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No: 53/2025/BC-PPT

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Hai Phong City, March 24, 2025

**ANNUAL REPORT**  
**(The year 2024)**

*To: - The State Securities Commission;  
- HaNoi Stock Exchange.*

**I. General information:**

**1. General information**

- Trading name: Petro Times JSC
- Business Registration Certificate No.: **0201651354** issued by the HaiPhong Authority for planning and investment on October 13<sup>th</sup>, 2015 (10<sup>th</sup> amendment on September 14<sup>th</sup>, 2024)
- Charter Capital: 181.899.880.000 VND
- Owner's Capital: 181.899.880.000 VND
- Address of head office: No 54 – Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, VietNam.
- Tel: 0225 3625 882      Fax: 0225 3625 882
- Website: <https://petrotimesgroup.com>
- Securities code: PPT
- Establishment and development process:

Petro Times JSC, previously known as Hai Phong Petroleum Material Trading Joint Stock Company, was founded on October 13, 2015, with an initial charter capital of 4.5 billion VND, primarily engaged in the supply of petroleum products. Following its development, the Company increased its capital to 15 billion VND in 2018, focusing on the distribution of gasoline and oil, transportation, and investment in retail gas stations.

After more than 5 years of establishment and development, the Company was granted a certificate of eligibility as a gasoline and oil distributor by the Ministry of Industry And Trade on December 10, 2020. Given the conditional business nature of the gasoline and oil sector, this was a very important milestone for the Company, opening up many opportunities for strong development in the future.

With the motto “Fast – Accurate – Sufficient”, Petro Times is committed to delivering products promptly, ensuring compliance with quality and legal requirements, and meeting quantity standards. This commitment has cultivated customer satisfaction, established a strong reputation in the market, and built a loyal and long-term customer base.

Throughout its establishment and development, the Company has consistently focused on



training and developing its personnel and employees. The company's leadership and Board of Directors members are all highly qualified professionals with long-term strategic vision. With a people-centric strategy, the Company strives to care for and improve the material and spiritual lives of its employees, building a professional, friendly, and fair working environment. This is the core value that has driven the Company's development to this day, helping the Company maintain its position and image in the eyes of customers and partners.

In 2021, with the goal of maximizing the advantages of business conditions and reputable customer network, the Company increased its capital from 15 billion VND to 80 billion VND, restructuring the company into a public company model. The company registered as a public company with the State Securities Commission and was approved as a public company on December 29, 2021.

On May 30, 2022, the Company received Decision No. 355/QĐ-SGDHN from the Hanoi Stock Exchange regarding the approval of stock trading registration, with the stock code PPT. PPT shares officially commenced trading on the Upcom exchange from June 17, 2022.

To supplement working capital for production and business activities and to implement the resolution of the 2022 annual General Meeting of Shareholders, on November 10, 2022, the Company completed the public offering of 7,000,000 shares to existing shareholders, increasing the Company's charter capital to 150 billion VND, positioning the company as a large-scale public company on the stock market.

On May 26, 2023, the Company received Decision No.563/QĐ-SGDHN from the Hanoi Stock Exchange regarding the approval of listing Petro Times Joint Stock Company's shares. PPT shares officially commenced trading on the HNX exchange from June 26, 2023.

To recognize the contributions of the Company's officers and employees, while encouraging work spirit and long-term commitment of officers and employees, on July 4, 2023, the Company completed the issuance of shares under the 2023 Employees stock ownership plan, increasing the Company's Charter capital to 157.5 billion VND.

In 2024, the Company continued to increase its charter capital to 181.9 billion VND by issuing shares to pay dividends for 2023 and completing the issuance of shares under the employees stock ownership plan.

## **2. Business lines and locations of the business:**

### **a. Business lines:**

Based on the Business Registration Certificate No. 0201651354 issued by the Authority for Planning and Investment of HaiPhong City, first registered on October 13, 2025, and the 10<sup>th</sup> amendment registered on September 14, 2024, the Company's main business lines include:

No.	Business lines	Code
1	Wholesale of solid, liquid, gas fuels and other related products Details: Wholesale of petroleum and related products; Wholesale of natural gas and other related products; Wholesale of lubricating oils, greases, and liquefied petroleum gas (LPG)	4661 (main)

No.	Business lines	Code
2	Retail of engine fuel in specialized stores Details: Retail sale of kerosene, liquefied petroleum gas (LPG), LPG cylinders, gas, and household fuel bars in specialized stores.	4730
3	Other uncategorized specialized wholesale: Details: Wholesale of cables, ropes, wire mesh; wholesale of CO2, O2, nitrogen, acetylene, argon; wholesale of industrial chemicals, containers, silicon, adhesives, carbon brushes, industrial cleaning equipment, welding rods, welding wire, cutting discs, grinding wheels, bearings, bushings, pillow blocks; wholesale of common chemicals, chemicals in the field of oil product processing.	4669
4	Repairing electrical equipment Details: container repair; Maintenance, servicing, and repair of tank storage systems and plastic-based petroleum storage tanks	3319
5	Warehouses and commodity storage	5210
6	Inland waterway transport of cargo Details: Transportation of gasoline and oil and goods by barges and ships.	5022
7	Repairing prefabricated metal products Details: Maintenance, servicing, and repair of tank storage systems and metal-based petroleum storage tanks	3311
8	Cargo road transport Details: Transportation of goods by trucks and container trucks; tractor trucks, semi-trailers and trailers, tank trucks, and tankers; Transportation of gasoline and oil by tank trucks and tankers	4933
9	Building other civil engineering works Details: Maintenance, servicing, and repair of tank storage systems and concrete-based petroleum storage tanks; Construction of oil storage tank systems, ports, and outdoor sports facilities.	4299

**b. Location of business:**

The Company has its head office in Dang Hai Ward, Hai An District, HaiPhong City, a northern representative office in VinhNiem Ward, Le Chan District, Hai Phong City; a southern representative office in District 7, Ho Chi Minh City; along with a nationwide product distribution network.

