the Meeting or if they have pre-registered with the Organizing Committee and received approval from the Chairman)*.

### **4.4. Regulations for Delegates Attending the Meeting**

- Punctuality, appropriate and formal attire, and adherence to security checks (if applicable), as well as the provision of personal identification documents, as required by the Organizing Committee.
- Collection of meeting documents and materials at the reception area before entering the meeting hall.
- Late-arriving delegates have right to register upon arrival and immediately



participate in the meeting and voting process. The Chairperson is not responsible for pausing the meeting to accommodate late registrations. The results of votes conducted prior to the delegate's arrival remain unaffected.

- Set mobile phones to silent mode or turn them off; if necessary, step outside the meeting hall to make calls.
- Smoking is prohibited and attendees must maintain order within the meeting room.
- Comply with all regulations set by the Organizing Committee and the Chairperson of the meeting.
- In the event that a delegate fails to comply with security checks or other stipulated regulations, the Chairperson, after careful consideration, may deny entry or expel the delegate from the meeting venue to ensure the smooth execution of the GMS according to the planned agenda.

#### **4.5. Chairperson and Presidium**

- The Presidium consists of the Chairperson and other members.
- The Chairperson of the BOD shall act as the Chairperson or may authorize another BOD member to chair the GMS convened by the BOD;
- In the event that the Chairperson of the BOD is absent or temporarily unable to perform their duties, the remaining members of the BOD shall elect one among themselves as the Chairperson of the Meeting based on the majority principle. In case of no Chairperson is elected, the person who signed the meeting convention letter shall preside over the meeting until the GMS elects a Chairperson from among the attendees, with the candidate receiving the highest number of votes serving as the Chairperson.
- In other cases, the person who signed the meeting convocation shall preside over the meeting until the GMS elects a Chairperson, with the candidate receiving the highest number of votes being appointed as the Chairperson of the Meeting.
- The Chairperson has the authority to take all necessary measures to conduct the meeting in an orderly and reasonable manner, ensuring adherence to the approved agenda and reflecting the will of the majority of attendees.
- The Chairperson has the right to postpone the Meeting which required quorum is met, for three (3) working days as maximum from the originally scheduled meeting date. The postponement or change of meeting location must comply with Clause 8, Article 146 of the Enterprise Law.
- Duties of the Presidium:
  - Conducting the activities of the GMS in accordance with the approved agenda;
  - Guiding the delegates and the GMS in discussing the agenda items;
  - Presenting drafts and summarize key issues for the GMS to vote on;
  - Responding to questions and concerns raised by the GMS;
  - Addressing any arising issues during the course of the Meeting.

- Working principles of the Presidium: The Presidium operates in accordance with the principles of collectivity, democratic centralism, and majority decision-making.

#### **4.6. Secretary of the General Meeting**

- The Chairperson shall appoint one or more persons to serve as the Meeting Secretary.
- Duties and Responsibilities:
  - Accurately and truthfully recording the proceedings of the GMS;
  - Receiving speech request forms from delegates;
  - Preparing the meeting minutes and drafting the GMS resolutions;
  - Assisting the Chairperson in disclosing information related to the GMS and notifying shareholders in accordance with legal regulations and the Corporation's Charter.
  - Performing other tasks as required by the Chairperson.

#### **4.7. Vote-Counting Committee**

- The GMS shall elect one or more members to the Vote-Counting Committee based on the Chairperson's proposal. Candidates who are nominated or self-nominated for election shall not participate in the Vote-Counting Committee.
- Duties of the Vote-Counting Committee:
  - Informing voting and election rules, and providing guidance on voting procedures.
  - Reviewing and reporting to the GMS any violations of voting or election rules, as well as any complaints regarding voting or election results;
  - Counting and verifying votes, preparing the vote-counting minutes, announcing the results, and submitting the minutes to the Chairperson.

#### **4.8. Delegate Credential Verification Committee**

- The Delegate Credential Verification Committee consists one (1) Head and other members, who are nominated by the Chairperson and introduced to the GMS
- Duties of the Delegate Credential Verification Committee:
  - Verifying the credentials and attendance status of shareholders and their representatives.
  - The Head of the Delegate Credential Verification Committee shall report to the GMS on shareholder attendance. If the meeting meets the quorum requirement, with shareholders and authorized representatives holding more than 50% of the total voting shares, the GMS shall be considered valid and may proceed.

#### **4.9. Speeching at the Meeting**

- Delegates who wish to speech must obtain approval from the Chairperson. Delegates shall provide concise remarks and focus on key discussion points relevant

to the approved agenda. Alternatively, delegates may submit written opinions to the Meeting Secretary, who will compile them for the Chairperson's review.

- The Chairperson shall arrange the speaking order based on the registration sequence and address shareholder inquiries during the meeting or respond in writing afterward if necessary.

#### **4.10. Voting on Matters at the Meeting**

##### **4.10.1. Principles**

- All matters included in the GMS agenda and discussions must be publicly deliberated and voted upon by the General Meeting of Shareholders.
- Voting Cards, Ballots are printed by the Corporation, affixed with its official stamp, and distributed directly to delegates at the meeting (attached with the GMS participation documents). Each Voting Card, Ballot must clearly indicate the delegate's identification code, full name, the number of shares owned, and the number of shares authorized for voting.
- The Chairperson shall propose the voting method for each matter on the agenda for approval by the GMS.
- Voting methods include:
  - Voting by raising the Voting Card: This method is used for matters such as: Meeting agenda approval, Working Regulations, Presidium members, Vote-Counting Committee members, approval of the Meeting Minutes, Meeting Resolutions, and other matters (if applicable);
  - Voting by filling out a Ballot: This method is used for matters such as: Board of Directors' Report, Report of the Independent Member of BOD in the Audit Committee, Board of Management's Report, and voting on proposals submitted to the GMS.

##### **4.10.2. Voting Procedures**

- Delegates shall vote "Agree", "Against" or "Abstain" on each matter presented for voting at the GMS either by raising their Voting Card or by marking their selection on the Ballot, in accordance with the procedures specified in Section 4.10.1.
- When voting by raising the Voting Card: The front side of the Voting Card must be held up facing the Presidium. If a delegate does not raise the Voting Card during all three voting rounds (Agree, Against, or Abstain), they shall be considered as not voting on that matter. If a delegate raises the Voting Card more than once during any of the three voting rounds, their vote shall be considered invalid. In this voting method, members of the Delegate Credential Verification Committee/Vote-Counting Committee shall record the delegate's identification code and the corresponding number of shares voted as Agree, Against, Abstain, or Invalid.
- When voting by filling out a Ballot, for each item, the delegate shall select one of the three options: "Agree," "Against," or "Abstain", which are pre-printed on the Ballot, by marking "X" or "✓" in the chosen box. After completing all required votes

for the GMS, the delegate must submit the Ballot into the sealed ballot box at the meeting venue, following the instructions of the Vote-Counting Committee. The Ballot must be signed and include the delegate's full name to be considered valid.

#### 4.10.3. Validity of Ballots

- **A valid Ballot** is a pre-printed ballot issued by the OC, stamped with the Corporation's official red seal, and free from erasures, alterations, or damage (e.g., torn or defaced ballots). The ballot must not contain any additional content beyond what is prescribed and must bear the signature and handwritten full name of the attending delegate.

On the Ballot, a voting item (Report or Proposal) is considered valid if the delegate marks one (1) out of the three (3) voting options.

- **An invalid Ballots:**

- The Ballot contains additional content not allowed;
- The Ballot does not follow the pre-printed template issued by the OC, lacks the Corporation's official red seal, or has been erased, altered, or modified in any way. The Ballot is unsigned or does not include the delegate's full name in handwriting. In any of these cases, all voting content on the Ballot shall be deemed invalid.

#### 4.10.4. Voting Rules

Each one (1) common share corresponds to one (1) voting right. Each attending delegate, representing one or multiple voting rights, shall be issued a Voting Card and a Ballot.

- As of the **record date (March 25, 2025)**, the total number of voting shares of the Corporation is: 106.722.131 shares, equivalent to 106.722.131 voting rights.
- Voting matters at the GMS shall only be approved if they receive affirmative votes from shareholders holding more than 50% of the total voting shares of all attending and voting shareholders. For specific matters stipulated in Clause 1, Article 20 of the Corporation's Charter, approval requires at least 65% affirmative votes from the total voting shares of all attending and voting shareholders.
- Note on Approval of Contracts and Transactions Between the Corporation and Related Parties:
  - Shareholders or authorized representatives with a related interest shall not have voting rights on contracts or transactions valued at 35% or more of the Corporation's total asset value (as recorded in the latest financial statement). These contracts or transactions shall only be approved if at least 65% of the voting shares held by the remaining attending and voting shareholders approve (pursuant to Clause 4, Article 167 of the Law on Enterprises 2020).
  - Shareholders or authorized representatives holding at least 51% of the total voting shares, or their related persons, shall not have voting rights on contracts or transactions valued at more than 10% of the Corporation's total asset value

(as recorded in the latest financial statement) between the Corporation and such shareholders (pursuant to Point b, Clause 3, and Clause 4, Article 167 of the Law on Enterprises).

#### **4.10.5. Recording of Voting and Election Results**

- During the GMS, the Vote-Counting Committee shall be approved by the General Meeting of Shareholders.
- The Vote-Counting Committee is responsible for collecting voting ballots.
- The Vote-Counting Committee shall verify the number of votes Agree, Against, or Abstain for each matter and is responsible for recording, compiling statistics, and reporting the voting results at the GMS.

#### **4.11. Meeting Minutes and Resolutions of the General Meeting of Shareholders**

All discussions and decisions at the General Meeting of Shareholders must be recorded by the Meeting Secretary in the Meeting Minutes. The Meeting Minutes must be read and approved before the GMS ends.

### **5. Implementation**

- All delegates, representatives, and guests attending the GMS are responsible for fully complying with the provisions outlined in these Regulations, as well as the Corporation's current internal regulations, management rules, and applicable legal provisions.
- The Convener of the GMS has the right to:
  - Request all attendees to undergo security checks or other security measures;
  - Request the competent authorities to maintain order at the meeting, and expel individuals who fail to comply with the Chairperson's authority, deliberately disrupt order, hinder the normal progress of the meeting, or fail to comply with security check requirements from the GMS.
- Matters not explicitly detailed in these Regulations shall be uniformly applied in accordance with the Corporation's Charter, the Law on Enterprises 2020, and other applicable legal regulations of the State.

***These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.***

#### ***Recipients:***

- GMS;
- BOD Members, BOM;
- Archives: DCC, Secretary.

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

**PHUNG TUAN HA**



**DRAFT**

**REPORT**

**ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

Respectfully to: **General Meeting of Shareholders**  
**PetroVietnam General Services Corporation**

Performing duties of Board of Director (“**BOD**”) as stipulated in Law on Enterprises, Charter of Petrovietnam General Services Corporation (“**Corporation**” or “**Petrosetco**”), Resolution of General Meeting of Shareholders (“**GMS**”) during the past, BOD would like to report as hereunder:

**I. ASSESSMENT OF BOD OF CORPORATION’S PERFORMANCE IN 2024**

**1. 2024 business result assessment**

2024 is a year of worldwide fluctuations, slow and uneven recovery. The global economic activities remain low although did not fall into recession, inflation is still higher than target in other countries although had reduction compared to 2023. Some major economies have begun the process of cutting interest rates, although the price pressure still exists in some countries, basically, global inflation is under control, central banks thereby can loosen monetary policy.

A year flashback, confronting so many unforeseeable fluctuations from economy, changes in consumer demands and pressure from external factors, but those could not hinder Petrosetco to persistently grow and continuously affirm its mettle and determination to overcome all difficulties indicated by accomplish all set targets of year 2024, particularly: Revenue reached **VND 19.044 billion** – 103% of plan; and Profit Before Tax reached **VND 283,2 billion** – 109% of plan. This result reflects a huge effort of the Corporation within a year to promptly adapt to all challenges of market, lead Petrosetco to achieve the best result, with the highest profit recorded in the past 3 years.

Additionally, in 2024, Petrosetco obtained so many achievements and awards such as: Top 500 largest Company in Southeast Asia, Top 500 most profitable enterprises and most profitable private company in Vietnam, Top 9 Distributer – Retailer contributing the largest budget in Vietnam, ...

During the past year, BOD and BOM had outstanding strategies which were flexible and agile to deploy solutions promptly adapting to market happenings to ensure the maintenance of business activities and stability of financial situation of Corporation. Faithfully following the strategies set out by BOD at GMS, whereby, in 2024 focused on consistently implementing the below directions:

- Financial management and capital mobilization.
- Market extension – development and products diversification.

- HR management, training and development.
- Overall adjustment and re-construction.

