



PETROLIMEX



PETROLEUM MECHANICAL STOCK COMPANY

ANNUAL REPORT 2024

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PETROLIMEX

PETROLEUM MECHANICAL STOCK COMPANY



CHAPTER I: COMPANY OVERVIEW

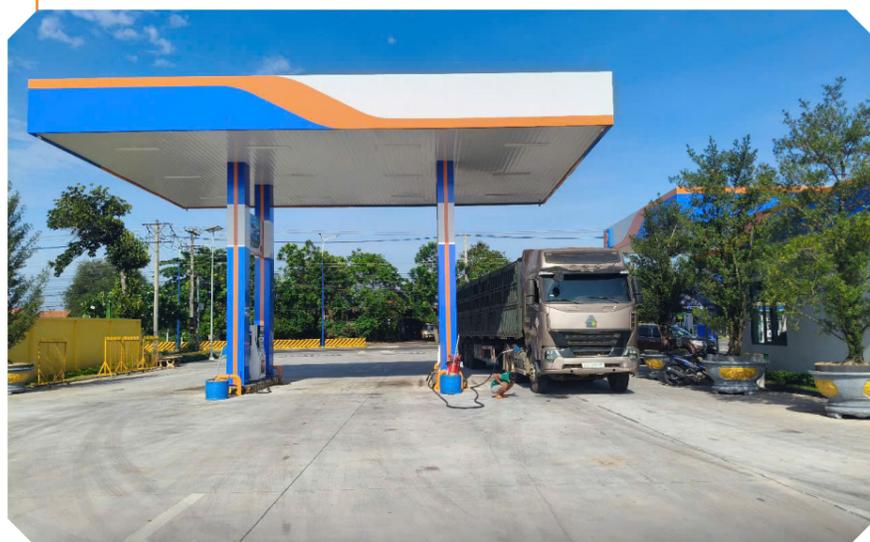
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PETROLIMEX

PETROLEUM MECHANICAL STOCK COMPANY



GENERAL INFORMATION

GENERAL INFORMATION

Trading name: Petroleum Mechanical Stock Company.

Business Registration Certificate No.: 0301838116 was first issued by the Department of Planning and Investment of Ho Chi Minh City on October 21, 1999, with subsequent amendments, and the 12th amendment was made on July 3, 2020

Charter capital: 72.276.620.000 đồng.

Owner's capital (as of December 31, 2024): 72,276,620,000 VND.

Address: 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam.

Phone number: +(84 8) 35531761.

Fax number: +(84 8) 35533029.

Website: <http://pms.petrolimex.com.vn>

SHARE INFORMATION

Stock code: PMS.

Stock exchange: HNX.

Listing date: 26/05/2009.

Par value: 10,000 VND per share.

Number of shares outstanding: 7,201,772 shares.

BUSINESS LINES

- Business Production Sector:

200-liter steel drums;

18/20-liter steel drums;

Various types of round and elliptical steel tanks;

New tank trucks built from Hyundai, Hino, Kamaz chassis..

- Service Sector:

Oil and gas trading (retail and wholesale);

Trading of oil and gas equipment and materials;

Construction of gas stations and industrial construction.

LOCATION OF BUSINESS

Petroleum Mechanical Stock Company is currently distributing its products nationwide.



PETROLIMEX

GENERAL INFORMATION

TYPICAL PRODUCTS

MANUFACTURING MECHANICAL PRODUCTS

200L DRUM



TIN CAN



FUEL STORAGE TANK



TANK TRUCK (ALUMINUM - STAINLESS STEEL)





PETROLIMEX

GENERAL INFORMATION

TYPICAL PRODUCTS

MANUFACTURING MECHANICAL PRODUCTS

TANK TRUCK (STEEL MATERIAL)



TANK SEMI-TRAILER



OTHER SPECIAL PURPOSE VEHICLES



TRADE - SERVICES

OTHER SPECIAL PURPOSE VEHICLES



SUPPLY OF OIL AND GAS MATERIALS AND EQUIPMENT





PETROLIMEX

GENERAL INFORMATION

TYPICAL PRODUCTS

MANUFACTURING MECHANICAL PRODUCTS

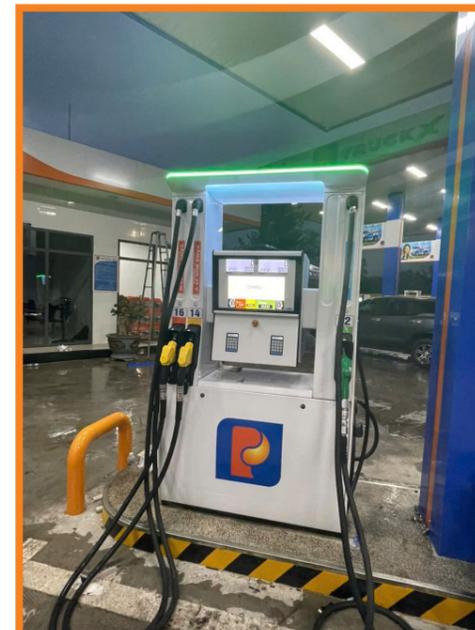
Double-layer tank, with the inner layer made of steel and the outer layer made of composite



Elliptical stainless steel tank for clean water, exported to North America.



TRADE - SERVICES



Construction and installation of truck service stations and technology transfer, with the latest global fuel technology equipment, including: GILBACO-USA fuel dispensers connected to modern gas station management software, automatic tank measurement systems, submersible pumps, tank leak detection systems, pipelines, etc.

TRADE - SERVICES

Construction of Gas Stations and Brand Recognition



QUALITY POLICY



ISO 9001:2005 Standard



UN CERTIFICATION



VIETNAM REGISTER





PETROLIMEX

GENERAL INFORMATION

ESTABLISHMENT AND DEVELOPMENT PROCESS

1975

The predecessor of Petroleum Mechanical Stock Company was the Thong Nhat Mechanical Workshop under the Ministry of Materials, established on October 22, 1975, based on the nationalization of Binh Loi Company and Semi Industrial Exploitation Company.

1988

On January 30, 1988, according to Decision No. 02VT-QD by the Ministry of Materials, the workshop was renamed the 23/11 Mechanical Enterprise and became a subsidiary of the Oil and Gas Company of Region II.

1992

On December 17, 1992, the 23/11 Mechanical Enterprise was renamed the Petroleum Mechanical Enterprise (according to Decision 111/TMDL/QD by the Ministry of Trade and Tourism). The enterprise became a subsidiary of the Vietnam National Petroleum Group

1997

On November 21, 1997, according to Decision No. 1169/TM/TCCB by the Ministry of Trade, the Petroleum Mechanical Enterprise was renamed Petroleum Mechanical Company, a subsidiary of the Vietnam National Petroleum Group, and became an independent accounting unit.

1999

On May 31, 1999, according to Decision No. 132/1999-QĐ/TT by the Prime Minister, Petroleum Mechanical Company was transformed into Petroleum Mechanical Stock Company, and the Vietnam National Petroleum Group became the largest shareholder, holding 35% of the charter capital.

2003

- On November 6, 2003, the shares of Petroleum Mechanical Stock Company were officially listed on the Ho Chi Minh City Stock Exchange (trading code: PMS);
- The charter capital is VND 32,000,000,000 (3,200,000 shares).

2005

In 2005, the company was selected and awarded the Vietnam Brand Gold Cup and was also honored with the Second-Class Labor Medal by the State.

2007

On April 9, 2007, the company successfully organized a share issuance, increasing its charter capital to VND 52,000,000,000. On May 3, 2007, the company officially listed an additional 2,000,000 shares on the Ho Chi Minh City Stock Exchange.

2009

On May 26, 2009, the company's listed shares were transferred from the Ho Chi Minh City Stock Exchange to the Hanoi Stock Exchange.

2011

On July 1, 2011, the company completed its share issuance. On December 19, 2011, the company officially listed an additional 2,027,662 shares on the Hanoi Stock Exchange, increasing its charter capital to VND 72,276,620,000.

2016

In May 2016, the company established the Dong Nai Petroleum Mechanical One Member Limited Liability Company, with 100% of the capital from Petroleum Mechanical Joint Stock Company, and a charter capital of VND 51,000,000,000.

2018

On April 27, 2018, Vietnam National Petroleum Group transferred 46% of its stake in Petroleum Mechanical Stock Company to Petrolimex Trading and Construction Corporation (PGCC).

2020

As of March 31, 2020, the Vietnam National Petroleum Group signed an agreement with the major shareholders of PGCC to annul the share transfer contract signed on April 27, 2018. All the shares previously owned by the group were returned to the Vietnam National Petroleum Group. Therefore, as of March 31, 2020, the Vietnam National Petroleum Group's ownership in Petroleum Mechanical Stock Company stands at 46%.

2024

In the context of global economic growth continuing to be impacted by unpredictable factors, the domestic commodity and import-export markets are also facing significant pressures. In response to this situation, the Board of Directors and the Executive Board have made efforts to implement various solutions to achieve the targets set by the General Shareholders' Meeting and ensure income for the employees.



PETROLIMEX **GENERAL INFORMATION**
INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

General Shareholders' Meeting:

The General Shareholders' Meeting is the highest authority of the Company. It is responsible for approving the reports from the Board of Directors on the business activities; deciding on business and investment plans; discussing amendments and supplements to the Company's Charter; approving development strategies; electing the Board of Directors, the Supervisory Board, and deciding on the Company's management structure.

Board of Directors:

The current Board of Directors consists of 5 members. The Board of Directors is directly responsible to the General Shareholders' Meeting for managing the Company, operating, and overseeing the implementation of tasks approved by the General Shareholders' Meeting. The Chairman of the Board of Directors is the leader of the Board and makes official decisions. The Board of Directors is responsible for developing business plans, implementing measures, and making decisions to achieve the objectives set by the General Shareholders' Meeting.

Supervisory Board:

The Supervisory Board oversees the Board of Directors and the Director in the management and operation of the Company and is responsible to the General Shareholders' Meeting for performing assigned duties.

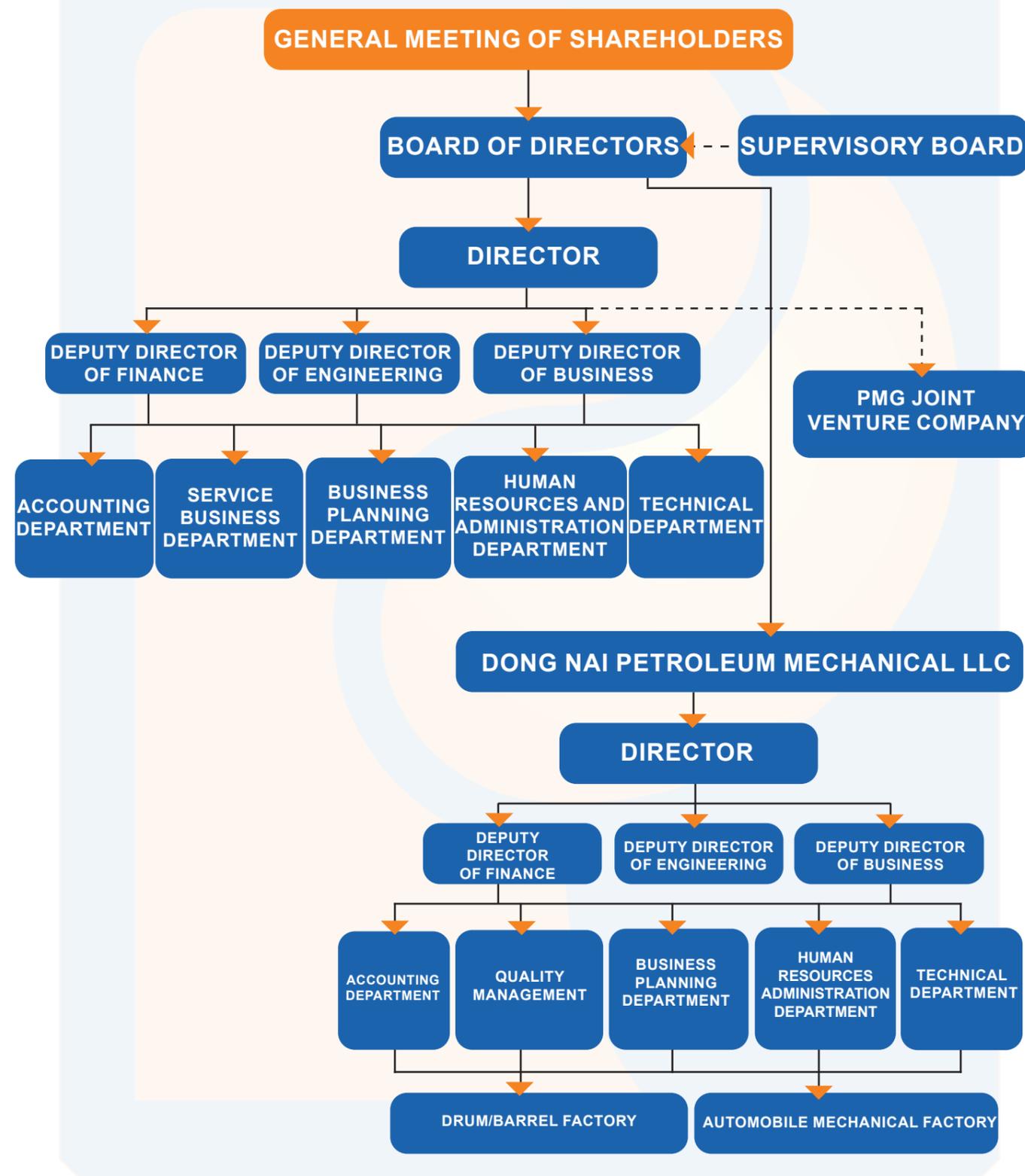
Director:

The Director is the executive body responsible for all business activities of the Company. The General Director is accountable to the law for the Company's business operations and to the General Shareholders' Meeting.

SUBSIDIARIES, ASSOCIATED COMPANIES

Company Name	Address	Main Business Activities	Ownership Ratio	Charter Capital
Subsidiary Company				
Dong Nai Petroleum Mechanical One Member LLC	Lot 108-109-110, Nhon Trach Textile IZ, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province, Vietnam	Manufacturing steel drums, tanks, and tank trucks; trading oil and gas materials, constructing gas stations, and road freight transport.	100%	VND 89 billion
Affiliate Company				
Gas Mechanical Company Ltd. (PMG)	Warehouse B, Nha Be Oil Depot, Nha Be Town, Nha Be District, Ho Chi Minh City	Manufacturing, Repair, Maintenance, and Inspection of Gas Cylinders; Trading: Gas, Oil & Gas industry equipment, LPG technology equipment, construction materials, ceramic industry raw materials, electrical mechanical goods; Consulting: Installation, technology transfer, technical consulting for the LPG industry Industrial Construction	49%	Over VND 11 billion

MANAGEMENT STRUCTURE





GENERAL INFORMATION
DEVELOPMENT ORIENTATIONS



 **MAIN OBJECTIVES OF THE COMPANY**

The company's primary goal is to become a leading distributor and agent in the fields of fuel supply, steel, motorcycles, electronics, and electrical machinery. At the same time, the company focuses on maintaining stability and sustainable development in its core manufacturing areas, particularly in the production of 200-liter drums and 18/20-liter barrels. With the aim of optimizing business efficiency, the company continuously leverages its existing advantages and resources to meet the growing and diverse needs of the market, ensuring outstanding performance in all operations.

 **DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM**

The company's medium and long-term development strategy is built on the foundation of product and service diversification, ensuring alignment with modern development trends and optimally meeting market demands. In addition to maintaining and developing traditional products and services that have established its reputation, the company will prioritize expanding its business portfolio with new products and services within the Petrolimex system to flexibly adapt to customer and market changes.

The company also continuously strives to improve management efficiency, optimize production and business processes. Furthermore, it combines the effective utilization of invested machinery and equipment, organizes research to improve technical skills, fosters innovation, and seeks all measures to continuously increase labor productivity, enhance the capabilities of staff, and improve workers' skills.

 **CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY**

Alongside business development, the company continuously strives towards sustainable goals in the environment, society, and community. Committed to development alongside environmental protection, the company implements programs and measures to minimize environmental impact, aiming to create a green, clean, and friendly environment. Furthermore, the company is always attentive to community support programs and fully complies with legal obligations, including social, tax, and financial responsibilities.

In the short-term and medium-term, the company focuses on building and implementing development plans that balance business interests with social responsibility. All these activities aim for sustainability, building trust and credibility with the public, while contributing to the overall development of society.

