



ANNUAL REPORT 2024

PETROVIETNAM OIL CORPORATION

HCMC, March 2024

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PART I

GENERAL INFORMATION ABOUT PVOIL

1. General information

- 🔥 Full name in English: PETROVIETNAM OIL CORPORATION
- 🔥 Abbreviated English name: PVOIL.
- 🔥 Business registration certificate number: 0305795054
- 🔥 Charter capital: VND 10,342,295,000,000
- 🔥 Owner's capital: VND 10,342,295,000,000
- 🔥 Address: Floor 14-18 Petro Vietnam Tower, 1 - 5 Le Duan, Ben Nghe Ward, District 1, HCMC, Vietnam
- 🔥 Phone number: (84-28) 3910 6990
- 🔥 Fax number: (84-28) 3910 6980
- 🔥 Website: www.pvoil.com.vn
- 🔥 Securities ticker: OIL, trading on UpCom exchange since March 7, 2018

2. Establishment and Development history

PetroVietnam Oil Corporation (PVOIL) is a subsidiary of Vietnam Oil and Gas Group (“PetroVietnam”/“PVN”), established pursuant to Decision No. 1250/QD-DKVN dated June 6, 2008 of the Board of Members of PetroVietnam, by the merger of PetroVietnam Trading Company (Petechem) and PetroVietnam Oil Processing and Distribution Company (PDC).

PVOIL is the sole unit of PVN to participate in the downstream sector of the oil and gas industry, especially in importing & exporting, trading crude oil & blending, storing and distributing oil products.

Throughout nearly 17 years of operation under PVOIL brand, PVOIL has continuously expanded its domestic and international network through mergers and acquisitions. PVOIL has also continually restructured, rearranged and reformed itself with a view to optimizing the company's structure, concentrating on core activities to increase operational efficiency. By the end of 2024, PVOIL has 27 subsidiaries, including 4 overseas, 10 dependent units, and 10 joint venture and associate companies.

Historical milestones in the process of establishment and development of PVOIL are as follows:

		2008	2018	2025
		Merge PDC and Petechem to establish PVOIL	Holding company transform into a Joint Stock Company	
Volume sale	m3/ton	2,000,000	3,000,000	5,600,000
Employees	man	1,202	5,829	6,987
Storage capacity	m3	484,000	962,000	965,000
COCO petrol station	Unit	82	530	838

3. Business segments, facilities & location

1.1. Business segments



International trading of crude oil and petroleum products



Retailing and distribution of petroleum products



Processing of petroleum lubricants

✚ Entrusted import and export of crude oil and international oil trading

PVOIL is the only company in Vietnam that conducts marketing and provides services for the export/sale of domestic crude oil and the crude oil of PetroVietnam, or its subsidiary exploited in the blocks overseas. With 40-year operation in this sector, PVOIL has safely and effectively sold a total of nearly 400 million tons of crude oil.

PVOIL also supplies all crude oil feedstock for Dung Quat Refinery with an average quantity of 7 million tons per year from domestic sources and imports upon request.

✚ Petroleum, lubricant and biofuel production

Petroleum production: PVOIL produces and blends petroleum with a capacity of 600,000 m³/year petroleum produced from domestic condensate sources of PetroVietnam. The gasoline produced are used for E5 RON 92 biofuel blending.

Biofuel production: PVOIL owns an E5 gasoline blending system nationwide with a total mixing capacity of over 1.5 million m³ of E5 gasoline/year. PVOIL currently distributes over 600,000 m³ of commercial E5 gasoline per year.

Lubricants' production: PVOIL LUBE, a subsidiary of PVOIL, with a longstanding brand name inherited from VIDAMO - one of the first companies in Vietnam that produce and trade lubricants. PVOIL LUBE's products portfolio consists of more than 140 types of lubricants, which are produced from raw materials of high quality, mainly supplied to industrial customers and oil & gas operators. PVOIL LUBE is gradually expanding to retail customers through PVOIL's petroleum distribution network. PVOIL's lubricant products are manufactured at Binh Chieu factory (Ho Chi Minh City) with a capacity of 20,000 tons/year.

Petroleum distribution: PVOIL consistently maintains the second position, accounting for over 20% of the market share. In Laos, PVOIL Laos is the leader in terms of import volume, accounting for 18% market share, PVOIL Laos Trading is in the top 3 leading petroleum distribution enterprises.

During nearly 17 years of operation, through merger & acquisition (M&A) activities, PVOIL has strongly developed the distribution system nationwide and in Laos.

3.2 Location and distribution system

Domestic: PVOIL possesses a petroleum distribution network in 63/63 provinces and cities nationwide with nearly than 2,600 petrol stations, of which there are 838 petrol stations directly

managed and operated by PVOIL (COCO) and 1,800 petrol stations that operated by dealers/agents/franchisees (DODO).

Overseas:

- **In Laos**, PVOIL Laos Trading operates a distribution network in 16 of 18 provinces/cities with 136 petrol stations.
- **In Singapore**, PVOIL Singapore specializes in international trading of crude oil and petroleum products.
- **In Cambodia**, PVOIL has a subsidiary called PVOIL Cambodia, that conduct a feasibility study on an investment project of building a condensate processing plant.

3.3 Business facilities



- 838 COCO petrol stations located in 56 provinces/cities.
- 11 COCO petrol stations in Laos.



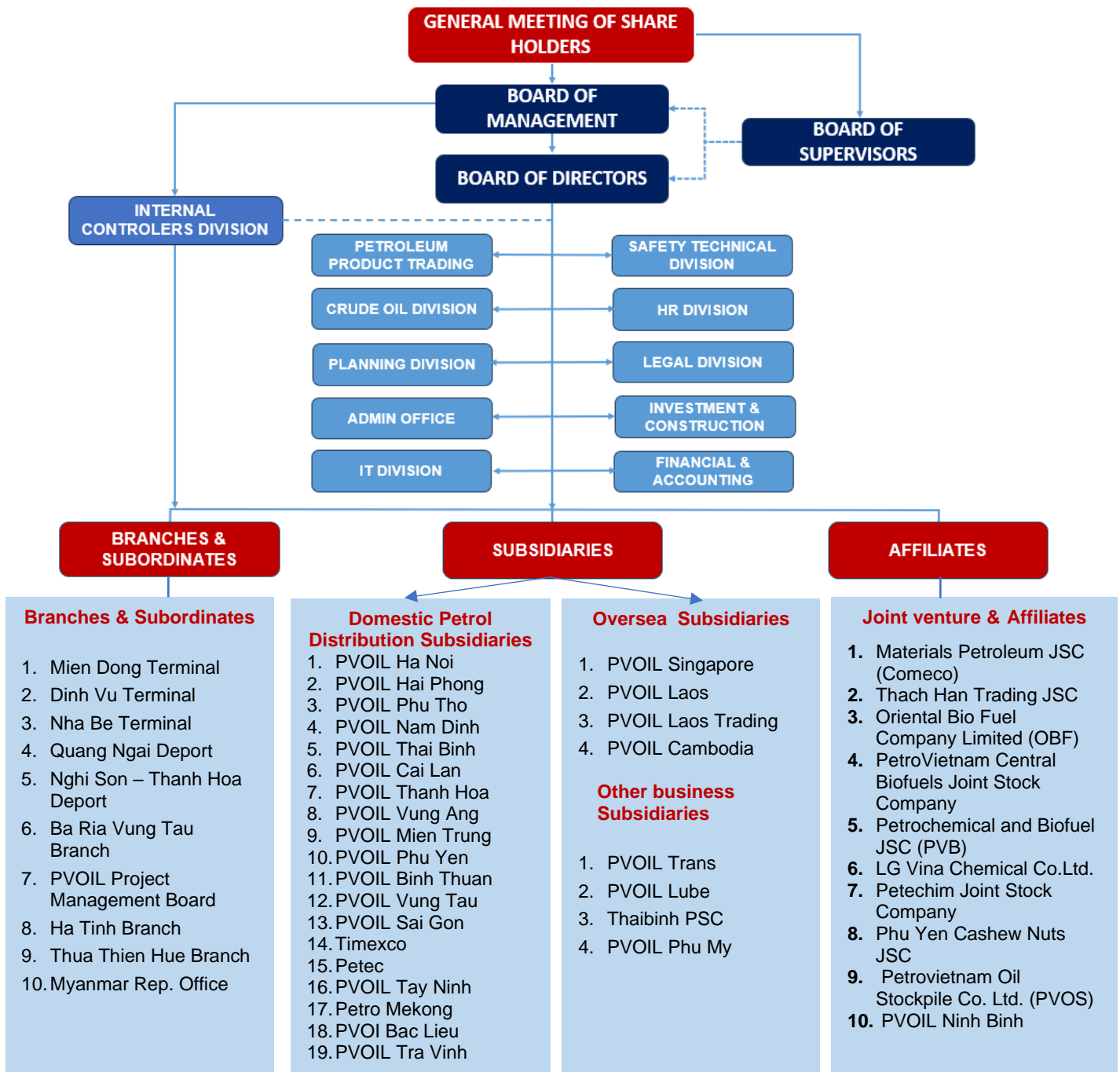
- 30 petroleum terminals/depots nationwide with a total capacity of 965,000 m³.
- In Laos, PVOIL owns 9 petroleum depots with a total capacity of over 10,300 m³.



- PVOIL owns tank trucks fleet of over 250 vehicles with a total capacity of nearly 5,000 m³ and
- 07 barges with a total capacity of 10,780 m³.

4. Corporate governance model

From August 1, 2018, holding company officially transformed into a joint stock company with the organizational structure model as follows:



5. List of subsidiaries, joint ventures and affiliates of PVOIL

- List of subsidiaries: please refer to the audited financial statements (page 12-13)
- List of joint ventures and affiliates: please refer to the audited financial statements (page 14)

6. Board of Directors, Board of Supervisors and Board of Management

6.1. Board of Directors (BOD)

PVOIL's BOD structure was approved by the Annual General Meeting of Shareholders 2024, including 07 members, 01 of which are independent members.

Members of the BOD elected by the General Meeting of Shareholders and serving on the PVOIL Board of Directors in 2024 include:

Mr. CAO HOAI DUONG

Chairman of Board of Directors of PVOIL

Date of birth: January 30, 1972

Qualifications: Master of Techno-Chemistry

Professional experience: With more than 30 years of dedication to the oil and gas industry, Mr. Cao Hoai Duong has progressed through various positions, from specialist and mid-level management to executive leadership roles in major oil and gas enterprises. He has served as Vice President of Nghi Son Refinery and Petrochemical LLC and CEO of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo).

With sharp strategic thinking and extensive knowledge across multiple fields, he has demonstrated his credibility and leadership through each role, making significant contributions along the way.

In January 2016, he was assigned by PetroVietnam to Vietnam Oil Corporation – One Member Limited Liability Company (PVOIL) as Member of the Board of Members and CEO. When PVOIL transitioned into a joint-stock company on August 1, 2018, he continued to serve as Member of the Board of Directors and CEO.

On September 23, 2020, he was elected Chairman of the Board of Directors by the BOD. At the 2023 Annual General Meeting of Shareholders, he was re-elected to the Board of Directors for the 2023–2028 term, and the Board of Directors reaffirmed his position as Chairman.

Shareholding Information: Mr. Cao Hoai Duong holds 284,639,404 shares in PVOIL (equivalent to 27.52% of PVOIL's charter capital), including 284,634,304 shares as the capital representative of PetroVietnam and 5,100 shares under his personal ownership.

Mr. NGUYEN DANG TRINH

Member of the Board of Directors and CEO of PVOIL

Date of Birth: July 20, 1982

Educational Background: Bachelor's degree in Banking and Finance

Professional Experience: Mr. Nguyen Dang Trinh has nearly 20 years of experience in the oil and gas industry. He previously held the position of Chief Accountant at Southern Liquefied Petroleum Gas Trading Joint Stock Company and Vietnam Oil Corporation (PVOIL). In June 2019, he was appointed as Vice President of PVOIL by the Board of Directors. On April 27, 2023, he was elected as a member of the Board of Directors for the 2023-2028 term while continuing to serve as Vice President of PVOIL. In December 2024, he was appointed as the CEO of PVOIL.

Shareholding Information: Mr. Nguyen Dang Trinh is the capital representative of PetroVietnam at PVOIL, holding 103,428,162 shares (equivalent to 10% of PVOIL's charter capital). He currently does not hold any personal shares in PVOIL.

Mr. DOAN VAN NHUOM

Former CEO and Member of the Board of Directors of PVOIL

Date of birth: November 07, 1963

Qualifications: Geotechnical Engineer

Professional experience: Mr. Doan Van Nhuom has contributed nearly 38 years to the oil and gas industry and has held key executive and management positions in major companies within the sector. He has served as Director of Southern Liquefied Petroleum Gas Trading Joint Stock Company, CEO of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo), and Chairman of the Board of Directors of PetroVietnam Transportation Corporation (PV Trans).

Having been closely associated with PVOIL for many years, he previously held the position of Vice Director of Petroleum Products Trading Company (PDC) – the predecessor of PVOIL, and served as CEO of PVOIL from October 2014 to December 2015. With extensive experience in the petroleum business, in September 2020, he was assigned by PetroVietnam to return to PVOIL as CEO. Additionally, he was elected as a Member of the Board of Directors by the General Meeting of Shareholders in January 2021, a position he has held to date.

On December 1, 2024, Mr. Doan Van Nhuom stepped down from the position of CEO to retire under the state retirement policy.

Shareholding Information: Mr. Doan Van Nhuom does not hold any shares in PVOIL.

Mr. TRAN HOAI NAM

Member of the Board of Directors of PVOIL

Vice President of HD Bank (Concurrent positions)

Date of birth: August 14, 1965

Qualification: Master of Industrial Management

Professional experience: With extensive experience in management and operations at large-scale companies such as the Vietnam Metrology Institute, Citibank Vietnam, Vietnam International Commercial Joint Stock Bank (VIB), Ho Chi Minh City Development Commercial Joint Stock Bank (HD Bank), PetroVietnam Trading Joint Stock Company (PETECHIM), and VietJet Aviation Joint Stock Company, Mr. Nam has earned the trust of PVOIL's General Meeting of Shareholders and has been elected as a Member of the Board of Directors since August 1, 2018.

Shareholding Information: Mr. Tran Hoai Nam does not hold any shares in PVOIL.

Mr. LE VAN NGHIA

Member of the Board of Directors of PVOIL

Chairman of BOD of PetroMekong, PVOIL Cai Lan, Comeco (concurrent positions)

Date of birth: July 5, 1966

Qualifications: Bachelor of Accounting

Professional experience: Mr. Le Van Nghia has extensive experience in corporate financial management and risk management before joining PetroVietnam. Since February 2011, he has held various positions at Vietnam Oil Corporation (PVOIL), including Vice Head and Head of the Internal Controller Division, and Member of the Board of Members of Vietnam Oil Corporation – One Member Limited Liability Company.

Following PVOIL’s transformation into a joint-stock company on August 1, 2018, he continued to serve as a Member of the Board of Directors, a position he holds to this day.

Shareholding Information: Mr. Le Van Nghia holds 103,428,762 shares in PVOIL (equivalent to 10% of PVOIL’s charter capital), including 103,428,162 shares as the capital representative of PetroVietnam and 600 shares under his personal ownership.

Mr. NGUYEN MAU DUNG

Member of the Board of Directors of PVOIL

Chairman of the Board of Directors of PVOIL Phu Yen, PVOIL Nam Dinh, and PVOIL Vung Ang (concurrent positions)

Date of birth: January 02, 1968

Qualifications: Master of business administration

Professional experience: Having joined the oil and gas industry more than 30 years ago, Mr. Nguyen Mau Dung has held key management positions at major companies and at PetroVietnam, including Vice President of PetroVietnam Construction Corporation (PVC), Vice President of PetroVietnam Gas Corporation (PV GAS), and Head of Market and Trade Division at PetroVietnam (PVN).