Below is a summary report on the results:

## **2. Assessment of the results of BOD's orientations implementation**

### **2.1. Financial management and capital mobilization**

Over the past year, Petrosetco strictly managed its finances, especially inventory control and exchange rate risk management, thereby minimizing negative impacts from market fluctuations. BOD promoted capital mobilization by combining equity capital, bank loans, and cooperation with strategic partners. Petrosetco actively worked with banks on credit limits to reserve diverse financial resources, timely support member units on their business capital demand and increased competitiveness; proactively negotiated exchange rate, interest to the lowest as possible to save financial costs, simultaneously, propose cash flow balancing solutions to ensure optimal financial efficiency.

By applying financial strategies and effective capital usage, Petrosetco significantly improved interest finance contributing to the profit improvement substantially, business activities enhancement and resources providence for and long-term development plans.

Simultaneously, with awareness of saving and cut-cost as a top priority, BOD strictly controlled operating costs through reviewing and issuing cost norms, plans from the beginning of the year, thereby proactively decreasing expenses and optimizing business operating, as well as cutting ineffective investment, focusing on other majorities with highly potential growth.

During the year, members were reinforced in financial management through several methods such as: applying technology in financial management by governance systems and forecast models, building digital transformation systems to control operating tightly and optimize resources; building a transparent financial reporting system, fostering a responsible financial culture, contributing to the goal of sustainable development.

### **2.2. Market extension – development and products diversification**

Petrosetco commenced a synchronized marketing campaign, promoted brand recognition and increased commercial presence in potential markets, thereby approached new customers and expended market share in key areas. Members also closely monitored the efficiency of each brands, adjusted strategies promptly, searched and contracted with reputable domestic and international suppliers to enhance product's qualification, diversified business portfolios and ensured a competitive prices.

Additionally, in the past year, Petrosetco has been focusing on market expansion and diversification, not only in core areas but also in other potential industries. The Corporation will continue to seek opportunities in new majorities to spread out activity areas to optimize resources and improve business efficiency, minimize the impact of the inefficient areas.

### **2.3. Human resources management, training and development**

One of the most important BOD's orientations is HR development. Petrosetco organized training courses to foster and improve knowledge, professional expertise, working skills for employees, especially, by pushing the method of internal training with contents attentively sticking to job requirements, enhancing the culture, environment of learning, self-studying for employees, giving advantages to maximize their capacity. Moreover, through internal activities to develop corporate culture for members particularly and entire Corporation generally.

Petrosetco's managers attach special importance to building a succession team and increasing management capacity, especially for middle managers. Programs to develop systematic thinking capacity and ability to quickly adapt to business environments helped strengthen the competitiveness of Petrosetco.

### **2.4. Overall adjustment and re-construction**

The Corporation has focused on optimizing its operating model and improving business performance. Human resources of key commercial departments were streamlines to optimize operating costs and improve internal processes. Simultaneously, Petrosetco has been pushing the application of digital technology in management, helping to optimize resources and enhance competitiveness in the market.

## **3. Assessment of values to stakeholders**

### **3.1. Shareholders**

- Earnings per share (EPS) of 2024 reached VND **1.329/share**; equal to **135%** compared to the same period in 2023 which is a positive signal. EPS is an important indicator reflecting on the company's profitability per share owned by shareholders, and this growth demonstrates Petrosetco's effort in optimizing business activities and improving financial efficiency which led to a positive result in the context of a challenging market, as a proof of accurate BOD's management strategy. Petrosetco commits to maintain and promote these results in the upcoming to bring long-term and sustainable benefits to shareholders.
- Pursuant to Resolution of the 2024 Annual GMS dated 14 June 24, GMS approved Resolution No. 23/2024/NQ-DVTHDK, whereby, Petrosetco had not paid dividends in 2023. This was Petrosetco's strategy to consolidate capital and enhance financial capacity creating a solid foundation for a long-term development of Corporation. The dividends rate of 2024 shall be voted via GMS 2025.

### **3.2. Customers, suppliers**

- Petrosetco persistently affirms its position as the top choice of customers in sectors of distribution and service by commitment to bringing optimal economic value and long-term stability. BOD always concentrates on increasing the quality of products and services, expanding provision portfolio, and continually innovating control processes to guarantee superior quality and customer's satisfaction at maximum.
- Petrosetco pays special attention to satisfying diverse customers' demands, to warrant to bring flexible products, services that are appropriate with market trends. With the

goal of the most satisfaction rated by clients through high-quality services, Petrosetco is always proactive and creative in seeking the most optimal solution, not only to reduce costs but also increase work efficiency, additionally, to build and strengthen long-term relationships with partners and customers.

- For suppliers, Petrosetco both preserves a tight relationship and creates a win-win situation. BOD always respects quality commitment, sustainability, and transparency in transactions, maintains fairness and mutual development cooperation with suppliers, ensures agreements are implemented on schedule for all parties' value.

### 3.3. Employees of the Corporation

- Petrosetco's BOD always respects and acknowledges the efforts, tireless contributions of all employees to the sustainable development and success of the Corporation. We commit to an impartial environment, appreciate and protect the legal rights and benefits of employees.
- Petrosetco always gives the best conditions employees for stable jobs, guaranteed income, and unstoppably improve professional qualifications to develop their career at maximum. Besides, welfare regimes are maintained and improved for employees' benefit.
- Particularly, Petrosetco not only pays attention to material life but also to spiritual life via building culture and sports activities, creating cohesion and consolidation throughout the Corporation.
- In 2024, Petrosetco achieved remarkable results:
  - **Job ensuring for more than 3.000 employees** off all Corporation's system, maintains the stability and development of HR structure.
  - **Deploying 8.150 training sessions** to increase HR's quality to adapt to a more competitive business environment.
  - **Average income reached VND 15.3 million/pax/month**, reached 101% of the set plan from the beginning of the year and 102% over the same period.

### 3.4. Environment and Society

As a service provider, Petrosetco is always aware of the importance of minimizing bad impact to environment and having responsible actions. Besides the compliance of regulation on environmental protection of per specific service, Petrosetco proactively conducts measures to minimize environmental impacts, limit polluting material usage, increase recycling and save electricity, water resource in production and activities.

#### 4. BOD's activities in 2024

##### 4.1. Summary of BOD's meetings

BOD consists of 5 members and has held 6 meetings, specifically as hereunder:

##### ❖ Information about BOD's member in 2024:

No.	Members of BOD	Position	Start date/End date being BOD/Independent BOD	
			Appointment date	Dismissal date
1	Mr. Phung Tuan Ha	Chairman of BOD	25/04/2023	
2	Mr. Vu Tien Duong	Member of BOD/ General Director	25/04/2023	
3	Ms. Pham Thi Hong Diep	Member of BOD/ Deputy General Director	14/06/2024	
4	Mr. Ho Minh Viet	Member of BOD	14/06/2024	
5	Mr. Nguyen Nhu Long	Independent Member of BOD	14/06/2024	
6	Mr. Trinh Thanh Can	Independent Member of BOD		14/06/2024
7	Mr. Nguyen Duc Minh	Member of BOD/ Deputy General Director		14/06/2024
8	Mr. Nguyen Quy Thinh	Independent Member of BOD		14/06/2024

**Mr. Phung Tuan Ha:** As Chairman of the BOD, he has directly directed, oriented the production, business activities to BOM of the Corporation; directly chaired meetings of BOD and attended others important with partners and clients as well. In particular, whilst the economy faced many challenges, he closely followed the business situation of member units, regularly hosted not only planned but also ad hoc meetings with BOM, proactively attended progress meetings with member units to acknowledge their conditions and to have timely solutions for issues resolved. In parallel with the management orientation, he has also passionately sought cooperation opportunities with major external partners with the purpose of production expansion for the Corporation and members. Besides, he has been concurrently in charge of Chairman of BOD in which directly manages the largest number of employees in the Corporation - Petrossetco Vung Tau General Services JSC (PSV) operating in services of catering, life necessity and manpower supply.

**Mr. Vu Tien Duong:** As a member of BOD and General Director of the Corporation, he is in charge of receiving BOD's orientations and directly manages all of the Corporation's activities as planned. He also positively contributed to the completion of internal management system, business development as well as fully attended BOD's meetings and a key bridge between BOD and Board of General Directors (BOM) of the Corporation. Moreover, he holds concurrent positions, issues optimal decisions to



members which are Petroleum General Distribution Services JSC (PSD) – Petrosetco’s Distributor and Petroleum Offshore Trading and Services JSC (POTS) – a member operating in field of Trade and Services with full experience in equipment/material supplying, oversize – overweight cargoes transportation and real estate management.

**Ms. Pham Thi Hong Diep:** As a member of BOD and Deputy General Director, she was assigned to manage, orient the development of real estate management field, she participated in BOD’s meetings and gave ideas to the completion of issued BOD’s resolutions. In addition, she regularly consults BOD, BODG of the Corporation about regulations system and operating procedures; conducts organization, communication, brand development; conducts training sessions for HR. With many years of experience in services for oil and gas and real estate management, she has paid attention, directed, and contributed ideas to services promotion, particularly the completion and diversification of Petrosetco’s service chain. Mrs. Pham Thi Hong Diep was appointed on June 14, 2024.

**Mr. Ho Minh Viet:** Was appointed on June 14, 2024, with position of non-executive member of BOD. On June 19, 2024, BOD approved Resolution No. 25/NQ-DVTHDK on personnel work of Corporation’s Audit Committee, in which unanimously elected Mr. Ho Minh Viet to be a part of the Corporation’s Audit Committee. As a member of BOD and member of Audit Committee, he has importantly contributed to orientation and management for the Corporation’s development activities of production and business.

**Mr. Nguyen Nhu Long:** Was appointed on June 14, 2024 as an Independent Member of BOD. On June 19, 2024, BOD approved Resolution No. 25/NQ-DVTHDK on personnel work of Corporation’s Audit Committee, in which unanimously elected Mr. Nguyen Nhu Long to be Chairman of the Audit Committee. With experience in business management in fields of production, services, distribution, etc, he had importantly contributed to the Corporation’s risk management.

❖ **BOD’s meetings in 2024:**

No.	BOD’s members	Number of meetings BOD attended	Attendance rate	Reason for unattendance
1	Mr. Phung Tuan Ha	6/6	100%	
2	Mr. Vu Tien Duong	6/6	100%	
3	Mrs. Pham Thi Hong Diep	2/2	100%	
4	Mr. Ho Minh Viet	2/2	100%	
5	Mr. Nguyen Nhu Long	2/2	100%	
6	Mr. Trinh Thanh Can	4/4	100%	
7	Mr. Nguyen Duc Minh	4/4	100%	

8	Mr. Nguyen Quy Thinh	0/4	0%	Belonging to the case as regulated in point e, clause 2, Article 17 of Law on Enterprises 2020 from Jan 22, 2024.
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Business activities of the Corporation and members in 2024 were closely monitored by BOD. Relevant to strategies, internal restructuring of the Corporation, structuring a management system, HR development for the Corporation's operation were regularly reviewed, evaluated, discussed in meetings of BOD and BOM.

Meetings of BOD were convened and conducted in accordance with the Corporation's Charter and Regulations on internal management. Meeting invitation, documents were sent fully to all BOD's members before the meetings were held. Members of BOD were provided with documents fully to have a serious study, detail evaluation, careful discussions in meetings before giving opinions on issues needed to be voted in order to guarantee maximum benefits for the Corporation.

#### 4.2. Resolutions of BOD

In 2024, BOD issues 66 Resolutions which were totally agreed, approved by members in accordance with the Corporation's Charter and laws.