Overall, the company recognizes that sustainable development is not only a strategic factor but also a guiding principle throughout its journey, aiming to achieve a perfect balance between business growth, social responsibility, and environmental protection.





PETROLIMEX

GENERAL INFORMATION

RISKS



ECONOMIC RISK

In 2024, global economic data shows a slight improvement compared to 2023, with GDP growth reaching 3.1 - 3.2%, inflation kept in check, and stable job growth. However, the global economy still faces many significant challenges and risks: fiscal and monetary policies remain tight in many countries, directly pressuring borrowing costs and increasing the risk of a recession. Additionally, various political conflicts are disrupting global supply chains and energy markets. Despite being highly open to capital flows and facing numerous difficulties worldwide, Vietnam's economy in 2024 has still achieved commendable results: GDP for the year exceeded 7%, surpassing the National Assembly's target of 6-6.5% set at the beginning of the year; inflation has been controlled, major balances are ensured, business production activities have shifted positively, particularly regaining growth momentum similar to the pre-pandemic period. Furthermore, the main sectors of the economy have grown positively. The added value of the industrial sector in 2024 increased by 8.32% compared to the previous year, slightly lower than the 8.52% increase in 2022 during the 2019-2024 period. Within this, the processing and manufacturing sector grew by 9.83%, lower than the growth in 2011, 2016, 2017, and 2018 in the 2011-2024 period. Currently, PMS is operating in the core areas of packaging mechanical production and business, industrial construction, trading materials and oil, brand identity installation, so the Company is directly impacted by the economic-social situation of both Vietnam and the world. Overall, Vietnam is one of the countries with stable and outstanding economic growth compared to the global average. In the coming year, Vietnam's economy will continue to demonstrate strong resilience, with significant improvements in infrastructure, industrialization, and foreign investment attraction. Moreover, with the Government's policy focused on improving the business environment, PMS is well-positioned to seize new opportunities and maintain growth momentum in the coming years.



LEGAL RISKS

The Petroleum Mechanical Stock Company operates under the form of a joint-stock company and is listed on the Hanoi Stock Exchange (HNX). Therefore, all of the Company's activities are regulated by a system of legal documents including the Enterprise Law, Securities Law, various legal texts, decrees, and guiding circulars. Additionally, with the business activities involving barrels, steel drums, tank trucks built from chassis, and fuel services, PMS must also comply with the requirements related to Product and Goods Quality Law, Commercial Law, and more. Especially in recent years, the macroeconomic situation has fluctuated, and the Government continuously updates and amends legal documents to perfect policies in line with each period. To ensure stable business operations, the Company's internal regulations include processes for inspecting, reviewing, and coordinating checks between departments. Moreover, departments are required to constantly update relevant legal documents and participate in training on new regulations to ensure all personnel are aware of new requirements, thus adjusting governance, management, and business operations accordingly to prevent arising risks.



FIRE AND EXPLOSION RISKS

Oil products are highly flammable and can cause significant damage if accidents occur during storage, transportation, or circulation. To mitigate this risk, the Company strictly adheres to fire safety regulations, equips foam fire suppression systems, fire alarms at gasoline stations, trains employees on fire prevention and safety, and purchases property, fire, and other risk insurance. Additionally, the Company fulfills its responsibilities to the community and the environment to ensure business safety and minimize potential damage.



PETROLIMEX

GENERAL INFORMATION

RISKS



FUEL PRICE FLUCTUATION RISK

Fuel price fluctuations remain one of the significant risks for the Company in 2024. On the international market, Brent crude oil reached an average of 95 USD per barrel in the first half of 2024, up 10% compared to the same period last year due to factors like OPEC+ production cuts and geopolitical tensions in the Middle East. In Vietnam, the price of RON95 gasoline reached up to 32,870 VND per liter at times, putting significant pressure on production and business costs for many companies, including PMS.

With its business closely tied to the oil industry, the Company is directly impacted by fuel price fluctuations. Rising fuel prices increase transportation and raw material costs. This increase affects the ability to maintain profit margins, especially as market competition intensifies. Additionally, price fluctuations reduce customers' purchasing power, leading to a significant decline in demand for products like storage tanks and barrels.

Decree 80/2023/ND-CP, dated November 17, 2023, amends and supplements certain articles of Decrees 95/2021/ND-CP and 83/2014/ND-CP concerning oil trading, shortening the cycle for adjusting retail fuel prices. This change significantly impacts the management of fuel trading in general and PMS in particular, especially in managing inventory to minimize losses when retail prices drop and optimize profits when prices rise, given the unpredictable fluctuations in oil prices. To control this risk, the Company regularly updates information on global fuel prices and market trends to build effective business plans.



RAW MATERIAL COST RISK

The Company is currently focusing on producing its main products, which are 200L barrels and 18/20L steel drums—traditional products that meet the quality standards TCVN 5833-1994 and TCVN 6418-1998 for steel drums containing liquids. In the production process, the Company uses primary raw materials such as cold-rolled steel type I (Prime CR) according to JIS G3141 SPCC-SD standards or equivalent, along with auxiliary materials like PVC plastic for caps, anti-corrosion varnish, and raw materials for printing as required by customers. Additionally, the production of various steel tanks, underground tanks, floating tanks, and tankers also requires the use of steel plates and stainless steel according to TCVN 4162-85 standards.

In the context of continuously fluctuating raw material markets, the Company faces significant risks related to raw material costs. The main raw material for producing 200L barrels is SPCC steel, which is highly affected by global steel price fluctuations. Steel prices often rise due to supply shortages, geopolitical tensions, rising energy costs, or currency exchange rate fluctuations. These factors could significantly increase the Company's production costs, placing pressure on profits and business efficiency. Products like 18/20L drums use PVC plastic and anti-corrosion varnish, which are strongly influenced by oil prices—the primary input material for petrochemical production. The global rise in oil prices leads to higher production costs for varnish and PVC plastic, which in turn increases production costs and affects product prices.

Although material costs continue to rise, the Company may face difficulties adjusting product prices due to fierce market competition. This reduces its ability to pass on increased costs to customers, putting pressure on profit margins and diminishing its competitive position.



OTHER RISKS

In addition to the primary risks mentioned above, there are other risk factors such as fires, natural disasters, and epidemics. These are force majeure risks that can lead to severe consequences, such as harm to people and property, directly affecting the Company's operations and development. The Company's leadership has proactively developed a risk control plan to be ready to respond to these force majeure situations if they occur.

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PETROLIMEX

OPERATIONS IN THE YEAR

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



RESULTS OF BUSINESS OPERATIONS

Unit: VND million

No.	Indicator	FY 2023	FY 2024	Target 2024	% Completion of Target 2024	% Increase/Decrease
1	Net revenue	1,421,907	1,385,858	1,376,600	100.67%	-2.54%
-	Net revenue from the sale of goods and finished products	1,264,226	1,316,332			4.12%
-	Net revenue from brand identity construction	145,939	34,832			-76.13%
-	Net revenue from construction activities	2,415	26,633			1002.92%
-	Net revenue from service provision	3,041	1,991			-34.53%
-	Other revenue	6,286	6,069			-3.45%
2	Cost of goods sold	1,300,614	1,253,721			-3.61%
3	Gross profit	121,293	132,137			8.94%
4	Profit from production-business activities	34,697	40,578			16.95%
5	Other profit	1,408	-1,166			-182.86%
6	Profit before tax	36,104	39,412	24,500	160.86%	9.16%
7	Profit after tax	29,567	31,403			6.21%



COMMENTS

In 2024, the global commodity market was significantly impacted by complex developments in the global political, economic, and social landscape, particularly the escalating conflicts between Russia and Ukraine, as well as tensions in the Middle East. Domestically, the Vietnamese economy faced numerous challenges, both external and internal. Externally, it was directly affected by the widespread difficulties of the global economy. Internally, the country had to address long-standing structural issues while striving to maintain inflation stability, macroeconomic balance, and economic growth. Additionally, Vietnam had to deal with emerging issues, especially the aftermath of Storm No. 3 (Typhoon Yagi). Amid these overall economic challenges and internal limitations, the Board of Directors and the Board of Management of the Company made significant efforts to implement a range of solutions aimed at fulfilling the targets assigned by the General Meeting of Shareholders and ensuring stable income for employees. One of the key highlights of the year was the adoption of a cost-saving strategy, optimal utilization of invested machinery and equipment, and a strong focus on improving labor productivity. The Company also closely monitored fluctuations in input material prices and forecasted market trends to proactively procure materials at favorable prices. As a result, the cost of goods sold decreased at a faster rate than revenue, reaching VND 1,253,721 million - down more than 3% compared to 2023 (while net revenue declined by over 2%).

Overview of 2024 performance:

- Net revenue reached VND 1,385,858 million, fulfilling 100.67% of the target, and declined by more than 2% compared to 2023.

- Profit before tax reached VND 39,412 million, achieving 160.86% of the target, and increased by over 9% compared to 2023.



REVENUE

1,385,858 billion VND

Decrease by 2.54% compared to 2023



COST OF GOODS SOLD

1,316,332 billion VND

Increase by 3.61% compared to 2023



GROSS PROFIT

132,137 billion VND

Increase by 8.34% compared to 2023



OPERATING PROFIT

40,578 billion VND

Increase by 16.95% compared to 2023



PROFIT BEFORE TAX

39,412 billion VND

Increase by 9.16% compared to 2023



PROFIT AFTER TAX

31,403 billion VND

Increase by 6.12% compared to 2023



PETROLIMEX

OPERATIONS IN THE YEAR

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



COST OF PRODUCTION AND BUSINESS BY ELEMENT

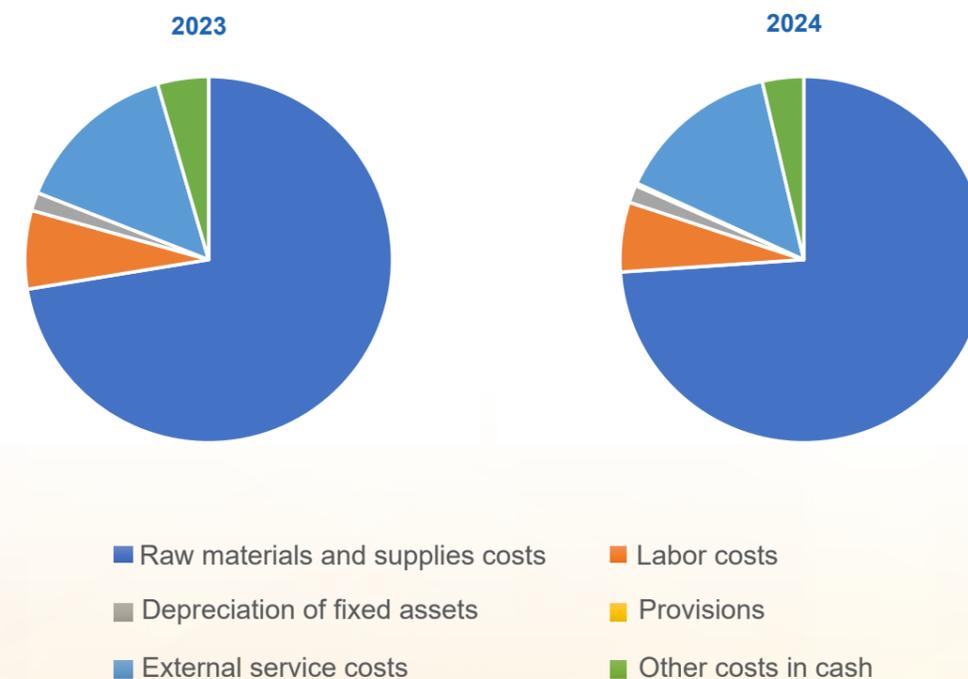
Unit: VND million

No.	Indicator	Year 2023		Year 2024		% Increase/Decrease
		Value	Percentage	Value	Percentage	
1	Cost of raw materials and materials	478,919	73.92%	416,047	72.41%	-13.13%
2	Labor costs	39,879	6.16%	39,815	6.93%	-0.16%
3	Fixed asset depreciation expense	10,103	1.56%	9,319	1.62%	-7.76%
4	Provision expense	1,450	0.22%	-	-	-
5	External service expenses	93,985	14.51%	83,576	14.55%	-11.08%
6	Other cash expenses	23,558	3.64%	25,803	4.49%	9.53%
Total		647,893	100.00%	574,560	100.00%	-11.32%



COMMENTS

In 2024, the company's total cost of production and business by element decreased 11.32% compared to 2023, mainly due to the cost of raw materials and materials decreasing 13.13% (accounting for more than 70% of total cost) thanks to the good application of the strategy to reduce unnecessary costs, apply solutions to optimize the efficiency of machinery and equipment, and do a good job of forecasting market price trends, thereby storing input materials at good prices. In addition, the cost of outsourced services (accounting for the second largest proportion of total costs, more than 14%) also decreased by 11.08%, thanks to the reduction in outsourcing. Notably, no provision costs were incurred, saving a significant amount. In general, in the past year, the Company has significantly improved operating efficiency by controlling the cost of raw materials and outsourcing well. In the coming time, the Company will continue to maintain cost optimization solutions, and the Company will also closely monitor items that tend to increase to ensure sustainable and stable development.



LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2024

No.	Board of Directors' members	Position	Number of shares	Percentage ownership (%)
1	Doan Dac Hoc	Director	893,059	12.36%
2	Ho Tri Luong	Deputy Director	831,299	11.50%
3	Nguyen Duy Hai	Deputy Director	235,800	3.26%
4	Nguyen Hong Kiem	Deputy Director	26,810	0.37%
5	Tran Van Phuc	Chief Accountant	0	0%

CHANGES IN THE BOARD OF MANAGEMENT

During the year, there were no personnel changes in the Board of Management.



EXECUTIVE PROFILES

Mr. **DOAN DAC HOC**

Director

Date of birth	24/09/1968
Place of birth	Bac Ninh
Nationality	Viet Nam
Permanent address	553/28E - Nguyen Kiem - Ward 9 - Phu Nhuan District - HCMC
Qualification	Electrical Engineer and Bachelor of Economics
Current Position at the Company	Member of the Board of Directors and Director

Work Experience:

1991 - 2001: Technical Officer – Supervisor, Petroleum Mechanical Company.
2001 - 2003: Deputy Head of Business Department, Petroleum Mechanical Stock Company.
2003 - 2008: Head of Business Department, Petroleum Mechanical Stock Company.
2009 - November 2009: Deputy Director, Petroleum Mechanical Stock Company.
November 2009 - October 2017: Director and Member of the Board of Directors, Petroleum Mechanical Stock Company.
October 2017 - March 2019: Director and Chairman of the Board of Directors, Petroleum Mechanical Stock Company.
April 2019 - present: Director and Member of the Board of Directors, Petroleum Mechanical Stock Company.

Personally held shares: 893,059 shares

Mr **HO TRI LUONG**

Deputy Director

Date of birth	20/03/1969
Place of birth	Quang Tri
Nationality	Viet Nam
Permanent address	160/9/40 Truc Street - Ward 13 – Binh Thanh District – Ho Chi Minh City
Qualification	Bachelor of Economics
Current Position at the Company	Member of the Board of Directors and Deputy Director

Work Experience:

1992 - 1994: Staff, Investment and Development Bank of Tien Giang
1994 - 1995: Deputy Head of Accounting Department, Tien Giang Petroleum Branch
1995 - 2002: Deputy Head of Accounting Department, Tien Giang Petroleum Company
2002 - 2006: Chief Accountant, Tien Giang Construction Company
2007 - March 2010: Chief Accountant, Tien Giang Construction Company
April 2010 - November 2010: Deputy Head of Accounting Department, Petroleum Mechanical Stock Company
December 2010 - March 2011: Chief Accountant, Petroleum Mechanical Stock Company
April 2011 - April 2016: Chief Accountant, Petroleum Mechanical Stock Company
May 2016 - October 2018: Deputy Director Petroleum Mechanical Stock Company
October 2018 - present: Deputy Director and Member of the BOD Petroleum Mechanical Stock Company.