In January 2021, he was nominated by PetroVietnam and elected as a Member of the Board of Directors of Vietnam Oil Corporation (PVOIL) by the Extraordinary General Meeting of Shareholders in 2021.

Shareholding information: Mr. Dung is holding 103,428,162 shares (equivalent to 10% of the charter capital of PVOIL) representing the capital of Vietnam Oil and Gas Group in PVOIL and has no private shares in PVOIL.

Mr. NGUYEN XUAN QUYEN

Independent Member of the Board of Directors of PVOIL

Date of birth: August 06, 1956

Qualifications: Marine Engineering

Professional experience: With over 20 years of experience in the oil and gas industry, including 10 years at PVOIL and its predecessor, Mr. Quyen held key leadership roles before retiring on September 1, 2016. He previously served as a Member of the Board of Members of PVOIL.

On April 27, 2023, he was elected as an Independent Member of the Board of Directors of PVOIL for the 2023–2028 term.

Shareholding information: Mr. Nguyen Xuan Quyen currently does not own any shares in PVOIL.

6.2. Board of Supervisors (BOS)

Mr. NGUYEN DUC KEN

Head of the Internal Control Division of PVOIL

Date of birth: September 25, 1964

Qualifications: Bachelor of banking and finance

Professional experience: With nearly 30 years of experience at PetroVietnam, including 17 years in financial accounting and project financial management at the Group's headquarters and its subsidiaries, Mr. Ken has held significant roles in financial oversight.

He served as Head of the Internal Control Division of PVOIL for the 2018–2022 term. For the 2023–2028 term, he was once again nominated by PetroVietnam and elected to continue in this role.

Shareholding information: Mr. Ken currently does not own any shares in PVOIL.

Mr. PHAM THANH SON

Member of Board of Supervisors of PVOIL

Date of birth: August 1, 1968

Qualifications: Bachelor of Economics, Master of Business Administration

Professional experience: With nearly 27 years of experience at PVOIL and its predecessor, PETECHIM, Mr. Son has been involved in corporate oversight since the early days of PVOIL. He has served as a supervisor since PVOIL's establishment on June 6, 2008, and continued as a Member of the Board of Supervisors when PVOIL transitioned into a joint-stock company on August 1, 2018.

Shareholding information: Mr. Son currently does not own any shares in PVOIL.

Mr. LE VINH VAN

Member of Board of Supervisors of PVOIL

Date of birth: December 16, 1969

Qualifications: Bachelor of finance and accounting, Bachelor of English literature

Professional experience: With over 20 years of experience in the oil and gas sector, specializing in commerce, financial accounting, and corporate oversight, Mr. Văn has spent more than 15 years in internal control at PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo).

He was nominated by PetroVietnam and elected as a Member of the Board of Supervisors of PVOIL for the 2023–2028 term at the Annual General Meeting of Shareholders on April 27, 2023.

Shareholding information: Mr. Van currently does not own any shares in PVOIL.

6.3. Board of Management (BOM)

Mr. NGUYEN DANG TRINH

Chief Executive Officer (CEO) of PVOIL

Date of Birth: July 20, 1982

Educational Background: Bachelor's degree in Banking and Finance

Professional Experience: Mr. Trinh has nearly 20 years of experience in the oil and gas industry. He previously held the position of Chief Accountant at Southern Liquefied Petroleum Gas Trading Joint Stock Company and Vietnam Oil Corporation (PVOIL). In June 2019, he was appointed as Vice President of PVOIL by the Board of Directors. On April 27, 2023, he was elected as a member of the Board of Directors for the 2023-2028 term while continuing to serve as Vice President of PVOIL. On December 1, 2024, he was appointed as the CEO of PVOIL.

Shareholding Information: Mr. Trinh is the capital representative of PetroVietnam at PVOIL, holding 103,428,162 shares (equivalent to 10% of PVOIL's charter capital). He currently does not hold any personal shares in PVOIL.

Mr. VO KHANH HUNG

Vice President

*CEO of PVOIL Cambodia, Chairman of the BOD of Petechim (concurrently)
Chairman of the Members' Council of PVOIL Laos & PVOIL Laos Trading (concurrently since July 1, 2023)*

Date of birth: September 28, 1965

Qualifications: Master of Business Administration

Professional experience: Mr. Hung has been associated with Petechim – the predecessor of PVOIL – since its early days in August 1992. He is recognized as one of the key figures who have made significant contributions to the development of the corporation. Over his 30-year career, he has successfully fulfilled all assigned tasks. In June 2008, he was appointed as Vice President of Vietnam Oil Corporation – One Member Limited Liability Company and has continued to hold this position after PVOIL transitioned to a joint-stock company model.

Shareholding Information: He currently owns 2,200 shares in PVOIL.

Mr. NGUYEN TUAN TU

Vice President of PVOIL

Chairman of the Board of Directors of Petec, Board Member of PVB, BSR-BF, OBF (concurrent roles until August 21, 2024)

Qualifications: Master of Business Administration

Date of birth: March 30, 1972

Professional experience: Mr. Tu has over 30 years of experience in the oil and gas industry, holding various managerial positions in finance and accounting. He joined the Petroleum Trading Joint Stock Company (Petechim), the predecessor of PVOIL, in May 2006 as Chief Accountant. In June 2011, he was appointed Vice President of Vietnam Oil Corporation – One Member Limited Liability Company and continued in this position after PVOIL transitioned to a joint-stock company model on August 1, 2018. On August 21, 2024, he was reassigned by

Vietnam Oil and Gas Group (PVN) to a new role.

Shareholding Information: At the time of his transfer, he owned 1,000 shares in PVOIL.

Mr. HOANG DINH TUNG

Vice president of PVOIL

Board Member of PVOIL Singapore (concurrent role)

Date of birth: December 3, 1978

Qualifications: Bachelor of Accounting - Auditing

Professional experience: He has 24 years of experience in the petroleum business at PVOIL and its predecessor Petechim, holding positions ranging from Sales Specialist, Deputy Sales Department, Deputy Head of Crude Oil Import-Export Department and Oil products/Deputy Head of Oil Products Sales Department, Director of PVOIL Vung Tau and Head of Oil Products Sales Department. He was appointed by the BOM to hold the position of Deputy General Director of the Corporation from August 15, 2023 to the present.

Shareholding Information: He currently owns 1,000 shares in PVOIL.

Ms. LE THI THU HUONG

Vice president of PVOIL

Date of birth: October 9, 1975

Qualifications: Master of Business Administration; Bachelor of English, Bachelor of French

Professional experience: Ms. Huong has held various positions, including Deputy Head of the Office Management Department for Overseas Representative Offices at the Hanoi Department of Trade, Specialist at the Trade & Services Department of the Ministry of Planning and Investment, Head of the Legal and International Cooperation Department at PV Power, Deputy Head of the Investment and Development Department at PVN, and Vice President of PVFCCo (from March 2013 to August 2023). She was nominated by Vietnam Oil and Gas Group (PVN) and appointed as Vice President of PVOIL by the Board of Directors on August 15, 2023.

Shareholding Information: She currently does not own shares in PVOIL.

Mr. TRUONG DAI HOANG

Vice President of PVOIL

Chairman of the BOD of Petec, PVOIL Phu Tho, and PVOIL Trans (concurrent roles)

Date of birth: October 2, 1974

Educational background: Bachelor's degree in Civil and Industrial Construction Engineering

Professional experience: Mr. Hoang has 25 years of experience in investment and construction, having held positions such as construction supervisor, project manager, and manager of basic construction for key projects in the oil and gas sector. He has been with PVOIL since its early days, serving as Head of the Investment and Construction Department. In October 2024, he was appointed Vice President of PVOIL by the Board of Directors.

Shareholding Information: He currently does not own any shares in PVOIL.

Mr. NGUYEN NGOC NINH

Chief Accountant of PVOIL

Date of birth: October 07, 1975





Qualifications: Bachelor of Accounting & Financial University

Professional experience: Mr. Ninh has 20 years of experience in the oil and gas industry, specializing in finance and accounting. He has been with PVOIL since November 2011, holding various positions such as Deputy Head of the Finance and Accounting Department and Head of Internal Audit. With his expertise and experience in financial management, accounting, and auditing, he was appointed as Chief Accountant of PVOIL on September 9, 2019, and has held this position ever since.

Shareholding Information: He currently does not own any shares in PVOIL.




7. Development Orientation

PVOIL has been consistent with the development orientation of the Corporation based on the following views:



-  Aligning with the development strategy of the parent company, Vietnam Oil and Gas Group (PetroVietnam), while focusing on two core business areas: crude oil trading and the production and distribution of petroleum products.
-  Maintaining a strong commitment to developing the distribution network, ensuring resource concentration, optimizing infrastructure utilization, and maximizing operational efficiency.
-  Pursuing stable, sustainable, safe, and efficient growth, integrating business operations with environmental protection and broader societal benefits.
-  Continuously improving the organizational management model, adopting advanced IT applications, automation, and modern governance practices to enhance overall efficiency.

Development Goals for 2021–2025

❖ General Objectives

-  PVOIL is the exclusive unit responsible for crude oil export and trading for PetroVietnam, supplying domestically produced and imported crude oil to the Dung Quất Refinery.
-  Achieve a minimum annual growth rate of 5% in petroleum business volume while maintaining market share stability.
-  Further enhance the distribution system, with a strategic focus on direct sales channels. Strive to ensure that retail sales and industrial customer sales account for at least 50% of total sales by 2025.

❖ Specific Objectives

-  Achieve a petroleum business volume of 3.8–4.0 million m³/tons by 2025. Ensure that retail sales account for at least 30% of total sales by 2025.
-  Maintain an average pre-tax profit-to-charter capital ratio of 6%.

7.1. Business activities



Entrusted Crude Oil and International Oil Trading Safely and efficiently export/sell all Vietnamese crude oil and crude oil extracted overseas by the Vietnam Oil and Gas Group; Ensure full supply of crude oil for the Dung Quat Refinery as required; Expand international oil trading operations to strengthen PVOIL's brand presence in this sector.



Production and Blending Sector: Implement the production and blending of biofuel to meet market demand and comply with the Government's roadmap; Diversify and enhance the quality of PVOIL LUBE-branded lubricant products.



Petroleum Business Sector: Maintain market share and distribution system stability. Focus on increasing the proportion of sales through direct and sustainable consumption channels (retail and industrial customers). Promote the development of non-fuel services at petrol stations.

7.2. Restructuring and Corporate Innovation

During the 2020-2025 period, PVOIL focuses on reviewing, reorganizing, and restructuring its fuel trading subsidiaries. The goal is to streamline operations, reduce costs, eliminate internal competition, and improve overall business efficiency.

7.3. Enhancing Management Capacity and Human Resource Development

PVOIL prioritizes strengthening management capacity and developing human resources through the following measures:

- ✓ Accelerating the application of Industry 4.0 technologies in management and operations, aiming for a modern, transparent, and professional governance model that meets international standards. Implementing digitalization, automation, and technological advancements in business operations and customer services.
- ✓ Focusing on high-quality recruitment, ensuring the right personnel are placed in suitable roles. Enhancing training programs to improve employee competencies and support career development.

8. Risks may affect PVOIL's production and business activities.

Interest rate risk: Interest rates are an important financial indicator that significantly affects PVOIL's operations due to part of its working capital and investment as loans. In 2022, short-term lending rates in the market increased sharply, especially in the last months of the year. However, with a good cash flow and high trust with banks, PVOIL always manages to arrange loans with preferential interest rates, helping to reduce operating costs.

Exchange rate risk: As an importer of petroleum, PVOIL is affected by exchange rate fluctuations. PVOIL has applied futures trading to limit risks. However, from the end of 2018, the supply from 2 domestic Refineries has met over 70% of domestic demand, and PVOIL prioritized consuming this source, only importing when there was a shortage, thus minimizing exchange rate risk.

Oil price risk: The price of crude oil and petrol in the world is constantly fluctuating, unpredictable, complicated and depends on many factors such as geopolitical situation; Economic situation in countries like USA, China, Europe; changes in global demand and supply as well as financial and market sentiment. In response, PVOIL pays special attention to analyzing, forecasting, closely monitoring market movements and having flexible operating policies.

Policy risk related to Government's control on petroleum price: Business activities of the Company are closely related to the global crude oil price and petroleum price. The Government's management of petroleum distribution sector in recent years has shown signs of improvement in transparency and market access, but there are still some potential risks for enterprises (price formula, price adjustment range; use other regulatory tools such as stabilization funds and taxes; 20-day circulation inventory requirement; setting cost norms and profit norms in the petroleum distribution)

Risk of fire and explosion, environmental pollution: Petroleum distribution is an industry with high risks of fire, explosion, environmental pollution, etc. When an incident occurs, it will cause serious consequences to the business activities of the enterprise. In order to limit and control this particular risk, PVOIL has been equipped with fire prevention and fighting system in accordance with regulations, organizing fire fighting forces at sites, hiring specialized units to implement petroleum flood prevention and control solutions, and purchased all forms of asset risk insurance and fire insurance....

Legal risks: As a public joint-stock company, PVOIL's business activities are governed by legal documents stipulated by the Government, including the Enterprise Law, the Securities Law and other legal documents. related to the activities of PVOIL.

To minimize the risks arising related to legal factors in the process of operation, PVOIL always monitors and updates relevant legal documents in the system and consult and hire legal consultant for issues that are beyond the execution capabilities of PVOIL.

Other risks: In addition to the risks mentioned above, PVOIL's operations can be affected by natural disasters such as earthquakes, epidemics, floods, etc. which may cause damage to its assets as well as affect the business operations of PVOIL.

PART II

CORPORATE GOVERNANCE

1. Board of Directors

1.1. *Members and structure of Board of Directors*

The Board of Directors (BOD) structure of PVOIL, as approved by the 2024 Annual General Meeting of Shareholders, consists of seven members, including one independent member. For details, please refer to Section 6.1, Part I of this report.

1.2. *The subcommittees under Board of Directors*

The Board of Directors has not established any subordinate committees. According to the organizational structure of the Corporation, the BOD has decided to establish the Internal Control Department (ICD) as an advisory and supporting unit under the BOD, assigning it the function and responsibility of inspecting and supervising the Corporation's operations.

In compliance with Decree No. 05/2019/NĐ-CP dated November 22, 2019, issued by the Government, and Circular No. 66/2020/TT-BTC dated July 10, 2020, issued by the Ministry of Finance on promulgating the internal audit regulations applicable to enterprises, the BOD has additionally assigned the ICD to perform internal audit tasks. Furthermore, the BOD has issued the Corporation's Internal Audit Regulations under Decision No. 92/QĐ-DVN dated January 26, 2022, along with the Internal Audit Procedure as the basis for implementing these activities.

1.3. *Activities of Board of Directors in 2024*

- ✔ The Board of Directors has developed and issued the "2024 Work Program of the Board of Directors of PetroVietnam Oil Corporation – JSC" under Decision No. 1044/QĐ-DVN dated December 29, 2023. This program concretizes key work areas, including strategic tasks, medium- and long-term development directions for the Corporation, as well as routine tasks linked to the annual business and production plan assigned by the General Meeting of Shareholders. It also outlines the execution of leadership and management functions across all activities of the Corporation. The BOD conducts semi-annual evaluations of the implementation of this Work Program.
- ✔ The BOD assigns responsibilities to each member based on their strengths, professional expertise, and work experience.
- ✔ Each BOD member upholds a strong sense of responsibility and democratic decision-making. The BOD ensures the timely and effective handling of issues, proposals, and recommendations from the General Director, issuing resolutions and decisions within its authority. All resolutions and decisions of the BOD adhere to the majority rule, based on direct voting during meetings or through written ballots. They strictly comply with the Corporation's Charter and the Enterprise Law.
- ✔ Throughout the year, the Board of Directors held 12 meetings and issued 98 resolutions to manage and direct PVOIL's activities across all sectors. It closely monitored and promptly assessed the implementation of resolutions and decisions made by the Annual General Meeting of Shareholders (AGM) and the BOD. The BOD also supervised the performance of the General Director and other management personnel in accordance with the Corporation's Charter. Additionally, it conducted direct and comprehensive oversight of the business operations of PVOIL's subsidiaries,

identifying weaknesses and directing corrective actions based on inspection and supervision activities. Under the authorization of the AGM, the BOD reviewed adjustments to the 2024 profit target due to external factors.