##### ❖ Resolutions of BOD in 2024:

No	Resolution No.	Date	Description
1	01/NQ-DVTHDK	02/02/2024	Approval of the policy related to amending and supplementing Salary Scale of the Office of the Corporation
2	02/NQ-DVTHDK	26/02/2024	Approval of "Plan of internal audit of 2024"
3	03/NQ-DVTHDK	27/02/2024	Personnel assignment at member units
4	04/NQ-DVTHDK	29/02/2024	Approval of the policy related to appointment of Deputy Director of PSV
5	05/NQ-DVTHDK	04/03/2024	Granting credit limit of Petrosetco at Kasikornbank – HCM branch
6	06/NQ-DVTHDK	04/03/2024	Approval of Organization Plan for Annual GMS 2024
7	07/NQ-DVTHDK	05/04/2024	Approval of policy related to personnel assignments at member units
8	08/NQ-DVTHDK	10/04/2024	Approval of policy related to personnel assignments of PSD
9	09/NQ-DVTHDK	22/04/2024	Approval of documents for Annual GMS 2024
10	10/NQ-DVTHDK	24/04/2024	Guarantee for PSMT to be granted credit limit at Techcombank Da Nang

No	Resolution No.	Date	Description
11	11/NQ-DVTHDK	24/04/2024	Approval of supplementing and updating document for Annual GMS 2024
12	12/NQ-DVTHDK	03/05/2024	Approval of policy related to personnel assignments
13	13/NQ-DVTHDK	08/05/2024	Approval of Organization Plan for Annual GMS the second time
14	14/NQ-DVTHDK	14/05/2024	Approval of the total granted credit limit to Petrosetco at Vietcombank – HCM Branch
15	15/NQ-DVTHDK	14/05/2024	Approval of the business plan from 01/11/2023 to 31/10/2024 of Petrosetco
16	16/NQ-DVTHDK	30/05/2024	Guarantee for PSD to be granted credit limit at Cathay United Bank – HCM Branch
17	17/NQ-DVTHDK	30/05/2024	Guarantee for PSMT to be granted credit limit at Techcombank Da Nang
18	18/NQ-DVTHDK	30/05/2024	Approval of policy of Personnel assignment at member units
19	19/NQ-DVTHDK	13/06/2024	Approval of documents for Annual GMS 2024 the second time
20	20/NQ-DVTHDK	13/06/2024	Approval of policy related to consolidation of PHTD's organizational structure
21	21/NQ-DVTHDK	13/06/2024	Approval of policy of Personnel assignment at Pedaco
22	22/NQ-DVTHDK	13/06/2024	Dismissal of Deputy General Director of the Corporation
23	24/NQ-DVTHDK	19/06/2024	Dismissal of Deputy General Director of the Corporation
24	25/NQ-DVTHDK	19/06/2024	Approval of personnel assignments of the Corporation's Audit Committee
25	26/NQ-DVTHDK	19/06/2024	Approval of contents for Annual GMS 2024 of PSV
26	27/NQ-DVTHDK	19/06/2024	Approval of contents for Annual GMS 2024 of Pedaco
27	28/NQ-DVTHDK	19/06/2024	Approval of contents for Annual GMS 2024 of PSA
28	29/NQ-DVTHDK	19/06/2024	Approval of contents for Annual GMS 2024 of PHTD
29	30/NQ-DVTHDK	19/06/2024	Approval of contents for Annual GMS 2024 of PSL

No	Resolution No.	Date	Description
30	31/NQ-DVTHDK	19/06/2024	Approval of contents for Annual GMS 2024 of PSMT
31	32/NQ-DVTHDK	20/06/2024	Approval of policy of Personnel assignment at PSV
32	33/NQ-DVTHDK	20/06/2024	Approval of policy of Personnel assignment at PHTD
33	34/NQ-DVTHDK	24/06/2024	Guarantee for PHTD to be granted credit limit at MB Saigon Bank
34	35/NQ-DVTHDK	24/06/2024	Guarantee for PSD to be granted credit limit at Vietinbank – Branch 7
35	36/NQ-DVTHDK	24/06/2024	Guarantee for PHTD to be granted credit limit at Vietcombank – HCM Branch
36	37/NQ-DVTHDK	24/06/2024	Guarantee for PSD to be granted credit limit at Kasikornbank – HCM Branch
37	38/NQ-DVTHDK	24/06/2024	Guarantee for PSD to be granted credit limit at BIDV Binh Tan
38	39/NQ-DVTHDK	24/06/2024	Guarantee for PSD to be granted credit limit at Vietcombank – HCM Branch
39	40/NQ-DVTHDK	24/06/2024	Payment guarantees for POTS to SCAO and SCVN
40	41/NQ-DVTHDK	24/06/2024	Approval of stock investment plan
41	42/NQ-DVTHDK	28/06/2024	Authorization letter for Chairmen of BOD to decide wage, salary for members of BOD and General Director
42	43/NQ-DVTHDK	16/07/2024	Selection of Auditing Company for 2024 Financial Statement for the Corporation
43	44/NQ-DVTHDK	16/07/2024	Guarantee for POTS to be granted credit limit at Vietinbank – Branch 7
44	45/NQ-DVTHDK	18/07/2024	Approval of contents of BOD's meeting of PSL and plan to conduct the right to purchase shares
45	46/NQ-DVTHDK	07/08/2024	Approval of policy of Personnel assignment at PETROSETCO SSG
46	47/NQ-DVTHDK	09/08/2024	Guarantee for PHTD to be granted credit limit at Vietinbank – Branch 7
47	48/NQ-DVTHDK	09/08/2024	Guarantee for PSL to be granted credit limit at Vietinbank – Branch 7

No	Resolution No.	Date	Description
48	49/NQ-DVTHDK	13/08/2024	Approval to transfer all contributed capital of S.S.G at Petrosetco SSG
49	50/NQ-DVTHDK	19/08/2024	Approval of policy of Personnel assignment at POTS
50	51/NQ-DVTHDK	22/08/2024	Approval structure, charter, personnel assignment at Petrosetco One Member LTD Co.
51	52/NQ-DVTHDK	27/08/2024	Approval of contents of the organization of the extraordinary GMS at PSA
52	53/NQ-DVTHDK	27/08/2024	Guarantee for PSL to be granted credit limit at BIDV Binh Tan
53	54/NQ-DVTHDK	10/10/2024	Obligation guarantees of PHTD in accordance with distribution contract with Zebra Technologies Asia Pacific PTE.LTD
54	55/NQ-DVTHDK	10/10/2024	Approval of contents of the organization of the extraordinary GMS and BOD's meeting of POTS
55	56/NQ-DVTHDK	10/10/2024	Approval of the contents of shareholders' opinions collection in written at PSD
56	57/NQ-DVTHDK	14/10/2024	Payment guarantees for POTS to SCAO and SCVN
57	58/NQ-DVTHDK	22/10/2024	Guarantee for PSMT to be granted credit limit at BIDV Binh Tan
58	59/NQ-DVTHDK	06/11/2024	Guarantee for PHTD to be granted credit limit at BIDV Binh Tan
59	60/NQ-DVTHDK	06/11/2024	Approval of contents of the organization of the extraordinary GMS at PSA
60	61/NQ-DVTHDK	02/12/2024	Not approving of contents of the organization of the extraordinary GMS at PSA, PHTD, PSL, PSV
61	62/NQ-DVTHDK	05/12/2024	Approval of policy of Personnel assignment at PSA
62	63/NQ-DVTHDK	05/12/2024	Approval of policy related to regulation amendment on wage payment, salary scale of PSA
63	64/NQ-DVTHDK	11/12/2024	Approval of establishment of Digital Transformation Department of the Corporation
64	65/NQ-DVTHDK	12/12/2024	Approval of policy of Personnel assignment at PSMT



No	Resolution No.	Date	Description
65	66/NQ-DVTHDK	25/12/2024	Reappointment Deputy General Director of the Corporation
66	67/NQ-DVTHDK	25/12/2024	Approval of policy of Personnel assignment at PSV

#### 4.3. **Activities and assessment results of independent members of BOD**

In 2024, the independent members of BOD fully performed roles of supervisor, consultant, and supporter to BOD whilst the process of strategies decision-making in accordance with regulations and ensuring rights of shareholders. In general, BOD conducted their functions, responsibilities pursuant to law and the Corporation's Charter, particularly:

- **Strategies orientation and business plan supervision:** BOD thoroughly their roles of development orientation by planning and monitoring the Corporation's strategies, warrant to complete 2024 business plan according to targets assigned by GMS. Simultaneously, BOD ensured shareholders' rights, sustained stability and increased employees' income.
- **Risk management and internal control:** BOD closely monitored the risk management system, promptly advised measures to respond to financial, market and operational challenges. The internal control system has been maintained efficiently, limited violations and ensured to comply with legal regulations.
- **Committees' activities under BOD:** As the solitary specialized Committee under BOD the Corporation, the Audit Committee plays an important role in supervising, evaluating and ensuring the transparency, legal compliance of all the Corporation's activities. The Audit Committee effectively implemented internal control, minimized risks and supported BOD by strategies decision-making. However, certain improvements are still needed for the Committee to meet the requirements of markets and shareholders.

Therefore, BOD operated effectively in 2024, ensured transparency, good governance, and created a solid foundation for sustainable development of the Corporation. Fundamental decisions were carefully discussed, considered and approved based on full information, cautious analysis. BOD's members have a high sense of responsibility, actively contribute ideas, and solutions suitable to the Corporation's situation.

Beside the achieved results, the independent members of BOD recommended BOD to consistently improve plan setup and strategies implemented, strengthen risk monitoring capacity to improve BOD's structure of performance evaluation, enhance knowledge on corporate governance and market trends.

#### 5. **BOD's assessment of the performance of BOM and other managers**

During the past year, BOM and other managers carried out effectively and systematically ensuring the sustainability of the Corporation's development as oriented set forth by BOD.

### **5.1. Supervision method**

Activities of the General Director, BOM and other managers are supervised strictly and comply with Internal Management Regulations of the Corporation. CEO as member of BOD is always under the penetrated observation of BOD while his management process to the Corporation. In regular meetings of BOD, CEO and other managers reported, and absorbed detailly performance, result of implementation of Resolutions of GMS and BOD, as well as updated business situation, financial management and investment activities of the Corporation as requested by BOD. BOM has always severely complied with laws, management hierarchy according to Charter and other internal regulations of the Corporation.

### **5.2. Results of supervision of General Director's performances**

As assessed by BOD, 2024 is the year that BOM had a good performance in their functions and appointed strategic mission by BOD, proactively searched and expanded the corporation opportunities as well as diversified list of services and productions. The backbone services like real estate management, catering, manpower materials/equipment supplication for big project in Oil and Gas industry in particular and other industries in general were excellently implemented. Moreover, the ICT distribution service branch has played a key role in Petrosetco's growth.

During the year, BOM proactively commenced many flexible solutions adapting to market fluctuation, helped to sustain the stability and strength of services, to satisfy the high demand of market and effectively exploit opportunities from digital transformation and new technology.

Sustaining financial stability is one of the most fundamental tasks of a corporation, especially in the context of a volatile business environment and challenges from outside factors. BOM commenced measures of tight financial management not only to warrant persistent cash flow but also to optimize financial resources, to reduce costs and increase capital efficiency. Furthermore, risk control was implemented comprehensively, thereby, Petrosetco could persist their capacity of challenged response in any situation.

### **5.3. Results of supervision of other managers' performances**

BOD appreciates the contribution of other managers (all titles appointed by BOD) to all assigned missions, leading their management and operation to a good result and being compliance with laws, management hierarchy of Charter and other internal regulations of the corporation is a priority.

Other managers severely coordinated and supported BOM in management, supervision and commencement of all activities. Simultaneously, financial management and internal control were conducted transparently and procedurally. Financial reports, information and supervision results were all provided fully and promptly supporting BOD in strategies making.

Generally, other managers indicated their initiative, responsibility and working capacity contributing effectively to stability and sustainable development of the Corporation.

**6. Remunerations, operating expenses and other benefits of BOD and specific member of BOD**

Remunerations of BOD were approved by GMS in 2024 as below:

*Unit: VND*

No.	Full Name	Position	Total wage, remunerations and other benefits	Remark
	<b>BOD</b>			
1	Phung Tuan Ha	Chairman	931,500,000	
2	Vu Tien Duong	Member of BOD and General Director	811,000,000	
3	Pham Thi Hong Diep	Member of BOD concurrently	55,909,091	Appointed from 14/06/2024
4	Nguyen Duc Minh	Member of BOD concurrently	53,090,909	Dismissed from 14/06/2024
5	Ho Minh Viet	Member of BOD	310,181,818	Appointed from 14/06/2024
6	Nguyen Nhu Long	Independent Member of BOD	92,909,091	Appointed from 14/06/2024
7	Trinh Thanh Can	Independent Member of BOD	53,090,909	Dismissed from 14/06/2024
8	Nguyen Quy Thinh	Independent Member of BOD	53,090,909	Dismissed from 14/06/2024
	<b>Total</b>		<b>2,360,772,727</b>	

**II. PLANS AND ORIENTATIONS OF BOD IN 2025**

**1. Planning indicators for 2025:**

*Unit: Billion VND*

Indicators	Plan 2024	Impl 2024	Plan 2025	Rate (%)	
	1	2	3	4= 3/1	5=3/2
Consolidated Revenue (Net)	18.540	19.044	<b>20.500</b>	111%	108%
Profit before tax	260	283,2	<b>305,0</b>	117%	108%
Profit after tax	205	219,9	<b>244,0</b>	119%	111%
Separate Revenue (Net)	6.965	5.984	<b>6.334</b>	91%	106%

Profit before tax (Separate)	60	60	<b>60</b>	100%	100%
Profit after tax (Separate)	48	57	<b>57</b>	119%	100%
Charter Capital	1.073,3	1.073,3	<b>1.073,3</b>	100%	100%
Max Dividend payout ratio (*)	10%	5%	10%	100%	200%

(\*) *The specific payout ratio will be published at GMS 2025*

**Distribution:** Focusing on expanding the key product portfolio to meet market diversification and enhance competitive advantages. Optimizing the supply chain via Artificial Intelligence (AI) and Enterprise Resource Planning (ERP) to strengthen operational efficiency and distribution processes, especially, paying attention to reputable brands for partners expansion and to increase the supply of high-quality products which are proper with modern consumer trends.