Personally held shares: 831,299 shares



OPERATIONS IN THE YEAR
ORGANIZATION AND HUMAN RESOURCE

PETROLIMEX



EXECUTIVE PROFILES



Mr **NGUYEN DUY HAI**

Deputy Director

Date of birth	11/09/1981
Place of birth	Que Town - Kim Bang – Ha Nam
Nationality	Viet Nam
Permanent address	160/3 Dang Thuy Tram Street - Ward 13 - Binh Thanh District - Ho Chi Minh City
Qualification	Bachelor of Economics
Current Position at the Company	Member of the Board of Directors and Deputy Director and Person in charge of Corporate Governance

Work Experience:

2005 - 2007: Staff, Finance and Accounting Department - Petroleum Mechanical Stock Company
2007 - 2010: Deputy Head of Finance and Accounting Department - Petroleum Mechanical Stock Company
2010 - May 2014: Deputy Head of Business Planning Department, Petroleum Mechanical Stock Company
May 2014 - April 2015: In charge of the Business Planning Department, Petroleum Mechanical Stock Company
April 2015 - 2016: Head of Business Planning Department, Petroleum Mechanical Stock Company
April 2018: Deputy Director, Dong Nai Petroleum Mechanical One Member Limited Liability Company.

Number of personally held shares: 235,800 shares

Mr **NGUYEN HONG KIEM**

Deputy Director

Date of birth	04/09/1963
Place of birth	Hung Yen
Nationality	Viet Nam
Permanent address	109 Lot D - Thanh Da Dormitory - Group 42 - Ward 27 - Binh Thanh District - HCMC
Qualification	Bachelor of Economics
Current Position at the Company	Chairman of Dong Nai Petroleum Mechanics One Member LLC, concurrently Deputy Director

Work Experience:

03/1995 – 10/1999: Technical Staff at Drum Workshop – Petroleum Mechanical Stock Company
11/1999 – 11/2007: Deputy Head of Drum Workshop – Petroleum Mechanical Stock Company
12/2007 – 06/2012: Head of Drum Workshop – Petroleum Mechanical Stock Company
07/2012 – 04/2016: Acting Head of Technical Management Department – Petroleum Mechanical Stock Company
05/2016 – 04/2021: Deputy Director – Dong Nai Petroleum Mechanical One Member Limited Liability Company
05/2021 – 09/2024: Deputy Director – Petroleum Mechanical Stock Company cum Chairman – Dong Nai Petroleum Mechanical One Member Limited Liability Company.
10/2024 – present: Deputy Director – Dong Nai Petroleum Mechanical One Member Limited Liability Company.

Number of personally held shares: 26,810 shares

Mr **TRAN VAN PHUC**

Chief Accountant

Date of birth	08/01/1976
Place of birth	Ho Chi Minh City
Nationality	Viet Nam
Permanent address	418/5A Phan Xich Long - Ward 2 - Phu Nhuan District - HCMC
Qualification	Bachelor of Economics
Current Position at the Company	Chief Accountant

Work Experience:

04/2011 – 04/2016: Deputy Head of Accounting and Finance Department – Petroleum Mechanical Stock Company.
05/2016 – 04/2017: Head of Accounting and Finance Department – Petroleum Mechanical Stock Company cum Chief Accountant – Dong Nai Petroleum Mechanical One Member Limited Liability Company.
05/2017 – present: Chief Accountant – Petroleum Mechanical Stock Company cum Chief Accountant – Dong Nai Petroleum Mechanical One Member Limited Liability Company.

Number of personally held shares: 0 shares



OPERATIONS IN THE YEAR
ORGANIZATION AND HUMAN RESOURCE

PETROLIMEX



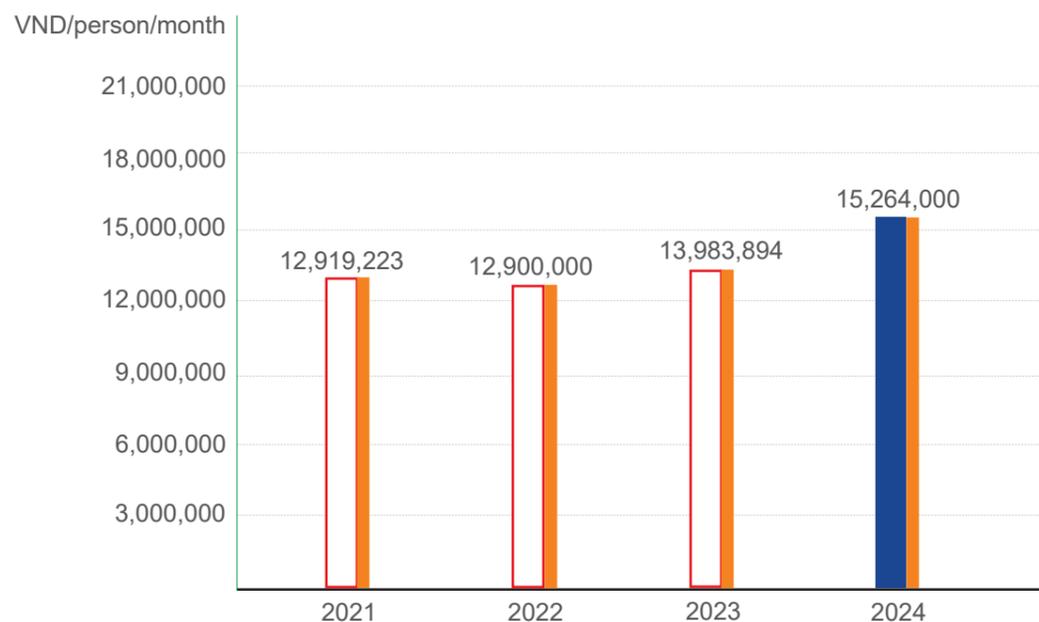
NUMBER OF STAFFS:

No.	Criteria	Year 2023		Year 2024	
		Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)
1	Master's degree	2	0.07%	2	0.07%
2	Bachelor's degree	72	12.60%	72	12.60%
3	College, intermediate level	17	5.00%	17	5.00%
4	Vocational high school, vocational level	119	82.33%	119	82.33%
Total number of employees, workers		210	100%	210	100%



AVERAGE INCOME:

Indicator	2021	2022	2023	2024
Total number of employees (people)	211	186	210	210
Average income (VND/person/month)	12,919,223	12,900,000	13,983,894	15,264,000



HUMAN RESOURCES POLICY:

TRAINING

PMS considers human resources as the key to the long-term development of the Company. Therefore, the Company constantly encourages employees to develop a spirit of learning and improve soft skills to support their work more effectively.

The Company maintains a regular training policy to improve the capacity of its staff. The main training activities include on-the-job training and basic and advanced knowledge courses, helping employees maximize their capacity and working skills. In addition, the Company also adjusts its human resources to suit the Company's development, thereby improving labor quality. Every year, the Company also organizes vocational skills training courses for direct employees and management and specialized courses for managers.



RECRUITMENT

The Company always places strong emphasis on the recruitment and training of human resources to ensure that its workforce meets the professional qualifications and essential skill sets required for the sustainable development of the organization. Recruitment criteria are specifically defined for each department and division, aiming to attract individuals with high professional competence, integrity, and diligence, who are aligned with the Company's working environment and strategic objectives. In addition to recruitment, the Company places special focus on employee training to enhance both professional expertise and operational capabilities. The recruitment standards are developed based on the specific job requirements of each department, ensuring that every new team member not only possesses the necessary skills but also upholds honesty and a strong work ethic, thereby contributing to the overall success of the Company.



PETROLIMEX

OPERATIONS IN THE YEAR ORGANIZATION AND HUMAN RESOURCE



HUMAN RESOURCES POLICY:

SALARY, BONUS, BENEFITS AND WELFARE POLICIES

PMS commits to strictly adhering to the Labor Code, Social Insurance Law, and Health Insurance Law, including regulations on leave, sick leave, holidays, and maternity leave. The Company ensures fairness and transparency in implementing salary and bonus policies, closely linked to employee performance. To encourage long-term commitment, the company has established a clear career progression path and implemented reward policies for employees with creative contributions to production, business activities, and management. These policies have helped PMS maintain long-term relationships with employees and retain talent, with minimal significant personnel fluctuations in recent years.

PMS's salary system is based on state regulations, business performance, job value, employee roles and responsibilities, and macroeconomic factors such as the local market, inflation, and average income growth. The salary policy aims to ensure fairness, transparency, and encourage employees to maximize their potential. Employee income improves annually, with each year's income exceeding the previous year's.

The Company also implements timely and reasonable reward and disciplinary policies to improve labor productivity. Employees have formal labor contracts, participate in social, health, and unemployment insurance, enjoy sick leave and maternity leave benefits in accordance with legal regulations, are provided with full labor protection gear, and undergo annual health checkups.

Accordingly, PMS strictly adheres to regulations on labor contract signing, including internal labor regulations, salary regulations, KPI assessment processes, etc., in compliance with the Labor Code and current legal documents. Additionally, the Company ensures stable employment for its workforce, applying standard working conditions with an average company-wide income estimated at 14,196,083 million VND/person/month.

Regarding employee benefits in 2024, PMS consistently cares for its employees according to the Collective Labor Agreement, with meaningful and timely activities such as visiting and encouraging employees working on remote projects, supporting sick employees, and providing special benefits on holidays like International Women's Day on March 8 and Vietnamese Women's Day on October 20. The unit also focuses on personnel training, contributing to improving skills and increasing average employee income.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION



MAJOR INVESTMENTS

In 2024, the Company invested a total of VND 34 billion in new projects and repairs, fulfilling 39% of the annual plan. Specifically:

- PMS: carried out new investments and upgrades for one petrol station in Long An; invested in infrastructure and e-invoicing software for Petrol Station No. 446 No Trang Long; repaired office facilities; installed brand identity signage at petrol stations; incurred costs related to environmental permit applications and oil spill response plans for petrol stations; and completed procedures for the construction permit of Kim Huong Petrol Station. The total value of these investments amounted to VND 14.8 billion, completing 77% of the planned target.
- Dong Nai Petroleum Mechanical Company Limited: implemented various new investments including the acquisition of a double-layer tank fabrication machine; purchased new molds for stamping drum lids and bottoms (such as molds for cutting/stamping 18L and 200L drum lids and bottoms); equipped the workshops with several machines (Hitachi 50HP air compressor, laser welding machine, 80-ton hydraulic press brake, etc.); carried out repairs and overhauls of equipment (including the conveyor system, compressed air system components, trucks, cars, forklifts, and other production and maintenance machinery to maintain operations at the Nhon Trach Factory); incurred expenses for environmental treatment, industrial cleaning, and obtained UN Mark certifications for various drum products. Total expenditure reached VND 19.2 billion, fulfilling 28% of the planned investment.



FINANCIAL PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

DONG NAI PETROLEUM MECHANICAL COMPANY LIMITED

Unit: VND million

Indicator	2023	2024	%2024/2023
Total asset	235,683	221,648	94.04%
Revenue	512,243	626,584	122.32%
Financial activities revenue	21	65	306.34%
Profit before tax	27,907	36,880	132.15%
Profit after tax	22,048	29,230	132.57%

P.M.G GAS MECHANICAL COMPANY LIMITED

Unit: VND million

Indicator	2023	2024	%2024/2023
Total asset	64,975	82,238	126.57%
Revenue	236,836	334,357	141.18%
Financial activities revenue	276	237	85.74%
Profit before tax	14,365	18,776	130.71%
Profit after tax	11,416	14,924	130.73%



PETROLIMEX

OPERATIONS IN THE YEAR

FINANCIAL SITUATION



FINANCIAL SITUATION

Unit: VND million

Index	2023	2024	Percentage Increase/ Decrease
Total asset value	421,433	328,074	-22.15%
Revenue	1,421,917	1,385,858	-2.54%
Profit before tax	36,104	39,412	9.16%
Profit after tax	29,567	31,403	6.21%
Dividend payout ratio	33.5% (in cash at par value)		



COMMENTS

In 2024, the Company's total assets reached VND 328,074 million, representing a decrease of over 22% compared to the beginning of the year. Net revenue also saw a slight decline, impacted by the overall market conditions of the industry and certain internal limitations—particularly the loss of the previous advantage of stockpiling steel materials at low prices. The decline in total assets was mainly attributable to a decrease in current assets, as key indicators recorded significant reductions. Specifically, short-term receivables fell by more than VND 70,307 million, equivalent to a 37.44% decrease from the beginning of the year, while inventories dropped by over VND 19,723 million, or 24.2%. These declines were in line with the reduction in net revenue, reflecting the general trend in the Company's business performance. Nevertheless, throughout the year, the implementation of cost-cutting strategies, optimal utilization of existing machinery and equipment, along with a focus on improving labor productivity and market forecasting to reserve input materials at favorable prices, contributed to improved business results. Profit after tax reached VND 31,403 million, marking an increase of over 6% compared to 2023.



Total asset was recorded at **328,074** VND Million, down 22.15% compared to 2023



Profit after tax was recorded at **31,403** VND Million, up 6.21% compared to 2023



MAJOR FINANCIAL INDICATORS

Indicator	Unit	2023	2024
Liquidity ratio			
Current ratio	times	1.22	1.33
(Current asset / Short-term debt)			
Quick ratio	times	0.89	0.92
(Current asset - Inventories) / Short-term debt			
Capital structure ratio			
Debt/Total assets ratio	%	59.32%	46.90%
Debt/Owner's Equity ratio	%	145.81%	88.33%
Operation capability ratio			
Inventory turnover	turns	16.28	17.50
(Cost of goods sold / Average inventories)			
Total asset turnover	turns	3.77	3.70
(Revenue / Average total asset)			
Profitability			
Return on sales (ROS)	%	2.08%	2.27%
Return on equity (ROE)	%	17.52%	18.17%
Return on assets (ROA)	%	7.83%	8.38%
Profit from business activities/ Net revenue Ratio	%	2.44%	2.93%



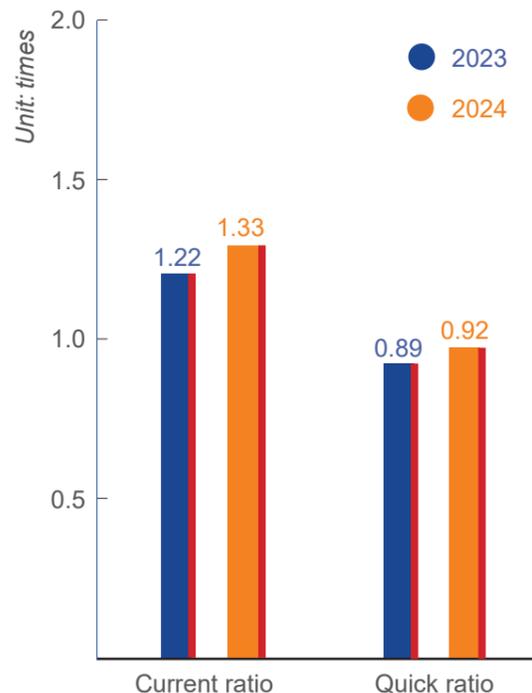
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OPERATIONS IN THE YEAR FINANCIAL SITUATIO



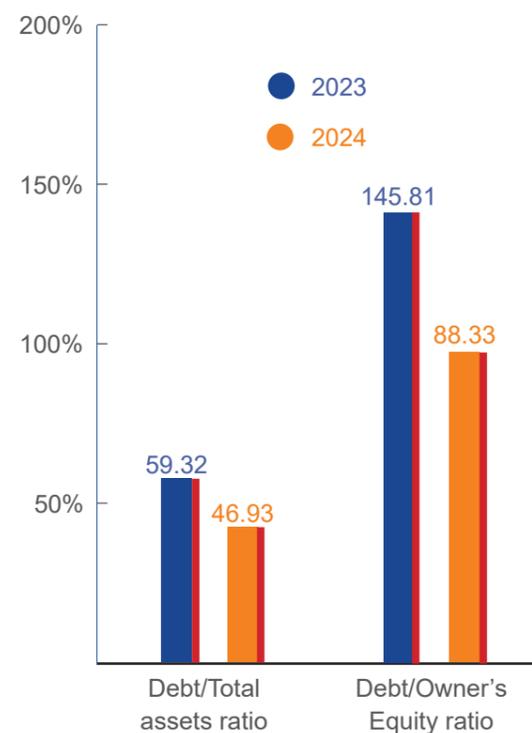
LIQUIDITY RATIO

From the beginning of the year, the Company set a goal of proactively managing and fulfilling its financial obligations, with a focus on thoroughly and effectively implementing internal management regulations and strictly complying with State regulations on financial management, corporate governance, and accounting practices. At the same time, the Company concentrated on enhancing capital efficiency and maintaining flexibility in meeting capital needs for production and business activities. As a result of these efforts, the Company's solvency indicators showed notable improvement during the year. Specifically, the current ratio increased from 1.22 to 1.33 times, while the quick ratio rose from 0.89 to 0.92 times. Short-term liabilities, which declined by more than 38% compared to the beginning of the year, decreased at a faster rate than current assets, which dropped by over 33%. Short-term liabilities amounted to VND 151,153 million, representing a decrease of more than VND 95,000 million, driven by sound financial balancing that ensured the Company's ability to meet obligations to suppliers and repay short-term loans. In particular, short-term trade payables and short-term borrowings were recorded at VND 65,731 million and VND 41,990 million, respectively—equivalent to year-on-year decreases of 41.38% and 50.82%.