**3. Information about governance model, business organization and managerial apparatus**

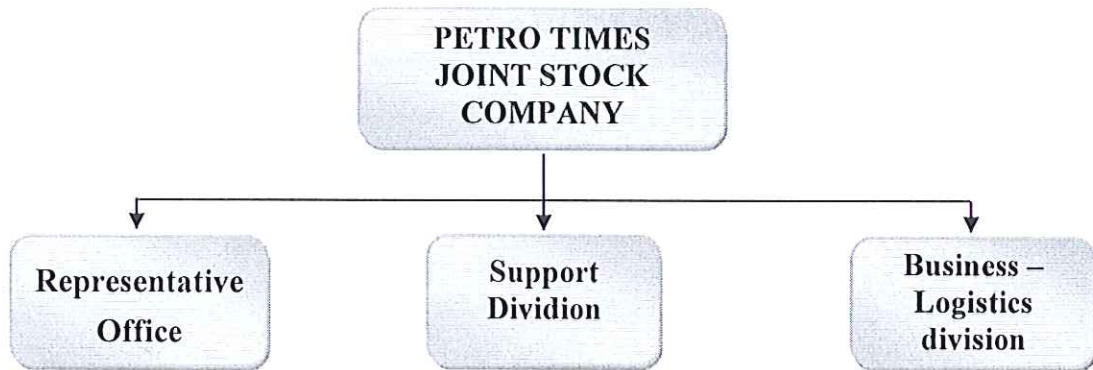
Currently, Petro Times JSC is operating under the organizational model of a public company. This governance model is built based on the Company's business strategy development goals, in compliance with Vietnamese legal requirements and the Company's Charter.

- Governance model: The company operates under the governance model of a public company,

which includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, an General Directors.

- Management structure:

**Organizational structure:**



▪ **Petro Times Joint Stock Company**

Business Registration Certificate No.: **0201651354** issued by the HaiPhong Authority for planning and investment on October 13<sup>th</sup>, 2015 (10<sup>th</sup> amendment on September 14<sup>th</sup>, 2024).

Address: No. 54 Tiên Phong Street, Đằng Hải Ward, Hải An District, Hải Phòng City.

▪ **Representative Office**

- Northern representative office:

Address: No. 18 - LK6, Lạch Tray Riverside Urban area, Vĩnh Niệm Ward, Lê Chân District, Hải Phòng City

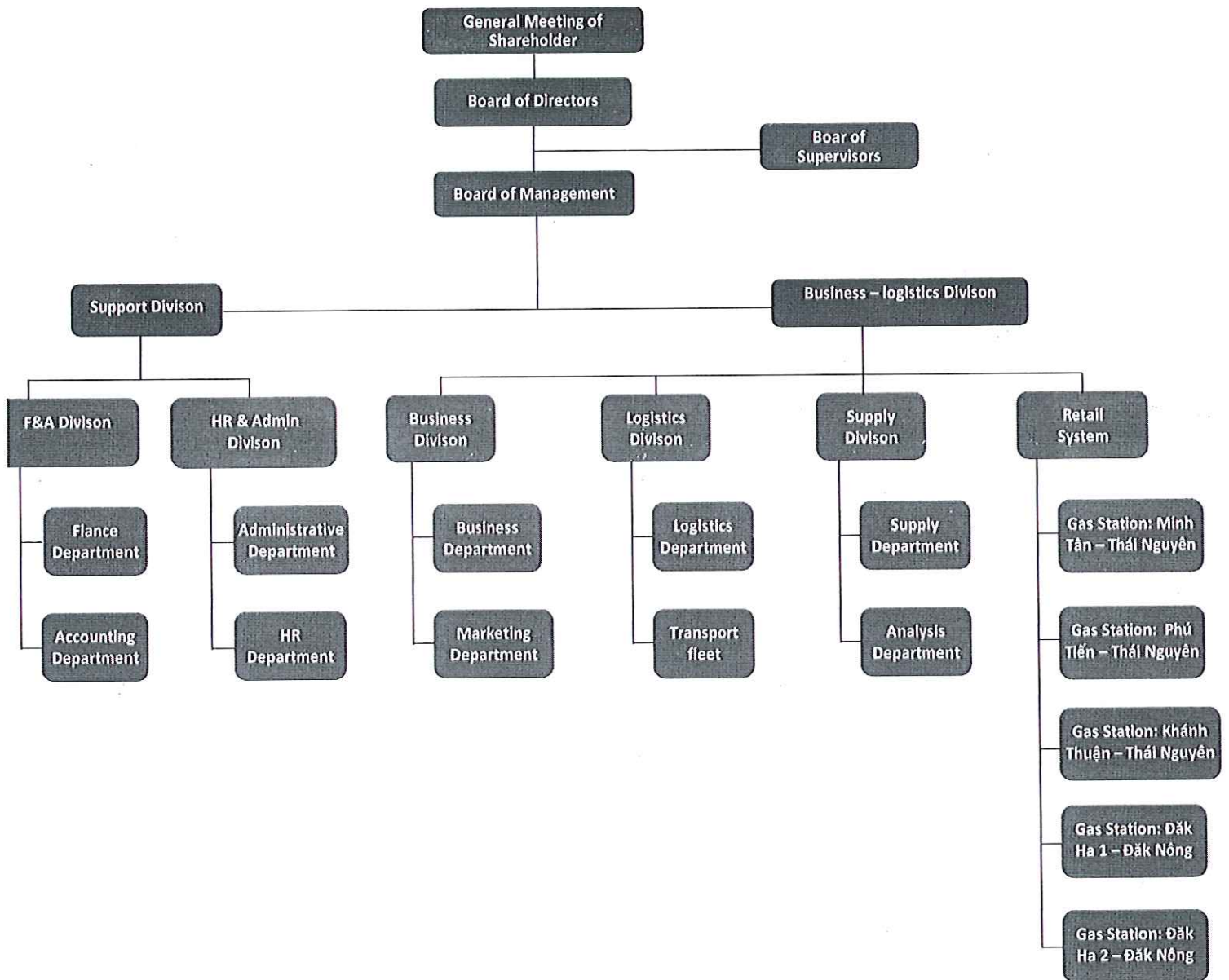
- Southern representative office:

Address: Golden King Tower, No. 15 Nguyễn Lương Bằng Street, Tân Phú Ward, District 7, Hồ Chí Minh City.

▪ **Support division:** Responsible for administrative, human resources, financial accounting, and other office-related tasks.

▪ **Business – Logistics division:** Responsible for business operations such as: sales, supply, retail management, transport fleet, warehouse management, etc. The business-transportation division plays an important role in enabling the Company to operate professionally and optimally, enhancing the Company's operational efficiency.

**Company Organization chart:**



- Subsidiaries, associated companies: none

**4. Development orientations**

**a. Main objectives of the Company**

- Focus on exploiting industrial zones and clusters, reaching out to transportation enterprises and enterprises with high demand for petroleum consumption.
- Build agency systems, seek new suppliers, and further develop the Central and Southern markets.
- Transport according to customer requirements, ensuring timely delivery and product quality.
- Focus on developing the company's own gas station system in the Northern provinces.

**b. Development strategies in medium and long term**

- Develop marketing channels to enhance the company's image and brand.
- Build stable mechanisms and policies to ensure long-term customer benefits.
- Develop appropriate and preferential pricing and mechanisms for long-term partners.

- Continuously enhance customer service quality, strengthen customer relationships, pursue market expansion, and refine customer segmentation.
- Strengthen the distribution network and warehouse infrastructure, ensuring fast and convenient sales: issuing electronic invoices, ordering and trading through online software.
- Continue to seek opportunities to invest in more retail gas stations, invest in highway rest stops. In addition, choose the appropriate time to expand the warehousing and container business.

**c. Corporate objectives with regard to Corporate environment, society and community Sustainability.**

- Professionalize the company's employee workforce through training.
- Actively participate in social activities for the community.
- Prioritize local labor employment, creating jobs for local communities.

**5. Risks**

**a. Economic risks**

The global landscape in 2024 remained complex and volatile, characterized by numerous risks and uncertainties. Military conflicts continued to escalate, strategic competition between major powers intensified, many countries strengthened trade protection policies, public debt and budget deficits increased, the decline of some major economies such as China and the US occurred, and global supply chains experienced localized disruptions, all of which impacted global peace, stability, and economic growth. However, the global economy is gradually stabilizing as global merchandise trade improves, inflationary pressures gradually decrease, financial market conditions continue to ease, and the labor market recovers positively.

In 2024, facing climate change, natural disasters, and fires that caused significant difficulties and damage, Vietnam marked a year of proactive and flexible macroeconomic policy management by the Government. Core inflation was controlled, production recovered impressively, foreign investment flourished, and export turnover reached a new historic milestone. The full-year economic growth of 7.09% in 2024 is a bright spot of economic growth in the region and the world, opening a new turning point, a new stage of Vietnam's economic development in 2025 – 2030, demonstrating the spirit of striving and extraordinary effort to achieve breakthrough growth and sustainable development.

Global GDP growth in 2024 is forecast to be in the range of 2.5 – 3 %, a slight increase compared to 2024, driven by enhanced consumer demand in major markets. However, this growth is still dominated by uncertain factors such as high inflation and geopolitical tensions. In the global oil market, crude oil production in the US is expected to continue to increase sharply, increasing supply and putting downward pressure on oil prices. Meanwhile, OPEC+ production cut policies may be maintained to stabilize oil prices. Difficulties and fluctuations from the international context, as well as internal limitations, are becoming obstacles and challenges to achieving the GDP growth target of 8% or more set by the Government for 2025. Therefore it is necessary to continue to strengthen traditional growth resources; while promoting and effectively exploiting new growth resources to achieve the goals in 2025 for the Company in particular and

the economy in general.

**b. Legal risks**

The oil and gas industry is a specific business related to national energy security, directly managed by Vietnam Oil and Gas Group and supervised by the Ministry of Industry and Trade. With that characteristic, the industry is greatly affected by State policies, as well as international agreements and treaties that Vietnam participates in.

In addition, the Company is subject to strict regulations by the Enterprise Law 2020, the Securities Law 2019, and related documents. Legal documents will always be updated and supplemented, so the Company's operations will also be affected, and internal regulations will also need to be adjusted to be compatible with State regulations.

**c. Specific risks in the Company's business operations:**

Currently, the trend of shifting to renewable energy and using green energy is still accelerating, putting some pressure on the Vietnamese and global gasoline and oil market. In addition, the Company's business operations are greatly affected by gasoline and oil prices, especially in the current global energy instability. Domestic gasoline and oil prices depend directly on global gasoline and oil prices, under the mutual influence of policies from superpowers and the OPEC+ Alliance. The Company's main business is gasoline and oil trading, so with unpredictable fluctuations in gasoline and oil prices, the Company's revenue and profits will also be subject to certain risks.