Parallely, the Corporation will continue to expand the distribution channels, effectually combine both traditional retail system and e-commerce platform to spread out the product coverage in market. Fundamentally pay attention to controlling financial risks, optimizing cash flow, safety ensuring and minimizing impacts of global economy. Tightly coordinate with manufacturers to build competitive pricing policies with creative promotions to increase sales revenue and brand identity.

**Services:** Petrosetco will persist in the stability of core services in 2025, and foster the services' quality, recruit and train human resources at the same time to adapt to the stringent requirements of market. Petrosetco continues to prioritize technology application in service operation including automating production process, quality control and supply chain supervision. To reach the goal of sustainable development, Petrosetco gives precedence to use clean and friendly environmental materials contributing to enhance brand value and create the outstanding position in the market.

## 2. **Orientation of business activities in 2025**

The BOD's orientation for activities of 2025 and years after for Petrosetco as demonstrated hereunder:

### **SUSTAINABLE DEVELOPMENT**

**Completing the roadmap for an overall restructuring:** to satisfy the ever-changing of the market and persist the sustainability, a roadmap for an overall restructuring is a must for Petrosetco. Every step of this process will be based on the actual elements, with consideration for long-term strategies. Restructuring is needed for both improving operational efficiency and a solid foundation for stable, strong growth for the upcoming years, totally adapting all the strict requirements from customers and market.

**Expanding product lines and maintaining unbroken cash flow:** in 2025, Petrosetco will expand core products line, thoroughly meet demands of market share, products/services' quality, financial requirement as well. Protecting and sustaining the

cash flow is the top priority by strengthen strategic partnerships especially for long-term clients in Oil and Gas industry. These contracts will be the key factor in ensuring financial stability in every business stage, facilitating sustainably strategic development.

**Collecting debt and optimizing costs:** A prompt and successful debt collection will be conducted by advanced technology solutions and strict management process. At the same time, balancing financial sources and saving operating costs are fundamental elements to stable finance, ensure enterprise health, support Petrosetco to have a firm stand in all fluctuation from market and global crisis.

**Strengthening collaboration between member units:** A tight coordination between members of Petrosetco will be the main driving force for development in which maximally exploiting potential of each unit, building added value for the entire ecosystem, not only support to foster revenue/profit but also improve working efficiency, creating a resonance of all fields of Petrosetco.

## **PROMOTING DIGITAL TRANSFORMATION**

**ERP application and process optimization:** One of the significant tactics in 2025 is to foster the application of ERP (Enterprise Resource Planning) and Artificial Intelligence (AI) to enhance management of finance, human resource, supply chain and others. The ERP application will not only reinforce accuracy and transparency but also the synchronization for enterprise's operation, improve performance and reduce any inaccuracy.

**Automation reinforcement and technology application in management:** Continue to promote the digital transformation in all operational processes, especially, for those which are warehouse management, import-export coordination, and workflow optimization. These improvements are useful for efficiency, cost-saving, and transparency in all activities.

**Internal training course on technology and digitalization:** Commence to host internal training to raise employees' capacity in using digital technology. Commit to equipping personnel with all fundamental skills to wholly exploit technology power, thereby, to improve performance and to quickly adapt all market alterations.

## **SUPPLY CHAIN OPTIMIZATION**

**Supply chain process review and optimization:** Review the entire process of operation and supply chain of Petrosetco is a must to improve efficiency. The supply process improvement helps to reduce operating expenses and to raise productivity, flexibility and adaptable ability before challenges as well.

**Strategic partnership structure:** Strengthening the cooperative relationships with strategic partners to ensure stable and high-quality materials/resources. A risk contingency will be planned to confront crisis situations, price fluctuation of materials and alterations of commercial policies, help to protect the Corporation's benefit and stability.

**Effective inventory control:** Strictly monitoring inventories and balancing reserve will support Petrosetco avoid storages or backlogs and warrant the products continuity and

stability at the same time.

## **ORIENTATION AND PREPARATION AFTER THE DIVESTMENT OF PVN**

PVN plans to divest all state-owned shares at Petrosetco in 2025 marking a great turning-point in the Corporation's development history. This is a remarkable challenge opening a door full of opportunities for Petrosetco to reposition and severely grow up in the upcoming time. BOD and BOM have been focusing highly on building a long-term, solid strategic foundation, while well preparing for this transition. The tactical directions are set out particularly as herein:

**Maintaining and developing traditional services:** Set a high attention to consolidate and expand customers who are in the Oil and Gas industry by improving service quality, enhancing professionalism and price competitiveness. Additionally, set a goal for obtaining long-term contracts for a stable business foundation.

**Expanding markets and business lines:** Fostering to exploit services which are not in Oil and Gas industry, seeking chances in other industrial projects such as petrochemicals, renewable energy, and other large infrastructure projects. Prioritizing commences marketing promotion to attract clients from other industries.

**Improving management capacity, ensuring compliance with policies and legal regulations:** Petrosetco will focus on building a modern, transparent and proper management model consistent with international standards. This helps to enhance management efficiency and attract investors and strategic partners as well. Simultaneously, Petrosetco obligates to strictly comply with laws, has responsibility to society and environmental protection for all its activities.

**Investing Human resources development:** HR are decisive factors for Petrosetco's success in the new era. The HR development will be the top priority of the Corporation, specifically: guaranteeing 100% of personnel have necessary training for professional and soft skills for their job purposes helping them to increase their encounter capacity to challenges in Oil and Gas industry; furthermore, training and developing skills for senior leaders, middle managers so that they will have full power to manage, lead and orient tactics for the Corporation.

**Investing infrastructure:** Researching, seeking and building a warehouse system at key locations which is appropriate with the business Corporation's model to ensure logistics capacity and raise business efficiency.

### **III. REPORT ON TRANSACTIONS AS REGULATED AT CLAUSE 3 ARTICLE 280 DECREE 155/2020/ND-CP**

- Corporation made transactions with:
  - Petrosetco Vung Tau General Services Joint Stock Company – PSV
  - Viet Nam Petroleum Logistics Services Joint Stock Company – PSL
  - Petroleum General Distribution Services Joint Stock Company – PSD
  - Petroleum High Technology Products Distribution Joint Stock Company – PHTD

- Petroleum Offshore Trading and Services Joint Stock Company – POTS
  - Petrosetco Assets Management Joint Stock Company – PSA
  - Smart Convergence Joint Stock Company – SMARTCOM
  - Mien Trung Petroleum Services and Trading Joint Stock Company – PSMT
- Transaction purposes: Purchasing goods and services  
Total transaction value in 2024 : VND 33.074.751.920
  - Transaction purposes: Selling goods and services  
Total transaction value in 2024 : VND 5.857.716.554.318
  - Transaction purposes: Interest in loans, income from working capital support  
Total transaction value in 2024 : VND 11.876.779.773
  - Transaction purposes: Dividends received  
Total transaction value in 2024 : VND 79.419.780.000
  - Transaction purposes: Working capital support  
Total transaction value in 2024 : VND 4.885.012.901.500
  - Transaction purposes: Working capital recovery  
Total transaction value in 2024 : VND 4.926.151.901.657
  - Transaction purposes: Guarantee  
Total value of guarantees in 2024 : VND 7.204.025.468.441

The above is the report of BOD on the implementation of GMS's Resolution in 2024 and operating orientation for 2025.

Respectfully submit to GMS for consideration and approval./.

***Recipients:***

- As above;
- Archive: F&A, HR, IBP.

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

**Phung Tuan Ha**

**DRAFT**

**REPORT**  
**ON ACTIVITIES OF INDEPENDENT MEMBERS**  
**OF BOARD OF DIRECTORS IN THE AUDIT COMMITTEE IN 2024**

Respectfully to: **General Meeting of Shareholders**  
**PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Decree No. 155/2020/NĐ-CP on December 31, 2020 detailing on regulations for the implementation of a number of articles of the Law on Securities;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the consolidated financial statements of 2024 of PetroVietnam General Services Corporation,*

The Independent Member of the Board of Directors (“**BOD**”) in the Audit Committee (“**AC**”) respectfully reports the operational results for the year 2024 as follows:

**I. Organizational Structure**

The organizational structure of the AC in 2024 as hereunder:

<b>Full Name</b>	<b>Position</b>		<b>Term</b>	<b>Start Date / End date being Member of AC</b>
Nguyen Nhu Long	Independent Member of BOD	Chairman of AC	2024 – 2029	Appointed on June 19, 2024
Ho Minh Viet	Non-Executive Member	Member of AC	2024 – 2029	Appointed on June 19, 2024
Trinh Thanh Can	Independent Member of BOD	Chairman of AC	2022 – 2027	Appointed on June 19, 2024
Nguyen Quy Thinh	Independent Member of BOD	Member of AC	2022 – 2027	Appointed on June 19, 2024



## **II. Audit Committee's Activities Report for 2024**

### **1. Legal basis and Operational Regulations**

Pursuant to the Law on Enterprises 2020, PetroVietnam General Services Corporation (hereinafter as referred to “**Corporation**” or “**Petrosetco**”) does not operate under a Supervisory Board model. Therefore, at least 20% of the BOD members must be independent members, and an AC must be established under the BOD.

The standards and conditions for AC members, as well as their functions and responsibilities, are stipulated in the Law on Enterprises 2020, Decree 155/2020/NĐ-CP, and Petrosetco's Charter.

Based on these regulations, the BOD has approved the following resolutions and decisions:

- Resolution No. 25/NQ-DVTHDK dated June 19, 2024, regarding the personnel assignment of the Audit Committee;
- Decision No. 125/NQ-DVTHDK dated December 5, 2024, concerning the issuance and update of the Audit Committee's operating regulations.

### **2. Audit Committee's Performance Results in 2024**

#### **2.1. Remuneration, Operating Expenses, and Benefits of the Audit Committee**

- **Total remuneration:** VND 509. 272.727, details of the remuneration of the AC's members have been presented in the BOD's report. Apart from this remuneration, the AC's members do not receive any other remuneration or benefits.
- **Operating expenses:** None.

#### **2.2. Summary of AC's meetings**

In 2024, the AC held two meetings to review performance, enhance management, and strengthen oversight skills.

#### **2.3. Oversight of financial reporting, operating situation, financial situation**

In 2024, the Corporation recorded positive business results with financial targets reaching and exceeding the set plan, reflecting stable and effective growth in production and business activities:

- Consolidated net revenue reached VND 19.044 billion, completing 102,7% of the yearly plan (VND 18.540 billion) and growing 10,6% over the same period.
- Consolidated pre-tax profit reached VND 283,2 billion, completing 108,9% of the yearly plan (VND 260 billion) and growing 55,3% over the same period.

The preparation and supervision of financial statements are carried out in accordance with accounting standards and current legal regulations:

- The financial statements accurately and fairly reflected the financial situation and business performance of the Corporation.

- The independent audit process is strictly implemented, with the selected audit firm ensuring objectivity, reliability and full compliance with auditing standards.
- Disclosure of financial information in compliance with deadlines and regulations contributes to enhancing the transparency and accountability of the Corporation to shareholders and stakeholders.

#### **2.4. Oversight of transactions regulated at point d clause 2 Article 284 Decree No. 155/2020/NĐ-CP**

Transaction details have been presented in the BOD's Report.

The Corporation strictly complied with approval authorization and supervised transactions between the Corporation, internal personnel, subsidiaries and related parties.

#### **2.5. Evaluation of the Internal Control System and Risk Management**

The Internal Control and Risk Management System of the Corporation has been effectively implemented to ensure safety, transparency, and operational proficiency, serving as a foundation for sustainable development. Specifically:

- A strong and stable control environment.
- Effective risk identification and assessment.
- Well-functioning internal control system.
- Transparent information and communication.
- Persistent supervision and improvement.

#### **2.6. Oversight of the BOD, BOM, and Internal Audit Board**

- BOD's governance activities complied with current legal regulations, the Corporation's Charter, Resolutions of the General Meeting of Shareholders, and Operational Regulations of BOD and other relevant management policies.
- BOD's governance was carried out and strictly in line with the objectives and directions set by the General Meeting of Shareholders, ensuring the successful execution of assigned responsibilities.
- BOD meetings were held in accordance with procedures and regulations.
- BOM performed its functions, duties, rights, and obligations in compliance with current legal regulations and internal governance policies.
- Decisions and resolutions issued by the BOD were promptly implemented by the BOM in accordance with strategic requirements. Management and operations remain flexible while ensuring the necessary level of prudence.
- The Internal Audit Department carried out effective supervision at subsidiaries in accordance with its functions and responsibilities.