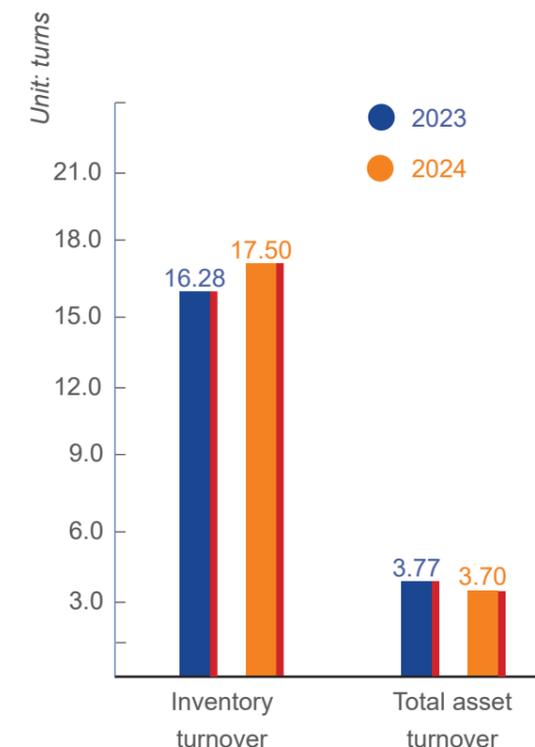
CAPITAL STRUCTURE RATIO

During the year, the Company's capital structure improved significantly as the Debt-to-Total Assets ratio decreased from 59.32% to 46.90%, indicating a reduced reliance on debt. This improvement was attributed to effective capital management, balanced cash flow, and timely settlement of payables and short-term obligations. At the same time, the Debt-to-Owners' Equity ratio declined sharply from 145.81% to 88.33%, reflecting enhanced financial autonomy. This positive shift has helped the Company reduce financial risks, increase stability, and strengthen its financial foundation for long-term sustainability.



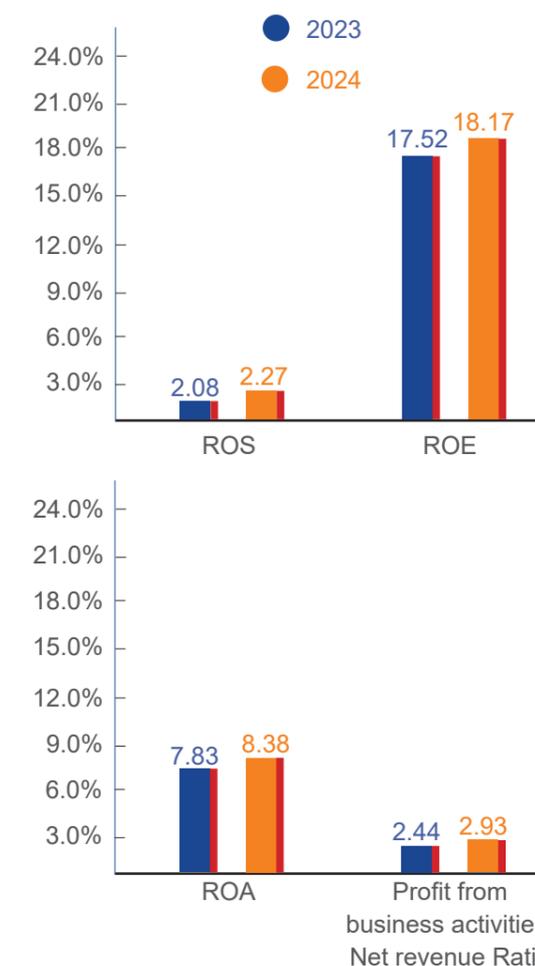
OPERATION CAPABILITY RATIO

During the year, the inventory turnover ratio increased from 16.28 to 17.50, indicating more effective inventory management by the Company, which contributed to faster goods circulation and optimized working capital utilization. However, the total asset turnover ratio slightly declined from 3.77 to 3.70, reflecting a slower pace in revenue generation from total assets. To further enhance operational efficiency and improve these indicators, the Company will continue to optimize asset utilization by improving machinery efficiency, maintaining tight inventory control, accelerating receivables collection, restructuring its asset portfolio, and enhancing overall business performance.



PROFITABILITY

By the end of 2024, despite the overall difficulties faced by the industry, the Company's net revenue, though lower than in 2023, still met and exceeded the net revenue and profit targets approved by the General Meeting of Shareholders at the beginning of the year. Thanks to the concerted efforts of the Board of Directors and all employees, both pre-tax and post-tax profits recorded year-over-year growth. Specifically, according to the 2024 Consolidated Financial Statements, profit before tax and profit after tax reached VND 39,411 million and VND 31,403 million, respectively—representing increases of 9.16% and 6.21% compared to 2023. As a result, all four profitability indicators recorded positive growth: return on sales (ROS) reached 2.27%; return on equity (ROE) reached 18.17%; return on assets (ROA) reached 8.38%; and the profit from business activities/net revenue ratio reached 2.93%. Despite these positive results, the Company remains committed to further cost optimization and operational efficiency to improve profit margins in the future.





PETROLIMEX

OPERATIONS IN THE YEAR

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY



SHARES

Total issued shares	Maximum foreign ownership ratio		
7,227,662 shares	0%		
Par value	Freely transferable shares		
10,000 VND/share	7,201,772 shares		
Outstanding shares	Restricted shares		
7,201,772 shares	0 share		
Treasury shares	Treasury share transactions		
25,890 shares	None		
List of major shareholders			
No.	Shareholder	Number of Shares	Ownership/Charter Capital Ratio
1	Petrolimex Construction and Trading Corporation One Member Limited Liability Company	1,175,650	16.32%
2	Tran Thi Hien	815,560	11.32%
3	Phan Hong Nhu	360,090	5.00%



SHAREHOLDER STRUCTURE

As of February 27, 2025

No.	Shareholder	Number of shares	Ownership Percentage (%)	Number of shareholders	Shareholder structure (*)	
					Organization	Individual
1	State shareholders	3,501,819	48.62%	2	2	-
2	Founding shareholders/ FDI shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholders	1,175,650	16.32%	2	-	2
	- Domestic	1,175,650	16.32%	2	-	2
	- Foreign	-	-	-	-	-
4	Company's Trade Union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury shares	25.890	0.36%	1	1	-
6	Shareholders owning preferred shares (If any)	-	-	-	-	-
7	Other shareholders	2,524,303	35.05%	3,829	11	3,818
	- Domestic	2,383,051	33.09%	3,783	7	3,776
	- Foreign	141,252	1.96%	46	4	42
TOTAL		7,201,772	100.00%	3,833	13	3,820
Including: - Domestic		7,060,520	98.04%	3,787	9	3,778
- Foreign		141,252	1.96%	46	4	42



CHANGE IN THE OWNER'S EQUITY

- In 2024, the Company did not carry out any share issuance or repurchase that would alter the owners' equity:
- On Date 04-09-2007, the Company successfully organized a share issuance, increasing the charter capital to 52,000,000,000 VND.
- On Date 05-03-2007, the Company officially listed an additional 2,000,000 shares on the Ho Chi Minh City Stock Exchange.
- On Date 07-01-2011, the company concluded the share issuance. On Date 12-19-2011, the Company officially listed an additional 2,027,662 shares on the Hanoi Stock Exchange, increasing the charter capital to 72,276,620,000 VND.



OPERATIONS IN THE YEAR
ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE
COMPANY



ENVIRONMENTAL IMPACT

To ensure sustainable development, PMS strictly adheres to the guidelines and policies established by the Board of Directors. The company requires unit leaders and department heads to clearly communicate environmental regulations to all employees. This includes strict implementation of relevant laws and application of directives from the Prime Minister and regulations of local authorities, with goals such as water conservation, energy consumption, and emission reduction. The company's management continuously strives to plan, monitor, and report periodically to evaluate and adjust objectives. Annual targets are compared to make necessary adjustments. With the use of gasoline and oil as the main fuel source in production and business activities and equipment, the company regularly inspects and adjusts consumption levels to minimize environmental impact and avoid waste, ensuring the efficient operation of the operating system.



RAW MATERIAL MANAGEMENT

PMS is committed to managing raw materials sustainably and efficiently by prioritizing the use of tools and equipment made from recycled materials. The company also pays special attention to the use of environmentally friendly materials to minimize negative environmental impacts and enhance the reusability of these materials.



ENERGY CONSUMPTION

Energy conservation is always one of the top priorities of today's society. Accordingly, the Company has constantly strived to use energy efficiently, not only to minimize production costs but also to increase profits. Over the past years, the company has implemented many measures to reduce fuel costs, thereby improving business efficiency. These measures include investing in advanced fuel-efficient machinery and equipment, establishing efficient exploitation processes, and regularly inspecting and adjusting fuel consumption levels to suit the company's specific operating conditions. In addition, the company has also replaced old electrical equipment, upgraded the lighting system to save electricity, and implemented internal campaigns such as turning off lights and fans when not in use to contribute to energy savings.



WATER CONSUMPTION

Although water resources are extremely valuable, they are not endless. For this reason, every individual and business needs to use water responsibly to avoid depleting water sources and at the same time protect the environment. At the Company, water is mainly used for domestic purposes and business production. The company always strictly controls water consumption and uses water-saving devices such as slow-flowing faucets and automatic shut-off faucets. By saving domestic wastewater, the company not only minimizes environmental impacts but also implements wastewater management and treatment measures according to regulations. In addition, the company also regularly checks water consumption periodically to take timely measures if the amount of water used exceeds the normal level. The company also emphasizes reminding employees to use water economically and efficiently, and requires no direct discharge into the environment but must comply with the wastewater treatment process.



OPERATIONS IN THE YEAR
ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Environmental pollution is a serious concern for the State, businesses, and citizens. Currently, pollution is worsening, largely due to some factories and enterprises prioritizing profits over state regulations for waste and wastewater treatment. In response, our company strictly adheres to environmental regulations and implements stringent waste and wastewater treatment policies to prevent pollution. Due to this compliance, the company has not received any environmental violation penalties for many years. Furthermore, the company emphasizes ecosystem protection through proper tree trimming and waste collection, creating a green, clean, beautiful, and professional work environment. Environmental protection is not just a responsibility but a commitment to our employees and the community, ensuring a better life for everyone and contributing to environmental preservation.



REPORT ON COMMUNITY RESPONSIBILITY

The company prioritizes social and environmental responsibility as core objectives in its sustainable development strategy. Therefore, investments in community development, including financial support, have been regularly implemented over the years. The company not only organizes events but also encourages and supports employee participation in local volunteer activities, contributing positively to community development and improving quality of life.



REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

Currently, the Company has not engaged in any green capital market activities. However, the Company is closely monitoring information regarding this activity and will actively participate when specific guidance is available from the State Securities Commission and relevant authorities.



POLICIES RELATED TO EMPLOYEES

PMS considers each employee an invaluable asset, essential for the company's sustainable development. Therefore, employee well-being, health, and rights are paramount in all company policies. We are committed to ensuring stable employment and full benefits, including health insurance, social insurance, unemployment insurance, and sick leave, maternity leave, and occupational accident benefits, in accordance with legal regulations.

The company strictly adheres to regulations regarding labor contracts, labor regulations, salary regulations, and KPI evaluation processes, ensuring transparency and fairness in all operations. Additionally, employee welfare is carefully addressed through visits and encouragement for employees working on remote projects, and support for employees facing difficulties or illnesses, especially during holidays, International Women's Day (March 8th), and Vietnamese Women's Day (October 20th).

Beyond basic benefits, PMS focuses on creating an ideal work environment with various cultural, sports, travel, and vacation activities to enhance employee morale, health, and quality of life. The trade union collaborates with the company to organize meaningful programs, fostering solidarity and motivating employees for long-term commitment.

Moreover, PMS invests in personnel training to enhance employee skills and expertise, increasing average annual income. This policy has helped the company maintain a high-quality workforce, build strong employee relationships, and promote robust system-wide development.



CHAPTER III: REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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HÀNG ỦY
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REPORTS AND ASSESSMENTS OF THE BOM

ASSESSMENT OF OPERATING RESULTS



The global economic landscape in 2025 continues to pose numerous risks: the Russia–Ukraine conflict shows no signs of resolution; tensions in the Middle East are escalating; and economic sanctions among major powers persist, disrupting global supply chains. In addition, shifting trends in global investment capital flows are placing increasing competitive pressure on domestic enterprises even within their home markets. The Vietnamese economy is also forecast to face several challenges in 2025: slower growth momentum, inflation that although under control is still impacted by fluctuating fuel and raw material prices, and a domestic consumer market that has yet to show clear signs of recovery. Facing such a challenging outlook, the Company’s Board of Directors and Executive Board have identified 2025 as a year of both consolidating internal capabilities and seeking new market expansion opportunities, restructuring the product portfolio, and optimizing costs to ensure operational efficiency. In 2024, the Company successfully achieved the key targets assigned by the General Meeting of Shareholders, specifically:

- Net revenue recorded 1,385,858 million VND, completing 100.67% of the plan;
- Profit before tax recorded 39,412 million VND, completing 160.86% of the plan.



THE COMPANY’S ACHIEVEMENTS

- Improved business efficiency: Profit from 200L drums reached 24.2 billion VND, completing 137% of the plan, accounting for 65% of total mechanical profit.
- Cost optimization: Total production and business expenses decreased by 11.32%, of which raw material costs decreased by 13.13% thanks to a reasonable purchasing strategy and efficient machinery utilization.
- Market expansion: Flexible adjustment of business policies, development of new customers, and improvement of service quality.
- Enhanced competitiveness: Technological improvements, production process optimization, and personnel training to meet the increasing demands of the market.

The Company will continue to maintain solutions to optimize operations and expand the market for sustainable development in the coming period.

FINANCIAL SITUATION



ASSETS

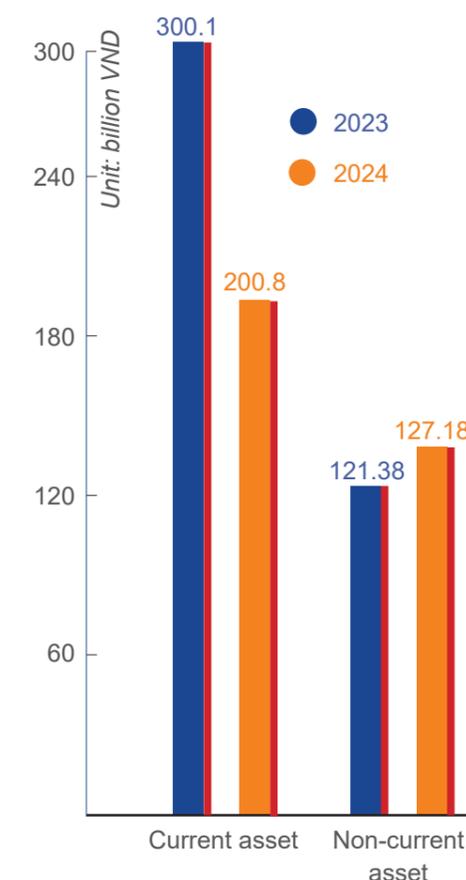
Unit: million VND

Indicator	2023	2024	FY 2024/ FY 2023	Percentage in 2023	Percentage in 2024
Current asset	300,105	200,885	66.94%	71.21%	61.23%
Non-current asset	121,328	127,189	104.83%	28.79%	38.77%
Total assets	421,433	328,074	77.85%	100.00%	100.00%



COMMENTS

As of December 31, 2024, the Company’s total assets were recorded at VND 328,074 million, representing a decrease of more than 22% compared to the beginning of the year. Of this total, short-term assets accounted for 61.23%, while long-term assets made up 38.77%. In the context of a challenging market environment, the Company focused on maximizing the effectiveness of existing orders, while flexibly adjusting policies to expand into new markets and attract new customers. Simultaneously, the Company emphasized cost optimization by enhancing the operational efficiency of machinery and equipment, improving production processes to increase productivity, and minimizing waste. At the same time, the Company actively collected receivables and exercised strict inventory control to maintain stable working capital and minimize financial risks. These efforts not only enabled the Company to adapt to market fluctuations but also laid a solid foundation for sustainable development. In terms of financial performance, current assets were recorded at VND 200,885 million, a decrease of VND 99,220 million, equivalent to a decline of more than 33% compared to the beginning of the year. Most major components saw a significant decrease. Specifically, short-term receivables as of the end of 2024 were recorded at VND 117,493 million, a reduction of VND 70,307 million or 37.44%. Inventory at year-end was recorded at VND 61,793 million, down VND 19,723 million or 24.2% compared to the beginning of the year. Non-current assets at year-end reached VND 127,188 million, an increase of VND 5,860 million, equivalent to a 4.83% rise compared to the beginning of the year. During the year, to benefit from favorable discount policies, the Company proactively made advance payments for goods and services. As a result, long-term prepaid expenses at year-end rose to VND 46,459 million, an increase of VND 5,265 million or 12.78%.





