PETRO TIMES JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 01/2025/PPT/BC-HĐQT	*Hai Phong City, April 28, 2025*

REPORT TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

On the Activities of the Board of Directors in 2024 and the Operational Directions for 2025

To: The Annual General Meeting of Shareholders.

The Board of Directors (BoD) hereby reports to the 2025 Annual General Meeting of Shareholders the results of operations in 2024 and the operational plan and direction of the BoD for 2025 as follows:

PART I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Personnel Structure of the Board of Directors in 2024

The Board of Directors of the Company consists of 05 members, with Mr. Pham Van Ky as the Chairman, specifically:

No	Full name	Position on BOD	Position in the Company
1	Phạm Văn Kỳ	Chairman	-
2	Nguyễn Thị Thà	Member	CEO
3	Phạm Thị Ly	Member	Deputy General Director
4	Hồ Văn Kiểm	Member	-
5	Nguyễn Văn Ngọc	Independent Member	-

2. Activities of the Board of Directors in 2024 in accordance with the Enterprise Law and the Company's Charter

2.1. Meetings of the Board of Directors

In 2024, the Board of Directors held 11 regular and extraordinary meetings to approve and promptly resolve arising issues within the Board of Directors' authority. Details of the specific meetings are as follows:

No.	Board of Directors' members	Number of meeting attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Phạm Văn Kỳ	11	100%	
2	Ms. Phạm Thị Ly	11	100%	

3	Mr. Hồ Văn Kiểm	11	100%	
4	Mr. Nguyễn Văn Ngọc	11	100%	
5	Ms. Nguyễn Thị Thà	11	100%	

- Resolutions/Decisions of the Board of Directors approved in 2024:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	1901/2024/PPT/NQ-HĐQT	19/01/2024	To approve the change in the Company's General Director	100%
2	2602/2024/PPT/NQ-HĐQT	26/02/2024	To approve conducting the Annual General Meeting of Shareholders in 2024	100%
3	1005/2024/PPT/NQ-HĐQT	10/05/2024	To approve implementation the share issuance plan to pay dividens for 2023	100%
4	0306/2024/PPT/NQ-HĐQT	03/06/2024	To approve the record date for the 2023 share dividend	100%
5	0107/2024/PPT/NQ-HĐQT	01/07/2024	To approve amending the Company's Charter and completing the procedures for the 2023 share dividend issuance	100%
6	1807-1/2024/PPT/NQ-HĐQT	18/07/2024	To approve implementing the employee stock option plan for 2024	100%
7	1807-2/2024/PPT/NQ-HĐQT	18/07/2024	To approve the criteria for selecting employees and the principles for distributing shares to employees	100%
8	2307/2024/PPT/NQ-HĐQT	23/07/2024	To approve adding the distribution principles and the list of employees participating in the 2024 ESOP	100%
9	0908/2024/PPT/NQ-HĐQT	09/08/2024	To approve the issuance announcement and the payment schedule for the 2024 ESOP	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
10	2608/2024/PPT/NQ-HĐQT	26/08/2024	To approve the results of the 2024 ESOP	100%
11	362/2024/PPT/NQ-HĐQT	04/09/2024	To approve amending the Company's Charter and completing the procedures for the 2024 ESOP	100%

2.2. Activities of Independent Members of the Board of Directors

Independent members of the Board of Directors fully participated in all meetings of the Board. The independent members of the Board of Directors were active in supervising, controlling, and providing objective contributions to the Company's operational activities and business direction and plans, ensuring objectivity and reasonableness in the Board of Directors' Decisions.

2.3. Oversight Activities of the Board of Directors Regarding the Board of Management

In compliance with the provisions of the Charter and the Internal Regulations of the company, the Board of Directors implemented oversight, support, and guidance for the General Management in deploying business and development activities in 2024 in accordance with the orientations set forth by the General Meeting of Shareholders. The Board of Directors held question-and-answer sessions and worked directly with the General Management through regular and extraordinary meetings, thereby noting assessments in the following areas:

- Results of implementing the business production plan according to the orientations entrusted by the General Meeting of Shareholders;
- Plans to address issues and prevent risks arising during business operations and management activities;
- Developing sustainable development plans and orientations for the company, ensuring to grasp market trends to maximize profits.

Under the direction of the Board of Directors, the General Management ensured the implementation of activities in compliance with legal regulations, the policies of the General Meeting of Shareholders, and the Resolutions issued by the Board of Directors.

2.4. Activities of Subcommittees under the Board of Directors: The Company currently does not have any subcommittees directly under the Board of Directors.

2.5. Report on Information Disclosure and Related Party Transactions:

During Fiscal Year 2024, the Board of Directors collaborated with the Supervisory Board and the Executive Management in carrying out both periodic and extraordinary information disclosure activities in compliance with legal regulations.