**d. Other Risks:**

Other risks such as natural disasters, epidemics, fires, etc., are force majeure risks, which, if they occur, will cause damage to assets, people, and the general operating situation of Petro Times JSC. Especially the risk of an energy crisis due to the current political tension between Russia and Ukraine poses a significant challenge for the Company's leadership in planning and developing a business plan that is appropriate to market developments.

**II. Operations in the year**

**1. Situation of production and business operations**

Item	Implemented in 2023	Implemented in 2024	YoY Variance 2024/2023
Revenue	3,305,985,188,556	4,040,313,813,731	22.21%
Profit before tax	9,422,052,023	11,320,445,262	20.15%
Profit after tax	7,529,674,418	9,056,356,210	20.28%

The Company's production and business activities in 2024 achieved good growth results compared to 2023, specifically: Net revenue in 2024 reached over 4,040 billion VND, profit after tax reached over 9 billion VND, achieving an increase of 22.21% and 20.28% respectively compared to the same period in 2023. In 2024, the Company allocated a portion of its after tax profit to pay 2023 dividends in shares to existing shareholders, in addition to issuing shares under

ESOP to employees, helping to increase charter capital to 181.9 billion VND, contributing to increasing the Company's reputation, capital, and development resources.

The Company's 2024 business performance compared to the planned target is as follows:

Item	Plan for 2024	Implemented in 2024	Completion rate (%)
Revenue	4,400,000,000,000	4,040,313,813,731	91.83%
Profit before tax	12,500,000,000	11,320,445,262	90.56%
Profit after tax	10,000,000,000	9,056,356,210	90.56%

Despite the challenging economic conditions in 2024, the Company achieved net revenue of over 4,040 billion VND, completing 91.83% of the planned target. Accordingly, the Company's profit before tax reach over 11.3 billion VND, achieving 90.56% of the plan; profit after tax reached over 9 billion VND, achieving 90.56% of the plan. To achieve these results, the Board of Directors and all staff and employees have made continuous efforts, innovations, and development based on the Company's existing resources.

## 2. Organization and Human resource

### a) The list of the Board of Management:

Full name	Position	Number of shares held	Rate (%)
Nguyễn Thị Thà	CEO	194,000	1.06%
Phạm Thị Ly	Deputy General Director	1,277,500	7.02%
Phạm Thị Thu Phương	Chief Accountant	12,000	0.06%

Curriculum Vitae of members of Executive Board:

#### ❖ CEO – Ms. Nguyễn Thị Thà

- Full name: Nguyễn Thị Thà
- Gender: Female
- Date of birth: 07/07/1986
- Nationality: Vietnamese
- Address: Lật Dương Village, Quang Phục Commune, Tiên Lãng District, Hải Phòng City
- ID number: 031186000148 Date of issue: 29/08/2023 Place: Ministry of Public Security
- Qualifications: Bachelor of Economics
- Current position at Petro Times JSC: member of the Board of Directors and CEO.
- Current positions held at other organizations: none.
- Work experience:





Time period	Employer	Position
2009- 06/2022	Phuong Nam Logistics Company Limited – Hai Phong Branch	Responsible for operations
07/2022 – 10/2022	Petro Times Joint Stock Company	Responsible for business
11/2022 – 05/2023	Petro Times Joint Stock Company	Member of BoD
06/2023-12/2023	Petro Times Joint Stock Company	Member of BoD cum Deputy General Director
01/2024 - present	Petro Times Joint Stock Company	Member of BoD and CEO

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 194,000 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Deputy General Director – Ms. Pham Thi Ly**

- Full name: Phạm Thị Ly
- Gender: Female
- Date of birth: 06/10/1992
- Nationality: Vietnamese
- Address: No. 8D/473 Bình Kiều 1, Đông Hải 2 Ward, Hải An District, Hải Phòng City
- ID number: 031192008089 Date of issue: 10/04/2021 Place: Ministry of Public Security
- Qualifications: Bachelor of Economics
- Current position at Petro Times JSC: Member of the Board of Directors and Deputy General Director.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
2015 - 03/2016	HP Logistics Joint Stock Company	Document Staff
04/2016 – 05/2017	Petro Times Joint Stock Company	Member of BoD
05/2017 – present	Petro Times Joint Stock Company	Member of BoD, Deputy General Director

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 1,227,500 shares
- Representative ownership: 0 shares

- Related Persons' ownership:

No.	Full Name	Relationship	Number of shares held	Rate
1	Phạm Văn Kỳ	Brother	3,285,000	18.06%

❖ **Chief Accountant – Ms. Phạm Thị Thu Phương**

- Full name: Phạm Thị Thu Phương
- Gender: Female
- Date of birth: 12/07/1980
- Nationality: Vietnamese
- Address: No. A07.19 C/c BCA 50 Street 3, An Khánh Ward, Thủ Đức City, Hồ Chí Minh City
- ID number: 031180001058 Date of issue: 08/07/2022 Place: Ministry of Public Security
- Qualifications: Bachelor of Accounting
- Current position at Petro Times JSC: Chief accountant.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
Từ 2004 - 2008	ACS Việt Nam JSC	Accountant
Từ 2008 - 2013	Hai Phong Construction No. 3 JSC	Deputy of Chief accountant
Từ 2014 - 2018	Công ty Cổ phần Dịch vụ và đầu tư 584.7	Chief accountant
Từ 2018 – T02/2023	Phù Đổng Asia JSC	Chief accountant
Từ T07/2023 - nay	Petro Times JSC	Chief accountant