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REPORTS AND ASSESSMENTS OF THE BOM

FINANCIAL SITUATION



DEBT PAYABLE

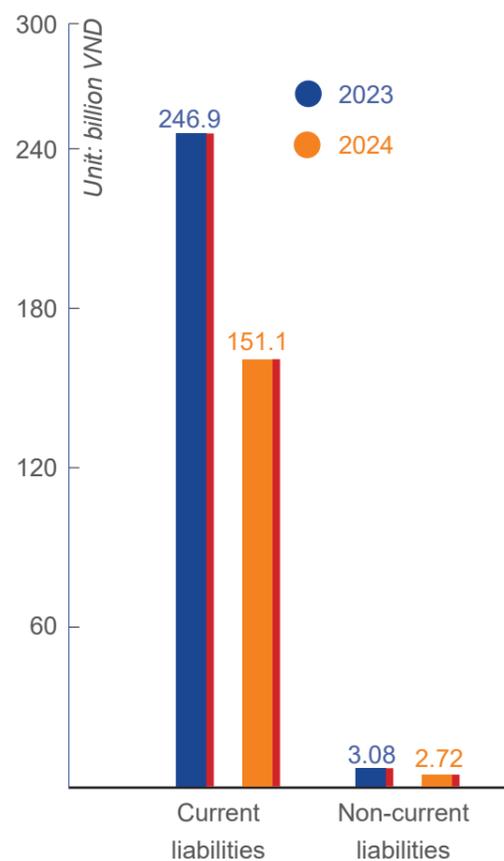
Unit: million VND

Indicator	2023	2024	FY 2024/ FY 2023	Percentage in 2023	Percentage in 2024
Current liabilities	246,908	151,153	61.22%	98.77%	98.23%
Non-current liabilities	3,081	2,722	88.34%	1.23%	1.77%
Liabilities	249,989	153,875	61.55%	100.00%	100.00%



COMMENTS

As of December 31, 2024, the Company recorded total liabilities of VND 153,875 million, representing a decrease of 38.45% compared to the beginning of the year. The liability structure changed significantly, with current liabilities accounting for 98.77% of total liabilities (compared to 61.22% in 2023). Amid ongoing industry-wide challenges, the Company set a target in 2024 to proactively manage and fulfill its financial obligations, while focusing on improving capital utilization efficiency, optimizing costs, and flexibly addressing funding needs. As a result, current payables as of year-end were recorded at VND 65,731 million, a sharp decline of 41.38% compared to the beginning of the year. Current borrowings and debts amounted to VND 41,990 million, down 50.82%, mainly consisting of bank loans that the Company focused on repaying to reduce interest expenses. Although non-current liabilities made up only a small proportion of the total liability structure, they also declined by over 11% compared to the beginning of the year. These changes contributed to enhancing the Company's capital structure, reflecting a gradual reduction in financial leverage.



DEVELOPMENT PLANS IN FUTURE

2025 Plan Target:

No.	Indicator	2025
1	Revenue	1,179.9 billion VND
2	Profit before tax	25 billion VND
3	Percentage of dividend payout	minimum 12% Charter capital



EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

During the year, the Company's financial statements were audited by CPA Vietnam Auditing Company Limited. The auditor issued an unqualified opinion, confirming that the financial statements present fairly, in all material respects, the Company's financial position in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. The Board of Management remains committed to upholding transparency and strictly complying with accounting and financial management regulations to ensure the quality of financial reporting, enhance operational efficiency, and strengthen the trust of shareholders, investors, and other stakeholders.





REPORTS AND ASSESSMENTS OF THE BOM

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY



ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

PMS considers compliance with environmental regulations a crucial factor in maintaining the sustainable development of its business operations. The Company always adheres to the principles and policies of the Board of Directors and implements them rigorously. As a company operating in the construction and mechanical manufacturing sector, the Company utilizes machinery and equipment powered by gasoline and oil fuels, which are greenhouse gas emission sources. To minimize environmental impact, the Company regularly inspects fuel consumption rates, ensures smooth system operation, and avoids fuel waste. This method also helps the Company monitor operational status, thereby making reasonable adjustments to achieve sustainable development goals.



ASSESSMENT CONCERNING THE LABOR ISSUES

The Company always prioritizes recruitment and training to build a competent workforce with professional qualifications. The Company regularly organizes training and development courses to enhance professional qualifications, job skills, and soft skills for employees.

The Company's salary, bonus, and benefit policies are formulated in accordance with legal regulations and ensure competitiveness. The Company commits to providing salaries and bonuses commensurate with employees' capabilities and work performance. In addition, the Company focuses on building a professional, friendly, and united work environment. The Company invests in modern facilities and equipment, creating favorable working conditions for employees.



ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

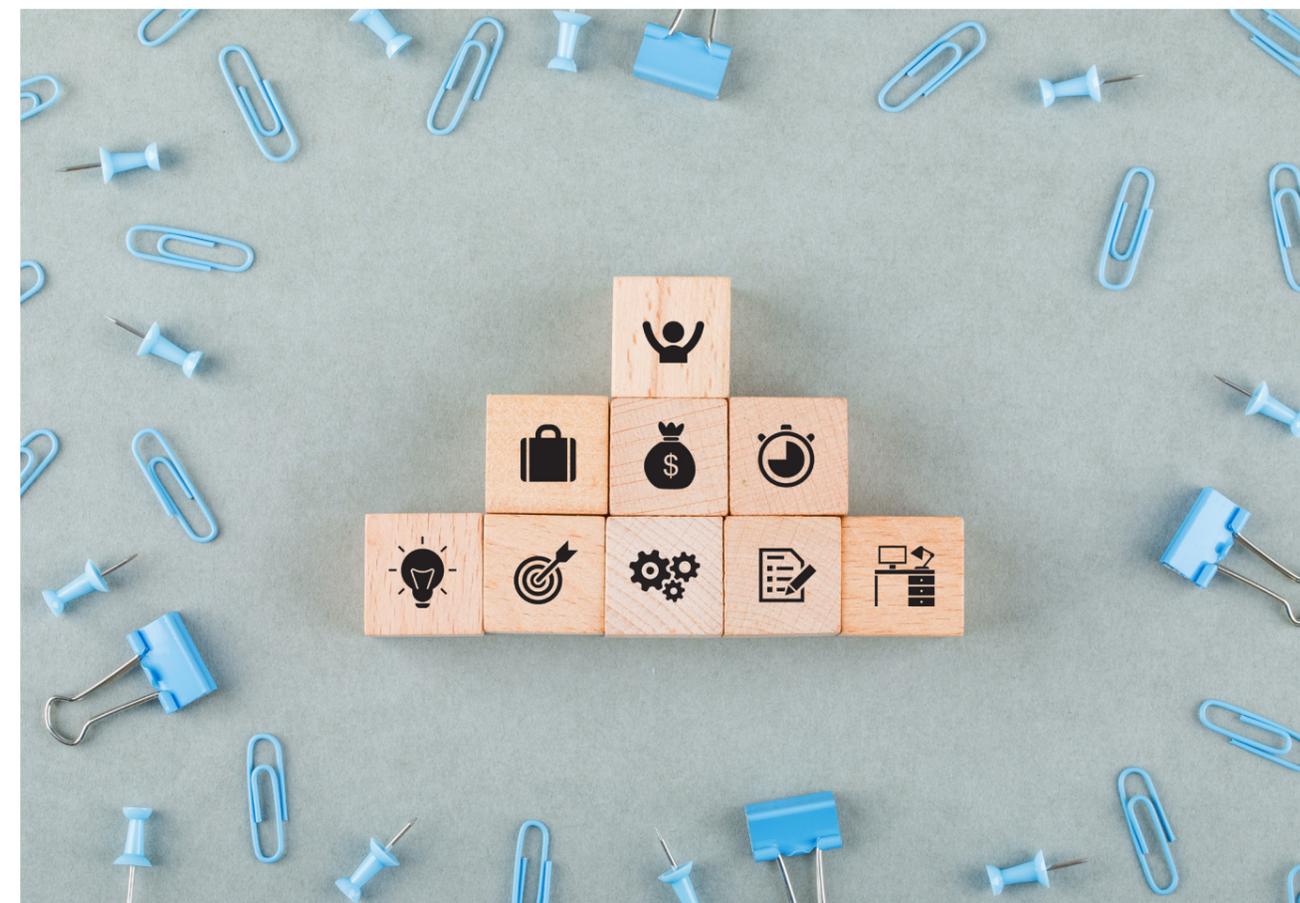
PMS is always aware of its responsibility to the local community and considers this a vital part of its sustainable development strategy. The Company is committed to making positive contributions through community support, cooperation, and development activities while ensuring that its business operations do not negatively impact the living environment and livelihoods of local residents.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, the Board of Directors and the Company's Executive Board made efforts to implement many solutions to complete the set plan and ensure business production efficiency. In which, the Company has made important improvements in organizational structure, policies, and management as follows:

- Develop flexible sales policies, maintain traditional customers, expand the market and find new customers to increase revenue and strengthen competitive position.
- Strengthen risk management, control the price of raw materials, especially steel, and respond to market fluctuations to optimize input costs and ensure stable production.
- Improve operating efficiency, maximize the use of invested machinery and equipment, promote research and technical innovation, and promote initiatives to improve labor productivity, reduce costs, and increase profits.
- Effective financial management, optimal use of capital, flexibility in financial management to ensure resources for production and business and expand investment.

The above solutions not only help the Company achieve its 2024 goals but also create a solid foundation for sustainable development in the future.



CHAPTER IV: ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

- 60 Assessments of the BOD on the Company's operation
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BOD'S ASSESSMENT OF THE COMPANY'S OPERATIONS

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



In 2024, the global situation continued to evolve rapidly, complexly, and unpredictably. The final months of 2024 posed numerous challenges to Vietnam's socio-economic landscape, facing a series of significant external fluctuations and internal domestic difficulties. The Vietnamese economy is enduring pressure from rising inflation, labor market shortages, and a widening economic development gap between regions. Simultaneously, changes in global supply chains and international market fluctuations are creating significant pressures.

Despite this, the domestic economy saw a distinct recovery, with macroeconomic fundamentals stabilizing, inflation under control, and major balances secured. Vietnam's GDP growth for the whole of 2024 reached 7.09%. The average consumer price index (CPI) showed a gradual decrease. Production and business activities continued to progress positively, regaining the growth momentum of the pre-pandemic era.

In this context, the Board of Directors and the Board of Management made every effort to complete the plan assigned by the General Meeting of Shareholders and ensure income for employees, specifically as follows:

- Total profit before tax reached VND 39.4 billion, fulfilling 161% of the 2024 plan;
- Revenue reached VND 1,394 billion, fulfilling 101% of the 2024 plan;
- The average income of staff reached VND 14,196,083 per person per month; fulfilling 95% of the 2024 plan;
- The dividend payout ratio for 2024 is 30%.



KEY RESULTS IN 2024

- Advantages**
- The combined profit from mechanical products (barrel production, tank, and automotive mechanical production) was VND 37 billion, fulfilling 164% of the planned target. The reason for the profit exceeding the plan was that the Company closely monitored fluctuations in input raw material prices, predicted market trends to stockpile input raw materials at favorable prices, and actively and promptly negotiated to adjust selling prices in line with the market to increase market share.
 - The Company developed flexible sales policies to retain traditional customers and seek and develop new customers.
 - Profit from investment in P.M.G Gas Mechanical Co., Ltd. reached VND 6.5 billion, fulfilling 131% of the planned target.

- Challenges**
- For service business operations (petroleum trading, other service businesses, joint ventures and financial activities): despite relatively high volume and revenue, the annual profit reached only 2.4 billion VND due to the company's petroleum business sector having unsustainable development characteristics, heavily dependent on the distribution system and input factors: supply sources, commissions; petroleum discounts of Vietnam National Petroleum Group assigned to the company are low.
 - Regarding the 18/20-liter barrel business: Although the 2024 output exceeded the planned target by 18%, the barrel business segment also faced numerous challenges in 2024. This was due to a sharp decline in demand for barrel from manufacturers of oil paint, interior wood paint, structural steel paint, aluminum composite panels (alu), and corrugated iron (tole), as the real estate and timber markets were stagnant. Additionally, there was intense competition from competitors regarding selling prices and increasingly stringent requirements for barrel gasket quality.
 - Regarding the automotive mechanical product market: Although automotive mechanical products exceeded the 2024 planned targets for both revenue and profit, the automotive mechanical segment faced numerous difficulties as follows:
 - » The demand for new tank truck investments remains low due to sluggish business operations among private enterprises, low sales efficiency, limited access to capital sources, and consistently high lending interest rates.
 - » Suitable base vehicles for tank construction are scarce and expensive, with model changes requiring the redesign of most new models.
 - » Difficulties related to new dossier design, old dossier approval, vehicle registration processes, etc., persist, which will also affect sales efforts.
 - » Round tank products: Currently, new petrol station construction investments, both within and outside the industry, are not being implemented as much as in previous years; round tank products mainly serve internal retail supply projects and fuel supply for generators in buildings, etc.
 - » Financial factors aimed at supporting and stimulating the economy, such as VAT and registration fee reductions, may no longer be available in 2025.



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BOD'S ASSESSMENT OF THE COMPANY'S OPERATIONS

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



KEY RESULTS IN 2024

Production and business results

Faced with a highly volatile market situation, the Company made efforts through various measures to achieve its assigned plans. The specific results for 2024 are as follows:

- Profit: Reached VND 39.4 billion, fulfilling 161% of the planned target. Specifically:
 - » At Dong Nai Petroleum Mechanical One Member Limited Liability Company: Profit from mechanical product production and business (barrel, tank, and automotive mechanical production) was VND 37 billion, fulfilling 164% of the planned target.
 - » At Petroleum Mechanical Stock Company: The consolidated profit from service business activities (petroleum business, other service business, joint ventures, and financial activities) is 2.4 billion VND, achieving 122% of the planned target.
- Revenue: Reached VND 1,394 billion, fulfilling 101% of the planned target. Specifically: Petroleum trading revenue reached VND 693 billion, service and other business revenue reached VND 66.6 billion, 200L barrel revenue reached VND 366.9 billion, fulfilling 113% of the planned target; 18/20L barrel revenue reached VND 56.8 billion, fulfilling 122% of the planned target; automotive mechanical revenue reached VND 203 billion, fulfilling 145% of the planned target.
- Production volume: 200L barrels reached 598,631 units, fulfilling 114% of the planned target; 18/20L barrels reached 829,095 units, fulfilling 118% of the planned target; petroleum sales volume reached 37,170 m³, fulfilling 98% of the planned target.

Investment activities:

In 2024, the Company carried out investments and repairs totaling VND 34 billion, fulfilling 39% of the planned target (KH). Specifically:

- Petroleum Mechanical Stock Company: Implemented new purchase and upgrade investments for 01 petrol station in Long An, invested in facilities and invoice issuance software for petrol station 446 No Trang Long, repaired office facilities, equipped petrol station with brand identity, incurred environmental permit application and oil spill response plan costs for petrol station, and completed construction permit procedures for petrol station Kim Huong: VND 14.8 billion, fulfilling 77% of the planned target.
- Dong Nai Petroleum Mechanical One Member Limited Liability Company: Implemented new investments (2-layer tank manufacturing machine), purchased new barrel and tank bottom lid stamping molds (18L barrel lid and bottom cutting molds, 200L barrel lid and bottom stamping molds, etc.), equipped several workshops with machinery (Hitachi 50HP air compressor, laser welding machine, 80-ton press brake, etc.), repaired machinery and equipment (conveyor chain system, compressed air system equipment parts, truck, car, and forklift repair and overhaul, machinery repairs for production and other repairs to maintain the production line at Nhon Trach factory, etc.), incurred industrial environmental treatment and cleaning costs, and UN Mark certification costs for various barrel types: VND 19.2 billion, fulfilling 28% of the planned target.