- ✔ In 2024, PVOIL's leadership exceeded key business and production targets, along with other strategic tasks set forth in the resolutions of the 2024 AGM. This was achieved despite significant challenges, including volatile global oil prices influenced by geopolitical uncertainties, OPEC+ production cuts, and the shutdown of the Dung Quat Refinery for maintenance (from March 15 to May 10), which necessitated fuel imports to compensate for shortages. Furthermore, the sharp appreciation of the USD/VND exchange rate, a prolonged 10-cycle domestic oil price decline (ranging from 16% to 20%) starting in Q3/2024, and reduced fuel consumption due to the monsoon season, particularly Typhoon Yagi (Storm No. 3), all negatively impacted fuel trading performance.
- ✔ The BOD successfully organized the 2024 AGM and fully complied with public disclosure obligations for a listed company.
- ✔ At the end of 2024, the BOD held a review meeting to critically assess its leadership and governance, evaluate the Corporation's business performance for the year, and thoroughly examine the progress in addressing limitations and shortcomings identified by relevant authorities or in previous reviews.

1.4. BOD's meetings in 2024

No.	Date	Attendees	Content	Result
1	01/02/2024	7/7	<ol style="list-style-type: none"> Report on business results for January and key tasks for February 2024 of PVOIL. Update on corporate restructuring progress of the company and its subsidiaries. Plan for organizing the 2024 Annual General Meeting of Shareholders (AGM). 	The meeting reached consensus on all discussed topics. An agreement was made to hold the 2024 AGM on 26/4/2024 in an online format.
2	29/02/2024	7/7	<ol style="list-style-type: none"> Report on business results for February and key tasks for March 2024 of PVOIL. Update on corporate restructuring progress. Review the preparation for the 2024 AGM. Review and improve the company's internal management system. 	The meeting reached consensus on all discussed topics.
3	20/03/2024	6/7	<ol style="list-style-type: none"> Review the content of the proposal for additional investment in a high-speed rest stop project integrated into the 2024 business plan. Review the preparation for the 2024 AGM of PVOIL. 	The Board of Directors agreed on the policy to assign the Executive Board of the Corporation to seek investment opportunities for two highway rest stop projects in 2024.
4	16/04/2024	7/7	<ol style="list-style-type: none"> Final review of AGM preparation. Update on corporate restructuring progress. 	The Board of Directors discussed and instructed relevant departments to focus

No.	Date	Attendees	Content	Result
			3. Review issues related to the company's financial situation and risk management.	and expedite the progress of restructuring activities for the subsidiaries. The CEO was assigned to implement solutions to address the issue of special financial supervision at the subsidiaries.
5	06/05/2024	5/7	<ol style="list-style-type: none"> 1. Report on business results for April and key tasks for May 2024 of PVOIL. 2. Update on corporate restructuring of the Company and its subsidiaries. 3. Update on corporate restructuring towards equitization of PVOIL subsidiaries. 4. Update on labor market and salary fund contribution situation of the Company. 5. Update on the implementation of compliance processes and business activities of JetA1 at the Company. 	The meeting heard reports and updates on the corporate restructuring situation, with additional feedback from the CEO for further implementation.
6	07/06/2024	6/7	<ol style="list-style-type: none"> 1. Report on business results for May and the first five months of 2024, as well as key tasks for June 2024 of PVOIL. 2. Update on corporate restructuring of the Company and its subsidiaries. 3. Report on handling disputes related to the Televarses project for the establishment of the PetroVietnam Oil DMCC subsidiary. 4. Report on the progress of implementing the Board of Directors' directives regarding: <ol style="list-style-type: none"> i) Completion of PVOIL's internal management document system; ii) Legal documentation related to PVOIL Phu Tho's investment in the 148 Hoang Quoc Viet Building project; iii) Finalization of PVOIL's equitization settlement; iv) Resolution of bio-fuel projects in which PVOIL holds capital contributions. 	The meeting reached a consensus on the discussed topics.
7	25/07/2024	7/7	<ol style="list-style-type: none"> 1. Policy on fuel supply for 40,000 m³ warehouse at Petec Hai Phong. 2. Policy on fuel supply strategy for the Laos-Vietnam JV. 	The meeting discussed and delegated authority for contract signing regarding warehouse business to the CEO for submission to the Board of Directors.

No.	Date	Attendees	Content	Result
			3. Discussion on expansion plans for the investment projects in Laos.	
8	01/10/2024	6/7	<ol style="list-style-type: none"> 1. Report on business results for the first nine months of 2024 and key tasks for the fourth quarter. 2. Report on risk assessment and improvement in the internal control system. 3. Report on the results of reviewing and finalizing the Corporation's internal documents. 4. Update on the implementation progress of highway rest stop projects and long-haul truck service stations by PVOIL and its subsidiaries. 5. Report on the restructuring implementation progress of PVOIL subsidiaries. 6. Report on the inspection and supervision results of Petec Corporation's business operations. 	<p>The meeting reached consensus on all matters discussed.</p> <p>The CEO of the Corporation was assigned to direct relevant functional departments and representatives at subsidiaries to implement the related tasks.</p>
9	11/11/2024	7/7	<ol style="list-style-type: none"> 1. Report on the estimated implementation of the 5-year business plan 2021–2025 and discussion on the 5-year business plan 2026–2030 for the Company. 2. Report and discussion on business results for October and the first ten months of 2024, as well as corporate restructuring of the Subsidiaries. 3. Update report and discussion on proposed next steps regarding bio-fuel projects in which the Corporation holds capital contributions. 	<p>The Board of Directors discussed and unanimously acknowledged the early achievement of the Corporation's key targets for the 2021–2025 five-year plan. This serves as a solid foundation for continued growth, positioning the Corporation to pursue higher objectives in the 2026–2030 period.</p>
10	28/11/2024	7/7	Appointment of the new CEO of PVOIL – the legal representative of PetroVietnam Oil Corporation (PVN).	100% of the participants unanimously agreed to appoint Mr. Nguyen Dang Trinh as the new CEO – legal representative of PVN.
11	03/12/2024	7/7	<ol style="list-style-type: none"> 1. Report and discussion on business results for November and the first eleven months of 2024, as well as key tasks for December 2024. 2. Discussion on the development direction and growth strategies for subsidiaries in the coming years, especially revenue and profit targets for 2024. 3. Update on risk assessment regarding the fluctuation of OIL 	<p>The meeting discussed and reached a consensus on the development strategy and financial plans for subsidiaries, focusing on revenue and profit targets for 2024.</p>

No.	Date	Attendees	Content	Result
			share prices and economic conditions. 4. Update report on the progress of preparations for launching Jet A1 aviation fuel business.	
12	18/12/2024	6/7	1. Assignment of 2025 business targets to the Holding Company and its subsidiaries. 2. Summary report for 2024 of the Board of Directors.	The meeting discussed and reached consensus on assigning the 2025 plan targets to the PVOIL Holding Company and its subsidiaries. The overall assessment of the Board of Directors' activities in 2024 concluded that operations were conducted in a systematic manner and in full compliance with the Law on Enterprises and PVOIL's internal regulations.

1.5. Activities of Independent Board members

In 2024, the Board of Directors of the Corporation consists of 7 out of 7 members, including 1 independent BOD member, Mr. Nguyen Xuan Quyen, serving for the 2023-2028 term.

Mr. Nguyen Xuan Quyen, the independent BOD member, is assigned responsibilities in the areas of engineering, technology, safety, health, environment, and production across the entire system. He is also responsible for monitoring and supervising the operations of eight units: PVOIL Hai Phong, PVOIL Dinh Vu, PVOIL Thai Binh, Thai Binh PSC, PVOIL Phu My, PVOIL Ba Ria - Vung Tau, PVOIL Nha Be, and Timexco.

In 2024, the independent BOD member fully performed his functions, duties, and powers as stipulated in the Corporation's Charter. He carried out all tasks assigned by the BOD, participated in all BOD meetings, provided independent opinions, and voted on matters within the BOD's decision-making authority. Additionally, he was involved in overseeing and directing the activities of the Executive Board and subsidiary units as assigned by the BOD.

1.6. List of members of the BOD with training certificates in corporate governance; List of members of the BOD participating in corporate governance training programs during the year

Corporate Governance Training Courses Attended by BOD Members, Supervisory Board Members, CEO, Other Managers, and Corporate Secretary in 2024

- 🕒 Mr. Cao Hoai Duong – Chairman of the Board attended the course "Leading Leaders in Times of Disruption."
- 🕒 In 2024, Mr. Cao Hoai Duong – Chairman of the Board, Mr. Nguyen Dang Trinh – CEO, and Mr. Vo Khanh Hung – Deputy CEO participated in the "Certified Board Member Program Integrated with Environmental and Social Governance (DCP-iEGS)."

2. Board of Supervisors (BOS)

2.1. Information on members of BOS

On April 27, 2023, the Annual General Meeting of Shareholders of PetroVietnam Oil Corporation – JSC elected three full-time members of the Supervisory Board. For more details, please refer to Section 6.2, Part I of this report.

2.2. Duties and Responsibilities of the BOS

- **Monitoring Business Activities:** Overseeing production and business operations, investment, and financial management. Ensuring compliance with fuel trading regulations, capital management, and investment activities in subsidiary companies and external financial investments. Safeguarding and developing corporate capital while directly supervising risk management and internal control systems.
- **Compliance Oversight:** Monitoring adherence to the Corporation's Charter and resolutions of the General Meeting of Shareholders. Ensuring compliance with regulations, resolutions, decisions, and directives from higher management authorities. Tracking the implementation of recommendations from audit and inspection reports.
- **Financial Supervision:** Assessing the completeness, legality, and accuracy of the Corporation's quarterly and annual financial statements. Conducting other inspection and supervision tasks as per the planned agenda.

2.3. Evaluate the activities of the BOS

- The Supervisory Board strictly adhered to the approved activity plan as per Resolution No. 11/NQ-ĐHĐCĐ dated April 26, 2024, in compliance with the Enterprise Law and the Corporation's Charter. All members attended the AGM, submitted full reports as required, and provided assessments and recommendations to improve corporate governance and oversight.
- Regularly monitored, evaluated, and provided advisory opinions, warnings, and recommendations regarding management and operational issues at both the Parent Company and its subsidiaries.

2.4. Contents of meetings of the BOS

- The BOS held regular and extraordinary meetings to assign tasks, approve supervision and inspection plans, review semi-annual and annual financial statements, and approve supervision reports, salary assessment reports, and summary reports on the performance of duties by individual members and the collective BOS.

2.5. Results of monitoring the Corporation's operations and finances

Business Operations: Global oil prices fluctuated unpredictably, and the number of domestic fuel price reductions exceeded the number of increases. Nevertheless, PetroVietnam OIL Corporation (PVOIL) made significant efforts to implement various solutions to enhance business efficiency, surpassing the set performance targets.

Corporate Restructuring and Reform: This area received special attention and was actively promoted in alignment with the orientation approved by the 2024 Annual General Meeting of Shareholders.

Corporate Governance: PVOIL continuously issued and updated its system of regulations and policies to support effective management and in compliance with public joint stock company governance standards.

Finance and Accounting: The financial statements fairly reflect the financial position and business performance of PVOIL. Reports were prepared and submitted in accordance with State regulations, and periodic reports and disclosures were made in compliance with requirements from the State Securities Commission and the Stock Exchange.

3. Transactions, remunerations and benefits of the BOD, BOM, BOS and other managers in 2024

3.1. Salary, job-related allowances, remuneration of BOD, BOM, BOS and other managers

a) Salary, job-related allowances:

Unit: million VND

No.	Title	Amount members (person)		Salary, allowances (Mil. VND)		Paid/Planned
		Planned	Achievement	Planned	Paid	
1	Full-time BOM (including 02 members of BOM cum CEO & Vice President)	5	4.92	5,849.3	6,228.5	106.5%
2	BOS (Full-time)	3	3	2,929.9	3,168.8	108.15%
3	BOD and other managers (including Vice Presidents and Chief Accountant)		4.85	Not disclosed	5,486.1	
	Total		12.76		14,883.3	

b) Remunerations of nonspecialized BOD:

Unit: million VND

No.	Title	Amount	Remuneration per month	Total remuneration fund plan for 2023	Total remuneration paid in 2023
1	BOD's member	03	15	540	540
2	Independent BOD's members	01	15	180	180
	Total	04	60	720	720

(For details, please see the 2024 financial statement of the PVOIL's Holding company)

3.2. Share transactions by internal shareholders

No transactions occurred.

3.3. Contracts or transactions with internal shareholders

- ✓ Transactions entered into or conducted during the year between the Corporation and internal persons: No transactions incurred.
- ✓ Transactions entered into or conducted during the year between the Corporation and related parties of internal persons: During the year, PVOIL engaged in transactions with

(i) several companies where PVOIL's internal persons hold or concurrently hold managerial positions, and (ii) PVN and its branches/subsidiaries/affiliated units, which are related parties of members of the BOD representing PVN's capital in PVOIL. For details, please refer to Appendix 02 – 2024 Corporate Governance Report and Note 41 – 2024 Audited Financial Statements of PVOIL.

- ✔ Transactions entered into or conducted during the year between subsidiaries or controlled entities of the Corporation and internal persons: No transactions incurred.
- ✔ Transactions entered into or conducted during the year between subsidiaries or controlled entities of the Corporation and related parties of internal persons: In 2024, some subsidiaries of PVOIL engaged in transactions with companies where PVOIL's internal persons hold or concurrently hold managerial positions. For details, please refer to Appendix 03 of 2024 Corporate Governance Report of the Corporation.

3.4. Assessment of Compliance with Corporate Governance Regulations

The Corporation fully complies with legal regulations on the governance of public joint stock companies, specifically:

- ✔ Organizing the General Meeting of Shareholders in accordance with legal regulations and the Company's Charter.
- ✔ The Board of Directors and the Board of Supervisors (BOS) are sufficiently staffed and operate in accordance with their assigned functions and responsibilities.
- ✔ Timely and full compliance with all obligations on periodic and ad-hoc information disclosure applicable to public companies.
- ✔ The Board of Directors issues and regularly updates all necessary internal regulations and policies to support corporate governance of the Corporation.
- ✔ Timely and complete preparation and submission of the Annual Report and Corporate Governance Report applicable to large-scale public companies.