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 12,000 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

**b. Changes in the Board of Management**

In 2024, Company had the following changes in the Board of Management:

No.	Member of the Board of Management	Position prior to the change	Position after change	Reason
1	Nguyễn Văn Song	CEO	None	Dismissal
2	Nguyễn Thị Thà	Member of BoD	Member of BoD cum CEO	Appointment

### c. Employee's policies

The quality of human resources is one of the key factors determining the long-term and sustainable development of a business. Therefore, the Company always sets the goal of building and developing an efficient, professional, and dynamic workforce. As of December 31, 2024, the Company's official staff count is 45 employees. The specific detail are as follows:

Labor type	Quantity (people)	% (Rate)
<b>Classification by Employment</b>	<b>45</b>	<b>100%</b>
- Official Labor	45	100%
- Seasonal Labor	0	0%
<b>Classification by Gender</b>	<b>45</b>	<b>100%</b>
- Male Labor	21	47%
- Female Labor	24	53%
<b>Total</b>	<b>45</b>	<b>100%</b>

*(Source: Petro Times JSC)*

#### Working regime

- Working Hours: The company organizes work for 8 hours/day during office hours. In case of sudden personnel requirements to serve peak seasonal business periods, overtime work may be mobilized, and the Company ensures the rights of employees in accordance with the Labor Regulations and Collective Labor Agreement issued. Leave, holiday, Tet holiday, sick leave, and maternity leave are guaranteed in accordance with the provisions of the Labor Law.
- Working Conditions: The working environment is ensured with fire and explosion prevention safety, maximizing health protection. The job regime is commensurate with the employee's qualifications and capabilities; salary and bonus levels are clearly defined, creating motivation for employee development; the internal operating system is professional, efficient, and stable. For the support division, warehouses and transportation vehicles are in accordance with standards to ensure occupational safety and fire prevention.

#### Training Policy

- Training to enhance the skills and professional qualifications of officers and employees is always a concern of the company to implement. Based on the development needs of the Company, the qualifications of officers and the level of attachment, the Company annually sets out a training plan in many forms: on the job training, organizing training seminars, sending employees to participate in training courses, etc.
- The Company regularly coordinates with functional units to organize training on occupational safety, occupational hygiene, and fire prevention and fighting for officers and employees.

#### Salary, Bonus, and Benefit Policy

- Salary policy: the Company pays salaries to employees based on job position, competence, title, qualifications, salary scale, and the Company's monthly business performance. Annual salary increases are implemented in accordance with current State regulations.
- Bonus Policy: Based on legal regulations, the Company has developed and ensures the implementation of a transparent and effective bonus system that encourages employees to actively contribute and complete work with high quality. The reward mechanism for outstanding teams is implemented quarterly, promoting teamwork spirit among departments. For individuals, the Company promptly rewards those who make constructive contributions that create breakthrough efficiency; or when completing tasks excellently. The work of rewarding and handling discipline is carried out in parallel, coordinating to ensure a healthy and positive working environment, as well as saving and protecting the Company's interests.
- Insurance and Benefits: The insurance contribution is strictly implemented, protecting the rights of employees. On holidays and Tet, the Company organizes extracurricular activities according to the criteria of cohesion - health, creating a dynamic and open environment for employees. In addition, based on the actual situation, the Company organizes safe and suitable travel trips according to the Company's scale and improves the spirit of employees. The company also focuses on improving the lives of employees, visits on special occasions, creating maximum conditions for employees to work effectively.
- The current average income of the Company's employees is: 8,000,000 VND/person/month.

### 3. Investment activities, project implementation

- Financial Investment Situation: The Company's current financial investment include term deposits at banks:

Unit: VND

No.	Investment Items	31/12/2023	31/12/2024
1	Short-term held to maturity investment	38,700,000,000	16,200,000,000
2	Long-term held to maturity investment	10,000,000,000	0
	<b>Tổng</b>	<b>48,700,000,000</b>	<b>16,200,000,000</b>

(Source: Audited Financial Statements 2024 of Petro Times Company)

- The Company also invests in transportation vehicles and gas stations. As of December 31, 2024, the Company has an affiliated gasoline distribution system consisting of 5 gas stations:
  - + Minh Tan Gas Station – Hai Phong City
  - + Phu Tien Gas Station – Thai Nguyen Province
  - + Khanh Thuan Gas Station – Thai Nguyen Province
  - + Dak Ha 1 Gas Station – Dak Nong Province
  - + Dak Ha 2 Gas Station – Dak Nong Province

#### 4. Financial situation

##### a) Financial situation

Indicators	Year 2023	Year 2024	Increase/ Decrease 2024/2023 (%)
Total Asset	485,964,962,743	496,212,843,140	2.11%
Net Revenue	3,305,985,188,556	4,040,313,813,731	22.21%
Profit from Business Activities	9,486,765,596	10,412,365,141	9.76%
Other Profit	(64,713,573)	908,080,121	1503.23%
Profit before tax	9,422,052,023	11,320,445,262	20.15%
Profit after tax	7,529,674,418	9,056,356,210	20.28%
Payout ratio	209.1%	-	-

(Source: Petro Times JSC)