Profit distribution:

Transfer 80% of the profit after tax from the first 09 months of 2024 of Dong Nai Petroleum Mechanical One Member Limited Liability Company to Petroleum Mechanical Stock Company (equivalent to the amount of: VND 11,560,227,168).

Labor and salary management:

The Company finalized the salary fund in accordance with the plan approved by the General Meeting of Shareholders and the Board of Directors fully implemented the employee benefits regarding social insurance, health insurance, unemployment insurance, and trade union funds, specifically as follows:

- The actual salary fund for 2024 was VND 42,274,130,025, of which: Reserve salary fund: VND 6,500,000,000.
- The average number of employees in 2024 was 210, with an average salary of VND 14,196,083 per person per month.

Land use plan:

In 2024, the Company established project teams to implement tasks assigned by the General Meeting of Shareholders related to the land use plan, with the following specific results:

- Regarding the land plot at 446 No Trang Long (Binh Thanh District, Ho Chi Minh City): The Company established a project team and actively worked with relevant authorities (Department of Natural Resources and Environment, Department of Planning and Investment) on procedures to change the land use purpose from production and office building construction to service business and office building construction. However, legal procedures related to land in Ho Chi Minh City in 2024 encountered numerous difficulties, so the Company will continue to study suitable plans after receiving approval from the Ho Chi Minh City People's Committee.
- Regarding the land plot development at Nhon Trach Factory (Dong Nai): The Company signed Asset Lease Contract No. 132/2024/HĐT on July 18, 2024, with a lease term of 07 years, with Hoang Hong Anh Transportation Services Joint Stock Company (changed to VHL Logistics Joint Stock Company from October 24, 2024, according to Appendix 03 attached to the above contract).



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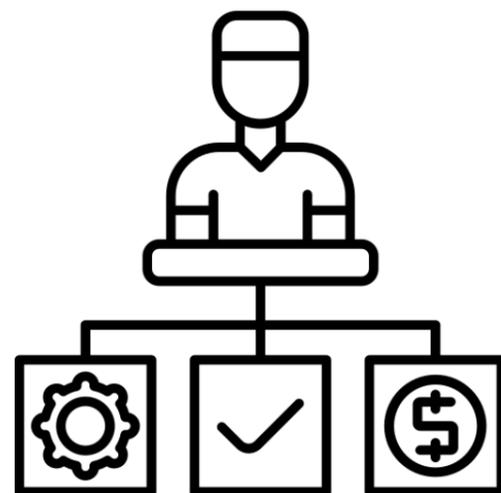
BOD'S ASSESSMENT OF THE COMPANY'S OPERATIONS

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

In 2024, the Board of Directors effectively supervised the activities of the Director and the Executive Board in implementing the 2024 General Meeting of Shareholders Resolution and the Board of Directors' Resolutions. The Executive Board has effectively performed its role in managing business production activities according to the goals, orientations, and directions of the Board of Directors, complying with the regulations of the Company's internal governance regulations.

In 2024, the Board of Directors convened 11 meetings, issuing 14 Resolutions; all Resolutions were fully implemented by the Board of Directors and the Company's Executive Board. All meetings were convened and organized in accordance with regulations, and all approved contents achieved high consensus, specifically:

- Every quarter, the Board of Directors evaluates the business performance, thereby setting specific goals and advising the Executive Board on implementation measures for the next period.
- The Board of Directors approved the investment in a double-layer tank production line and equipment at PMS Dong Nai with an investment of 2 billion VND and the investment in replacing and supplementing machinery for the drum and barrel production line at PMS Dong Nai with an investment limit of 15 billion VND (including planned investment value: 1 billion VND, incurred investment value: 14 billion VND).
- The Board of Directors approved the investment in purchasing and upgrading a gas station in Long An, with a total investment of 10 billion VND.



- The Board of Directors approved the plan to prepare for the merger of Dong Nai Petroleum Mechanical One Member Limited Liability Company into Petroleum Mechanical Stock Company, to be submitted to the General Meeting of Shareholders for approval at the Company's 2025 Annual General Meeting of Shareholders.

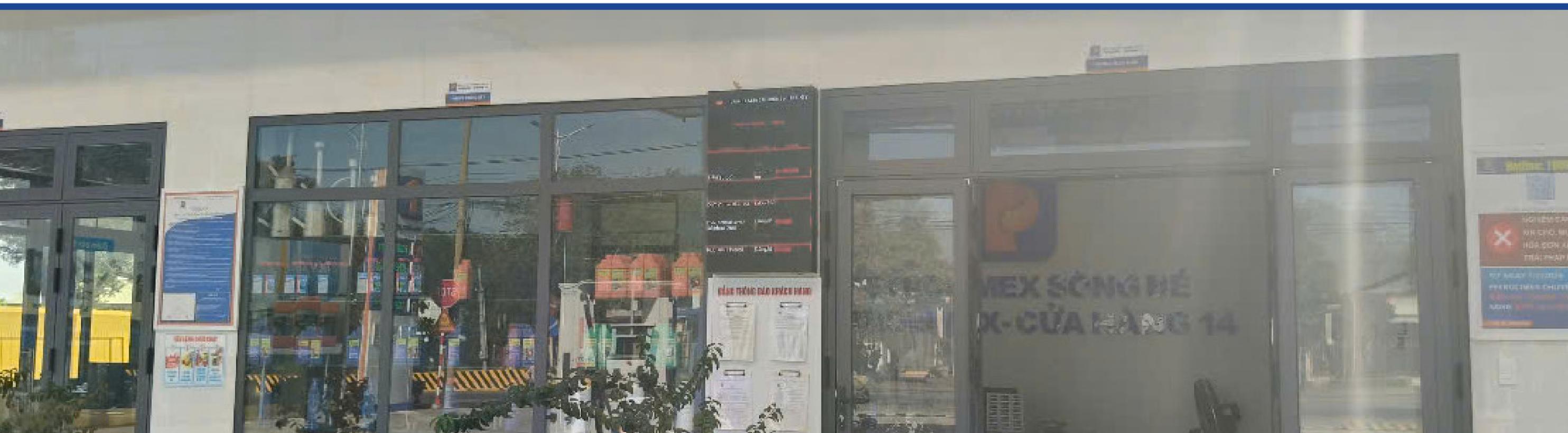
PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Given the global economic situation, which is forecast to continue to be complex and unpredictable; global economic growth remains low; the global macro environment faces many risks. The general trend of the domestic economy may continue to face many difficulties; manufacturing, processing, import-export, transportation, and consumption are all affected by recession or slow recovery. In 2025, the world economy may continue to face many challenges, such as tariff wars and geopolitical conflicts.

The Vietnamese economy in 2025 has a context of both advantages and difficulties intertwined, but the difficulties and challenges are greater, especially in implementing solutions in macroeconomic management, both controlling inflation and promoting growth. Firstly, Vietnam's economy is deeply integrated into the world economy and is strongly affected by external fluctuations. Meanwhile, in 2025, the world economy has many unstable and unpredictable factors. Moreover, the growth momentum based on exports may face risks from tariff and trade protection policies of Vietnam's major trading partners.

Based on the 2024 production-business results, the Company's capacity, and the 2025 economic forecasts, the Company establishes the following production-business plan:

- Sales revenue: 1,179.9 billion VND, equivalent to 85% of the 2024 plan.
- Pre-tax profit: 25 billion VND, equivalent to 63% of the 2024 plan, including all profits of Dong Nai Petroleum Mechanics One Member Limited Liability Company transferred to Petroleum Mechanics Stock Company.
- Dividend payout ratio: minimum 12% of Charter Capital.





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BOD'S ASSESSMENT OF THE COMPANY'S OPERATIONS PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Salary and remuneration plan for the BOD and Member of the BOS:

Based on the labor structure, salary scale by title, and output - revenue plan, the Company establishes the 2025 salary plan as follows:

- Average salary: 14,880,000 VND/person/month.
- The planned salary fund for the entire Company is 37,497,600,000 VND; the actual salary fund will be settled according to actual output and revenue. Of which, the Board of Management's salary fund is 3,216,000,000 VND.
- Remuneration for the Board of Directors and Member of the Board of Supervisors is 1,152,000,000 VND.

Land Exploitation and Use Plan

Regarding the plan for exploiting and utilizing the land at 446 No Trang Long (HCMC): The Board of Directors (BOD) will present to the Annual General Meeting of Shareholders (AGM) in 2025 to continue authorizing the BOD to research and select the most effective plan for exploitation and use, ensuring compliance with legal regulations and the Company's Charter.

Merger Preparation Plan

The Board of Directors will submit to the 2025 Annual General Meeting of Shareholders to authorize the Board of Directors to research and implement the necessary procedures with state management agencies to merge Dong Nai Petroleum Mechanical One Member Limited Liability Company into Petroleum Mechanical Stock Company, ensuring maximum efficiency, in accordance with legal regulations and the Company's charter.

Investment and repair plan:

Based on the actual situation and usage needs, the Company plans to establish the 2025 investment and repair plan as follows:

No.	Content	2024 Actual	2025 Plan
1	Investment and repair costs for Petroleum Mechanical Stock Company	14,771,230,029	6,325,000,000
2	Investment and repair costs for Dong Nai Petroleum Mechanical One Member Limited Liability Company	19,265,621,838	68,779,300,000
Total		34,036,851,867	75,104,300,000

The Company plans to develop the 2025 investment and repair plan for the entire Company with a total of 75,104,300,000 VND, which includes 25 billion VND for the investment in the automotive mechanical workshop; 15 billion VND for new machinery and equipment investment in the drum workshop; 3.8 billion VND for new machinery investment to serve the production of the automotive mechanical workshop; 2.4 billion VND for UN certification and quality management costs, along with small investment costs, repairs, maintenance of production lines, machinery and equipment at the Factory, minor repairs of the Company's offices and petrol stations, and training for the Company.





BOD'S ASSESSMENT OF THE COMPANY'S OPERATIONS
SOLUTIONS FOR IMPLEMENTING THE 2025 PLAN

The Board of Directors will continue to enhance its supervisory role over the Board of Management, management personnel, and all aspects of the Company's operations based on strict compliance with legal regulations, the Company's charter, and regulations, concentrating all resources to ensure the efficiency of production and business in 2024 and subsequent years, specifically as follows:

Planning work:

- Closely monitor market developments and periodically evaluate monthly/quarterly performance results to implement measures for the next period, aiming to complete the entire 2025 plan.
- Update new legal policies and regulations related to the Company's products and business lines to proactively develop product development plans and approach target markets.

Market work:

- Diversify the products of the Automotive Mechanical Workshop, expand sales channels through agents and partners.
- Strengthen marketing efforts, develop new products, flexibly adjust selling prices for each customer, increase competitiveness, retain traditional customers, and develop new customers.

Investment, land exploitation, and utilization work:

Continue to submit to the Annual General Meeting of Shareholders to authorize the Board of Directors to select the most effective investment, exploitation, and utilization plan, in accordance with legal regulations and the Company's charter.

Production and technical work

- Manage product quality, ensuring absolute safety in production.
- Ensure compliance with production processes, meeting technological requirements to stabilize quality.
- Organize the efficient use of invested machinery and equipment, organize technical improvement research, promote initiatives... seek all measures to continuously improve labor productivity, enhance the capacity and qualifications of staff, and improve the skills of workers.



Personnel, labor, and salary work:

- Organize planning work and have plans for recruitment, training, and completion of the Company's leadership and key staff.
- Do a good job of recruitment, personnel screening and evaluation; consolidate and develop a business and technical team suitable to market requirements and the Company.

Cost reduction, financial safety, and improved capital efficiency

- Improve labor productivity, save management and sales costs to reduce costs and the cost of goods sold, increasing Company profits.
- Closely monitor the input raw material market, especially steel prices, to determine the appropriate time to purchase, avoiding price risks and ensuring reasonable inventory levels.
- Thoroughly and effectively implement the Company's internal management regulations, State management regulations on financial management, corporate governance, and accounting reports to ensure compliance with the law, increase capital efficiency, and be proactive and flexible in resolving capital issues for production, business, and investment.

Partnership activities

Promote the results achieved in recent years and improve operational capacity, supporting PMG Company to continue sustainable development in the following years.

CHAPTER V: CORPORATE GOVERNANCE

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- 80 Board of Supervisors
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CORPORATE GOVERNANCE

BOARD OF DIRECTORS



MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2024

Board of Directors' members	Position	Number of shares owned	Ownership Percentage
Mr. Dinh Viet Hoang	Non-dedicated Chairman of the Board of Directors	893,059	12.36%
Mr. Doan Dac Hoc	Board of Directors' members – Director	831,299	11.50%
Mr. Nguyen Quang Kien	Non-executive Board of Directors' members	235,800	3.26%
Mr. Ho Tri Luong	Board of Directors' members – Deputy Director	26,810	0.37%
Mr. Nguyen Duy Hai	Board of Directors' members – Deputy General Director cum Person in charge of Corporate Governance	0	0%

List of Board of Directors members changed during the year: None



THE COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has not established any subcommittees but has assigned its members to be in charge of specific areas, including governance, finance, investment, etc., to support the Board's activities.



ACTIVITIES OF THE BOARD OF DIRECTORS

Supervising the Board of Management by the Board of Directors

The Board of Directors has supervised the activities of the Director and the Company's Executive Board in accordance with the Company's Charter and internal regulations on corporate governance, always creating conditions and supporting the Executive Board to effectively implement the Board of Directors' resolutions.

The Board of Directors has effectively performed its role in directing, managing, and comprehensively supervising all aspects of the Company's business activities, specifically:

- Chaired the extended Board of Directors meetings with the participation of the Director, Executive Board, and Board of Supervisors to grasp the situation and provide timely direction for the Company's business, investment, construction, finance, human resources, and salary activities.
- Implemented the Board of Directors' supervision according to current regulations.
- Supervised the implementation of recommendations from the Board of Supervisors and the major shareholder, Petrolimex Import-Export Corporation.