PART III

BUSINESS PERFORMANCE IN 2024

1. General background

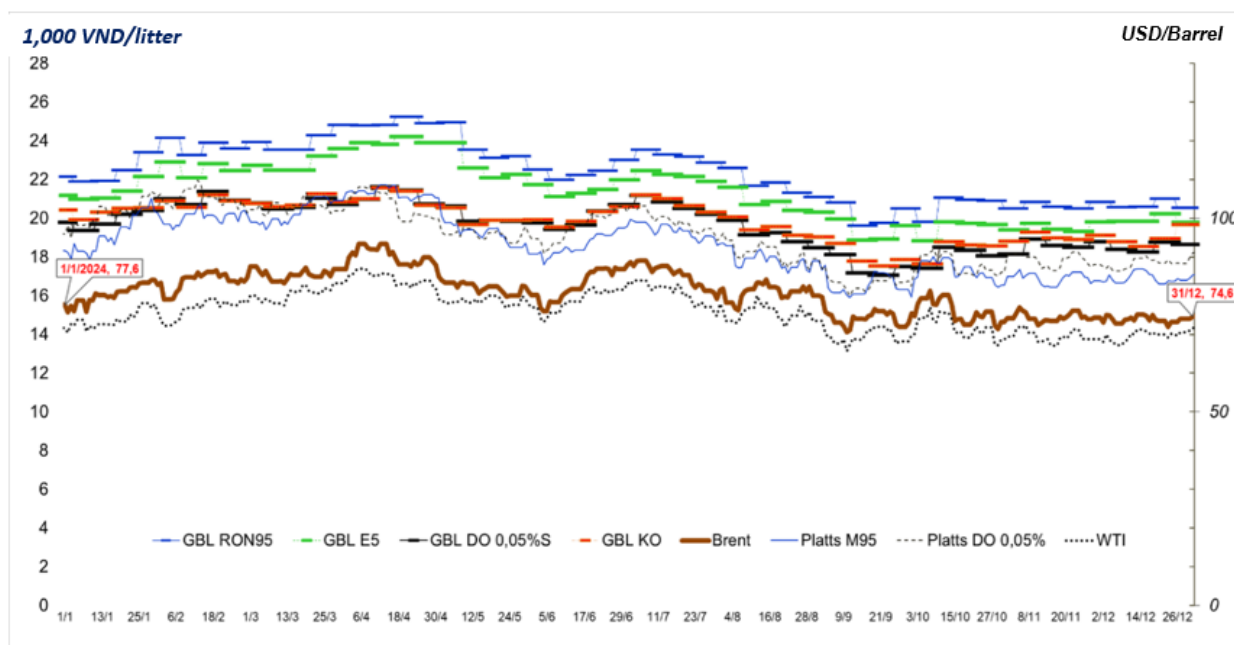
In 2024, the global economy showed signs of positive recovery, with interest rates cooling down and inflation being kept under control. However, uncertainties and risks remained. Geopolitical instability and military conflicts caused fluctuations in oil prices, raw material costs, and transportation fees, leading to extended shipping and delivery times. These factors exerted pressure on inflation and slowed global economic growth. Additionally, climate change and extreme weather events also significantly impacted overall economic performance. Global GDP growth for 2024 is estimated at 3.2%.

Domestically, the economy gradually recovered but remained fragile, facing multiple risks and challenges. Foreign investment showed positive growth, and exports of goods and services achieved double-digit growth, reaching new historical milestones. The Government adopted a proactive and flexible approach in monetary policy, harmonizing it with fiscal policy to maintain macroeconomic stability and support growth - they are the key highlights of Vietnam's

economic landscape in 2024. The country’s GDP growth exceeded expectations, reaching 7.09%, the highest level since the pandemic Covid 19.

Throughout 2024, global crude oil prices remained volatile, with fluctuations between increases and decreases. Especially, a sharp decline occurred in the third quarter due to geopolitical tensions such as the Russia-Ukraine war and the Gaza conflict, alongside factors like OPEC+ supply levels, USD appreciation pressures, and global economic, trade, and investment trends, etc. By the end of the year, Dated Brent crude oil prices had dropped 4% from the beginning of the year, settling at \$74.6 per barrel. The average crude oil price for 2024 recorded \$80.76 per barrel, equivalent to 98% of the 2023 average price. Domestic retail fuel prices followed the same trend as global crude oil prices, decreasing by 3%–8% compared to the same period last year.

The developments in global crude oil prices and the Government’s retail price management in 2024 are detailed as follows:



In petroleum trading activities, The Government continued to regulate and manage the sector under Decrees No. 83/2014/ND-CP, No. 95/2021/ND-CP, and No. 80/2023/ND-CP, applying a 7-day cycle for retail fuel price adjustments, with the Environmental protection tax maintained at VND 2,000 per liter for gasoline (except E5) and VND 1,000 per liter for diesel. The fuel supply remained stable, even during the planned maintenance shutdown of Dung Quat Refinery (for nearly two months).

The Government continued to strengthen inspection, supervision, and enforcement in the petroleum trading sector. In 2024, five major distributors had their licenses revoked, (leaving 27 major distributors in operation). Numerous violations were prosecuted, contributing to a more transparent and regulated market.

Despite positive market signals and effective government management, several unfavorable factors posed challenges to the operations of the Company, affecting production and business efficiency, such as: global crude oil prices continuously dropped in the Third quarter (leading to 10 consecutive domestic retail fuel price reductions - from July 11 to September 19 - with a decrease of 16%-20%), sharp exchange rate fluctuations (the USD exchange rate increased by 4.86% compared to the beginning of the year), adverse weather conditions (Typhoon No. 3 - Yagi and flooding in the northern region) causing property damage and reducing fuel

consumption demand, a significant decline in refining margins, making the Company's blending and production activities unprofitable, continued downturn in E5 biofuel consumption demand, etc.

In a challenging market environment, building on the growth momentum, position, and strength achieved in 2023, with a high level of determination and the simultaneous implementation of multiple management solutions, PVOIL successfully achieved and exceeded most of the assigned targets and tasks for 2024.

2. Production and business performance results

2.1. Production targets

The results for each field are as follows:

No.	KPI	Unit	2023 Actual	2024		Comparison	
				Plan	Actual	YOY	Plan
1	Exporting/selling domestic crude oil and importing crude oil for Dung Quat Refinery	1,000 tons	10,642	9,496	9,538	90%	100%
-	<i>Exporting/selling (including selling to BSR)</i>	1,000 tons	8,483	7,484	7,905	93%	106%
-	<i>Importing crude oil for BSR</i>	,,	2,159	2,012	1,632	76%	81%
2	Production of petroleum, lubricant	1,000 m3/tons	676	585	648	96%	111%
	<i>In which: E5 gasoline</i>	1,000 m3	672	582	643	96%	110%
3	Petroleum trading	1,000 m3/tons	5,242	5,000	5,631	107%	113%
	<i>Retail proportion</i>	%	24.5%	27.1%	25.8%		

2.1.1 Import and export of crude oil

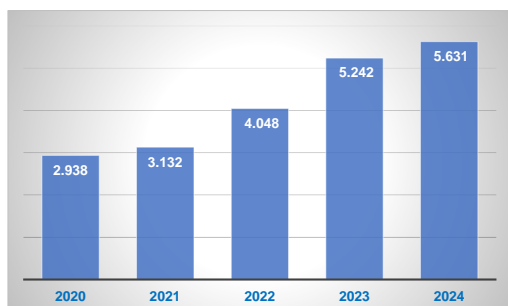
PVOIL safely and efficiently exported the entire crude oil volume of the Vietnam Oil and Gas Group and other field operators extracting oil on the Vietnamese continental shelf, achieving a total volume of 7.9 million tons, which represented 106% of the annual target and a 7% decrease compared to the same period last year.

PVOIL also ensured the full and timely supply of crude oil feedstock to Dung Quat Refinery, with a total volume of 6.8 million tons, including 5.2 million tons from domestic sources and 1.6 million tons from imports.

2.1.2 Production of petroleum, lubricant

In 2024, the Company continued to boost the production volume of E5 RON92 gasoline and DO diesel from condensate sources under the BCC Contract with PV GAS. However, due to a sharp decline in refining margins, particularly in the second half of the year, fuel production and blending activities became unprofitable. In addition, market demand for E5 gasoline continued to decline. As a result, the Company had to carefully balance between increasing volume and ensuring production/blending efficiency.

The total production and blending volume of petroleum products and lubricants in 2024 reached 648 thousand m³, fulfilling 111% of the annual plan, equivalent to 96% of the previous year's figure.



2.1.3 Petroleum trading

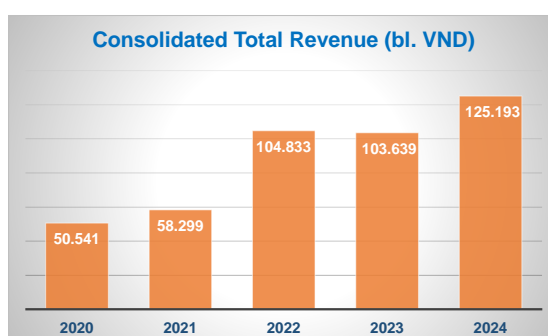
Amidst continuous crude oil price fluctuations, PVOIL leveraged a synchronized set of business strategies, maximized market opportunities, and effectively utilized the supply chain linkage across feedstock - production - storage - distribution in both crude oil and petroleum products with industry partners. As a result, PVOIL's petroleum trading volume in 2024 maintained its growth momentum, setting a new record.

The total system-wide consumption reached over 5.6 million m³/tons, achieving 113% of the annual target, growing by 7% year-over-year, and capturing a 23% share of the domestic market. PVOIL has reached the sales volume target set for the 2021–2025 period ahead of schedule. The sales volume target for 2030 is set at 3.8–4.0 million m³/tons.

2.2. Financial performance

Unit: VND billion

No.	KPI	2023 Actual	2024		Comparison	
			Plan	Actual	YOY	Plan
I	Consolidated					
1	Total revenue	103,639	83,000	125,193	121%	151%
2	Profit before tax	798	600	633	79%	106%
3	Profit after tax	621	480	474	76%	99%
4	Contribution to State budget	9,508	7,584	10,310	108%	136%
II	Holding company					
1	Revenue	82,560	56,000	85,462	104%	153%
2	Profit before tax	611	400	448	73%	112%
3	Profit after tax	501	320	376	75%	118%



In 2024, PVOIL achieved consolidated revenue of over VND 100 trillion for the third consecutive year, positioning itself as one of the leading revenue centers within the Vietnam Oil and Gas Group. The total consolidated revenue of the Company reached VND 125,193 trillion, fulfilling 151% of the annual plan and reflecting 21% growth compared to the same period last year, 21% compared to the same period last year, in which revenue from international oil trading of PVOIL Singapore reached VND 30.7 trillion,

contributing 24.5% of total revenue.

Consolidated profit before tax reached VND 633 billion, achieving 106% of the assigned target and 79% of the previous year's level. Holding company profit before tax was VND 448 billion, fulfilling 112% of the assigned target and 73% of the previous year's level.

The total consolidated payments to the State Budget for the year (*excluding tax payments of overseas subsidiaries to their respective host governments*) amounted to VND 10,310 trillion, fulfilling 136% of the annual plan and 108% of the previous year's level.

PVOIL successfully achieved and exceeded most of the key business performance targets for 2024 assigned by the General Meeting of Shareholders, with petroleum trading volume and revenue surpassing expectations and setting new records. However, profit targets fell short of expectations due to uncontrollable market factors (*declining crude oil prices, a sharp increase in the USD exchange rate, and a significant drop in refining margins, etc.*). Authorized by the 2024 AGM, and based on an objective assessment of adverse external factors beyond control, while recognizing the efforts and dedication of the Corporation's employees and officers throughout 2024, the Board of Directors of PVOIL passed a resolution on January 10, 2025, adjusting the profit before tax and profit after tax targets for both the holding company and the consolidated system. PVOIL has officially disclosed the resolution on plan adjustments to shareholders in accordance with regulations.

3. Organization and personnel

3.1. Introduction of Board of Directors

Please see section 6.2 part I of this report

3.2. Changes in the Board of Directors

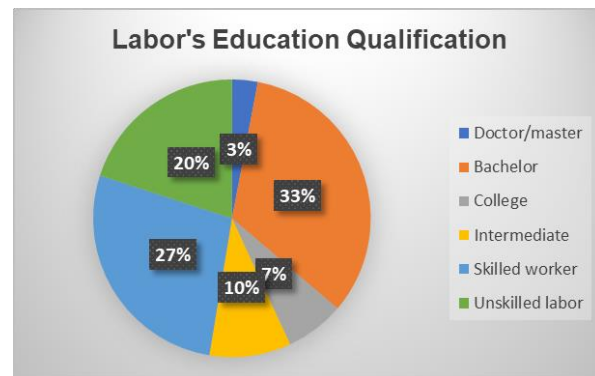
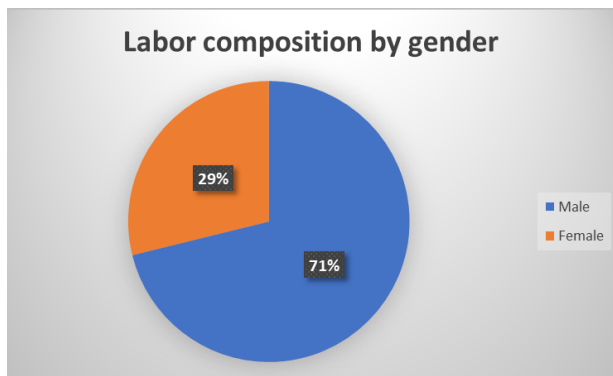
In 2024, PVOIL's BOD personnel will change as follows:

No.	Full Name	Position	Appointment/Dismissal Date & Reason
1	Mr. Doan Van Nhuom	Chief Executive Officer (CEO)	Dismissed for retirement – 01/12/2024
2	Mr. Nguyen Dang Trinh	Chief Executive Officer (CEO)	Newly appointed – 01/12/2024
3	Mr. Nguyen Tuan Tu	Vice President	Dismissed due to job transfer – 21/08/2024
4	Mr. Nguyen Dang Trinh	Vice President	Reappointed – 03/06/2024 Appointed as CEO from 01/12/2024
5	Mr. Truong Dai Hoang	Vice President	Newly appointed – 16/10/2024
6	Mr. Nguyen Ngoc Ninh	Chief Accountant	Reappointed – 09/09/2024

3.3. Report on personnel, improvements in business organization and policies.

3.3.1. Labors

As of December 31, 2024, the total number of employees across the Corporation was **6,987** persons. The human resources structure of PVOIL is as follows:



Due to the specific nature of its petroleum trading operations, the majority of PVOIL's workforce is directly employed at petroleum depots and petrol stations. As a result, the proportion of female employees is relatively low, accounting for approximately 29% of the Corporation's total workforce.

3.3.2. Policy for employees

Salary policy

PVOIL regularly reviews, updates, and supplements internal regulations and policies related to labor, salaries, training, commendation and reward, etc., to ensure compliance with State regulations and alignment with the Corporation's specific characteristics.

- ✓ Employment is fully guaranteed for all internal persons, with job assignments based on employees' qualifications and capabilities; there were no cases of work suspension or job loss.
- ✓ The current salary policy of the Corporation fundamentally ensures that employees are paid based on their job title, individual capacity, and work performance.
- ✓ Allowances are applied appropriately based on the working conditions, environment, and the specific nature of each position.
- ✓ Annually, the Parent Company and several subsidiaries implement target assignment and performance evaluation (KPIs) for employees, linking them to supplementary pay and performance-based bonuses. This contributes to motivating employees to consistently strive for excellence in fulfilling their assigned duties.
- ✓ PVOIL consistently strives to implement the most optimal human resources and salary policies to ensure income stability and foster motivation for employees to continue contributing to the growth and development of the Corporation. Specifically:
 - **Insurance and Healthcare Policies:** Implementation of compulsory Social Insurance, Health Insurance, and Unemployment Insurance in accordance with State regulations; voluntary health insurance, voluntary retirement insurance, deferred life insurance, etc.; periodic health check-ups for all employees and specialized health examinations for female employees.
 - **Workplace Dialogue:** Organizing workplace dialogue sessions to listen to and address employee concerns, while also serving as a channel to publicly communicate and disseminate information on business operations, regulations, policies, internal rules of the Corporation/units, and the status of various fund allocations.
 - **Other Welfare Policies:** PVOIL organizes company trips, vacations combined with team-building activities, as well as various cultural and sports events (e.g., music,

sports) to foster employee bonding and enhance the mental well-being of the workforce.

In addition, PVOIL holds events for employees' children on occasions such as International Children's Day, Mid-Autumn Festival, and summer holidays, with the aim of encouraging their spirit, promoting interaction, and strengthening the connection among families within the organization.