In Fiscal Year 2024, to fulfill the task of capital mobilization for the Company, the Board of Directors approved a margin lending transaction with an insider of the Company to secure the Company's borrowing of assets for collateral purposes.

3. Results of Implementation of the 2024 Annual General Meeting of Shareholders' Resolutions

3.1. Results of Business Operations in Fiscal Year 2024

Under the guidance of the Board of Directors, the Executive Management, and the entire staff, significant efforts were made, leading to the achievement of the following results:

Table of Business Performance Results for Fiscal Year 2024

Unit: VND

Indicator	Actual 2024	Planned 2024	Actual/ Planned Rate	Actual 2023	2024/2023 Growth Rate
Revenue	4.040.313.813.731	4.400.000.000.000	91,83%	3.305.985.188.556	22,21%
Profit before Tax	11.320.445.262	12.500.000.000	90,56%	9.422.052.023	20,15%
Profit after Tax	9.056.356.210	10.000.000.000	90,56%	7.529.674.418	20,28%
Dividend	-	-	-	10%	-

In 2024, the Company's business operations continued on an upward trajectory compared to the same period of the previous year, specifically: revenue for Fiscal Year 2024 increased by 22.21%, and profit after tax increased by 20.28% compared to the same period in 2023.

Regarding the performance against targets set forth at the 2024 Annual General Meeting of Shareholders: revenue for Fiscal Year 2024 reached 91.83% of the plan, and profit after tax reached 90.56% of the plan.

3.2. Remuneration of the Board of Directors, Supervisory Board, and General Director

Based on the remuneration plan for the Board of Directors and the Supervisory Board approved by the 2024 Annual General Meeting of Shareholders, the members of the Board

of Directors and the Supervisory Board did not receive any remuneration to allow the Company to have more resources for business operations.

Income of the General Director in 2024: VND 245,696,538.

3.3. On the Implementation of Resolutions Approved at the 2024 Annual General Meeting of Shareholders

The 2024 Annual General Meeting of Shareholders approved the plan for a stock dividend distribution for 2023 and the plan for a share issuance under the Employee Stock Option Program (ESOP) to increase charter capital. The Board of Directors would like to report back to the 2025 Annual General Meeting of Shareholders on the implementation results as follows:

- Implementing the resolution passed at the 2024 Annual General Meeting of Shareholders, the Company proceeded with a stock dividend distribution at a ratio of 10:1, increasing the number of outstanding voting shares to 17.3 million shares.

- Throughout Fiscal Year 2024, the Company continued the offering of 865,000 shares to its employees. This initiative aimed to recognize the contributions of the Company's personnel, while also incentivizing their work ethic and long-term commitment, thereby contributing to the enhancement of the Company's business efficiency. Consequently, the Company raised VND 8.65 billion in additional working capital, increasing the Company's charter capital to VND 181.9 billion.

PART II. ORIENTATIONS AND OPERATIONAL PLAN FOR 2025

1. Personnel Structure in 2025

In 2025, the Company's Board of Directors anticipates no changes in its personnel structure, maintaining the current composition of the Board of Directors comprising 05 members, with Mr. Pham Van Ky serving as the Chairman of the Board.

2. Business Plan for Fiscal Year 2025

Based on the current business situation, the Board of Directors submits to the General Meeting of Shareholders for approval the business plan for 2025, with the following projected targets:

Indicator	Unit	Plan for 2025
Net Revenue	VND	4.800.000.000.00
Profit before Tax	VND	15.000.000.000
Profit after Tax	VND	12.000.000.000
Dividend	%	-

3. Direction of the Board of Directors' Activities for Fiscal Year 2025

In 2025, alongside maintaining and enhancing operational efficiency, the Board of Directors will continue to focus on and intensify its guidance in the implementation of several Company activities as follows:

- Executing the duties of the Board of Directors based on compliance with legal regulations, the Company's Charter, and the Operating Regulations of the Board of Directors, ensuring the successful completion of targets set forth in the Resolutions of the General Meeting of Shareholders;
- Developing the direction of business operations in accordance with the Resolutions of the General Meeting of Shareholders, ensuring the achievement of planned targets and developing specific strategic directions to boost revenue and achieve high growth rates;
- Continuing close supervision and guidance of the Executive Management, providing timely input on the Company's operational management, proactively mitigating potential risks, and proposing the most effective and optimal solutions;
- Balancing the interests of shareholders and the benefits of the Company;
- Developing a proactive and appropriate human resource management strategy that safeguards the rights of employees.

The foregoing constitutes the report of the Board of Directors on its activities during Fiscal Year 2024, and its operating plan and strategic direction for Fiscal Year 2025, respectfully submitted to the Annual General Meeting of Shareholders for review, consideration and approval.

Respectfully reporting to the 2025 Annual General Meeting of Shareholders!

ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN

Pham Van Ky