#### **2.7. Coordination Between the AC, BOD, BOM, and Shareholders**

- The AC established close coordination with the BOD and BOM in conducting its supervisory and internal audit functions.

- BOD and BOM created favorable conditions for the AC to effectively perform its duties and responsibilities, including timely information sharing and documentation support related to business operations.

### **III. Audit Committee's Recommendations for 2025**

To achieve the objectives of monitoring and oversight, the AC proposes the following key actions planned for 2025:

- Submitting for approval by the General Meeting of Shareholders the list of independent audit firms for the 2025 financial year of the Corporation.
- The Corporation should continue updating and its internal governance, operational documents to ensure consistency, transparency, and compliance with current regulations.
- Reviewing and standardizing operational processes across departments and divisions within the Corporation to enhance efficiency, optimize resources, and strengthen the internal control system.

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

Sincerely./.

***Recipients:***

- As above;
- BOD;
- Archive: Record Dept.

**INDEPENDENT MEMBERS OF BOD  
IN THE AUDIT COMMITTEE**

**Nguyen Nhu Long**

# **PETROVIETNAM GENERAL SERVICES CORPORATION**



## **REPORT OF THE BOARD OF MANAGEMENT 2024**

*Hồ Chí Minh City, ..... 2025*

**DRAFT**

## **REPORT OF THE BOARD OF MANAGEMENT**

### **I. MACROECONOMIC OVERVIEW IN 2024**

In the context of the global economy continually face many challenges and unpredictable fluctuations in 2024, Vietnam achieved positive results. According to the General Statistics Office, Vietnam's GDP grew by 7.09% in 2024, surpassing the target of 6.5% and higher than the 5.05% growth in 2023.

Even though the slow recovery of global economy putted pressure on Vietnam, inflationary pressure had easing sign, with the Consumer Price Index (CPI) rising by 3.63%. However, some sectors, such as food, electricity, and certain services, witnessed price increases of over 5%. Domestic interest rates showed a slight upward trend due to global financial fluctuations, nonetheless, financial conditions gradually loosened, support businesses in accessing capital.

The USD/VND exchange rate fluctuated sharply, increasing by about 4-5% in Q4 (reaching 25,500-26,000 VND/USD), exerting pressure on import-dependent industries such as IT and electronics. Moreover, the global economy's slow recovery, with a growth rate of only around 2.6% (according to the IMF), along with geopolitical tensions and risks in energy and food security, requires Vietnam to be continually prudent in management to ensure macroeconomic stability.

### **II. BUSINESS PERFORMANCE ASSESSMENT**

In 2024, with the recovery of the oil and gas industry through the initiation of several major projects, the persistent updating and exchange of industry information on drilling campaigns, project progress, and market fluctuations enabled PetroVietnam General Services Corporation ("**Corporation**" or "**Petrosetco**") to seize opportunities effectively and reach target customers while reaffirming its brand reputation through the quality of services provided over the years.

In addition, by effectually implementing risk management and financial management measures, Petrosetco significantly reduced operating costs compared to 2023. Member units actively focused on optimizing costs, considering as a long-term strategic task that determines business efficiency.

In 2024, Petrosetco successfully implemented many specialized training programs to enhance the professional skills and competencies of employees and mid-level managers. The training courses were designed to be proper with each job position and were carried out in collaboration with top training organizations. As a result, Petrosetco's employees not only met current job requirements but were also prepared to take on new missions full of challenges.

Petrosetco also implemented many creative and valuable marketing plans in 2024. Promotion activities aligned with orientation of building and strengthening a professional, reliable brand image. Thereby, Member units of the Corporation significantly increased brand awareness in the market, laying the groundwork for expanding market share in key business sectors.

Business performance results in 2024 are as below:

**Table 1: Business Performance Data of Petrosetco in 2024**

*Unit: Billion VND*

Indicator	Impl. 2023	Plan 2024 (AGM)	Impl. 2024	Rate (%)	
	1	2	3	4=3/2	5=3/1
<b>Consolidated</b>					
Revenue	17.218	18.540	<b>19.044</b>	103%	111%
Profit before tax	182	260	<b>283,2</b>	109%	155%
Profit after tax	139	205	<b>219,9</b>	107%	158%
Charter Capital	1.073,3	1.073,3	<b>1.073,3</b>	100%	100%
<b>Separate</b>					
Revenue	6.824	6.965	<b>5.984</b>	86%	88%
Profit before tax	31	60	<b>60</b>	100%	194%
Profit after tax	33	48	<b>57</b>	119%	173%

- Consolidated revenue in 2024 reached **VND 19.044 billion**, equivalent to 103% of the year's plan and 111% compared to 2023.
- Consolidated profit before tax in 2024 reached **VND 283,2 billion**, equivalent to 109% of the year's plan and 155% compared to 2023.
- Consolidated profit after tax in 2024 reached **VND 219,9 billion**, equivalent to 107% of the year's plan and 158% compared to 2023.
- Charter capital remained stable at **VND 1.073,3 billion**, maintaining 100% of the planned and previous year's figures.

### III. BUSINESS RESULTS BY SEGMENT

**Table 2: Production and Business Results in 2024 by Business Segment**

*Unit: Billion VND*

Indicator	Impl. 2023	Plan 2024	Actual 2024	Proportion 2024	Compared to Plan	Compared to 2023
A	1	2	3	4	5=3/2	6=3/1
<b>Total Revenue (Net)</b>	<b>17.218</b>	<b>18.540</b>	<b>19.044</b>	<b>100%</b>	<b>103%</b>	<b>111%</b>
Distribution Services	14.836	15.390	15.776	83%	103%	106%
Supply and Logistics Services	737	1.500	1.527	8%	102%	207%
Catering Services	1.078	1.050	1.165	6%	111%	108%
Real Estate Services	567	600	576	3%	96%	102%
<b>Profit Before Tax</b>	<b>182,4</b>	<b>260,0</b>	<b>283,2</b>	<b>100%</b>	<b>109%</b>	<b>155%</b>
Distribution Services	96,6	160	181,1	64%	113%	187%
Supply and Logistics Services	13,4	26	29,0	10%	112%	217%
Catering Services	28,0	30	28,5	10%	95%	102%
Real Estate Services	44,3	44	44,6	16%	101%	101%

The distribution services sector remained the largest segment, contributing 83% to Petrosetco's total revenue, despite a slight adjustment in segment structure compared to 86% in 2023. Overall, in 2024, all business segments met or exceeded their planned targets and showed positive growth compared to the previous year, with a notable 187% profit growth in the distribution sector.

#### 1. DISTRIBUTION SERVICES

**Table 3: Business Results in 2024 for the Distribution Services Segment**

*Unit: VND Billion*

Indicator	Impl. 2023	Plan 2024	Impl. 2024	Proportion 2024	Proportion (%) YoY	Compare to plan
<b>Total Revenue</b>	<b>14.836</b>	<b>15.390</b>	<b>15.776</b>	<b>100%</b>	<b>106%</b>	<b>103%</b>
Telecommunications - Electronics	13.594	14.065	14.341	91%	105%	102%
Petrochemical Products	1.242	1.325	1.435	9%	116%	108%

Indicator	Impl. 2023	Plan 2024	Impl. 2024	Proportion 2024	Proportion (%)	
					YoY	Compare to plan
<b>Total Profit</b>	<b>96,6</b>	<b>160,0</b>	<b>181,1</b>	<b>100%</b>	<b>187%</b>	<b>113%</b>
Telecommunications - Electronics	93,8	154,5	173,0	96%	184%	112%
Petrochemical Products	2,8	5,5	8,1	4%	289%	147%

The distribution service for telecommunications - electronic products, such as mobile phones, laptops, LCDs, servers, and electrical appliances, recorded revenue of **VND 14.341 billion** in 2024, achieving 102% of the annual plan and 105% compared to 2023. Petrochemical products (PP plastic resins and liquefied petroleum gas - LPG) recorded revenue of VND 1.435 billion, achieving 108% of the annual plan and 116% compared to 2023. The profits from these segments also experienced outstanding growth and successfully met the business plan targets for the year.

### ***Telecommunications - Electronics (ICT) Distribution***

2024 continued to be a challenging year for the technology retail sector due to the slow global economic recovery and weak consumer purchasing power. The overall mobile phone and electronics market showed no clear signs of a full recovery following a prolonged decline since 2023.

The decline in market demand forced retailers to introduce numerous promotional campaigns and discounts to clear out inventories. Additionally, market fluctuations in pricing were exacerbated by online channels offering various promotions, discount vouchers... and B2B channel stock being diverted into retail sales, creating intense price competition among retailers. This not only impacted profit margins but also made it difficult for distributors to control inventory sources. Some distributors even accepted operating at low-profit margins or at a loss to maintain cash flow.

Regarding the smartphone market, the iPhone 16 series was expected to be Apple's flagship product this year. However, financial reports indicate that iPhone growth is slowing, particularly in major markets such as the U.S., China, and Europe. Meanwhile, iPad and MacBook revenue continued to decline, with drops of 12% and 28% respectively compared to the previous year due to weak demand from both consumers and businesses.

The IT sector, including laptops, desktops, PCs, and tablets, has not yet shown clear signs of recovery, as consumers continue to reduce spending. Additionally, major technology corporations have been implementing workforce and budget cuts, further dampening demand for new IT equipment. Retailers and manufacturers are still encountering numerous inventories disregarding of price falling down.



Nonetheless, some segments still have growth opportunities, especially in gaming, smart wearable devices, and AI PCs. AI-integrated products such as AI laptops, AI smartphones, and advanced virtual assistants are the highlights of the technology industry in 2024. Although their sales volume is not high, they are expected to become a trend in the coming years.

#### **Implemented Solutions in 2024**

- Deploying new products, launching professional TVs, interactive screens from Samsung and LCD Philips achieve positive business results.
- Becoming a Dell Server distribution partner starting from June 2024, while also being selected by Lenovo to distribute for the SMB segment and expanding the distribution of IT component brands such as Zotac and Cooler Master. Establish partnerships with major brands like Zotac and Aqua.
- Continuously developing new customers and expanding distribution channels: Closely monitoring the market, assessing the current status of distributors to adjust support policies accordingly and controlling debts.
- Negotiating with manufacturers for financial support and inventory control. Requesting financial support sources, price protection, and implementing stimulus programs to improve cash flow for distributors.
- Strengthening marketing programs: Collaborating with distributors to quickly bring new products to consumers through promotional programs.
- Enhancing cooperation with manufacturers: Developing display programs, promotion campaigns, expanding communication channels, and growing the network of wholesale distributors at various localities (Master Dealers).

## **2. SUPPLY OF MATERIALS, EQUIPMENT, AND LOGISTICS SERVICES**

**Table 4: Business Results in 2024 for the Supply of Materials, Equipment, and Logistics Services Sector**

*Unit: Billion Vnd*

Indicator	Impl. 2023	Plan 2024	Impl. 2024	Proportion 2024	Proportion (%)	
					YoY	Compare to plan
<b>Total Revenue</b>	<b>737</b>	<b>1.500</b>	<b>1.527</b>	<b>100%</b>	<b>207%</b>	<b>102%</b>
Supply of oil and gas materials and equipment	360	945	950	62%	264%	101%
Logistics services	377	555	577	38%	153%	104%

Indicator	Impl. 2023	Plan 2024	Impl. 2024	Proportion 2024	Proportion (%)	
					YoY	Compare to plan
<b>Total profit</b>	<b>13,4</b>	<b>26,0</b>	<b>29,0</b>	<b>100%</b>	<b>217%</b>	<b>112%</b>
Supply of oil and gas materials and equipment	2,7	9,0	8,05	28%	298%	89%
Logistics services	10,7	17,0	21,0	72%	196%	124%

The material and equipment supply service recorded a revenue of VND 950 billion in 2024, closely following the annual plan with a completion rate of 101%, equivalent to 264% compared to the same period in 2023. This growth was driven by enhanced bidding efforts and contract execution, focusing on the company's core products such as pipes and oil country tubular goods (OCTG), air compressor skids, sewage systems, valves, pumps, and HVAC for oil and gas projects.

The oil and gas logistics services, which includes logistics, transportation, manpower supply, visa services, and industrial sanitation... also achieved strong results with a revenue of VND 577 billion, reaching 104% of the annual plan and 153% of the same period in 2023.

The total revenue of the segments reached VND 1.527 billion, with a profit of VND 29 billion, completed the annual plan and recorded a growth of more than 02 times compared to the same period in both targets, contributing to the overall success of Petrosetco, while creating many added values from the efforts of each unit - specialized department in finding new customers and affirming the quality of Petrosetco's services in this field..