Some Welfare Activities of the Corporation in 2024

Training policy:

In 2024, PVOIL implemented the following training programs:

- **Programs under PVN orientation:** Including courses on Digital Transformation, Investment Portfolio Management, Information and Cyber Security, Internal Audit and Accounting & Finance capacity enhancement. PVOIL also participated in PVN's standardized training programs designed for managerial staff and professionals.
- **Legal Training and Updates:** Covering updates on the Law on Bidding, Labor Law, and Accounting/Tax Laws.
- **Skill enhancement training for employees at petroleum depots and petrol stations:** Aimed at raising awareness and improving work efficiency.
- **Professional, technical, and soft skills training:** Helping employees enhance their knowledge, work skills, and mindset for higher productivity. Topics included Gen Z workforce management, advanced financial statement analysis, advanced oil spill response, crude oil import-export operations, etc.
- **Various training formats:** Including in-person sessions, online training, blended learning, and e-learning. E-learning continued to be widely implemented, even for employees at petrol stations across the PVOIL system. This approach helped reduce costs and enabled shift-based and frontline workers to access learning opportunities.

In 2024, PVOIL conducted training for a total of 17,658 participants, with an overall training budget of approximately VND 14.92 billion.

Below are images of several training courses organized by the Corporation during the year.



4. Investment and project implementation

As part of its development strategy, PVOIL remains steadfast in its orientation to expand its network of retail petroleum stations, and to boost sales volume through direct distribution channels (retail and industrial customers), with the goal of improving operational efficiency and ensuring stability and sustainability within the distribution system.

In 2024, PVOIL continued to accelerate the expansion of its retail station network through various forms such as acquisitions, new investments, joint ventures, and long-term leases. Across the entire system, PVOIL developed 95 new petrol stations, fulfilling 158% of the annual plan, bringing the total number of PVOIL Coco petrol stations to 838 as of December 31, 2024.

In parallel, PVOIL also carried out the expansion and upgrading of the Nghi Son and Phu Tho storages, and invested in the construction of a new storage in Ba Ngoi (Cam Ranh, Khanh Hoa) to meet the operational demands of the next development phase.

The total investment capital implemented across the PVOIL system in 2024 reached VND 558 billion, completing 52% of the annual plan. Disbursed capital across the system amounted to VND 455 billion, of which the Hoding Company accounted for VND 190 billion.

Details are as follows:

No.	Investment items	Plan (Bi. VND)	Actual (Bi.VND)	% Actual/ Plan
1	New construction and renovation of terminal/depots	459	76	17%
2	New construction and renovation of petrol stations	266	195	73%

No.	Investment items	Plan (Bi. VND)	Actual (Bi. VND)	% Actual/ Plan
3	Other purchasing	345	286	83%
	Total	1,070	558	52%
	<i>In which: - Holding company</i>	377	244	65%
	<i>- Subsidiaries</i>	693	314	45%
	Investment from owner's capital	639	431	67%

5. Corporate restructuring and innovating

In 2024, PVOIL continued to actively implement the Corporate Restructuring Plan for the 2020–2025 period, with the primary objective of reviewing, reorganizing, and restructuring its petroleum trading subsidiaries to ensure operational efficiency, reduce management and operational costs, and prevent duplication and internal competition within the same geographic areas and business sectors.

The specific tasks completed during the year are as follows:

- ✓ Completed the acquisition of shares from individual shareholders at Petrovietnam Oil Binh Thuan Joint stock Company, supporting the transition of the Unit into a One Member Limited Liability Company;
- ✓ Implemented the merger plan of Petrovietnam Oil Tay Ninh Joint stock Company into Petrovietnam Oil Saigon Joint stock Company; The merged company was granted a new Enterprise Registration Certificate on March 3, 2025.
- ✓ Continued to coordinate with shareholders of BSR-BF, OBF, and PVB to execute solutions for biofuel projects in accordance with directives from relevant authorities and in compliance with the law, while also working with creditor banks to resolve mortgage-related assets at BSR-BF and OBF and initiating bankruptcy procedures for PVB;
- ✓ Equitization settlement process: Continued working with State management agencies to address outstanding issues related to (i) the equitization settlement of PETEC and (ii) the classification and handling of land assets in accordance with Decree No. 167/2017/ND-CP.

6. Financial summary

6.1. Financial summary (consolidated figures)

No.	Criteria	2023 (Bi. VND)	2024 (Bi. VND)	Comparison (%)
1	Total asset value	38,839	41,735	107%
2	Net revenue	102,663	124,460	121%
3	Profit before tax	797.9	633.1	79%
4	Profit after tax	621.3	474.4	76%

EBITDA Index

No.	Criteria	2023 (Bi. VND)	2024 (Bi. VND)	Comparison (%)
1	Profit before taxes	797.9	633.1	79%
2	Depreciation expenses	302.9	307.1	101%
3	Interest expenses	261.2	188.0	72%

No.	Criteria	2023 (Bil. VND)	2024 (Bil. VND)	Comparison (%)
	EBITDA	1,362.0	1,128.2	83%

6.2. Major financial indicators (consolidated figures)

No.	Criteria	Unit	2022	2023
1	Solvency			
	Short-term payment ratio (Short term asset/Short term debt)	Time	1.21	1.19
	Quick Ratio (Short term assets-Inventories) / Short term debt	Time	1.06	1.07
2	Capital structure			
	Payables / Total assets	Time	0.71	0.73
	Liabilities / Equity	Time	2.41	2.65
3	Operating criteria			
	Inventory turnover Cost of goods sold / Average inventories	Round	27.78	23.45
	Net revenue / Total assets	Time	2.64	2.98
4	Profitability criteria			
	Profit after tax / Net revenue ratio	%	0.6%	0.4%
	Profit after tax / Equity ratio (ROE)	%	5.5%	4.2%
	Profit after tax / Total assets ratio (ROA)	%	1.8%	1.2%
	Operating profit / Net revenue ratio	%	0.7%	0.5%

7. Shareholders' structure, Change of owners' investment capital.

PVOIL shares was registered for trading at Hanoi Stock Exchange from March 8, 2018, with the following details:

- 🔥 Securities ticker: OIL
- 🔥 Par value: VND 10,000 (Ten thousand dong)
- 🔥 Securities type: common stock
- 🔥 Maximum foreign ownership room: 6.621%
- 🔥 Number of outstanding shares: 1,034,229,500 shares
- 🔥 Number of free float shares: 201,425,936 shares

7.1. Shareholders' structure

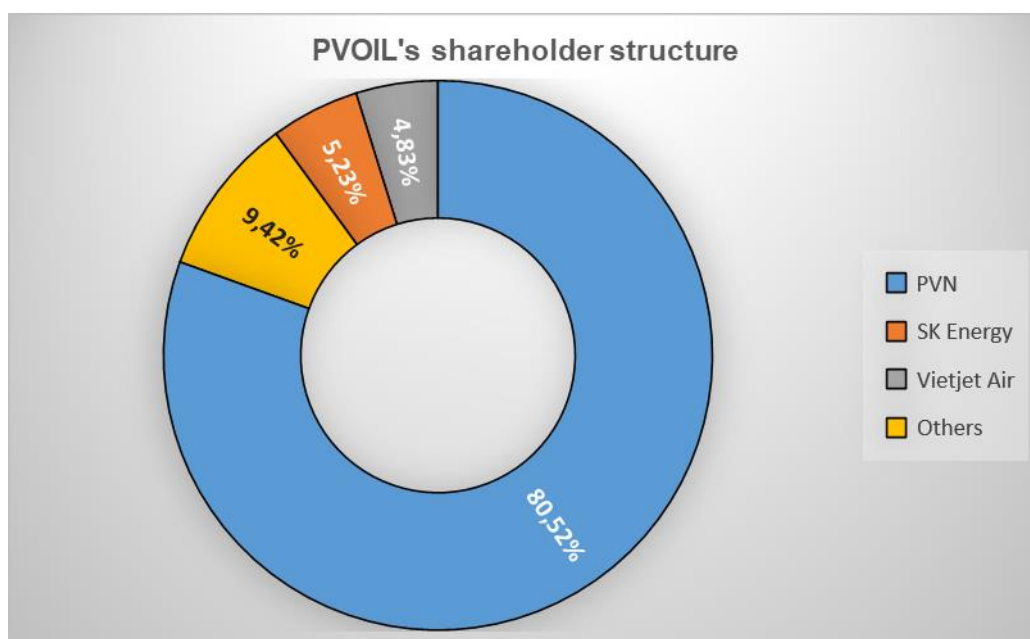
No.	Shareholders	Number	Shares owned	Value (par value) (VND)	%/Charter capital
I	Domestic shareholders				
	Institutional investors	16	885,010,661	8,850,106,610,000	85.57%
	Retail investots	11,622	85,027,058	850,270,580,000	8.22%

No.	Shareholders	Number	Shares owned	Value (par value) (VND)	%/Charter capital
II	Foreign shareholders				
	Institutional investors	12	63,213,384	632,133,840,000	6,11%
	Retail investors	53	978,397	9,783,970,000	0,1%
III	Treasury shares	0	0	0	0%
	Total	11,703	1,034,229,500	10,342,295,000,000	100%

Source: List of shareholders at September 06, 2024

List of shareholders holding more than 5% of PVOIL's shares as of December 31, 2024

No	Shareholders	Number	Shares owned	Value (par value) (VND)	%/Charter capital
1	PetroVietnam (PVN)	01	832,803,564	8,328,035,640,000	80.52%
2	SK Energy Co.Ltd.	01	54,121,507	541,215,070,000	5.23%



7.2. Owner's capital change: None

7.3. Transaction of treasury shares: None

7.4. Other securities: None

PART IV

BOARD OF MANAGEMENT'S REPORT

1. Evaluate the achievements in 2024.

PVOIL successfully fulfilled and excelled in all tasks and targets assigned by the General Meeting of Shareholders in 2024 across all sectors, specifically:

- ✔ **Entrusted Crude Oil Import & Export:** Successfully and safely exported the entire volume of crude oil and condensate assigned for sale; ensured full and timely crude oil supply for the operation of the Dung Quat Refinery.
- ✔ **Petroleum Distribution Business:** Maintained sales volume growth momentum and set a new revenue record, while ensuring business efficiency despite unfavorable market conditions.
- ✔ **Integrated Value Chain Execution:** Effectively implemented end-to-end linkages across feedstock sourcing, production, storage, and distribution in the crude oil and petroleum product sectors in coordination with industry units. Maintained close and effective cooperation with domestic refineries to ensure stable fuel supply and distribution.
- ✔ **Investment and Development of COCO Petrol Stations:** Seized market opportunities and accelerated the development of COCO petrol stations through various models, with 95 new stations opened—1.5 times the assigned annual target.
- ✔ **Expansion of Non-Oil Services at Petrol Stations:** Actively promoted non-oil service initiatives at petrol stations, yielding positive results and contributing significantly to the Corporation's overall income.
- ✔ **Enhancing Service Quality, Governance, Branding, and Digital Transformation:** Placed strong focus on improving service quality, management capacity, brand promotion, IT applications, and digital transformation. These efforts have effectively enhanced PVOIL's brand position and value, creating a solid foundation for long-term development goals.

2. Achievements

In order to survive and grow sustainably in a fiercely competitive and volatile market, especially amid internal challenges, PVOIL's leadership must demonstrate true flexibility in management and operations, adopting appropriate strategies while continuously seeking innovation and creativity.

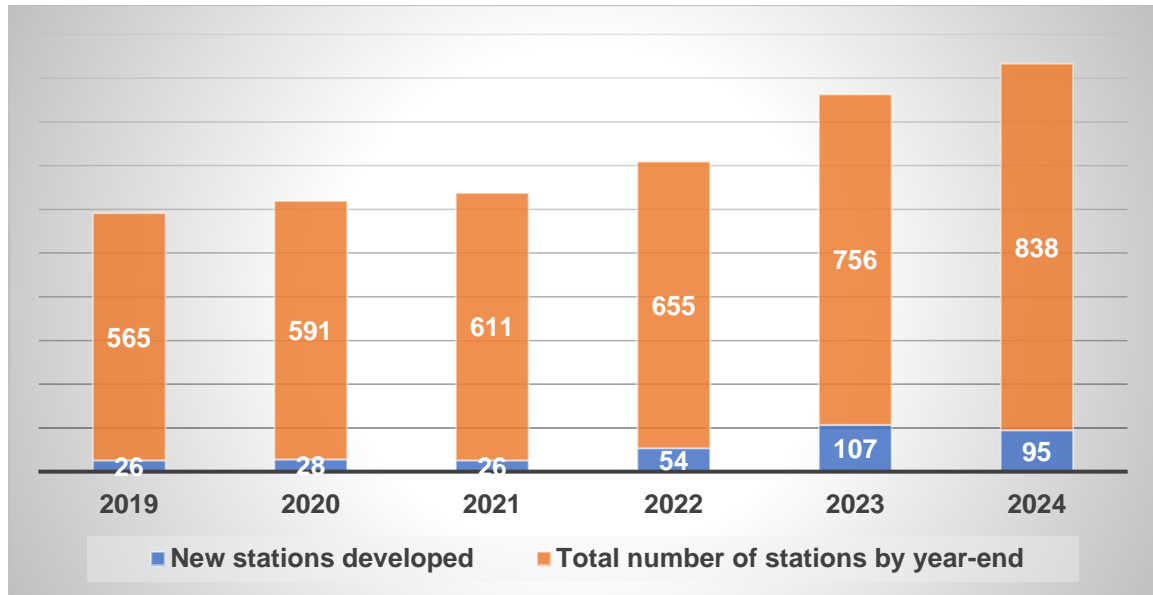
The achievements that have marked PVOIL's progress in recent years continued to deliver positive results in 2024. These include significant accomplishments in diversifying and modernizing business operations, as well as the continuous enhancement of the Corporation's market position and brand reputation.

2.1. Seize the opportunity, promote the development of petrol stations in many forms.

As part of its development strategy, PVOIL remains firmly committed to expanding its network of COCO (Company-Owned, Company-Operated) petro stations and increasing sales volume through direct distribution channels (retail and industrial customers), with the goal of enhancing operational efficiency and ensuring stability and sustainability within its distribution system.

In 2024, PVOIL continued to seize opportunities and accelerated the development of its COCO petro station network through various forms. Across the entire system, PVOIL added 95 new

COCO petro stations, 1.5 times the annual target, bringing the total number of stations to 838 by the end of 2024. This figure has surpassed the five-year target for the 2021–2025 period, which was set at 790 stations.



Retail Network Development Results of PVOIL in the 2019–2024 Period

2.2. Deployment of contract to install charging posts at petrol stations.

To adapt to the ongoing energy transition and to add new growth drivers, the Corporation is actively promoting cooperation with both domestic and international partners. These partnerships aim to seize emerging opportunities and mitigate the negative impacts of the energy transition, by leveraging PVOIL’s existing advantages in market share and fuel distribution infrastructure.

In 2024, the Corporation carried out the following key initiatives:

- Collaboration with VinFast/V-Green:** In 2024, PVOIL continued to strengthen its cooperation with VinFast/V-Green to install electric vehicle (EV) charging stations at its COCO petro stations. The partnership agreement, launched in mid-2022, had led to the installation of over 370 charging stations at PVOIL’s COCO petro stations as of December 31, 2024, of which nearly 350 were already in commercial operation.
- Collaboration with Viet Thai International JSC (VTI)/Highlands Coffee:** With the goal of increasing customer convenience and enhancing the retail experience at petrol stations, PVOIL signed a cooperation agreement with VTI to pilot a café kiosk model integrated with traditional COCO petro stations. The pilot project is currently being implemented at 10 locations across 6 provinces and cities.
- Preparation for Jet A1 Fuel Business Deployment:** The launch of Jet A1 aviation fuel trading is one of PVOIL’s key objectives for the 2026–2030 five-year plan. This initiative aims to introduce new growth drivers, fully leverage the Corporation’s existing infrastructure, and capitalize on the downstream advantages of the oil and gas sector to improve operational efficiency. PVOIL was granted the license as a designated Jet A1 fuel importer by the Ministry of Industry and Trade on January 10, 2025, and is currently carrying out the necessary procedures to begin commercial operations in the fourth quarter of 2025.
- Investment in Rest Stops for Long-Haul Trucks:** The model of integrated rest stops for long-haul trucks combined with petrol stations has been successfully implemented

in many countries across the region. In December 2023, PVOIL launched a pilot investment in such a rest stop in Thanh Hoa Province and recorded promising results within the first year of operation. Based on these initial successes and insights shared by partners, PVOIL is now working with consulting firms to expand this model nationwide at existing COCO petro stations.