##### b) Major financial indicators

No.	Indicators	Unit	Năm 2023	Năm 2024
<b>1</b>	<b>Solvency ratio</b>			
	Current ratio	Times	1.002	1.101
	Quick ratio	Times	0.675	0.547
<b>2</b>	<b>Capital structure Ratio</b>			
	Debt/Total Assets ratio	%	63.05	60.25
	Debt/Owner's Equity ratio	%	170.66	151.56
<b>3</b>	<b>Operation Capability Ratio</b>			
	Inventory turnover	Cycles	32.83	30.65
	Total asset turnover	Cycles	8.11	8.23
<b>4</b>	<b>Profitability</b>			
	Profit after tax/ Net revenue Ratio	%	0.23	0.22
	Profit after tax/ Total capital Ratio	%	4.38	9.18
	Profit after tax/ Total assets Ratio	%	1.85	1.84
	Profit from business activities/ Net revenue Ratio	%	0.287	0.258

(Source: Petro Times Compan JSC)

## 5. Shareholders structure, change in the owner's equity

### a. Shares:

- Total number of floating shares: 18,189,988 shares
- Types of floating shares: common shares
- Number of freely transferable shares: 17,324,988 shares
- Number of preferred shares: 865,000 shares (shares restricted from transfer for 1 year from the completion date of the employee stock ownership plan issuance in 2024)

### b. Shareholders structure:

- List of shareholders holding 5% or more of the Company's share capital as of 11<sup>th</sup> April 2024:

No.	Shareholders	Address	ID number	Number of shares held	Rate (%)
1	Phạm Văn Kỳ	Nêu Village, Quang Phục Commune, Tiên Lãng District, Hải Phòng City	031086001288	3,285,000	18.06
2	Phạm Thị Ly	8D/473 Bình Kiều 1 Street, Đông Hải 2 Ward, Hải An District, Hải Phòng City	031192008089	1,277,500	7.02
<b>Total</b>				<b>4,562,500</b>	<b>25.08</b>

- Shareholder structure of the company as of 11<sup>th</sup> April 2024

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>			
<b>1</b>	<b>Domestic shareholders</b>	<b>507</b>	<b>18,189,988</b>	<b>100,00</b>
1.1	State shareholders	0	0	0
1.2	Institutional shareholders	1	539,000	2.96
1.3	Individual shareholders	506	17,650,988	97.04
<b>2</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.1	Institutional shareholders	0	0	0
2.2	Individual shareholders	0	0	0

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
	<b>Total</b>	<b>507</b>	<b>18,189,988</b>	<b>100.00</b>
<b>II</b>	<b>Major, minority shareholders</b>			
1	Major shareholders	02	4,562,500	25.08
2	Minority shareholders	505	13,088,488	74.92
	<b>Total</b>	<b>507</b>	<b>18,189,988</b>	<b>100.00</b>

**c. Change in the owner's equity**

On 13/10/2015, Petro Times JSC (formerly Hai Phong Petroleum Material Trading JSC) was established with an initial charter capital of 4.5 billion VND. Since its establishment, the Company has implemented 06 capital increases (the current charter capital is 181.9 billion VND). Details of the capital increase process are presented in the table below:

No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
1	25/06/2018	10,500,000,000	15,000,000,000	Issuance to existing shareholders	Hai Phong Authority for Planning and Investment
2	28/06/2021	65,000,000,000	80,000,000,000	Issuance to existing shareholders	Hai Phong Authority for Planning and Investment
3	10/11/2022	70,000,000,000	150,000,000,000	Public offerings to existing shareholders	The State Securities Commission
4	04/07/2023	7,500,000,000	157,500,000,000	Issuance under the ESOP 2023	The State Securities Commission
5	21/06/2024	15,749,880,000	173,249,880,000	Issuance of share to pay 2023 dividends	The State Securities Commission



No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
6	26/08/2024	8,650,000,000	181,899,880,000	Issuance under the ESOP 2024	The State Securities Commission

- d. **Transaction of treasury stocks:** Company does not conduct treasury stock transactions.  
e. **Other securities:** Company does not have any securities other than common shares.

### 6. Environment – Social – Governance (ESG) Report of the Company

The Company always strives to participate in activities to minimize environmental pollution, complying with environmental protection laws. For employees, the Company also always ensures safety, health, and welfare for employees; has training courses and development opportunities for employees. In addition, the Company also regularly participates in activities, contributes, and supports communities in the province. The Company always considers sustainable development not only in the Company's business activities in particular but also with the environment and society in general.

### III. Reports and assessments of the Board of Management

#### 1. Assessment of operating results

Unit: 1.000.000 VND

No.	Indicators	Planned 2024	Actual 2024	Completion Rate (%)	Year 2023	Increase/ Decrease 2024/2023 (%)
1	Revenue	4,400,000	4,040,313	91.83%	3,305,985	22.21%
2	Profit before tax	12,500	11,320	90.56%	9,422	20.15%
3	Profit after tax	10,000	9,056	90.56%	7,529	20.28%
4	Dividend	-	-	-	10%	-

(Source: Petro Times JSC)

Despite market difficulties and fluctuations, with the efforts and timely opportunity seizing of the Board of Directors and all staff and employees of the Company, in 2024 the Company recorded a 22.21% increase in revenue compared to 2023 and achieved 91.83% of the plan. The Company's profit targets in 2024 also increased by more than 20% compared to the same period in 2023, although they did not meet the set plan

The reason is that during the year, the supply of gasoline and oil nationwide increased, selling prices decreased sharply, and the adjustment cycle was short (7 days/time); in addition,



economic difficulties led to a decrease in gasoline and oil consumption, so net revenue did not meet expectations. The Company has implemented measures to promote sales activities and invest in gas stations, thereby incurring some additional outsourced operating expenses such as transportation costs and gas station costs. The Company's Board of Directors and General Director will plan to adjust cost management more effectively, ensuring the Company's business results grow and complete the targets set by the General Meeting of Shareholders.