MEETINGS OF THE BOARD OF DIRECTORS

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate
1	Mr. Dinh Viet Hoang	11/11	100%
2	Mr. Doan Dac Hoc	11/11	100%
3	Mr. Nguyen Quang Kien	11/11	100%
4	Mr. Ho Tri Luong	11/11	100%
5	Mr. Nguyen Duy Hai	11/11	100%



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

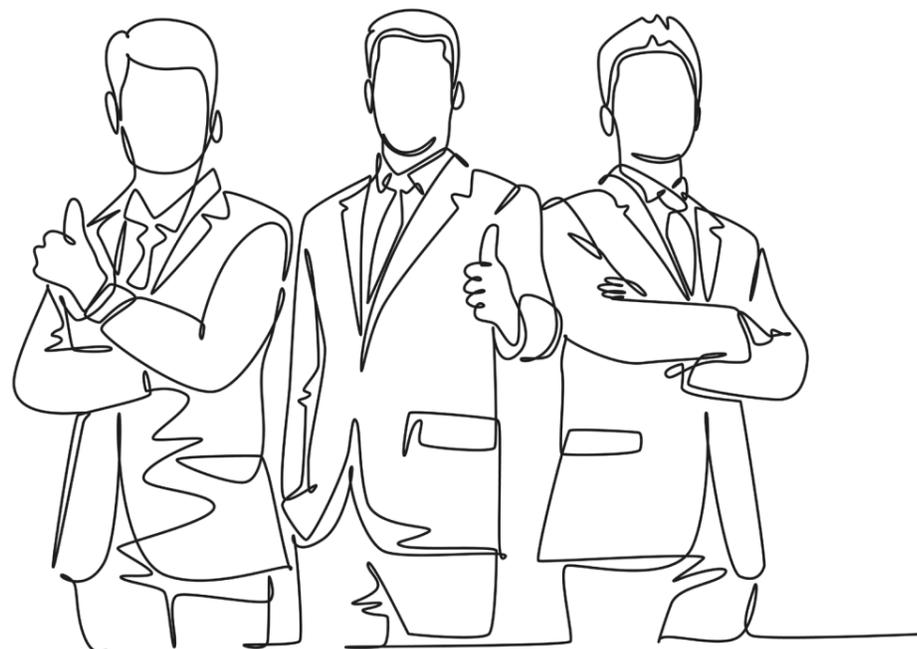
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CONTENT AND RESULTS OF MEETINGS

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	31 NK VI	11/01/2024	<ul style="list-style-type: none"> - Unanimously approved the Report on the estimated business performance results for 2023 and the provisional assignment of the 2024 plan. - Agree to assign the capital representative group of Petroleum Mechanical Stock Company at P.M.G Mechanical Gas Company Limited to develop a new salary regulation for P.M.G Mechanical Gas Company Limited, to be applied from 2024. 	100%
2	32 NK VI	05/02/2024	<ul style="list-style-type: none"> - Unanimously approved the convening of the 2024 Annual General Meeting of Shareholders (AGM) for Term VI (2021–2025). The AGM for 2024 will be held at the end of March or early April 2024 at the hall of Dong Nai Petroleum Mechanical Single - Member Co., Ltd., address: Lots 108–109–110, Nhon Trach Textile and Garment Industrial Zone, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province. - Unanimously approved the establishment of the AGM Organizing Committee, chaired by Mr. Doan Dac Hoc, the Company's Director, to prepare the AGM content as per regulations. 	100%
3	33 NK VI	24/03/2024	<ul style="list-style-type: none"> - Unanimously approve the preparation and draft of the 2024 Annual General Meeting of Shareholders (AGM) documents. (based on the draft materials posted and attached to the meeting dossier) - Unanimously approve the leasing of assets in Nhon Trach, authorizing the Company's Director to negotiate, sign, and implement the lease contract with the lessee in the most effective manner, in compliance with legal regulations. 	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
4	34 NK VI	25/03/2024	<ul style="list-style-type: none"> - Unanimously approve the report on the activities of the Board of Directors in 2023 and the plan for 2024, including: <ul style="list-style-type: none"> • The General Meeting of Shareholders authorizes the Board of Directors to select a plan for the utilization and management of the land at 446 Nơ Trang Long (Ho Chi Minh City) and to complete legal procedures for the long-term lease of the currently unused vacant land at the Nhon Trach Plant (Dong Nai), ensuring the highest efficiency in compliance with legal regulations and the Company's charter. • Unanimously approve the transfer of all post-tax profits in 2023 from Dong Nai Petroleum Mechanical Single - Member Limited Liability Company to the Petroleum Mechanical Stock Company. - Unanimously approve the audited financial statements for 2023 and the proposal for selecting an auditing firm for 2024. - Unanimously approve the report on the activities of the Supervisory Board in 2023 and the plan for 2024. - Unanimously approve the proposal for selecting an auditing firm for 2024. - Unanimously approve the proposal for the distribution of profits, remuneration for the Board of Directors, Supervisory Board, and executive salaries for 2023 and the plan for 2024. - Unanimously approve the proposal to authorize the Directors of the parent company/subsidiaries to sign and implement economic contracts with the Vietnam National Petroleum Group (Petrolimex) and its affiliated companies, as well as economic contracts between the parent company and subsidiaries, ensuring the highest efficiency in compliance with legal regulations and the Company's charter. - The General Meeting of Shareholders authorize the Board of Directors to approve additional investment items arising in 2024 under the The General Meeting of Shareholders's authority, ensuring the highest efficiency. 	100%





CONTENT AND RESULTS OF MEETINGS (CONTINUED)

No.	Resolution/ Decision No.	Date	Content	Approval rate
5	35 NK VI	07/06/2024	<ul style="list-style-type: none"> - Unanimously approved the report on production and business results for Q1/2024 and the production and business plan for 2024. - Unanimously approved the allocation of the 2023 bonus and welfare funds and the proposal to assign 2024 plan targets to Petroleum Mechanical Stock Company and Dong Nai Petroleum Mechanical Single-Member Limited Liability Company. - Unanimously approved the salary, remuneration, and bonus regulations of P.M.G Mechanical Gas Company Limited submitted by the capital representative group, to be applied starting from 2024. - Unanimously approved the assignment of production and business plan targets for 2024 to P.M.G Mechanical Gas Company Limited, as presented by the capital representative group. 	100%
6	36A NK VI	09/08/2024	<ul style="list-style-type: none"> - Unanimously approved the report on business performance results for the first six months of 2024 and the estimated business performance results for 2024. - Unanimously approved the investment and procurement for the following items: <ol style="list-style-type: none"> 1. Investment in production lines and equipment for manufacturing double-layer tanks at Dong Nai Petroleum Mechanical Single-Member Limited Liability Company with an investment capital of VND 2 billion. 2. Investment in replacing and supplementing machinery for the drum and barrel production line at Dong Nai Petroleum Mechanical Single-Member Limited Liability Company with an investment limit of VND 15 billion (including planned investment value: VND 1 billion, additional investment value: VND 14 billion) 3. Testing, obtaining UN certification, registering for ECOVADIS sustainable business ranking, and implementing ISO 14001 and 45001 with a total cost of VND 1,808,000,000 (including planned investment cost: VND 950,000,000, additional cost: VND 858,000,000). 4. Procurement of machinery and equipment for workshops at the Nhon Trach Factory – Dong Nai with a total cost of VND 1,580,000,000. 5. Investment in purchasing and upgrading one petroleum station in Long An, with a total investment of VND 10 billion. - Unanimously approved assigning PMS Dong Nai to use loans and a portion of its own capital to invest in additional machinery and equipment systems for the investment items approved in Article 2, items 1, 2, 3, 4, and to use its own capital for item 5. -Unanimously approved the proposal on funding for environmental permits and oil spill response plans at petroleum stations and factories in Nhon Trach Industrial Park – Dong Nai with a total budget of VND 1,500,000,000. 	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
7	36B NK VI	09/08/2024	<ul style="list-style-type: none"> - Unanimously approved the Regulation on Investment and Management of Fixed Assets and Tools of Petroleum Mechanical Stock Company. - Attached to this Decision is the "Regulation on Investment and Management of Fixed Assets and Tools of Petroleum Mechanical Joint Stock Company." 	100%
8	36C NK VI	09/08/2024	<ul style="list-style-type: none"> - Unanimously approved the Regulation on Investment and Management of Fixed Assets and Tools of Petroleum Mechanical Stock Company. - Attached to this Decision is the "Regulation on Investment and Management of Fixed Assets and Tools of Petroleum Mechanical Stock Company." 	100%
9	37 NK VI	24/09/2024	Unanimously approved the 5-year business plan for the period 2024-2028.	100%
10	38 NK VI	30/09/2024	<ul style="list-style-type: none"> - Unanimously approved the proposal from the Company's Director regarding personnel matters as follows: <ol style="list-style-type: none"> 1.1. Continue the labor contract with Mr. Nguyen Hong Kiem from October 1, 2024, to June 30, 2026, and maintain his position as Deputy Director of Petroleum Mechanical Stock Company and Dong Nai Petroleum Mechanical Single-Member Limited Liability Company, as appointed by the Company's Board of Directors under Resolution No. 02/PMS-NQ-HĐQT dated May 5, 2021, until the end of Term VI. 1.2. Appoint Mr. Nguyen Duy Hai to the position of Chairman of Dong Nai Petroleum Mechanical Single-Member Limited Liability Company until the end of Term VI. 	100%
11	39 NK VI	07/10/2024	<ul style="list-style-type: none"> - Unanimously approved the following items: <ol style="list-style-type: none"> 1.1. Purchase of assets attached to the land and the land lease rights from Hoai Chau trading co.,ltd according to the Certificate of Land Use Rights, Ownership of Housing, and Other Assets Attached to Land No. CC 723305, Registration Number: CT 25985, issued by the People's Committee of Long An Province on October 2, 2015, and the land lease contract No. 1233/HĐTĐ signed between Hoai Chau trading co.,ltd and the People's Committee of Long An Province on October 5, 2015. 1.2. The purchase price, including VAT, is VND 8,200,000,000 (in words: Eight billion, two hundred million dong). 	100%



CONTENT AND RESULTS OF MEETINGS (CONTINUED)

No.	Resolution/ Decision No.	Date	Content	Approval rate
12	40 NK VI	04/11/2024	<p>- Approve the report on the production and business results for the first 9 months of 2024 and the estimated implementation of the 2024 business plan.</p> <p>- Approve the following items:</p> <p>2.1. The plan to expand the factory to support production at the Nhon Trach Plant, Dong Nai, with the expansion expected to be completed by Q2/2025.</p> <p>2.2. The process and documentation for procurement and investment in machinery and equipment at Dong Nai Petroleum Mechanical One-Member Limited Liability Company, prepared for implementation in accordance with the investment regulations and the management of fixed assets and tools as issued under Decision No. 36C/PMS-QĐ-HĐQT, dated August 9, 2024, by the Board of Directors of Petroleum Mechanical Stock Company.</p> <p>2.3. Reassess the business performance of petroleum trading and adjust personnel arrangements between the parent company and subsidiaries to organize salary fund accounting starting from 2025.</p> <p>2.4. Review and revise the salary levels for social insurance contributions to align with the basic salary and the provisions of the Social Insurance Law.</p> <p>2.5. The proposal to approve the funding for brand identity construction at Business Location No. 6 (Petroleum Station No. 6 - PMS) and to complete the building permit procedures for Kim Huong Petroleum Station, with a total budget of 1,100,000,000 VND.</p>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
13	41A NK VI	18/12/2024	<p>- Unanimously approved the estimated business performance report for 2024 and the business plan for 2025 submitted by the Company's Director.</p> <p>- Unanimously approved the following items:</p> <p>2.1. Convening the 2025 Annual General Meeting of Shareholders with the following time and location:</p> <p>- Time: Late March or early April 2025.</p> <p>- Location: Office of Dong Nai Petroleum Mechanical Single-Member Limited Liability Company: Lots 108-109-110, Nhon Trach Textile Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province.</p> <p>2.2. Establishing an organizing committee for the AGM, led by Mr. Doan Dac Hoc, the Company's Director, to prepare AGM contents in accordance with regulations.</p> <p>2.3. Preparing a plan for the merger of Dong Nai Petroleum Mechanical Single-Member Limited Liability Company into Petroleum Mechanical Stock Company, to be submitted to the AGM for approval during the 2025 Annual General Meeting of Shareholders.</p> <p>2.4. Assigning the capital representative group of Petroleum Mechanical Stock Company at P.M.G Mechanical Gas Company Limited to review and adjust PMG's salary regulations to better align with actual circumstances, to be applied starting from 2025.</p> <p>2.5. Recruiting one personnel responsible for labor and salary matters for Petroleum Mechanical Joint Stock Company at P.M.G Mechanical Gas Company Limited to develop a new salary payment structure for both Petroleum Mechanical Stock Company and P.M.G Mechanical Gas Company Limited.</p>	100%
14	41B NK VI	18/12/2024	<p>- Unanimously approved the proposal on capital representatives at P.M.G Mechanical Gas Company Limited for Term VII (2025–2029) submitted by the Company's Director as follows:</p> <p>- Mr. Ho Tri Luong, currently a member of the Board of Directors and Deputy Director of Petroleum Mechanical Stock Company, representing 29% of the charter capital of Petroleum Mechanical Stock Company at P.M.G Mechanical Gas Company Limited, is appointed as Head of the capital management representative group of Petroleum Mechanical Stock Company, participating in the Members' Council and nominated for the position of Chairman of the Members' Council.</p> <p>- Mr. Tran Van Dan, currently Deputy Director of P.M.G Mechanical Gas Company Limited, representing 20% of the charter capital of Petroleum Mechanical Stock Company at P.M.G Mechanical Gas Company Limited, is appointed as a member of the capital management representative group of Petroleum Mechanical Stock Company, participating in the Members' Council.</p> <p>- Mr. Tran Van Phuc, currently the Chief Accountant of Petroleum Mechanical Stock Company, is introduced for appointment as Controller of P.M.G Mechanical Gas Company Limited for the 2025–2029 term by the Members' Council.</p>	100%


MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2024

Member	Position	Number of shares owned	Percentage
Mrs. Nguyen Thi Hue	Head of the Board of Supervisors	0	0.00%
Mr. Do Duc Loi	Member of the Board of Supervisors	0	0.00%
Mr. Vo Thanh Tung	Member of the Board of Supervisors	0	0.00%

Changes to the Board of Supervisors during the year None


THE NUMBER OF BOARD OF SUPERVISORS' MEETINGS

No.	Member	Number of meetings attended	Percentage	Reasons for absence
1	Mrs. Nguyen Thi Hue	4/4	100%	-
2	Mr. Do Duc Loi	4/4	100%	-
3	Mr. Vo Thanh Tung	4/4	100%	-


ACTIVITIES OF THE BOARD OF SUPERVISORS
Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

- Fully participated in Board of Directors meetings and provided opinions to the Board of Directors and the Company's director regarding building plans, evaluating production and business activities; amending and supplementing the issuance of regulations and rules according to the law.
- Developed inspection and supervision work plans, assigned tasks to the Member of the Board of Supervisors.
- Supervised compliance with the Law, the Company's Charter, and the Company's regulations/rules;
- Supervised the financial situation, capital balance, and cash flow management, debt payment ability, capital management and preservation; Supervised investment activities;

The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers

The Board of Supervisors coordinated with the Board of Directors, the Director, and relevant departments in the control work, always coordinating in providing documents and information as requested by the Board of Supervisors. After the inspection and supervision period, the Board of Supervisors sent reports and comments to the Board of Directors and the Director within the scope of the Board of Supervisors' functions and authority. Several recommendations from the Board of Supervisors have been implemented.



PETROLIMEX

CORPORATE GOVERNANCE

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS



SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

Name	Position	2024	2023
Board of Directors		913,900,000	366,802,000
Mr. Dinh Viet Hoang	Chairman	100,600,000	-
Mr. Ngo Minh Tu	Chairman (From 04/01/2023 to 10/01/2023)	93,100,000	33,000,000
Mr. Pham Ngoc Huynh	Chairman (Ceased holding the position of Chairman of the Board of Directors from 01/01/2023)	-	103,402,000
Mr. Nguyen Quang Kien	Board of Directors' members	195,800,000	122,400,000
Mr. Doan Dac Hoc	Board of Directors' members	188,800,000	36,000,000
Mr. Ho Tri Luong	Board of Directors' members	167,800,000	36,000,000
Mr. Nguyen Duy Hai	Board of Directors' members	167,800,000	36,000,000
Board of Supervisors		509,800,000	318,240,000
Mrs. Nguyen Thi Hue	Head of Board	195,800,000	122,400,000
Mr. Le Duc Loi	Board of Directors' members	157,000,000	97,920,000
Mr. Vo Thanh Tung	Board of Directors' members	157,000,000	97,920,000
Board of Management		3,516,297,000	2,796,350,000
Mr. Doan Dac Hoc	Director	980,686,000	775,005,000
Mr. Ho Tri Luong	Deputy Director	800,022,000	656,775,000
Mr. Nguyen Duy Hai	Deputy Director	957,957,000	652,635,000
Mr. Nguyen Hong Kiem	Deputy Director	777,632,000	711,935,000
Other managers		683,172,864	555,956,636
Mr. Tran Van Phuc	Chief Accountant	683,172,864	555,956,636
Total		5,623,169,864	4,037,348,636



SHARETRANSACTIONS BY INTERNAL SHAREHOLDERS None



THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS PARTICIPATING IN CORPORATE GOVERNANCE TRAINING PROGRAMS IN THE YEAR None





CORPORATE GOVERNANCE

PETROLIMEX

**TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE
BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND
BOARD OF SUPERVISORS**