- **Development of a Used Cooking Oil (UCO) Collection Network in Vietnam to Produce Sustainable Aviation Fuel (SAF):** PVOIL is partnering with Lightmax (Singapore) to develop a national network for collecting used cooking oil (UCO) in Vietnam. The collected UCO will be used as feedstock for the production of sustainable aviation fuel (SAF). The project was launched in July 2024.



VinFast Charging Stations and Highlands Coffee Kiosks at PVOIL COCO Petro Stations

2.3. Promoting Industry 4.0 Technology, Digital Transformation, and R&D

The Corporation is continuing to accelerate the comprehensive application of information technology, automation, and digital transformation across all areas of its production and business activities. The main objective is to enhance operational efficiency, improve customer experience and satisfaction, and create a competitive advantage for PVOIL in the market. Key initiatives in 2024 included the following:

- **Continued to broadly implement Industry 4.0 technologies** across business operations, sales, and corporate management. Special focus was placed on advancing digital transformation across all three sales channels. PVOIL further leveraged its existing B2B and PVOIL Easy platforms while diversifying cashless payment options (QR codes, e-wallets, credit cards, etc.) to enhance management quality and provide greater convenience for customers, thereby strengthening the Corporation’s competitive edge.
- **Implemented the ERP project for the 2023–2025 period** with five modules. In 2024, PVOIL completed the upgrades of the PVOIL Easy and PVOIL B2B platforms and officially launched the PVOIL 4U mobile application for individual customers on September 10, 2024.

- **Implemented a project to modernize COCO petro stations**, aiming to enhance operational efficiency, improve customer experience, and standardize image and service quality across the retail network.
- **Completed the development of the Digital Transformation Strategy** for the 2024–2030 period, establishing a clear roadmap and foundation for PVOIL’s comprehensive digital transformation journey in the coming years.
- **In parallel, PVOIL continued to promote the development of a digital culture** by integrating digital solutions into its production and business operations, with the following key objectives: (i) Customer-Centric Approach: Researching and developing appropriate technology solutions to enhance service quality and customer experience; (ii) Fostering Innovation: Encouraging employees to generate new ideas and propose innovative solutions.
- **Research and development (R&D)** efforts remained a priority, with initiatives focusing on improving technological systems, upgrading, and optimizing the operation of storage and terminal facilities.

2.4. Elevating the Prestige of the PVOIL Brand

PVOIL continued to actively promote its brand across various business locations and assets, including more than 800 COCO petro stations, 29 fuel storages, and over 100 tank trucks and barges nationwide. The Corporation also remained the title sponsor of the *Vietnam Off-road Cup – PVOIL Cup 2024* and maintained its traditional social and charitable programs.

In addition, PVOIL collaborated effectively with media and press agencies to build a robust media partner network for communicating its business activities, products, and services. At the same time, PVOIL proactively provided official and objective information to the press and promptly monitored and addressed information-related incidents in the market. Notably, the Corporation handled the public communications surrounding the cyberattack incident on April 2, 2024, with great effectiveness—helping to foster positive public sentiment and reinforcing the confidence of customers, shareholders, and stakeholders.

PVOIL also maximized the advantages and reach of social media platforms to rapidly deliver updates on the Corporation’s activities to shareholders, customers, and employees through the official Website, the PVOIL Fanpage, and the *PVOIL Youth Fanpage*.



PVOIL Sponsorship of the VOC PVOIL Cup 2024

After more than 15 years in the market, the PVOIL brand has become familiar to consumers, gradually establishing its reputation for quality and reliability.

With annual revenue exceeding VND 100 trillion for three consecutive years, PVOIL was ranked among the Top 500 Largest Companies in Southeast Asia by *Fortune* in June 2024, placing at No. 88.

In December 2024, *Forbes Vietnam* once again honored PVOIL as one of Vietnam's Top 25 Leading Brands, with a brand valuation of USD 105 million.

Previously, in 2020, PVOIL was also recognized by *Forbes Vietnam* as one of Vietnam's Top 50 Brands, ranking 48th with a brand value of USD 14.6 million.



By ensuring a stable supply under all market conditions, continuously improving service quality, and effectively maintaining brand promotion activities, the PVOIL brand has become increasingly familiar to consumers nationwide. PVOIL's reputation and quality have been firmly established in the market.

3. Financial analysis

3.1. Assets and capital sources

3.1.1. Assets

Assets	2022		2023	
	Value (VND)	Percentage	Value (VND)	Percentage
Cash and cash equivalents	5,377,029,776,926	14%	4,123,668,695,965	10%
Inventory	4,171,177,245,517	11%	3,540,185,208,884	8%
Fixed assets	3,432,809,427,312	9%	3,529,417,403,320	8%
Long-term financial investments	709,602,391,419	2%	707,543,604,915	2%
Other assets	25,148,553,726,540	65%	29,833,654,595,820	71%
Total assets	38,839,172,567,714	100%	41,734,469,508,904	100%

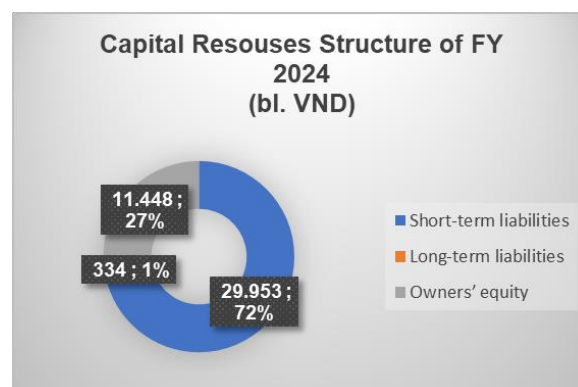
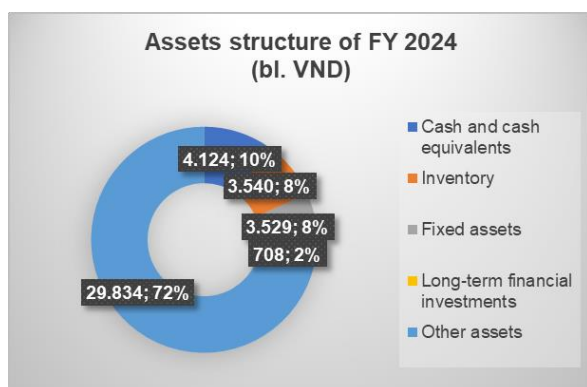
As of December 31, 2024, PVOIL's consolidated total assets amounted to VND 41,734 billion, an increase of VND 2,895 billion (10%) compared to the beginning of 2024. The total includes VND 35,543 billion in current assets and VND 6,191 billion in non-current assets. Details are as follows:

- Current assets increased by VND 2,567 billion, primarily due to a VND 4,631 billion increase in receivables from international oil trading activities. Meanwhile, cash and cash equivalents, along with inventories, decreased by VND 1,884 billion, and other current assets declined by VND 180 billion.
- Non-current assets rose by VND 329 billion, mainly attributed to increases in tangible fixed assets, other long-term assets, and construction-in-progress assets resulting from investments during the period.

3.1.2. Capital sources

Capital sources	2022		2023	
	Value	Percentage	Value	Percentage
Short-term liabilities	27,144,353,193,886	70%	29,952,500,030,911	72%
Long-term liabilities	301,759,736,613	1%	333,581,690,362	1%
Owners' equity	11,393,059,637,215	29%	11,448,387,787,631	27%
Total liability	38,839,172,567,714	100%	41,734,469,508,904	100%

As of December 31, 2024, equity (excluding non-controlling interests) amounted to VND 10,433 billion, an increase of VND 69 billion compared to January 1, 2024. The growth in equity was driven by PVOIL's increased sales volume and profit during the period.



3.2. Liabilities

As of December 31, 2024, PVOIL's consolidated total liabilities amounted to VND 30,286 billion, an increase of VND 2,840 billion (10.35%) compared to the beginning of the year, mainly due to an increase in short-term liabilities. Specifically:

- **Short-term trade payables** totaled VND 13,532 billion, including:
 - Binh Son Refining and Petrochemical Co., Ltd (BSR): VND 2,563 billion
 - Nghi Son Refinery Product Distribution Branch – PVN: VND 3,189 billion
 - Glencore Singapore Pte. Ltd.: VND 2,117 billion
 - Socar Trading Singapore Pte. Ltd.: VND 2,141 billion
 - Soleum Energy Pte. Ltd.: VND 569 billion
 - Sahara Energy International Pte. Ltd.: VND 300.5 billion
 - PNX Petroleum Singapore Pte. Ltd.: VND 1,993 billion

- Other parties: VND 660 billion
- **Other short-term payables** amounted to VND 7,624 billion, primarily comprising amounts collected and paid on behalf of entrusted crude oil import/export transactions and export taxes, totaling VND 7,362 billion.
- **Short-term borrowings and debts** were VND 7,423 billion. The Petroleum Price Stabilization Fund recorded a negative balance of VND 138 billion, which was allocated and used in accordance with the Ministry of Finance's Circular No. 103/2021/TT-BTC dated November 18, 2021, on guidelines for the establishment, use, and management of the Price Stabilization Fund and related regulations.
- **Other payables** included taxes, salaries, long-term borrowings, and other outstanding payables not yet due, totaling VND 1,844 billion

4. Production and business plan for 2025

4.1. Forecasting

Global and regional geopolitical and economic conditions are expected to remain complex and unpredictable. The global economic recovery is projected to be slow, uneven, and fragile, with rising risks. Trade and technology tensions, as well as protectionist policies from major economies, are intensifying. The international financial and foreign exchange markets will continue to experience fluctuations due to divergent monetary policies among major economies. Crude oil prices are expected to remain volatile, directly impacting PVOIL's business and production activities.

Domestically, the Government has set an ambitious goal to accelerate economic growth, targeting a minimum GDP growth rate of 8% in 2025, laying the groundwork for Vietnam to enter a new phase of expansion, with the objective of achieving double-digit growth in the 2026-2030 period. Key drivers of development include digital transformation, green transition, circular economy, renewable energy, and emerging industries such as chip manufacturing and semiconductors, etc.

However, the economy still faces significant challenges, including difficulties in business operations, slow recovery in private sector investment and consumer demand, increasing competition pressures, credit risks, and non-performing loans. Additionally, natural disasters, pandemics, climate change, etc. could pose major risks to economic stability.

In the petroleum trading sector, the (upcoming) revised Decree on petroleum business management is expected to streamline the market by reducing the number of major distributors and minimizing intermediary entities. At the same time, the Government will continue tightening market regulations, particularly in the petroleum trading sector to combat trade fraud and ensure tax revenue for the State Budget, supporting long-term development objectives. Tax policies for petroleum products are expected to remain stable, with the Environmental Protection Tax reduction of 50% maintained until the end of 2025.






According to the plan, both domestic refineries are expected to operate at 100% capacity in 2025, meeting approximately 70% of domestic fuel demand;

2025 marks the final year of PVOIL's 2021-2025 five-year plan, a period of remarkable breakthroughs, while also serving as a preparatory year for the upcoming 2026-2030 phase, which presents both challenges and opportunities.

4.2. Key tasks

- 👉 **Crude oil sector:** Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; provide adequate crude oil

supply from both domestic and imported sources for Dung Quat Refinery, including for its post-expansion operational phase. Implement strategic solutions to increase international oil trading volume at PVOIL Singapore, optimizing efficiency and contributing to the Corporation's overall revenue growth.

-  **Production of petroleum products:** Continue the production of E5 RON92 gasoline and PVOIL-branded lubricants with the dual objective of increasing volume while maintaining blending efficiency and quality, ensuring stable supply for PVOIL's distribution system and other major distributors.
-  **Petroleum and Jet A-1 fuel trading:** Conduct fuel trading activities in full compliance with State regulations and the Company's policies, aiming to increase sales volume across all three distribution channels to expand market share, while ensuring business efficiency. Fully prepare infrastructure and legal requirements for the launch of Jet A-1 aviation fuel trading.
-  **New product development and non-oil services:** Prioritize research and development of new products and expand non-oil services, aligning with the energy transition trend to enhance operational efficiency.
-  **Investment and development activities:** Continue expanding the petrol station network through various methods; explore investment opportunities in long-haul truck service stations, positioning them as a symbol of the PVOIL brand; accelerate infrastructure investments to support aviation fuel business operations.
-  **System governance and digital transformation:** Strengthen cash flow and receivables management, optimize cost efficiency, and continue enhancing customer service quality at petrol stations and petroleum terminals. Actively advance digital transformation and integrate Industry 4.0 technologies into management and operations.

4.3. Major objectives

4.3.1. Volume and finance targets

No.	KPI	Unit	2025 Plan	Compared to 2024 Actual
I	Production KPIs			
1	Crude oil export/sales and import crude oil for Dung Quat refinery	1,000 tons	8,853	93%
2	Production of petroleum, lubricant	1,000 m3/ton	650	100%
3	Petroleum trading	1,000 m3/ton	5,400	96%
	- Retail proportion	%	27.0%	
II	Financial KPIs			
II.1	Consolidated			
1	Revenue	VND bn.	97,500	78%
2	Profit before tax	VND bn.	780	123%
3	Profit after tax	VND bn.	624	132%
4	Contribution to State budget	VND bn.	8,140	79%

No.	KPI	Unit	2025 Plan	Compared to 2024 Actual
II.2	 Holding company			
1	Revenue	VND bn.	70,000	82%
2	Profit before tax	VND bn.	630	140%
3	Profit after tax	VND bn.	504	134%

Note: The 2025 revenue target is calculated based on the crude oil price of 70 USD/barrel

4.3.2. Capital investment plan

PVOIL continues to focus on investment in developing retail petrol stations and renovating facilities for petroleum business in 2025 with the following specific targets:

No.	Investment item	Quantity	Value (VND bn.)	Compared to 2022 Actual
1	Development and renovation of Terminal/depots		419	551%
2	Development and renovation of petrol stations (*)	69-72 stations	366	188%
3	Other investment and procurement		314	110%
	TOTAL		1,099	197%
	Of which: - Holding Company		425	174%
	- Subsidiaries		674	215%
	Investment from owners' equity		719	167%

(*) Petrol stations were newly developed in the following forms: new construction, transfer, long-term lease, business cooperation. Planned investment value was recognized for investment stores in the form of new construction and transfer, for long-term leased petrol stations, related costs of business cooperation were included in business expenses.

5. Explanation of the Board of Management for auditing opinions

The 2024 consolidated financial statements of PVOIL were audited by Deloitte Vietnam Co., Ltd. The audit report included one qualified opinion issued by the auditor, along with an explanatory statement from the Executive Board as follows:

Auditing opinion: As presented in Note 18 of the Notes to the consolidated financial statements, as at 31 December 2024, the Corporation's investment in PetroVietnam Biofuels Joint Stock Company ("PVB"), an associate of the Corporation, under equity method in the consolidated financial statements was VND 271,593,756,068 (as at 31 December 2023: VND 271,593,756,068) based on PVB's unaudited financial statements for the year ended 31 December 2022, which was prepared on the going concern basis. However, as of the date of these consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. We were unable to obtain sufficient appropriate audit evidence in relation to the Corporation's investment in PVB being accounted for the equity method in the Corporation's consolidated financial statements for the year ended 31 December 2023, which led to our qualified audit opinion on the consolidated financial statements for the year then ended. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence in relation to

the Corporation's investment in PVB being accounted for the equity method in the Corporation's consolidated financial statements for the year ended 31 December 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

BOD's explanation: The investment in Petrochemical and Bio-Fuel Joint Stock Company (PVB), the investor of the Phu Tho Bio-fuel Plant project, was made prior to PVOIL's equitization.