## 2. Financial Situation

### a. Assets

- The Company's total assets at the beginning of 2024 were: 485,964,962,743 VND.
- By the end of 2024, they were: 496,212,843,140 VND.

The Company's total assets in 2024 increased by more than 10.2 billion VND compared to the beginning of the year. The Return on Assets (ROA) in 2024 reached 1.84%, the asset utilization efficiency in 2024 of the Company is quite high in the context of the strongly fluctuating gasoline and oil market.

In addition, the company is facing bad debts from two business partners worth more than 1.9 billion VND; the company has made provisions for doubtful receivables. The Board of Directors and the Management Board will strengthen management, tighten debt policies, and learn from experience in the appraisal and quality assessment stages, raising requirements in the selection of business partners.

### b. Debt Payable

Liabilities as of the beginning of 2024 were approximately 306.4 billion VND. By the end of the year, the Company's liabilities were more than 298.9 billion VND, a decrease of about 7.5 billion VND compared to the beginning of the year, all of which are short-term debts. Liabilities in 2024 have decreased slightly compared to 2023, due to a significant decrease in loans and financial lease liabilities. In addition, the company has no overdue debts and all debts are fully payable. The company is fulfilling its debt repayment obligations fully and on time

## 3. Improvements in organizational structure, policies, and management.

In 2024, the Company continued to restructure its management according to the listed company model, ensuring the achievement of the following objectives:

- Professionalization.
- Efficient and non-overlapping management.
- More transparent operations.

## 4. Development plans in future

Indicators	Plan for 2025 (VND)
1. Revenue	4.800.000.000.00
2. Profit before tax	15.000.000.000
3. Profit after tax	12.000.000.000

The Company's 2025 business and profit plan is developed by the Board of Directors and will be submitted for approval at the Company's 2025 Annual General Meeting of Shareholders, scheduled to be held in April 2025

**5. Explanation of the Board of Management for auditor's opinion (in case the auditor's opinions are not unqualified): None**

**6. Assessment Report related to environmental and social responsibilities of the Company**

The Company maintains a strong commitment to fulfilling its environmental and social responsibilities, prioritizing comprehensive and sustainable development.

The leadership and all staff and employees of the Company always uphold the spirit of energy saving and environmental protection through: waste sorting and treatment, water conservation, electricity conservation, and responding to energy saving movements organized by the Government and local authorities.

All staff and employees of the Company are local workers, where the Company's headquarters and representative offices are located. The Company actively participates in and supports social movements in accordance with the State's policies

**IV. Assessments of the Board of Directors on the Company's operation**

**1. Assessments of the Board of Directors on the Company's operation**

In 2024, the Company's activities progressed relatively well, with strong cohesion between the Board of Directors and the General Management, among departments, and between management levels and Company employees. The Company also made efforts to fulfill its environmental and social responsibilities in accordance with the sustainable development policies set out by the State

**2. Assessment of Board of Directors on Board of Management's performance**

In 2024, in line with the overall economic recovery of the country, the Company's Board of Management made the necessary efforts and directives to maintain and seize opportunities to maximize the Company's business operations.

The Board of Management has consistently participated fully and attentively listened to the directives of the Board of Directors in both regular and extraordinary meetings throughout the year.

**3. Plans and orientations of the Board of Directors**

In 2025, in addition to maintaining and enhancing operational efficiency, the Board of Directors will continue to focus on and intensify the direction and implementation of the following Company activities

- Fulfilling the duties of the Board of Directors in compliance with legal regulations, the Company's Charter, and the Board of Directors' Operating Regulations, ensuring the successful completion of the targets set out in the General Meeting of Shareholders' Resolution

- Developing business operation orientations in accordance with the General Meeting of Shareholders' Resolution, ensuring the completion of planned targets and developing specific plans to promote revenue and achieve high growth rates
- Continued oversight and close guidance of the Board of Management, providing timely input on company management tasks, anticipating risks, and delivering the most effective and optimal solutions.
- Ensuring the maximization of shareholder rights and Company benefits.
- Developing a proactive and appropriate human resource management orientation, enhancing employee rights.

## V. Corporate governance

### 1. Board of Directors

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

No.	Full name	Position	Number of shares held	Rate (%)
1	Mr. Phạm Văn Kỳ	Chairman	3,285,000	18.06%
2	Ms. Phạm Thị Ly	Member of BoD cum Deputy General Director	1,277,500	7.02%
3	Mr. Hồ Văn Kiểm	Member of BoD	11,441	0.06%
4	Mr. Nguyễn Văn Ngọc	Independent member of BoD	3,850	0.02%
5	Ms. Nguyễn Thị Thà	Member of BoD cum CEO	194,000	1.066%

b) **The committees of the Board of Directors:** None

#### c) **Activities of the Board of Directors:**

The Board of Directors unanimously approved and effectively implemented the resolutions of the General Meeting of Shareholders, successfully executed the employee stock ownership plan (ESOP) issuance, increased the Company's charter capital to 181.9 billion VND, and completed the supplementary listing of shares on the Hanoi Stock Exchange. The Board of Directors ensured the control and direction of the General Management, promoting all employees in the Company's production and business activities, achieving certain results.