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Company Name	Relationship with the company	Business Registration Certificate No.*	Contract No.	Contract Date	Contract Content	Contract Value (VND)
1	Petroleum Long An	under the same corporation	1100108351	069/CKXD-XDLA	7/11/2023	Implementation of Phase 2 Brand Identity Upgrade for Petrolimex Gas Stations	1,177,505,157
2	Petroleum An Giang	under the same corporation	1600184590	16/HĐ-XD dated 06/10/2023	6/10/2023	Equip brand identity elements at 15 gas stations + install price signage.	422,837,741
3	Petroleum Dong Thap	under the same corporation	1400103562	051/PLXĐT-HĐ	30/10/2023	Construct and enhance brand identity.	5,635,693,556
4	Petroleum Vinh Long	under the same corporation	1500207131	23.02/PMS-PLXVL	23/02/2024	Supply and installation of a complete Petrolimex logo set at the company office	49,950,000
5	Petroleum Lam Dong	under the same corporation	5800000689	49/PLXLĐ-HĐXD-CKXD	14/11/2023	Construction and installation of 12 new brand identity systems at Petrolimex	1,606,486,369
6	Petroleum Tien Giang	under the same corporation	1200100370	07/PLXTG-HĐ-QLKT	23/01/2024	Supply and install the letter P logo and the Petrolimex lettering set at the Company Office	98,800,000
7	Petroleum Dong Nai	under the same corporation	3600247325	008/2024/PMS-PLXĐN	20/03/2024	Supply of Fuel Dispensers	805,680,000
8	Petroleum Tay Ninh	under the same corporation	3900242688	115/HĐXD-CKXD-PLXTN	15/12/2023	Upgrading the Petrolimex brand identity application at gas stations	3,430,662,042
9	Petroleum Saigon	under the same corporation	0300555450	114/2023/HĐ	15/12/2023	Supply of Fuel Pumps	845,640,000
10	Petroleum Saigon	under the same corporation	0300555450	009/2024/HĐ	28/03/2024	Supply of Fuel Pumps	845,640,000
11	Petroleum Long An	under the same corporation	1100108351	126	26/01/2024	CI Repair at Petrolimex - Store 76	202,000,000
12	Vietnam National Petroleum Group	under the same corporation	0100107370	1305/2024/PLX-PMS	13/05/2024	Supply of Grounding Set TĐ-PLX	1,671,192,000
13	Petrolimex Petrochemical Corporation	under the same corporation	0101463614	2503/PMS-PLC	25/03/2024	Principle contract for the Purchase and Sale of Digital Pumps	89,700,000
14	Petroleum Quang Ngai	under the same corporation	4300298507	30/2023/HĐXD-NDTH	25/10/2023	Repair of Petrolimex brand identity at 21 petrol stations	1,314,855,986
15	Petroleum Ca Mau	under the same corporation	2000109850	14/2024/HĐ-XD	24/04/2024	Renovation of Petrolimex - Store 66	876,420,000
16	Petroleum Long An	under the same corporation	1100108351	426	26/04/2024	Repair of brand identity at Petrolimex - Store 79	186,011,572
17	Petrolimex Petrochemical Corporation	under the same corporation	0101463614	2503/PMS-PLC	25/03/2024	Digital technical air pump	89,700,000



CORPORATE GOVERNANCE

PETROLIMEX



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Company Name	Relationship with the company	Business Registration Certificate No.*	Contract No.	Contract Date	Contract Content	Contract Value (VND)
18	Petroleum Hau Giang	under the same corporation	1800158559-034	10/2024/HĐ-XDHG	29/08/2024	Construction and repair of price sign poles and canopy roofs at Petrolimex - Store 05 & 14	142,173,000
20	Petroleum Dong Nai	under the same corporation	3600247325	0509-2024/HĐXD-CKXD-XDDN	5/09/2024	Construction and repair of price sign poles at Petrolimex - Store 13	36,045,000
21	Petroleum Dong Nai	under the same corporation	3600247325	0709-2024/HĐXD-CKXD-XDDN	7/09/2024	Construction and repair of price sign poles at Petrolimex - Store 09	36,045,000
22	Petroleum Long An	under the same corporation	100107370	518/PLXLA-HĐKT.2024	22/10/2024	Replacement of lighting system - Logo light box at the office of Long An Petroleum Company	498,960,000
23	Petroleum Song Be	under the same corporation	3700146031	01022024/PLXSB-PMS	1/02/2024	Construction and supply of equipment for the project: Renovation and upgrade of Petrolimex - Store 14 according to the Truck Service Station model	17,042,777,828
24	Petrolimex Petrochemical Corporation	under the same corporation	2000109850	2503/PMS-PLC	25/03/2024	Digital technical air pump	70,200,000
25	Vietnam National Petroleum Group	under the same corporation	1100108351	001/2024/HĐKT/PLX-PMS	12/01/2024	Supply of equipment accessories	6,700,289,760
26	Vietnam National Petroleum Group	under the same corporation	1100108351	120/2023/HĐKT/PLX-PMS	28/12/2023	Supply of equipment	3,962,909,880
27	Petroleum Gia Lai	under the same corporation	5900182337	165/PLXBTN-HĐMB	2/12/2024	Two 30m ³ -2N-5mm round tanks	283,000,000
28	Petrolimex Petroleum Corporation - Joint Stock Company	under the same corporation	0101463614	126/CT-HĐ	3/08/2022	Supply of drums	7,800,000,000
29	Petrolimex Hanoi Transportation And Trading Joint Stock Company	under the same corporation	0100919284	01/HĐKT	8/01/2024	07 tank trucks with a capacity of 21.5m ³ for transporting gasoline and oil	23,240,000,000
30	Petrolimex Hanoi Transportation And Trading Joint Stock Company	under the same corporation	0100919284	02/HĐKT	16/01/2024	02 tank trucks with a capacity of 19.2m ³ for transporting gasoline and oil	5,160,000,000
31	Petroleum Ca Mau	under the same corporation	2000109850	098/ HĐKT	14/03/2024	01 round tank 10m ³ -0N-6mm	72,000,000
32	Petroleum Lam Dong	under the same corporation	5800000689	104/ HĐMB	26/04/2024	02 round tanks 25m ³ -0N-5mm and 01 round tank 25m ³ -2N-5mm	30,000,000
33	Petroleum Khanh Hoa	under the same corporation	4200240380	67/2024-HĐMB	10/12/2024	01 round tank 25m ³ -2N-5mm & 01 round tank 25m ³ -0N-5mm	272,760,000



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**TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE
BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND
BOARD OF SUPERVISORS**

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Company Name	Relationship with the company	Business Registration Certificate No.*	Contract No.	Contract Date	Contract Content	Contract Value (VND)
34	Petroleum Khanh Hoa	under the same corporation	4200240380	45/2024-HĐMB	7/11/2024	01 round tank 25m ³ -2N-8mm	166,280,000
35	Petroleum Ca Mau	under the same corporation	2000109850	160	12/11/2024	03 round tanks 15m ³ -0N-6mm	309,387,000
36	Petrolimex Hanoi Transportation And Trading Joint Stock Company	under the same corporation	0100919284	09/2024/HĐKT	25/11/2024	10 tank trucks with a capacity of 19.2m ³ for transporting gasoline and oil	26,764,000,000
37	Petroleum Song Be	under the same corporation	3700146031	156	14/10/2024	04 round tanks 25m ³ -0N-5mm	417,520,000
38	Tay Ninh Petroleum Company	under the same corporation	100107370	155	10/10/2024	01 round tank 25m ³ -2N-6mm	126,360,000
39	Petrolimex Da Nang Transportation And Service Joint Stock Company	under the same corporation	400332955	153	30/09/2024	01 tank truck with a capacity of 21.5m ³ for transporting gasoline and oil	3,320,000,000
40	Petroleum Song Be	under the same corporation	3700146031	149	24/09/2024	02 round tanks 40m ³ -02N-8mm	386,720,000
41	Petroleum Song Be	under the same corporation	3700146031	152	26/09/2024	03 round tanks 25m ³ -0N-5mm	319,620,000
42	Petrolimex Da Nang Transportation And Service Joint Stock Company	under the same corporation	400332955	125	27/06/2024	01 tank truck with a capacity of 21.5m ³ for transporting gasoline and oil	3,320,000,000
43	Petrolimex Saigon Transportation And Service Joint Stock Company	under the same corporation	302160137	01/2024	3/08/2024	05 tank trucks with a capacity of 20m ³ for transporting gasoline and oil	12,990,000,000
44	Petrolimex Da Nang Transportation And Service Joint Stock Company	under the same corporation	400332955	139	7/08/2024	01 tank truck with a capacity of 21.5m ³ for transporting gasoline and oil	3,320,000,000
45	Petroleum Ca Mau	under the same corporation	2000109850	134	31/07/2024	04 round tanks 15m ³ -0N-6mm	412,516,000



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CORPORATE GOVERNANCE

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS



CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Related partie	Nature	31/12/2024 (VND)	01/01/2024 (VND)
Receivables from customers		18,020,873,900	84,458,311,822
Petrolimex Petrochemical Corporation - Jsc	Sell goods	2,112,000,000	1,821,600,000
North Central Highlands Petroleum Company Limited	Sell goods	16,236,000	16,236,000
Southwest Petroleum Company Limited	Sell goods	-	942,886,921
Petrolimex Dong Nai Company Limited	Sell goods	805,680,000	9,571,052,258
Phu Khanh Petroleum Company - Ninh Thuan Petroleum Branch	Sell goods	16,356,000	2,281,722,297
Vinh Long Petroleum Company	Sell goods	119,170,100	448,464,082
Dak Nong Petroleum Branch - Nam Tay Nguyen Petroleum Company Limited	Sell goods	-	170,000,000
Ha Tinh Petroleum Company	Sell goods	-	21,674,000
Region II Petroleum Company - LLC	Sell goods	-	9,568,918,578
Binh Dinh Petroleum Company	Sell goods	-	6,645,601,472
Southwest Petroleum One Member Co. Ltd.	Sell goods	-	13,664,420,140
Song Be Petroleum Company - One Member Limited Liability Company	Sell goods	6,200,000,000	2,823,504,729
Lam Dong Petroleum Company Limited	Sell goods	-	5,311,307,357
An Giang Petroleum One Member Co., Ltd.	Sell goods	-	2,000,000,000
Long An Petroleum Company	Sell goods	-	7,928,173,394
Tien Giang Petroleum Company	Sell goods	-	3,777,479,164
Ca Mau Petroleum Company	Sell goods	-	302,007,162
Tra Vinh Petroleum Company	Sell goods	-	2,020,428,310
Tay Ninh Petroleum Company	Sell goods	-	575,965,400

Bên liên quan	Tính chất giao dịch	31/12/2024 (VND)	01/01/2024 (VND)
Binh Phuoc Petroleum Branch - Song Be Petroleum Company	Sell goods	-	2,398,288,411
Quang Ngai Petroleum One Member Co., Ltd.	Sell goods	-	4,261,640,429
Petrolimex Petrochemical Corporation - Jsc	Sell goods	-	15,472,424
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	Sell goods	313,380,750	299,510,000
Castrol Bp Petco Limited Liability Company	Sell goods	8,438,051,050	7,591,959,294
Short-term trade payables		14,312,167,441	15,608,968,650
Region II Petroleum Company - LLC	Purchase of goods	13,722,423,459	15,014,926,759
Petrolimex Saigon Gas Company Limited	Purchase of goods	589,743,982	594,041,891
Short-term prepayments from customers		31,500,000	3,453,022,000
Dong Thap Petroleum Company	Sell goods	-	3,387,522,000
Nam Tay Nguyen Petroleum Company Limited	Sell goods	-	34,000,000
Construction Group Joint Stock Company 1 - Petrolimex	Sell goods	31,500,000	31,500,000
Purchase of goods		31,500,000	3,453,022,000
Region II Petroleum Company - LLC	Purchase of goods	498,824,997,000	691,314,184,000
Vietnam National Petroleum Group	Purchase of goods	-	15,860,000
Business and other activities		11,560,227,168	9,143,411,750
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	Dividends	11,560,227,168	9,143,411,750



CORPORATE GOVERNANCE

PETROLIMEX



CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

**TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE
BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND
BOARD OF SUPERVISORS**

Related partie	Nature	31/12/2024 (VND)	01/01/2024 (VND)
Revenue			
Vietnam National Petroleum Group	Sell goods	11,418,084,781	3,455,860,000
Petrolimex Petrochemical Corporation - JSC	Sell goods	20,835,600,000	16,943,400,000
North Central Highlands Petroleum Company Limited	Sell goods	-	5,270,732,345
Lam Dong Petroleum Company Limited	Sell goods	1,804,197,379	9,140,029,966
Vinh Long Petroleum Company	Sell goods	46,250,000	9,635,573,612
Song Be Petroleum Company - LLC	Sell goods	1,396,120,000	-
Song Be Petroleum Company - Binh Phuoc Branch	Sell goods	15,796,669,841	3,036,796,947
Dong Nai Petroleum Company Limited	Sell goods	812,750,000	12,044,254,348
An Giang Petroleum Company Limited	Sell goods	392,216,427	6,048,921,895
Phu Khanh Petroleum Company - Ninh Thuan Petroleum Branch	Sell goods	1,211,445,455	2,414,785,104
Ca Mau Petroleum Company Limited	Sell goods	728,295,558	5,592,725,233
Southwest Petroleum Company Limited	Sell goods	155,641,667	20,572,193,747
Binh Dinh Petroleum Company	Sell goods	-	6,153,334,696
Long An Petroleum Company	Sell goods	1,921,552,527	11,087,354,737
Tien Giang Petroleum Company	Sell goods	-	5,193,783,485
Tay Ninh Petroleum Company	Sell goods	3,291,538,928	2,133,205,185
Quang Ngai Petroleum Company	Sell goods	1,217,459,246	5,704,762,447
Ben Tre Petroleum Company	Sell goods	-	209,859,550
Tra Vinh Petroleum Company	Sell goods	-	9,353,834,771
Phu Khanh Petroleum Company	Sell goods	-	129,000,000

Related partie	Nature	31/12/2024 (VND)	01/01/2024 (VND)
Chau Thanh Petroleum Trading Service Company Limited	Sell goods	3,000,000	767,000,000
Ha Tinh Petroleum Company	Sell goods	-	19,750,000
Hung Yen Petroleum Company	Sell goods	-	40,425,000
Tay Ninh Petroleum Company	Sell goods	-	1,183,659,091
Long An Petroleum Company	Sell goods	-	623,980,000
Kontum Petroleum Company	Sell goods	-	324,000,000
Hau Giang Petroleum Company	Sell goods	-	108,036,364
Region I Petroleum Company - One Member Limited Liability Company	Sell goods	118,155,000	92,285,000
Quang Ninh Petroleum Branch	Sell goods	4,000,000	2,000,000
Petrolimex Ha Tay Transport and Service Joint Stock Company	Sell goods	49,000,000	7,285,454,545
Petrolimex Chemicals Limited Company	Sell goods	50,400,000	63,000,000
Petrolimex Paint One Member Co., Ltd.	Sell goods	92,783,000	92,972,000
Petrolimex Saigon Transport and Service Joint Stock Company	Sell goods	12,027,777,780	11,961,818,182
Petrolimex Hanoi Trading and Transport Joint Stock Company	Sell goods	51,077,777,776	14,986,000,000
Petrolimex Binh Dinh Transport and Service Branch	Sell goods	-	6,154,545,454
Petrolimex Khanh Hoa Transport and Service Branch	Sell goods	-	4,724,545,454
Petrolimex Danang Trading and Transport Joint Stock Company	Sell goods	9,222,222,222	4,388,888,888
One Member Limited Liability Company - Petrolimex Construction and Trading Corporation	Sell goods	284,891,591	272,281,818
Kien Giang Petroleum Company II - One Member Limited Liability Company	Renting property	1,566,000,000	-
Dong Thap Petroleum Company	Sell goods	5,218,234,774	-
Tien Giang Petroleum Company	Sell goods	91,481,481	-
Petrolimex Petrochemical Corporation - JSC	Renting property	231,111,112	-
Bac Ninh Petroleum Company Limited	Sell goods	6,300,000	-
Bac Thai Petroleum Company Limited	Sell goods	43,450,000	-

CHAPTER VI: FINANCIAL STATEMENTS

- 96 Auditor's opinions
- 96 Audited financial statements





PETROLIMEX

FINANCIAL STATEMENTS AUDITOR'S OPINIONS

Opinion of Auditors

In our opinion, the accompanying Consolidated financial statements give a true and fair view of, in all material respects, the Consolidated financial position of the Company as at 31st December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated financial statements in Vietnam.

AUDITED FINANCIAL STATEMENTS

The audited financial statements for 2024 of Petrolimex Mechanical Stock Company has been disclosed in accordance with regulations and published on the Company's electronic information portal at the following website: <https://portals.petrolimex.com.vn/~pms/quan-he-co-dong.html>



CONSOLIDATED FINANCIAL
STATEMENTS 2024 IN
VIETNAMESE



CONSOLIDATED FINANCIAL
STATEMENTS 2024 IN
ENGLISH

HO CHI MINH CITY, MARCH 20, 2025

PETROLEUM MECHANICAL STOCK COMPANY

LEGAL REPRESENTATIVE



DOAN DAC HOC



PETROLIMEX

PETROLEUM MECHANICAL STOCK COMPANY

446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam

028 3553 3325 - 028 38432329

cokhixangdau@pms.com.vn

<https://petrolimex.com.vn/~pms/vi.html>