According to Notice No. 385/TB-VPCP dated October 2, 2018, issued by the Government Office, the Phu Tho Bio-fuel Plant project was proposed for dissolution or bankruptcy in accordance with applicable laws. PVOIL submitted an official proposal to Vietnam Oil and Gas Group (PVN), requesting that this investment be revalued to VND 0 during the equitization settlement process (effectively removing the investment from the joint stock company). During the bankruptcy proceedings, if any recoveries are made from the liquidation of assets at the Phu Tho Bio-fuel Plant, PVOIL will remit the entire amount to the Enterprise Arrangement and Development Support Fund.

This matter was included in PVN's request for guidance from the Commission for the Management of State Capital at Enterprises (CMSC), as stated in Official Letter No. 3540/DKVN-HĐTV dated July 1, 2019, regarding the rearrangement, handling of assets, and difficulties encountered during PVOIL's equitization settlement.

The Government approved the removal of the Phu Tho Bio-fuel Plant project from the list monitored and handled by the Steering Committee for addressing shortcomings and inefficiencies in certain delayed and underperforming projects and enterprises under the Ministry of Industry and Trade. This was outlined in Official Letter No. 3554/VPCP-KTTH dated December 24, 2020, issued by the Government Office.

At the same time, Vietnam Oil and Gas Group (PVN) was assigned the authority to independently decide and implement the restructuring and resolution of the project in accordance with its mandate and relevant legal provisions.

Due to the inability to perform a business valuation to serve as the basis for developing a divestment plan from PVB, the divestment could not be carried out.

In April 2024, PVOIL published a public notice inviting shareholders of PVB to attend a meeting to decide on the bankruptcy plan for PVB. However, by the end of the response period, PVB had not received any feedback from shareholders other than PVOIL. As a result, PVB/PVOIL was unable to compile a list of shareholders to convene a General Meeting of Shareholders to deliberate and decide on further actions regarding PVB.

As of the issuance date of these financial statements, PVOIL has submitted a report to PVN on the status of this investment and is continuing to consider reporting to the competent authorities regarding the initiation of bankruptcy procedures for PVB in accordance with the law.

PART V

BOARD OF DIRECTOR'S REPORT

1. Overall evaluation on company's activities

In 2024, global oil prices experienced unpredictable and volatile fluctuations due to geopolitical uncertainties, with sharp increases and decreases—particularly a steep decline in Q3. Domestic fuel demand also declined as a result of natural disasters, notably Typhoon No. 3 (Yagi) and severe flooding in northern regions. Additionally, a sharp rise in the USD/VND exchange rate led to increased financial costs due to exchange rate differences, negatively affecting the Corporation's business performance.

Despite facing numerous challenges, the entire PVOIL team made great efforts to overcome difficulties by implementing a series of effective and proactive solutions, decisively addressing obstacles and bottlenecks. As a result, PVOIL achieved impressive business performance in 2024. Other areas of the Corporation's operations remained stable, and corporate resources were strengthened laying the foundation and building strong expectations for growth in the next development phase.

- **Core Mission – Business Operations:** PVOIL proactively and flexibly managed its sourcing activities by actively working with the two domestic oil refineries and increasing both domestic and imported supplies to ensure sufficient inventory for its distribution network and contribute to market stability. The Corporation leveraged its competitive advantage through an integrated value chain from crude oil sourcing, refining, storage, transportation, to distribution in coordination with other units within the Vietnam Oil and Gas Group. PVOIL effectively responded to market fluctuations and the impact of Typhoon No. 3 (Yagi), while identifying and seizing development opportunities to boost sales volume, expand market share, and optimize the use of its petroleum storage infrastructure. As a result, PVOIL successfully fulfilled and in many areas exceeded the business targets set by the 2024 AGM.
- **Capital Management:** PVOIL maintained a healthy and secure financial position across the entire system. Capital was mobilized and utilized for the right purposes, with effective cash flow management ensuring liquidity and contributing to improved capital efficiency, preservation, and growth of shareholders' equity. Debt management was strengthened, with no new bad debts arising. The Corporation focused on recovering outstanding and hard-to-collect receivables. Cost control measures were enhanced to promote savings and prevent waste. Performance of subsidiaries was closely monitored on a regular basis, including assessments of the efficiency of off-balance sheet investments. Periodic reviews and evaluations were conducted for units under special supervision, with timely decisions made to either add or remove entities from the special monitoring list as appropriate.
- **Corporate Governance:** PVOIL regularly reviewed, amended, and completed its internal systems of regulations and policies to ensure compliance with updated laws, decrees, and newly effective government regulations, as well as to align with the Corporation's actual operating conditions. The practice of thrift and anti-waste measures was consistently applied from the Corporation level to its subsidiaries. Fuel-related costs were audited in accordance with State regulations. The Corporation standardized and synchronized measuring and sales-related equipment to meet the requirements for issuing invoices per transaction. This also laid the foundation for the implementation of the dispenser modernization project across all PVOIL COCO petro stations enhancing governance in retail operations, and improving service quality at

both petrol stations and fuel storages. PVOIL also promoted scientific research initiatives and the application of information technology in management and operations, aiming to further improve overall efficiency.

- **Corporate restructuring and renewal:** Continue to direct the implementation of PVOIL's restructuring and restructuring plan for the 2020-2025 period, which includes the following contents: restructuring the Holding Company, reorganizing/rearranging Member units, restructuring biofuel plants and equitization settlement; promulgate and supervise the implementation of resolutions related to the merger of PVOIL Tay Ninh into PVOIL Sai Gon, invest in the purchase of shares of foreign shareholders to convert PVOIL Binh Thuan into a one-member limited liability company; Continue to direct the divestment of PVOIL Cambodia; Supervise the implementation of the resolution approving the next operational orientation of PVOIL Laos and PVOIL Laos Trading; Regularly follow up with the Group/Ministry of Industry and Trade/Management Committee to update the situation, report/explain additional information requested related to the equitization settlement.
- **Organization, labor and salary:** PVOIL continued to implement organizational restructuring and improvement initiatives at its subsidiaries, including the establishment of new branches, the addition of functional departments, and the appointment of personnel to the Boards of Directors/Members' Councils and Boards of Supervisors at relevant units. The Corporation also developed staffing plans and labor–wage allocations for 2024, and finalized the 2023 payroll fund settlement for both the Corporation and its subsidiaries.
- **IT application and digital transformation:** Continue to direct and supervise the acceleration of the application of information technology, automation and digital transformation comprehensively in all fields of production and business, including: Upgrading the system of management software (B2B, PVOIL Easy, PVOIL 4U...); Building a module for purchasing/selling/operating storages; Build a centralized data storage and intelligent analysis reports; Upgrading the crude oil trading information management system; Building a human resource management software system; Upgrade IT infrastructure equipment to support production and business activities; Implementing the PVOIL petrol station modernization project; Promote research and development of digital transformation strategies for the 2024-2030 period and ERP.
- **Health, Safety, and Fire Prevention & Fighting (HSSE):** PVOIL strengthened the inspection and supervision of compliance with State regulations on occupational health, safety, and environmental protection (HSE). The Corporation coordinated with the Fire Prevention, Fighting, and Rescue Police Department to conduct inspections on legal compliance regarding fire safety at PVOIL's head office and units across the system. Evaluations and inspections were conducted regarding the implementation of Project 1114 at all COCO petrol stations and Project 808 at all storage/terminal facilities within the system. PVOIL also organized training programs on safety control and psychological preparedness in firefighting, rescue, and emergency response, particularly during operations at petroleum storages and COCO petrol stations.
- **Regarding biofuel projects:** Continue to coordinate with shareholders of BSR-BF, OBF and PVB to implement treatment plans for biofuel projects under the direction of

competent authorities and comply with the order and provisions of law; Continuously update information on projects and report to the competent authorities as required.

- **Inspection and supervision:** Closely supervise the production and business activities of units in the system through reports of representatives at subsidiaries, periodic inspection and supervision reports of the Internal Controllers Division, quarterly financial supervision reports of the Board of Management, quarterly financial statements appraisal report of the Corporation's Board of Supervisors. Pay attention to and direct support and remedy plans for units facing difficulties, having accumulated losses, units subject to special supervision; Direct the implementation of solutions to overcome the shortcomings in the system that have been pointed out by external and internal inspection teams; Strengthen the direct supervision of the Corporation's Board of Directors over the activities of units in the system.
- **Regarding development orientation and strategy development:** Continue to direct and closely follow the development orientation of the petroleum industry and the actual energy transition context to consider and decide on the timely formulation, amendment and supplementation of PVOIL's production and business strategies and plans accordingly; Continue to direct business cooperation, build value chains with units in PetroVietnam, research and propose new forms of cooperation and chain links to optimize the Corporation's production and business efficiency; Research and implement new industries/products on the basis of the system of petrol stations/storages nationwide (cooperating with Vinfast/V-Green to install and operate electric vehicle charging stations at petrol stations, stop station models, cooperating with beverage/snack business chains, etc build a network to collect used cooking oil...); Looking for opportunities to cooperate with domestic and foreign partners to promote and develop the Corporation's production and business activities.
- **Corporate communication and culture:** Directing and supervising the effective implementation of internal communication, public communication and corporate culture; Effectively coordinate with media and press agencies to build a network of media partners on production and business activities, products and services of PVOIL; Proactively provide official and objective information to press agencies; Regularly monitor and promptly handle media information when incidents occur or there is false information from press agencies, incorrect or incomplete reports on PVOIL; Do not let a media crisis occur; Strictly comply with the regulations on the synchronous and uniform management and use of the brand/trademark of PetroVietnam; Continue to implement the regeneration of Petrovietnam culture at PVOIL; The PVOIL brand is increasingly expanding its "coverage" and improving its brand value.
- **Response to Cyberattack (Ransomware) and Cybersecurity Enhancement:** On April 2, 2024, a cybersecurity incident (ransomware attack) caused the Corporation's IT system to shut down. PVOIL immediately took proactive measures to maintain business continuity, ensuring that all production and business operations resumed within one day following the incident. In collaboration with Vietnam National Cyber Security Technology Joint Stock Company (NCS), the Corporation promptly conducted a system-wide security audit to identify vulnerabilities and remediate the consequences of the attack. At the same time, PVOIL swiftly communicated and reported the incident

to the relevant authorities. The issue was fully resolved within seven days, with all data successfully recovered

Following the cybersecurity incident, PVOIL implemented a comprehensive information security strategy based on the 3P model, focusing on **Policy**, **Product**, and **People**. Specific actions included:

- **Policy:** Internal applications are no longer publicly accessible; only trusted IP addresses are allowed. All data flows are blocked by default and gradually allowed as verified. User passwords are changed periodically, and security patches are applied regularly.
- **Product (Technical):** Enhanced backup capacity and established virtual private network (VPN) connections to strengthen system resilience.
- **People:** Conducted training and awareness campaigns to improve employee knowledge and vigilance regarding cybersecurity.

2. Evaluation on BOD activities

The Chief Executive Officer (CEO) managed all aspects of the Corporation's operations in a stable and effective manner. Business performance indicators exceeded the annual targets, with several key metrics reaching new record highs.

In 2024, the Executive Board effectively carried out market forecasting for global oil price trends and domestic fuel demand, enabling timely and proactive responses to market fluctuations. The Board ensured flexible and efficient business management by enhancing blending and production activities, optimizing inventory management, and maintaining agility in sourcing and fuel supply to subsidiaries.

PVOIL worked closely with BSR and PVNDB to develop and implement plans to maximize the consumption of products from domestic refineries, while coordinating the flow of goods to support the continuous and stable operation of the two refineries.

The Corporation also increased sales volume and business efficiency by leveraging its value chain collaboration with other member units under Vietnam Oil and Gas Group (such as BSR, PVNDB, and PVGAS) in the areas of feedstock, production, storage, and distribution for crude oil and petroleum products.

Efforts were concentrated on market development and business expansion, while maintaining safe and stable operations across the PVOIL system.

The results achieved are as follows:

- ✓ The 2024 AGM of PVOIL was successfully held as scheduled. The 2023 Annual Report and information disclosure obligations were carried out transparently and in full compliance with regulatory timelines.
- ✓ Regarding the 2024 business plan targets, the Executive Board thoroughly and rigorously implemented all assigned tasks and successfully exceeded the key performance indicators approved by the AGM and the Board of Directors. Notably, the Corporation achieved:
 - Petroleum sales volume at 113% of the annual target
 - Revenue at 151% of the annual target
 - Profit before tax at 106% of the annual target
- ✓ Other key tasks were also completed as planned, including: corporate restructuring and reform; investment in the expansion of the COCO petrol station network and the

reorganization of the storage and terminal system; application of Industry 4.0 technologies and digital transformation. System-wide governance was enhanced through cost control, safe and effective financial management, and improved service quality at storage facilities and petrol stations. This was achieved through the implementation of Project 1114 and Project 808, as well as pilot programs for non-oil services at selected COCO petrol stations. Security, safety, and fire prevention and fighting (PCCC) efforts were maintained effectively. In addition, union activities, social welfare, and charitable initiatives received strong attention and were actively implemented throughout the system, with many meaningful and impactful programs.

General Assessment: In managing PVOIL's business and production activities in 2024, the CEO and the Executive Board strictly complied with legal regulations, the management decentralization outlined in the Company's Charter, internal governance policies, as well as the resolutions of the AGM and the BOD.

The Executive Board implemented timely and flexible management solutions across all operations of the Corporation and its subsidiaries, achieving many positive results. PVOIL successfully exceeded the business targets and key tasks assigned by the AGM and the BOD.

The Corporation continued to improve employee income and overall well-being, while laying a stable foundation and creating new momentum for growth across the entire system.

3. Action plan and orientation in 2025

On January 13, 2025, based on the strategic orientation of medium- and long-term development and the Corporation's production and business plan in 2025, the Corporation's Board of Directors issued the 2025 Work Program of the Board of Directors, concretizing the groups of tasks/tasks to be performed and the goals set in 2025 with the following contents:

- ✔ **Regarding production and business activities:** To direct the implementation of the production and business plan in 2025 on the basis of ensuring adequate petroleum supply for the system and stabilizing the market; Maximize competitive advantages, seize development opportunities, effectively take advantage of benefits from the production-transportation-distribution chain in PetroVietnam; Improve business volume, expand market share; Effectively exploit the petroleum terminal system; Regularly supervise the implementation of production and business plan targets through monthly/quarterly and annual performance reports of the Corporation and its member units throughout the system; Direct necessary solutions to ensure the completion of the production and business activity plan in 2025.
- ✔ **Financial management, capital and debt management:** Focus on inspecting, supervising and evaluating the efficiency of operations at the member units; ensure the management, mobilization and use of capital for the right purposes, strictly, safely and effectively; Enhance the effectiveness of capital balance, cash flow management and strict debt management to minimize new bad debts, actively recover debts, ensure a healthy financial situation and implement risk management measures as prescribed; Direct the supervision and evaluation of the effectiveness of capital investment outside enterprises; Consider the policy of increasing charter capital for a number of member units in order to meet the needs of capital for enterprise development (if necessary);

Direct the review and assessment of the operation of a number of units subject to special supervision in order to decide to add in/out of the category of special control.