In 2024, the Board of Directors held 11 meetings to discuss and vote on issues related to the Company's governance and business operations, specifically as follows:

#### - **Meetings of the Board of Directors:**

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

No.	Board of Directors' members	Number of meeting attended by Board of Directors	Attendance rate	Reasons for absence
2	Ms. Phạm Thị Ly	11/11	100%	
3	Mr. Hồ Văn Kiểm	11/11	100%	
4	Mr. Nguyễn Văn Ngọc	11/11	100%	
5	Ms. Nguyễn Thị Thà	11/11	100%	

- Resolutions/Decisions of the Board of Directors:

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 dividends 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-	09/08/2024	To approve the issuance	100%



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

**d) Activities of the Board of Directors independent members**

The independent members of the Company's Board of Directors actively participated in Board of Directors meetings, providing objective assessments and opinions aimed at the ultimate goal of improving the Company's governance, while also fulfilling the duties of the Board of Directors entrusted by the General Meeting of Shareholders

**2. Board of Supervisors**

**a) Members and structure of the Board of Supervisors**

No.	Full name	Position	Number of shares held	Rate (%)
1	Ms. Cao Thị Phương	Head of Board of Supervisors	103,163	0.57%
2	Ms. Hồ Thị Hương	Members of Board of Supervisors	8,353	0.046%
3	Ms. Nguyễn Thị Thu Hương	Members of Board of Supervisors	7,000	0.038%

**b) Activities of the Board of Supervisors**

- In 2024, the Company's Board of Supervisor held 04 quarterly periodic meetings to discuss the Company's supervisory results and set operational goals for the next quarter
- Directly participated in meetings of the Board of Directors and the General Management to grasp the situation of business plan implementation, supervise meeting content within its authority, and promptly contribute opinions on risk prevention and management solutions.
- Verified the accuracy, reasonableness, and transparency of production, business summary reports and the Company's financial statements; and supervised compliance with accounting regulations.
- Supervised the operations of departments within the Company, ensuring internal operations complied with the Company's internal regulations.
- Proposed measures to amend and supplement regulations in processes and procedures to

improve the Company's operations in accordance with legal regulations.

- Periodic meetings of the Supervisory Board:

No.	Members of Board of Supervisors	Numbers of meeting attended	Attendance rate	Voting rate	Reasons for absence
1	Ms. Cao Thị Phương	04	100%	100%	
2	Ms. Hồ Thị Hương	04	100%	100%	
3	Ms. Nguyễn Thị Thu Hương	04	100%	100%	

### 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

#### a) Salary, rewards, remuneration and benefits:

Full name	Position	Year 2023	Year 2024
Mr. Phạm Văn Kỳ	Chairman	274,488,846	272,760,000
Ms. Phạm Thị Ly	Member of BoD cum Deputy General Director	125,507,866	248,760,000
Mr. Hồ Văn Kiểm	Member of BoD	215,874,382	152,760,000
Ms. Nguyễn Thị Thà	Member of Bod cum CEO	205,426,583	246,696,538
Ms. Cao Thị Phương	Head of Board of Supervisors	140,205,000	135,960,000
Ms. Phạm Thị Thu Phương	Chief Accountant	124,471,754	231,032,308
Ms. Hồ Thị Hương	Members of Board of Supervisors	168,717,347	79,511,192
Ms. Nguyễn Thị Thu Thảo	Corporate governance officer	34,670,000	110,760,000
<b>Total</b>		<b>1,164,890,024</b>	<b>1,478,240,038</b>

#### b) Share transactions by internal shareholders

In 2024, internal shareholders only conducted share purchases under the company's ESOP program and received dividend shares issued in accordance with the resolutions approved by the General Meeting of Shareholders

c) **Contracts or transactions with internal shareholders:**

	<b>Relationship</b>	<b>Year 2023</b>	<b>Year 2024</b>
<b>Mr. Phạm Văn Kỳ</b>	<b>Chairman</b>		
- <i>Capital contribution received</i>		1,500,000,000	1,500,000,000
- <i>Transfer of escrow funds for secured asset borrowing</i>		15,351,134,400	-
- <i>Recovery of escrow funds for secured asset borrowing</i>		2,558,522,400	8,954,828,400
- <i>Refund for land purchase due to contract non-fulfillment.</i>		-	11,500,000,000
<b>Ms. Phạm Thị Ly</b>	<b>Member of BoD</b>		
- <i>Capital contribution received</i>		1,250,000,000	1,500,000,000
- <i>Transfer of escrow funds for secured asset borrowing</i>		10,899,600,000	-
- <i>Recovery of escrow funds for secured asset borrowing</i>		1,413,400,000	6,761,300,000
<b>Ms. Hà Thị Kim Oanh</b>	<b>The wife of Mr. Phạm Văn Kỳ</b>		
- <i>Recovery of escrow funds for secured asset borrowing</i>		5,742,903,600	-
- <i>Refund for land purchase due to contract non-fulfillment.</i>		957,150,600	3,350,027,100
<b>Ms. Kiều Hữu Sang</b>	<b>The husband of Ms. Phạm Thị Ly</b>		
- <i>Transfer of escrow funds for secured asset borrowing</i>		18,293,400,000	-
- <i>Recovery of escrow funds for secured asset borrowing</i>		3,452,100,000	10,267,950,000

d) **Assessing the Implementation of regulations on corporate governance:** In 2024, the Company strictly adhered to legal regulations on corporate governance

## VI. Financial statements

### 1. Auditor's opinions:

"In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Petro Times Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements."

2. **Audited financial statements:** Posted on the Company's website at:

<https://petrotimesgroup.com/bao-cao-tai-chinh-a17.html>

*Recipients:*

- HNX;
- Archived;

**Confirmation By The Company's Legal Representative**

*(Signature, full name and seal)*