### ***Supply of materials and equipment – Trading sector***

The oil and gas market has signal of recovery with the launch of several major projects, including “Kinh Ngu Trang”, “Kinh Ngu Trang Nam”, Block B O-Mon, and Dai Hung Phase 3... In 2024, Petrosetco continued to affirm its brand reputation and secured comprehensive partnerships with major suppliers. With a highly specialized core team possessing strong expertise in bidding, negotiation, and risk analysis, the company has optimized costs, enhanced competitiveness, and increased the bid-winning rate. At the same time, the company has focused on high-value and complex bidding packages to further increase revenue and profits.

### **Oil and Gas Logistics Services**

#### ***Transportation, Logistics, Forwarding, and Visa Services***

Constant changes in policies for customs procedures, taxes, and logistics fees have challenged enterprises to plan and comply with regulations. Operating costs are

increasing daily due to infrastructure inconsistencies. The uneven development of seaports, road systems, rail networks, and warehouses creates difficulties in transportation and storage. Simultaneously, the limitation of application of technology, such as artificial intelligence, automation, and big data in regulatory and coordination agencies, poses significant challenges in operational execution.

The logistics market is facing intense competition between domestic enterprises and well-funded international companies with stronger systems, particularly in terms of cost efficiency. Additionally, the Red Sea conflict has increased transportation risks, impacting shipping costs, delivery timelines, and project schedules for signed contracts.

### ***Labor supply services***

The relaunch of big oil and gas projects has significantly increased the demand for high-quality labor, particularly drilling experts, geologists, and operational specialists. This has created high demand for labor outsourcing and other related services. However, the domestic supply of experienced professionals remains restricted, as high-quality Vietnamese workers tend to seek opportunities abroad, making local workforce recruitment highly competitive.

International labor mobility and strict immigration regulations have increased recruitment and labor management costs. Additionally, exchange rate fluctuations, high safety certification requirements, and the trend of Vietnamese workers moving abroad have further strained domestic labor resources, driving up operational expenses.

### **Implemented Solutions in 2024**

- Adjusting work processes to minimize operating costs while improving management efficiency to enhance labor productivity.
- Actively seeking potential suppliers and negotiating to become an exclusive representative or distributor for products and services in the Vietnamese market.
- Reinforcing relationships with investors and project owners, participating in the oil and gas service provider network to lay the groundwork for upcoming bidding opportunities.
- Constantly improving service quality by focusing on customer care, quickly responding to customer requirements to enhance competitiveness, and proactively engaging in bidding processes to increase workload.
- Accelerating digital transformation and enhancing technology adoption in logistics and forwarding management, enabling route tracking, warehouse management, and operational performance analysis.
- Flexibly adjusting business strategies to adapt to regulatory changes related to customs, taxation, and labor laws.
- Proactively seeking opportunities to expand into international markets by leveraging free trade agreements such as CPTPP, EVFTA, and RCEP to increase trade activities and optimize logistics costs.

### 3. CATERING SERVICES

**Table 5: Business results in 2024 for the Catering Services Sector**

*Unit: Billion VND*

Indicator	Impl. 2023	Plan 2024	Impl. 2024	Proportion 2024	Proportion (%)	
					YoY	Compare to plan
<b>Total revenue</b>	<b>1.078</b>	<b>1.050</b>	<b>1.165</b>	<b>100%</b>	<b>108%</b>	<b>111%</b>
Catering services	1.042	1.000	1.099	94%	105%	110%
Food supply	36	50	66	6%	183%	132%
<b>Total Profit</b>	<b>28,0</b>	<b>30,0</b>	<b>28,5</b>	<b>100%</b>	<b>102%</b>	<b>95%</b>
Catering services	28	28,4	25,3	89%	92%	89%
Food supply	0,5	1,6	3,2	11%	718%	197%

The Catering Service – providing meals and food supplies – recorded a revenue of 1.165 billion VND, achieving 111% of the annual plan and 108% compared to the same period in 2023. Although the profit before tax of this segment did not meet the annual plan’s targets due to initial equipment investment costs for new customer groups are quite large, there still has growth compared to the same period with a rate of 102%.

Competition in the catering services market is becoming increasingly intense, especially for onshore construction sites. Some competitors have adopted price-based competition, affecting project efficiency. Additionally, revenue from customer-requested banquets has significantly declined as customers have reduced regular expenses due to the overall economic downturn.

Despite facing many challenges, in 2024, Petrosetco still achieved positive business results in the food supply sector, with profits growing sevenfold compared to the same period last year. Meanwhile, offshore catering services and marine life support services maintained stable growth at 105%. The company also successfully secured 100% of offshore catering bids, particularly for foreign invested projects in Vietnam. The onshore catering service has also taken significant steps toward successful market expansion by entering the hospital sector, providing nutritional catering services which satisfy strict standards of food safety and hygiene for large-scale national hospitals.

#### **Implemented Solutions in 2024**

- Continuing to maintain the team of service quality improvement to support projects and develop risk prevention and mitigation solutions.
- Effectively implementing consumption standards for materials, closely monitoring food supplies from vendors before warehouse entry.

- Expanding catering services for marine life support with significant progress, particularly by supplying foreign drilling rigs, reinforcing Petrosetco's capability in delivering professional services that are proper with international standards.
- Expanding the market beyond the traditional oil and gas sector, targeting new customer segments in onshore catering services, gradually penetrating the hospital sector, which requires strict food inspection procedures. This helps enhance Petrosetco's competitive edge.
- Transitioning the meal service model from set menus to buffets, improving customer experience and reinforcing professional service positioning. These advancements demonstrate that Petrosetco is not only focused on expanding market share but also committed to innovation and service improvement to meet the diverse needs of the market.

#### 4. REAL ESTATE SERVICES

**Table 6: Business Results in 2024 for the Real Estate Services Sector**

*Unit: Billion VND*

Indicator	Impl. 2023	Plan 2024	Impl. 2024	Proportion (%)	
				YoY	Compared to Plan
Total Revenue	567	600	<b>576</b>	102%	96%
Total Profit	44,3	44,0	<b>44,6</b>	101%	101%

The real estate management services sector maintained stable operations in 2024 despite intensifying market competition, recording a revenue of VND 576 billion, achieving 102% of the annual plan and 96% compared to the same period last year. Profit before tax reached VND 44,6 billion, fulfilling 101% of the target compared to both the plan and the previous year (2023).

The real estate management market continues to experience increasing competition from both domestic and international enterprises. Multinational corporations such as CBRE, Savills, and JLL sustain their dominance in the commercial and residential real estate segments, while Vietnamese companies such as PMC and Savista still hold advantages in traditional segments. Meanwhile, the entry of new companies and smaller brands, combined with changes in bidding regulations that no longer restrict contractor qualifications, has intensified competitive pressure.

During the year, Typhoon Yagi directly hit northern provinces, and its residual effects significantly impacted building operations. This resulted in additional costs for post-storm recovery, increasing operational expenses for the company. Additionally, rising fuel costs (electricity, water, oil, etc.) and salary increases due to policy changes have contributed to higher service costs, affecting both profitability and competitiveness.

### **Implemented Solutions in 2024**

- Actively implementing digital transformation applications to support operations, contributing to enhancing labor productivity.
- Deploying key management solutions, including operational cost control, cash flow optimization through exchange rate forecasting, human resource process improvement, and enhanced labor safety, creating a stable foundation for operations.
- Continuing to strengthen brand communication and market development efforts, proactively approaching non-industry customers through various channels and expanding target customer groups to increase profitability and reinforce brand reputation
- Striving to implement energy-saving solutions and reduce operating costs to minimize input cost impact, thereby maintaining competitive capacity.
- Regularly inspecting compliance with processes and legal regulations in building management, ensuring the quality of services provided to customers.

### **IV. ACHIEVEMENTS AND PROGRESS MADE IN 2024**

The year 2024 was marked by challenges and difficulties, however, Petrosetco demonstrated resilience and transformation, adapting to sustainable development goals and internal operational improvements to enhance brand value and stability. Throughout the year, Petrosetco implemented key strategic changes and achieved **significant milestones** that contributed to the company's overall growth, including:

- PSD received the “The Fastest Growing Partner” award from ASUS and “The Best SNS Client Performance Distributor” award from DELL Technologies.
- POTS was honored as “The Best Property Management Company in Vietnam 2024”.
- PSA has been recognized as a “National Brand” for the fourth consecutive year
- PETROSETCO continues to be listed in PROFIT500 – Top most Profitable Enterprises by Vietnam Report.
- PETROSETCO was ranked among the Top 500 Leading Value-Creating Enterprises in Vietnam (Value500), announced by Viet Research and Investment Newspaper.
- PETROSETCO made it to the Top 500 Largest Companies in Southeast Asia.
- PETROSETCO is among the Top 9 Private Enterprises in Distribution and Retail Contributing the Most to Vietnam’s Budget.

### **V. BUSINESS PLAN FOR 2025**

2025 is forecasted to be a period of slow and uneven global economic recovery across regions. Despite the easing of inflationary pressures, the market remains affected by geopolitical conflicts and financial tightening trends in many countries. Domestically, Vietnam has an opportunity to attract strong FDI inflows, particularly in high-tech and semiconductor industries through the global supply chain alteration. However,

consumer purchasing power in the retail sector and consumer technology products remain cautious, focusing mainly on essential goods.

The oil and gas services market continues to show promise due to rising energy demand in the region and the launch of big projects. The logistics sector is entering an expansion phase but faces challenges such as fluctuating transportation costs and increasing competition. This is a crucial time for companies like Petrosetco to optimize operations, control costs, and flexibly adapt to market changes.

Petrosetco's 2025 business plan is built on a foundation that balances adaptability to market fluctuations with a sustainable growth strategy. Petrosetco will continue expanding its business activities while fully affiliated with market demand, market share, product/service quality, and capital resources. At the same time, it will focus on optimizing operational efficiency, enhancing competitiveness, and maintaining stable cash flow by strengthening and expanding product and service supply contracts with both existing and potential customers, particularly in the oil and gas industry.

### Key Targets for 2025 Include:

#### *Consolidated business plan*

- Revenue: **VND 20.500 billion**, an 8% increase compared to 2024 results
- Profit before tax: **VND 305 billion**, an 8% increase compared to 2024 results
- Profit after tax: **VND 244 billion**, an 11% increase compared to 2024 results

#### *Separate business plan*

- Revenue: **VND 6.334 billion**, an 6% increase compared to 2024 results
- Profit before tax: **VND 60 billion**, remain 100% compared to 2024 results
- Profit after tax: **VND 57 billion**, remain 100% compared to 2024 results

### Business plan in 2025 (details in attached tables)

*Unit: Billion VND*

Indicator	Plan 2024 1	Impl. 2024 2	Plan 2025 3	Proportion %	
				4=3/1	5=3/2
<b>Consolidated</b>					
Total Revenue	18.540	19.044	<b>20.500</b>	111%	108%
Profit before tax	260	283	<b>305</b>	117%	108%
Profit after tax	205	220	<b>244</b>	119%	111%
Average Income (million VND/person/month)	15,0	15,3	<b>15,2</b>	101%	99%
<b>Separate</b>					
Total Revenue	6.965	5.984	<b>6.334</b>	91%	106%
Profit before tax	60	60	<b>60</b>	100%	100%
Profit after tax	48	57	<b>57</b>	119%	100%
Average Income (million VND/person/month)	23,0	25,9	<b>25,0</b>	109%	97%

## **VI. SOLUTIONS FOR IMPLEMENTING THE 2025 PLAN**

### **1. General solution**

- Regularly strengthening risk control and optimizing financial resources are key factors to use capital effectually. Emphasizing timely debt collection, along with balancing financial resources and reducing operating costs to maintain stability and ensure sustainable development at all stages.
- Investing in professional marketing activities and brand building for Petrosetco and all of its subsidiaries in order to have better support for the business performances of each majority, product. This will create opportunities to reach new partners and customers, further expanding the service market.
- Strengthening business collaboration among Petrosetco's subsidiaries to maximize shared potential, thereby improving revenue and profit efficiency. Simultaneously, this initiative will provide opportunities for mutual support among subsidiaries, fostering linkages and sustainable growth.
- Completing the overall restructuring roadmap for the next phase based on real-world conditions and long-term development strategies, supporting sustainable growth and meeting market demands.
- Enhancing the efficiency of digital transformation in business operations by implementing automation solutions for processes such as warehouse management, import-export coordination, and workflow optimization. Ensuring that systems function as powerful support tools to improve management capabilities, coordination, and transparency in business activities.
- Strengthening measures for evaluation, incentives, training, and talent acquisition will enhance the organization's operational capacity and management capabilities. These efforts aim not only to develop the workforce but also to create a solid foundation for optimizing work performance and fostering innovation in business operations.

