PETRO TIMES JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 02/2025/PPT/BC/BTGĐ	*Hai Phong City, April 28, 2025*

REPORT TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

The Management Board of Petro Times Joint Stock Company hereby submit to the 2025 Annual General Meeting of Shareholders a report on the operational performance in 2024, and the proposed operating plan and strategic direction of the Management Board for 2025, as follows:

I. ACTIVITIES OF THE MANAGEMENT BOARD IN 2024

1. Personnel Structure of the Management Board in 2024

The Company's Management Board in 2024 comprised 02 members, with Ms. Nguyen Thi Tha serving as the General Director:

No	Full name	Position in The BoD	Position in the Company	Note
1	Nguyễn Thị Thà	Member	CEO	Appointment: 19/01/2024
2	Nguyễn Văn Song	-	CEO	Dismissal: 19/01/2024
3	Phạm Thị Ly	Member	Deputy General Director	

2. Report on Business Performance in Fiscal Year 2024

In 2024, the Company executed an audit agreement with an auditing firm, Nhan Tam Viet Auditing Company Limited. The Company issued quarterly financial statements, reviewed semi-annual financial statements, and audited annual financial statements, ensuring full and timely information disclosure in accordance with legal regulations..

Under the guidance of the Board of Directors and the dedicated efforts of all employees, the Company strived and achieved the following results in 2024:

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%	-

Amidst market difficulties and volatility, through the dedicated efforts and timely seizing of opportunities by the Leadership and all employees of the Company, Fiscal Year 2024 saw the Company record a revenue increase of 22.21% compared to 2023, achieving 91.83% of the set target. The Company's profit indicators for 2024 also showed a corresponding increase of over 20% compared to the same period in 2023, although the planned targets were not fully met.

This was primarily due to an increase in the national supply of petroleum products during the year, coupled with a sharp decrease in selling prices and short adjustment cycles (7 days). Furthermore, economic headwinds led to a reduction in petroleum consumption, resulting in net revenue falling short of expectations. The Company implemented measures to boost sales activities and invested in additional petrol stations, leading to increased outsourced operating expenses such as transportation costs and petrol station expenses. The Board of Directors and the Management Board of the Company will develop a plan to manage costs more effectively, ensuring the Company's business results grow and meet the targets set by the General Meeting of Shareholders.

3. Report on the Company's Operational Status:

a. General Operational Status:

In 2024, the Company increased its charter capital to VND 181.9 billion through a share issuance under the Employee Stock Option Program and a stock dividend distribution,

which supplemented capital for the Company's business development plans. During the year, the Company invested in and developed its retail petrol station system, including: Minh Tan retail petrol station (Hai Phong), Phu Tien retail petrol station, Khanh Thuan retail petrol station (Thai Nguyen), Dak Ha 1 retail petrol station, and Dak Ha 2 retail petrol station (Dak Nong).

Throughout the fiscal year, the Company also continuously expanded its investment promotion activities to develop current business operations as well as explore new business opportunities through meetings and engagements with representatives of other companies and clients. These efforts aimed to understand, exchange information, and identify potential future investment collaborations.

b. Departmental Activities:

Finance and Accounting Department

In 2024, the Department successfully met the financial requirements for all of the Company's production and business operations in accordance with the established plan, ensuring the preservation and growth of the Company's capital and shareholders' equity. The Board of Directors and the Management board acknowledge that no instances of financial mismanagement within the Company or significant violations with regulatory authorities occurred during 2024. The Department also took the lead in conducting regular inventory checks and asset valuations, and in proposing appropriate financial management strategies to the Management Board.

Administration and Human Resources Department

In 2024, the Department developed the organizational structure for various departments within the Company, gradually moving towards the standardization of internal processes and operations. Simultaneously, the Department also advised the Management Board on personnel arrangement, allocation, and development through organizational structure analysis reports, work performance evaluations, and personnel competency assessments.

The Department ensured the full implementation of salary regulations, labor rules regarding rewards, work regulations, rest periods, and social insurance regimes for employees.

The Department effectively carried out the task of improving the process of archiving and managing records, and ensured security, occupational safety, and fire prevention.

The Department efficiently handled administrative procedures, drafted administrative documents, and collaborated with other departments in conducting inventory checks and managing assets.

It also maintained good coordination with other departments in the task of promoting the Company's activities.

Business Development Department

Amidst a year of both challenges and opportunities in 2024, the Company's Management Board acknowledges the Department's effective performance in advising on and proposing sound and efficient business plans. The Company's input and output were secured, existing customer relationships were maintained and strengthened, and numerous opportunities with potential customers were also developed. Product and service distribution activities were executed swiftly and with utmost efficiency, creating a positive impression among customers and the community.

Transportation Department

The Department coordinated, scheduled, and directed transportation vehicles in accordance with delivery schedules, ensuring on-time delivery.

It managed all drivers and transportation staff; oversaw fuel consumption and expenses related to vehicle maintenance; and was responsible for resolving any issues arising during the transportation process.

The Department managed orders through a closed-loop process: collaborating with the Business Development Department to plan deliveries – ensuring on-time delivery – finalizing settlements upon order completion – and collecting customer feedback to generate data for service improvement analysis.

Procurement Department

The Department maintained and developed potential suppliers, established and managed procurement planning information, reviewed the volume of incoming materials and inventory levels on a monthly or quarterly basis during planning to propose solutions; it also supervised and inspected orders, and closely monitored accounts payable.

In collaboration with other departments, the Procurement Department conducted market and customer research, collected data, and analyzed customer needs. This information was then used to support the Management Board in advising on and proposing sales prices for products, and in developing effective business plans.

Retail System

In 2024, the Company continued to develop and expand its business operations with 05 retail outlets located in the provinces of Thai Nguyen and Dak Nong. These retail outlets closely coordinated with the guidance of the Company's Management Board, managed supply and inventory, and adhered to the overall business direction and plans of the Company.

II. ORIENTATIONS AND OPERATIONAL PLAN FOR 2025

1. Personnel Structure in 2025

In 2025, the Management Board anticipates continuing operations with 2 members and no changes in its personnel structure.

2. Business Plan for Fiscal Year 2025

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. Strategic Direction of the Management Board for 2025

- Expand training and enhance the professional capabilities of the Management board and specialized departments; foster management skills and conduct in-depth research to develop business operations; ensure work progress and the quality of products and services;
- Develop detailed plans to accelerate the investment progress of current projects; broaden capital mobilization strategies, seek strategic investors, and maintain relationships with reputable partners;
- Manage and operate the organizational structure towards the application of modern technology, promote honest and transparent communication to gather feedback, and build a professional, streamlined, and efficient departmental and personnel structure;
- Continue to develop and refine a tiered reward system to foster a proactive and enthusiastic work ethic, enhance the quality of personnel, and recruit competent employees who align with the Company's needs.

The foregoing constitutes the report of the Management Board of the Company on its activities during 2024, and its operating plan and strategic direction for 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 Management Board

CEO

Nguyen Thi Tha