### **2. Solution for the distribution sector**

- Petrosetco will continue to accelerate the expansion of its customer base and sales channel network, ensuring broad and effective distribution coverage. This strategy not only aims to enhance access to potential customer groups but also establishes a strong and comprehensive market presence.
- Petrosetco orients to have an expansion of cooperation with large end-user organizations in project-based sectors, rather than solely focusing on SI (System Integrator) partners as before. Establishing direct relationships with big corporations will not only increase strategic collaboration opportunities but also provide access to advanced technological resources and solutions.
- Digitalization tools will be implemented in inventory management and goods coordination to reduce excessive stock levels and optimize operational costs. ERP and AI-powered solutions will be prioritized to enhance demand forecasting and market responsiveness.



- Strengthening partnerships with brands to jointly develop market-aligned pricing strategies, implement effective promotion campaigns, and execute creative marketing initiatives. At the same time, Petrosetco will work with brands to adjust support policies that enhance competitiveness, optimize sales efficiency, and drive sustainable revenue growth.
- Continuous monitoring and evaluation of order requests to ensure timely supply and maintain optimal inventory levels. This process will allow for flexible adaptation to market demand while mitigating risks related to surplus or shortage, thereby improving operational efficiency and cash flow management.
- Fostering in surveying and building partnerships with brands within and beyond the IT sector, broadening the strategic partner network. Additionally, proactive negotiations will be conducted to secure value-added agreements, enabling product portfolio diversification and strengthening market competitiveness.
- Collaborating with key technology brands such as Dell, Microsoft, and others to provide workforce training in areas like AI, Big Data, and Digital Transformation. This will enhance the company's consulting and sales capabilities in high-tech sectors.
- Leveraging opportunities from Free Trade Agreements (FTAs) to enhance international distributor partnerships and expand global business opportunities.

### **3. Solutions for services sectors**

- Ensuring product quality by establishing a secure supply network and partnering with reputable suppliers to meet standards such as VietGAP, thereby enhancing product reliability and value.
- Strengthening relationships with reputable international suppliers to leverage advantages in pricing policies, product quality, and creating a sustainable competitive edge in the market.
- Focusing marketing strategies on key potential segments such as hospitals and industrial zones to expand market area and increase brand awareness in the catering services sector.
- Proactively tracking oil and gas exploration plans and foreign investment projects in Vietnam to capitalize on service provision opportunities and drive revenue growth.
- Improving efficiency in contract bidding and negotiation processes to identify and manage risks in each transaction, ultimately enhancing economic effectiveness in business deals.
- Enhancing recruitment capabilities by optimizing hiring processes, ensuring a skilled workforce that meets client demands, and increasing efficiency in high-quality labor supply.
- Prioritizing customer care initiatives to enhance the service experience, ensure long-term customer retention, and strengthen strategic business partnerships.

- Optimizing service processes by establishing centralized kitchens in key regions, standardizing menus across different projects, and rotating kitchen staff to enhance expertise and diversify culinary offerings.
- Expanding beyond the oil and gas sector by exploring opportunities in petrochemicals, renewable energy, and large-scale infrastructure projects, diversifying revenue streams and boosting competitiveness.
- Utilizing clean and organic ingredients to minimize negative environmental impacts. Additionally, the company actively participates in community initiatives, contributing to overall social development and long-term environmental protection.
- Researching and developing new products, with a focus on high-quality, specialized meal plans for home care patients. This investment aims to enhance nutritional support for individuals undergoing treatment at home, improving their overall well-being. Expanding the development of nutritious, convenient, and health-friendly meals, aligning with the growing trend of healthy eating. These meal options are designed to support weight loss, calorie reduction, and lower the risk of chronic diseases, ultimately enhancing consumers' overall health and lifestyle.

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

Sincerely./.

***Recipients:***

- As above;
- BOM;
- Archive: F&A, I&BP, Record Dept.

**GENERAL DIRECTOR**

**Vu Tien Duong**

**DRAFT**

**SUBMISSION**

**Ref. Approval of the Business Results in 2024 and Business Plan for 2025**

Respectfully to: **General Meeting of Shareholders**  
**PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;*
- *Pursuant to the separate and consolidated financial statements of 2024 of PetroVietnam General Services Corporation audited by PricewaterhouseCoopers Vietnam (PWC);*
- *Based on the business results of 2024, development objectives of the Corporation for 2025, and the economic situation in Vietnam and globally,*

The Board of Directors respectfully proposes to the General Meeting of Shareholders of PetroVietnam General Services Corporation (“**the Corporation**” or “**Petrosetco**”) for approval of the 2024 business results and the 2025 business plan as follows:

**1. Business Results in 2024**

**Consolidated Business Results**

Revenue	:	VND	19.043.708.488.035
Profits before tax	:	VND	283.249.765.337
Profits after tax	:	VND	219.877.348.976

**Separate Business Results**

Revenue	:	VND	5.983.789.530.874
Profits before tax	:	VND	60.094.557.689
Profits after tax	:	VND	56.644.272.973

**2. Business Plan for 2025**

**Consolidated Business Plan**

Revenue	:	VND	20.500.000.000.000
Profits before tax	:	VND	305.000.000.000
Profits after tax	:	VND	244.000.000.000

**Separate Business Plan**

Revenue	:	VND	6.334.000.000.000
Profits before tax	:	VND	60.000.000.000
Profits after tax	:	VND	56.900.000.000

We respectfully submit to the General Meeting of Shareholders for approval.

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**PETROVIETNAM GENERAL  
SERVICES CORPORATION**

No.: /TTr-DVTHDK

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

*Ho Chi Minh City ..... 2025*

**DRAFT**

**SUBMISSION**

**Ref. Approval of the Audited Financial Statements of 2024**

Respectfully to: **General Meeting of Shareholders  
PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;*
- *Pursuant to the separate and consolidated financial statements of 2024 of PetroVietnam General Services Corporation audited by PricewaterhouseCoopers Vietnam (PWC),*

The Board of Directors hereby respectfully submits to the General Meeting of Shareholders for consideration and approval of the audited financial statements for 2024 as follows:

The separate and consolidated financial statements for 2024 have been audited by PricewaterhouseCoopers Vietnam (PWC) (*Full text of the audited separate and consolidated financial statements for 2024 has been published on the Petrosetco website at [www.petrosetco.com.vn/quan-he-co-dong/bao-cao-tai-chinh.html](http://www.petrosetco.com.vn/quan-he-co-dong/bao-cao-tai-chinh.html) and on the information disclosure system of the Ho Chi Minh City Stock Exchange*).

We respectfully submit to the General Meeting of Shareholders for approval.

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**DRAFT**

## **SUBMISSION**

### **Ref. Approval of the Report on salary and remuneration of the Board of Directors and the General Director in 2024 and the plan for 2025**

Respectfully to: **General Meeting of Shareholders**  
**PetroVietnam General Services Corporation**

- Pursuant to the Charter of PetroVietnam General Services Corporation;
- Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Joint Stock Corporation;
- Based on the business results of 2024, indicators for business plan in 2025,

The Board of Directors (“**BOD**”) of PetroVietnam General Services Joint Stock Corporation (“**the Corporation**” or “**Petrosetco**”) hereby reports to the General Meeting of Shareholders (“**GMS**”) on the total salary and remuneration of the BOD and the General Director (“**GD**”) in 2024 and submits for GMS approval the salary and remuneration plan for the BOD and GD in 2025, as follows:

#### **1. Report on Salary and Remuneration of the BOD and GD in 2024**

- The salary and remuneration plan for the BOD and GD in 2024, approved by the GMS: **VND 3.260.000.000** (*Three billion, two hundred sixty million VND*).
- Actual disbursed salaries and remuneration of the BOD and GD in 2024: **VND 2.360.772.727** (*Two billion, three hundred sixty million, seven hundred seventy-two thousand, seven hundred twenty-seven VND*).
- The specific details on the salaries, remuneration, and other benefits of each BOD member and the GD for 2024 are particularly demonstrated in the report of the BOD’s activities submitted to the annual GMS in 2025.

#### **2. Salary and Remuneration Plan for the BOD and GD for 2025**

- The proposed salary and remuneration of the BOD and GD for 2025: **VND 3.230.000.000** (*Three billion, two hundred thirty million VND*).
- The BOD’s operating expenses in 2025 include travelling, accommodation, working tools/equipment, external affairs, and other costs necessary for fulfilling assigned duties, in accordance with the Corporation’s internal regulations and prevailing regulations.

The Board of Directors of the Corporation kindly submits this report to the GMS for consideration and approval.

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept, HR.

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

**Phung Tuan Ha**

**DRAFT**

**SUBMISSION**

**Ref. Plan of profit distribution and fund allocation for 2024 and  
the profit distribution and fund allocation plan for 2025**

Respectfully to: **General Meeting of Shareholders**  
**PetroVietnam General Services Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;
- Pursuant to the Charter of PetroVietnam General Services Corporation;
- Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Joint Stock Corporation;
- Pursuant to the separate and consolidated financial statements of 2024 of PetroVietnam General Services Corporation audited by PricewaterhouseCoopers Vietnam (PWC);
- Based on the business results of 2024, development objectives of the Corporation for 2025, and the economic situation in Vietnam and globally;
- Based on the Plan of profit distribution and fund allocation in 2024,

The Board of Directors sincerely submits the General Meeting of Shareholders to approve the Plan of profit distribution and fund allocation in 2024 and the profit distribution and fund allocation plan in 2025 as hereunder: Cumulative undistributed profit after tax of the parent company as of December 31, 2024

**1. Plan of profit distribution and fund allocation for 2024**

<b>Indicator</b>	<b>Data</b>
- Consolidated Net Revenue	: VND 19.043.708.488.035
- Consolidated Profit before Tax	: VND 283.249.765.337
- Consolidated Profit after Tax	: VND 219.877.348.976
- Profit after Tax attributable to the Parent Company	: VND 149.662.157.637
- Profit after Tax of the Parent Company	: VND 56.644.272.973
- Accumulated undistributed profit after tax of the parent company as of December 31 <sup>st</sup> , 2024	: VND 99.238.117.114
- Allocation to Bonus and Welfare 6%	: VND 3.398.656.378
- Dividends payment	: 5% by cash



## 2. Profit distribution and fund allocation plan in 2025

Indicator		Data
- Fund for Bonus, Welfare	:	6%
- Expected dividend	:	Max 10%
- Profit after Tax	:	VND 55.000.000.000

The Board of Directors of the Corporation kindly submits this report to the GMS for consideration and approval./.

### ***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**DRAFT**

**SUBMISSION**

**Ref. Approval of List of Auditing Companies for the 2025 fiscal year**

Respectfully to: **General Meeting of Shareholders**  
**PetroVietnam General Services Corporation**

- *Pursuant to the list of audit firms approved by the State Securities Commission for auditing listed companies;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation (the “Corporation”) regarding the selection of an independent audit firm to conduct the annual financial statement audit of the Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;*
- *Pursuant to the requirements regarding experience, reputation, and quality of work of independent audit firms;*

Considering the criteria for audit firms selection according to the above-mentioned bases and in accordance with the actual situation of the Corporation, the Board of Directors of the Corporation respectfully submits to the General Meeting of Shareholders to approve the following contents:

**1. List of Audit Firms for the Fiscal Year 2025**

The proposed list of audit firms includes:

- Deloitte Vietnam Audit Company Limited;
- Ernst & Young Vietnam Audit Company Limited;
- PricewaterhouseCoopers Vietnam Audit Company Limited;
- KPMG Vietnam Audit Company Limited.

**2. Authorize the Board of Directors and allow the Board of Directors to re-authorize other managers performing the following tasks:**

- Selecting one of the audit firms from the *List of Audit Firms for the Fiscal Year 2025* to review and audit the Corporation’s financial statements in accordance with legal regulations and the Corporation’s requirements at each time.

- Deciding on the remuneration and other terms related to the contract with the selected independent audit firm.

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**PETROVIETNAM GENERAL  
SERVICES CORPORATION**

No.: /TTr-DVTHDK

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City ..... 2025*

**DRAFT**

**SUBMISSION**

**Ref. Approval of the Report on transactions  
between Petrovietnam General Services Corporation and PVN, PVN's affiliates in 2024**

Respectfully to: **General Meeting of Shareholders  
PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation,*

The Board of Directors sincerely submits the General Meeting of Shareholders to approve Report on transactions between the Petrovietnam General Services Corporation (“Corporation” or “Petrosetco”) and Vietnam Oil and Gas Group (“PVN”), PVN’s affiliates in 2024 as hereunder:

**1. Transactions between Petrosetco and PVN:**

**Transaction purpose: Purchasing goods and services**

*Total transaction value: VND 15.864.331.538*

**2. Transactions between Petrosetco and PVN’s affiliates**

*No transaction.*

Kindly submit to GMS for consideration and approval./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**DRAFT**

**SUBMISSION**

**Ref. Approval of the Report on transactions  
between the Petrovietnam General Services Corporation and Subsidiaries in 2024**

Respectfully to: **General Meeting of Shareholders  
PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;*

The Board of Directors sincerely submits the General Meeting of Shareholders to approve Report on transactions between Petrovietnam General Services Corporation and Subsidiaries in 2024 as hereunder:

**1. Subsidiaries that have made transactions include:**

- Petrosetco Vung Tau General Services Joint Stock Company – PSV
- Viet Nam Petroleum Logistics Services Joint Stock Company – PSL
- Petroleum General Distribution Services Joint Stock Company – PSD
- Petroleum High Technology Products Distribution Joint Stock Company – PHTD
- Petroleum Offshore Trading and Services Joint Stock Company – POTS
- Petrosetco Assets Management Joint Stock Company – PSA
- Smart Convergence Joint Stock Company – SMARTCOM
- Mien Trung Petroleum Services and Trading Joint Stock Company – PSMT

**2. Transaction purposes: Purchasing goods and services**

Total transaction value in 2024: VND 33.074.751.92

**3. Transaction purposes: Selling goods and services**

Total transaction value in 2024: VND 5.857.716.554.318

**4. Transaction purposes: Interest in loans, income from working capital support**

Total transaction value in 2024: VND 11.876.779.773

**5. Transaction purposes: Dividends received**

Total transaction value in 2024: VND 79.419.780.000

**6. Transaction purposes: Working capital support**

Total transaction value in 2024: VND 4.885.012.901.500

**7. Transaction purposes: Working capital recovery**

Total transaction value in 2024: VND 4.926.151.901.657

**8. Transaction purposes: Guarantee**

Total value of guarantees for Subsidiaries in 2024: VND 7.204.025.468.441

Respectfully submit to GMS for consideration and approval.

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**DRAFT**

**SUBMISSION**

**Ref. Approval of transactions  
between the Corporation and PVN, PVN's subsidiaries in 2025**

Respectfully to: **General Meeting of Shareholders  
PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;*

The Board of Directors sincerely submits the 2025 General Meeting of Shareholders to approve transactions between Petrovietnam General Services Corporation (“**Petrosetco**” or “**Corporation**”) and Vietnam Oil and Gas Group (“**PVN**”) and Subsidiaries of PVN as hereunder:

1. In order to reinforce the strength of operation foundation for the whole of Oil and Gas Industry, consistent of PVN, Petrosetco and Subsidiaries of PVN, to obtain economic benefits and strategies for Petrosetco and its shareholders, to approve internal transactions (“**Relevant Transactions**”), include but not limited to the listed below transactions of Petrosetco with PVN and PVN's subsidiaries:
  - a. Transactions of goods purchasing;
  - b. Transactions of ownership transferring, trademarks granting, technology innovating and improving, registered and unregistered copyrights and other objects;
  - c. Transactions of cost sharing, whereby include but not limited to expenses of information technology, management, others and actual operating costs incurred which are proper with market price and are allocated on the basis of agreement with listed below companies transparently, equally, reasonably, appropriately in accordance with market practices and legal regulations; and
  - d. Transactions of loan, lending, as guarantees, assets pledges and mortgages are implemented based on optimizing cash flow and the financial activities of the parties.

The expected value of each Relevant Transactions as mentioned above shall be from 35% or beyond or transactions which their total value incurred with 12 months since the date of first transaction is from 35% or beyond of the total asset value record in the most recent Financial Statement.

2. Authorizing to Chairman of Board of Directors and allow Chairman to re-authorize other managers of the Corporation:
  - a. To decide specific terms and conditions of Relevant Transactions and contracts, agreements, other documents related to Relevant Transactions, consisting of any amending, supplementing, terminating, replacing Relevant Transactions (if any); and
  - b. To sign and execute Relevant Transactions and contracts, agreements, and other documents related to Relevant Transactions, consisting of any amending, supplementing, terminating, replacing Relevant Transactions (if any).

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

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**



**DRAFT**

**SUBMISSION**

**Ref. Approval of transactions  
between the Corporation and Subsidiaries, Associated Companies in 2025**

Respectfully to: **General Meeting of Shareholders  
PetroVietnam General Services Corporation**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;*

The Board of Directors sincerely submits the 2025 General Meeting of Shareholders to approve transactions between Petrovietnam General Services Corporation (“**Petrosetco**” or “**Corporation**”) and Members as hereunder:

1. In order to reinforce the strength of operation foundation for the whole of Petrosetco and Members, to obtain economic benefits and strategies for Petrosetco and its shareholders, to approve internal transactions (“**Relevant Transactions**”), include but not limited to the listed below Transactions between Petrosetco and: (i) Petroleum High Technology Products Distribution Joint Stock Company; (ii) Petroleum Offshore Trading and Services Joint Stock Company; (iii) Petrosetco Assets Management Joint Stock Company; (iv) Petroleum General Distribution Services Joint Stock Company; (v) Viet Nam Petroleum Logistics Services Joint Stock Company; (vi) Mien Trung Petroleum Services and Trading Joint Stock Company; (vii) Petrosetco Vung Tau General Services Joint Stock Company; (viii) Smart Convergence Joint Stock Company; (ix) Binh Minh Electronics Refrigeration Joint Stock Company; (x) Pedaco Green Environment Joint Stock Company:
  - a. Transactions of goods purchasing;
  - b. Transactions of ownership transferring, trademarks granting, technology innovating and improving, registered and unregistered copyrights and other objects;
  - c. Transactions of cost sharing, whereby include but not limited to expenses of information technology, management, others and actual operating costs incurred which are proper with market price and are allocated on the basis of agreement with listed below companies transparently, equally, reasonably, appropriately in accordance with market practices and legal regulations; and

- d. Transactions of loan, lending, bond purchasing and selling of Petrosetco, its subsidiaries and associate companies, as well as guarantees, assets pledges and mortgages are implemented based on optimizing cash flow and financial activities of the parties.

The expected value of each Relevant Transactions as mentioned above shall be from 35% or beyond or transactions which their total value incurred with 12 months since the date of first transaction is from 35% or beyond of the total asset value record in the most recent Financial Statement.

2. To authorize Chairman of Board of Directors and allow Chairman to re-authorize other directors of the Corporation:
  - a. To decide specific terms and conditions of Relevant Transactions and contracts, agreements, other documents related to Relevant Transactions, consisting of any amending, supplementing, terminating, replacing Relevant Transactions (if any); and
  - b. To sign and conduct Relevant Transactions and contracts, agreements, and other documents related to Relevant Transactions, consisting of any amending, supplementing, terminating, replacing Relevant Transactions (if any).

Respectfully submit to GMS for your kind consideration and approval.

Sincerely./.

***Recipients:***

- As above;
- Archive: Record Dept.

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

**Phung Tuan Ha**

**DRAFT**

**RESOLUTION**

**2025 ANNUAL GENEREAL MEETING OF SHAREHOLDERS**  
**PETROVIETNAM GENERAL SERVICES CORPORATION**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Meeting Minutes of the 2025 Annual General Meeting of Shareholders No. 01/BBH-PET.ĐHĐCĐ/2025 dated .....2025,*

**DECIDE:**

- Article 1.** Approve the Report on activities of the Board of Directors in 2024.
- Article 2.** Approve the Report on activities of the independent members of the Board of Directors in the Audit Committee in 2024.
- Article 3.** Approve the Report of the Board of Management in 2024.
- Article 4.** Approve the Submission on the approval of the business results in 2024 and the business plan in 2025, specifically:
- 4.1. Business Results in 2024

***Consolidated Business Results***

Revenue	:	VND	19.043.708.488.035
Profits before tax	:	VND	283.249.765.337
Profits after tax	:	VND	219.877.348.976

***Separate Business Results***

Revenue	:	VND	5.983.789.530.874
Profits before tax	:	VND	60.094.557.689
Profits after tax	:	VND	56.644.272.973

4.2. Business Plan for 2025

***Consolidated Business Plan***

Revenue	:	VND	20.500.000.000.000
Profits before tax	:	VND	305.000.000.000
Profits after tax	:	VND	244.000.000.000

***Separate Business Plan***

Revenue	:	VND	6.334.000.000.000
Profits before tax	:	VND	60.000.000.000
Profits after tax	:	VND	56.900.000.000

**Article 5.** Approve the Submission on the approval of the audited Financial Statements of 2024, specifically:

Approve the Separate and Consolidated Financial Statements for 2024, audited by PricewaterhouseCoopers Vietnam Limited (PwC).

**Article 6.** Approve the Submission on the approval of the Report on salary and remuneration of the Board of Directors and the General Director in 2024 and the plan for 2025.

**Article 7.** Approve the Submission on the Plan of profit distribution and fund allocation for 2024 and the profit distribution and fund allocation plan for 2025, specifically:

7.1. Plan of profit distribution and fund allocation for 2024

<b>Indicator</b>	<b>Data</b>
- Consolidated Net Revenue	: VND 19.043.708.488.035
- Consolidated Profit before Tax	: VND 283.249.765.337
- Consolidated Profit after Tax	: VND 219.877.348.976
- Profit after Tax attributable to the Parent Company	: VND 149.662.157.637
- Profit after Tax of the Parent Company	: VND 56.644.272.973
- Accumulated undistributed profit after tax of the parent company as of December 31 <sup>st</sup> , 2024	: VND 99.238.117.114
- Allocation to Bonus and Welfare 6%	: VND 3.398.656.378
- Dividends payment	: 5% by cash

7.2. Plan of profit distribution and fund allocation for 2025

<b>Indicator</b>	<b>Data</b>
- Fund for Bonus, Welfare	: 6%
- Expected dividend	: Max 10%
- Profit after Tax	: VND 55.000.000.000

**Article 8.** Approve the Submission to approve the List of Auditing Companies for the 2025 fiscal year, specifically:

8.1. List of Audit Firms for the Fiscal Year 2025

- Deloitte Vietnam Audit Company Limited;
- Ernst & Young Vietnam Audit Company Limited;
- PricewaterhouseCoopers Vietnam Audit Company Limited;
- KPMG Vietnam Audit Company Limited.

8.2. Authorize the Board of Directors and allow the Board of Directors to re-authorize other managers performing the following tasks:

- Selecting one of the audit firms from the List of Audit Firms for the Fiscal Year 2025 to review and audit the Corporation's financial statements in accordance with legal regulations and the Corporation's requirements at each time.
- Deciding on the remuneration and other terms related to the contract with the selected independent audit firm.

**Article 9.** Approve the Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and PVN and PVN's affiliates in 2024.

**Article 10.** Approve the Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and Subsidiaries in 2024.

**Article 11.** Approve the Submission to approve transactions between the Corporation and PVN, PVN's subsidiaries in 2025.

**Article 12.** Approve the Submission to approve transactions between the Corporation and its subsidiaries and associated companies in 2025.

**Article 13.** Enforcement clause

13.1. The Board of Directors, the Board of General Directors, and related individuals, organizations are responsible for implementing this Resolution.

13.2. This Resolution takes effect from the date of signing./.

***Recipients:***

- Shareholders, BOD, BOM;
- Archived: Record Dept., Secretary.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN**

**Phung Tuan Ha**



**PETROVIETNAM GENERAL SERVICES CORPORATION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**



**VOTING BALLOT**  
**Delegate code: PET.000...**

**TEMPLATE**

Full name of delegate: ...

Number of owned votes: ... votes

Number of authorized votes: ... votes

**Total number of votes represented: ... votes**

*(Please check the Opinion box according to each Voting Content.)*

<b>NỘI DUNG</b>	<b>Agree</b>	<b>Against</b>	<b>Abstain</b>
<b>Content 01:</b> Report on activities of the Board of Directors in 2024			
<b>Content 02:</b> Report on activities of the independent members of the Board of Directors in the Audit Committee in 2024			
<b>Content 03:</b> Report of the Board of Management in 2024			
<b>Content 04:</b> Approve the Submission on the approval of the business results in 2024 and the business plan for 2025			
<b>Content 05:</b> Approve the Submission on the approval of the audited Financial Statements of 2024			
<b>Content 06:</b> Approve the Submission on the approval of the Report on salary and remuneration of the Board of Directors and the General Director in 2024 and the plan for 2025			
<b>Content 07:</b> Approve the Submission on the Plan of profit distribution and fund allocation in 2024 and the profit distribution and fund allocation plan for 2025			
<b>Content 08:</b> Approve the Submission to approve the List of Auditing Companies for the 2025 fiscal year			
<b>Content 09:</b> Approve the Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and PVN and PVN's affiliates in 2024			
<b>Content 10:</b> Approve the Submission to approve the Report on transactions between the Petrovietnam General Services Corporation and Subsidiaries in 2024.			
<b>Content 11:</b> Approve the Submission to approve transactions between the Corporation and PVN, PVN's subsidiaries in 2025			
<b>Content 12:</b> Approve the Submission to approve transactions between the Corporation and its subsidiaries and associated companies in 2025			

**Guideline:**

Shareholders mark (X) in 1 of 3 boxes: Agree/Against/Abstain for each voting content.

Date ... month ... year 2025

**DELEGATE**

*(Sign and write full name)*