- ✔ **Investment:** Promote investment according to the approved annual plan; Focus on implementing transitional projects from 2024, ensuring progress and efficiency; Continue to promote the development of petrol stations, combine non-oil services to improve investment efficiency, prioritize finding opportunities/deploying investment in long-distance truck service stations; Focus on directing the project to invest in facilities and related work to implement the business of Jet-A1 aviation fuel and high-standard petroleum (Euro 5); Continue the task of reviewing and arranging the planning of the storage and port system throughout the PVOIL system in order to reduce operating costs and enhance the efficiency of using port storages.
- ✔ **System administration:** Direct the review and improvement of the Corporation's internal document system according to modern corporate governance standards; Direct the implementation of enterprise risk management (COSO-ERM framework).
- ✔ **Restructuring and equitization settlement:** Continue to direct the implementation of PVOIL's restructuring and restructuring plan for the period of 2020 – 2025; Continue to direct the implementation of treatment plans for OBF, PVB and BSR-BF biofuel projects; Direct to closely follow and coordinate with competent agencies to promote the settlement of the equitization of PVOIL and PETEC; Continue to direct the focus on divestment in companies not in the main business lines.
- ✔ **Digital transformation and application of 4.0 technology:** Continue to supervise and direct the promotion of digital transformation and application of 4.0 technology in the PVOIL system with the focus: Approving the strategy and roadmap for the implementation of digital transformation in the 2024-2030 period; Continue to implement ERP operations; Completed the project to modernize the pumping pillar at the petrol station; Promote the application of 4.0 technology, digital transformation and non-cash payment forms; Invest in and upgrade technology, management software and IT infrastructure equipment for production and business.
- ✔ **Inspection and supervision:** Organize regular and close supervision of production and business activities of members; Regularly supervise the implementation of the powers, responsibilities and obligations of the Representatives at the Members; Strengthen inspection and control to ensure that units in the system operate in accordance with the set orientation and goals.
- ✔ **Strategy formulation and implementation:** Direct the development of production and business plans, development investment in the 2026-2030 period, development strategy to 2030, vision to 2050 in line with the development trend of the petroleum industry and the context of energy transition in the world and in the country; Direct the implementation of long-term business development projects to adapt to the trend of energy transition, in order to be flexible and increase efficiency for production and business activities.
- ✔ **Building value chains; building and developing brands:** Continue to direct business cooperation, build value chains with units in PetroVietnam; Directing the development

of PVOIL's brand in terms of coverage and brand value; Promoting activities to regenerate corporate culture; Continue to direct media workers, social security activities and cultural, artistic, physical training and sports events.

PART VI

SUSTAINABLE DEVELOPMENT REPORT

1. Key messages

Sustainable Development is a fundamental concept that defines the development process as one that meets the comprehensive needs of the present society while ensuring the continued progress and well-being of future generations. In other words, sustainable development aims to strike a balance between economic growth, environmental protection, and social equity.

Over the past two decades, sustainable development has received increasing international attention and has become a global development imperative — a shared goal toward which all of humanity is striving.

With its vision and mission, PVOIL is committed not only to providing safe, high-quality energy sources and minimizing environmental impact, but also to making a positive contribution to social and community development. This commitment requires serious investment in technology, operational processes, and alternative energy products, along with transparency and clarity in day-to-day operations.

In the context of the Vietnamese Government’s goal of achieving net-zero carbon emissions by 2050, PVOIL pledges to accompany the Government and society in reducing the environmental impact of the petroleum industry. We will make substantial investments in green technologies, innovation, and research, as well as adopt renewable energy solutions to reduce CO₂ emissions across our entire supply chain and operations.

In addition, PVOIL is committed to continuously developing and implementing environmental protection initiatives, improving energy efficiency, and introducing environmentally friendly products. We will also promote community programs to raise awareness and encourage proactive environmental action throughout society.

We firmly believe that, through continuous effort, PVOIL will help build a sustainable future— not only for the benefit of the Corporation but also for the community and future generations.

PVOIL’s responsibility in the production and trading of petroleum products toward the goal of sustainable development is reflected in the following concrete actions:

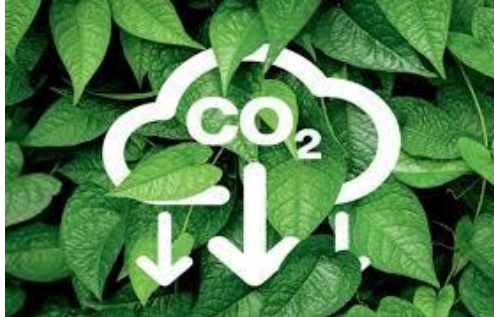


In terms of product development, with a deep awareness of its responsibility to preserve and protect the environment, PVOIL has been a national pioneer in supporting the Government’s gradual introduction of E5 biofuel to the market as a replacement for traditional gasoline.

PVOIL began distributing E5 gasoline on August 1, 2010, and steadily expanded its availability throughout the Corporation’s distribution network.

After years of steadfast commitment, continuous efforts to promote the benefits of “green” fuel products, and building consumer trust through its own product quality, PVOIL’s initiatives contributed to the Government’s decision to officially replace RON 92 gasoline with E5 nationwide starting January 1, 2018 - a transition that was positively received by consumers.

In addition, PVOIL is also exploring the implementation of solar energy systems to provide clean energy for electric vehicle charging stations, contributing to the reduction of carbon emissions from the use of fossil fuels.



Minimizing Environmental Impact: PVOIL places strong emphasis on investing in and upgrading waste treatment systems at all fuel storages and petrol stations across its network. At the same time, the Corporation has strengthened pollution control across all stages of blending, storage, transportation, and distribution of petroleum products.

In addition, PVOIL encourages its employees to research and apply innovative solutions to improve production and operational processes, upgrade equipment and technology, and reduce energy waste—ensuring the most efficient use of energy.



Community Protection and Development: PVOIL believes that community recognition is a true measure of the Corporation's sustainable development. Therefore, PVOIL is committed to harmonizing the interests of all stakeholders while fulfilling its responsibilities to society and the community through meaningful actions driven by genuine care and commitment.

PVOIL strictly complies with all legal regulations on environmental protection and proactively participates in sustainability initiatives and projects launched by the Government and international organizations.



Ensuring Transparency and Effective Reporting: PVOIL complies with regulations on periodic environmental reporting and publicly discloses indicators related to the environmental impact of its fuel and lubricant production and distribution activities.

The Corporation also effectively maintains its health, safety, and environmental (HSE) assessment system to ensure that sustainable development goals are being properly implemented and achieving the desired outcomes.

2. The operating principle of PVOIL for related parties

	<p>For employees:</p> <ul style="list-style-type: none"> - Job security; Develop a compensation policy commensurate with the employees' dedication and contributions. - Training and improving professional capacity; Assign and evaluate work by KPIs, encourage productivity improvement, work quality/effectiveness. - Professional, safe and friendly working environment.
	<p>For customers: PVOIL ensures to provide the highest quality products and best services to customers. PVOIL is a pioneer in developing E5 biofuel business to replace fossil fuels, which helps to reduce emissions and protects the environment. The petroleum products, lubricants and biofuels that PVOIL supplies to the market always ensure the best quality with enough quantity. In addition, PVOIL has implemented Project 1114 and Project 808 to the whole petroleum network to improve the quality of customer service at petrol stations and depots; diversifying services to bring more benefits to customers such as PVOIL Easy, PVOIL Mobile</p>
	<p>For shareholders and investors: PVOIL always aims to maximize corporate value with great efforts to complete and exceed the planned targets. At the same time, providing sufficiently, timely and transparent information about the operation of PVOIL through seminars, communication channels, websites and means of information disclosure in accordance with regulations.</p>
	<p>For business partners</p> <p>PVOIL keeps the principle of healthy competition, mutually beneficial cooperation and ensuring benefits for customers.</p>
	<p>For the community and society: PVOIL commits to fulfill its responsibilities to the community and society via practical activities.</p>

3. Report on safety, health and environmental protection (SH&E)

3.1. Maintain the effectiveness of the SH&E

3.1..1. Management system of the SH&E

- ✔ The management system for SH&E at PVOIL has been established, regularly implementing and organizing the synchronous, rhythmic and strict activities from PVOIL to its branches and subsidiaries throughout the whole system, from the highest levels of leadership to specialized/part-time specialists.
- ✔ Building a team of safety and hygiene staff in PVOIL to ensure safety and hygiene in production and business activities.

- ✔ Develop a safety management program, a quantitative risk assessment report and an emergency response plan in accordance with the law.

3.1..2. Maintaining and improving the safety management system

- ✔ PVOIL has implemented, maintained, and complied with its Integrated Management System (IMS) across the entire organization since 2012. The system has been assessed and certified by the British Standards Institution (BSI) for Safety – Environment – Quality Management in accordance with the following international standards:
 - ISO 45001:2018 – Occupational Health and Safety Management System
 - ISO 14001:2015 – Environmental Management System
 - ISO 9001:2015 – Quality Management System

The system undergoes periodic recertification and annual surveillance audits. The most recent audit was conducted in October 2024.

- ✔ The implementation of Project 1114 – *"Enhancing Customer Service Quality at Petrol Stations"* and Project 808 – *"Improving Customer Service Quality at Fuel Storages"* has made positive contributions toward ensuring compliance with operational procedures, mastering fire safety regulations, operational safety, proficient use of fire prevention and fighting equipment, and effective incident response at petrol stations and storages across the entire system.



PVOIL's Green – Clean – Safe Fuel Storages and Petrol Stations

- ✔ Maintaining compliance and improving the management system strictly, which is implemented by PVOIL through:
 - ✔ **Internal HSE Assessments:** The Corporation maintained its annual internal inspection and evaluation activities related to Health, Safety, and Environmental (HSE) management.
 - ✔ **Monthly Evaluation of Customer Service Projects:** Monthly evaluations were conducted for Project 1114 (*Enhancing Customer Service Quality at Petrol Stations*)

and Project 808 (*Improving Customer Service at Fuel Storages*) with four rounds of assessment covering all storages and petrol stations in the system.

- ✔ **BSI Surveillance Audit of the Integrated Management System (IMS):** Non-conformities and improvement recommendations identified by the British Standards Institution (BSI) during its periodic surveillance audit were tracked, addressed, and improved upon in accordance with PVOIL's Corrective Action Procedure.
- ✔ **Employee Training:** In 2024, PVOIL conducted training for staff working at fuel storages on *Command and Response to Oil Spill Incidents at Storages*. Guidance on the use of oil spill response equipment (OSRE) at equipped petrol stations was also provided. Additionally, Occupational Safety and Hygiene training was organized in accordance with Decree No. 44/2016/NĐ-CP.

3.2. Safety work - Security, fire protection, emergency rescue

In 2024, PVOIL continues to maintain the implementation of measures from prevention to readiness to respond to incidents to ensure safety and fire prevention throughout the system with the following typical activities:

- ✔ All terminals/deports and petrol stations organized of rehearsal of fire prevention and fighting plans, responding to environmental incidents and emergency escape with the participation of local functional forces to improve the readiness of rescue forces in place and safety awareness of employees.
- ✔ The Corporation organized in-person training courses on occupational health, safety, and environmental protection (HSE) in accordance with legal regulations. PVOIL also implemented "Terminal Safety Assessments" in line with international practices and provided training on "Command and Response to Oil Spill Incidents at Fuel storages," including ship-to-shore firefighting coordination. Additionally, occupational safety and hygiene training, along with regular fire prevention and firefighting drills and exercises, were conducted across the system.
- ✔ PVOIL also regularly warns and timely prevent natural disasters, storms and floods, ensure safety for people and reduce damage to property. The Steering Committee of the Emergency Office will be on duty 24/24 on the occasion of holidays, New Year or the time of storms, floods ... in order to timely direct and handle emergencies; Organize the direct force to save oil spill in the process of importing and exporting petroleum at all depots in the system.
- ✔ PVOIL always maintains a monthly report, periodically and irregularly inspects safety, security and fire prevention work at units in the whole PVOIL system.
- ✔ Organized the 4th Fuel Storage Skills Competition – "Excellent Operations Team" in 2024.



The 4th Fuel Storage Operations Skills Contest – “Excellent Operations Team”

3.3. Employee health care

- ✔ Periodically, the Corporation has organized periodic measurement and inspection of the working environment and effective labor protection, to ensure the health of workers and prevent occupational diseases.
- ✔ Organize periodic health examination for all employees; do occupational disease examination for direct workers, and intensive examination for some cases of suspected occupational diseases.
- ✔ PVOIL also implemented in-kind compensation for employees working at the ports/ depots and petrol stations.
- ✔ For units with collective kitchens, always strictly control the origin of food to ensure nutrition and food hygiene and safety for employees.
- ✔ In addition, to help employees get financial security in case of medical examination and hospitalization, PVOIL has applied the policy of purchasing PVI Care insurance for employees for many years.

3.4. Environmental protection and waste control

- ✔ PVOIL regularly monitors and updates the implementation of newly issued legal documents. In 2024, the Corporation continued to monitor and guide units throughout the system to implement the Law on Environmental Protection 2020 and its supporting documents for the Units, recording the problems and difficulties of the Units during the implementation process to report to competent authorities to remove problems for the Unit. The Corporation submitted recommendations to PVN and regularly monitored updates regarding the amendment of Decree No. 08/2022/ND-CP, specifically addressing issues related to environmental license registration for petrol stations. On January 6, 2025, the Government issued Decree No. 05/2025/ND-CP amending

Decree No. 08/2022/ND-CP, which included provisions to resolve difficulties concerning the environmental licensing procedures for petrol stations.

- ✔ Periodically monitor environmental quality, conduct oil spill response drills, manage hazardous waste, and effectively operate the wastewater treatment system.
- ✔ Apply risk management measures in environmental protection and waste control activities through identifying and evaluating significant environmental aspects from storage, preparation, trading and transporting petroleum to provide solutions to prevent environmental pollution incidents



Images of Firefighting Drills and Oil Spill Response Exercises at Fuel Storages – 2024

3.5. Building culture of safety, health and environmental protection (SH&E)

Along with the use of technology, PVOIL is also interested in promoting and raising awareness of environmental protection for employees through organizing practical activities such as:

- ✔ Maintain periodic propaganda for occupational safety and health, world environment day, earth hour, fire prevention and fire prevention day ... help raise awareness of officials and employees about compliance requirements of legislation on safety - fire protection, environmental protection and worker health.
- ✔ In 2024, PVOIL successfully organized the HSE Conference to review the Corporation’s HSE performance in the first half of the year and assess HSE management at its subsidiaries. The conference also served as a platform for sharing experiences and lessons learned in effectively implementing HSE practices or addressing challenges encountered during execution among the units.

3.6. Health and occupational safety indicators

The rate of injury, occupational diseases, sick days, absence and the number of deaths relating to work in each area of PVOIL in 2023 is listed as follows:

No	Indicators	Unit	Number
1	Occupation accidents		0
	- Total number of occupation accidents	Case	0
	- Total number of people have occupation accidents	People	0
	- Total expenses for occupation accidents (emergency, treatment, pay for leaves, compensation, benefits...)	VND million	0
	- Property damage (in cash)	VND million	0
	- Numbers of leaves because of occupation accidents	Day	0
2	Occupation disease		0
	- Accumulated number of people have occupation disease	People	0
	- Numbers of leaves because of occupation disease	Day	0
	- Numbers of early resigns because of occupation disease	People	
	- Total expenses incurred for workers with occupational diseases during the year (excluding costs already included in the occupational safety and hygiene plan, such as: medical treatment, salary payments during leave, compensation, allowances, etc.)	VND million	0
3	Result of health classification of workers		
	+ Type I	People	1,361
	+ Type II	People	2,814
	+ Type III	People	1,957
	+ Type IV	People	53
	+ Type V	People	6
4	Number of sick leaves	Day	0

3.7. Main tasks of safety, health and environmental protection (SH&E) in 2025

2024 achievements affirmed the continuous efforts of the Board of Management and the staff of PVOIL in ensuring SH&E, strengthening the brand and image of PVOIL for a safe and sustainable future. In order to continue to promote this achievement, PVOIL sets some main tasks in 2025 as follows:

- ✓ Ensure efficiency in business operation of PVOIL with safety, quality and full compliance with legal regulations on Quality – SH&E.
- ✓ Maintain updates and evaluate successful certification of the Management System according to the new version ISO 9001: 2015 and ISO 14001: 2015 and ISO 45001: 2018.
- ✓ Strengthen training to supplement knowledge about Occupational Safety and Health (OSH) to meet requirements of the Law and improve skills for workers.
- ✓ No heavy occupational accidents at company member units of PVOIL.
- ✓ Do not let environmental incidents occur and ensure full compliance with legal requirements on environmental protection.
- ✓ Continue to improve working conditions, prevent labor accidents and occupational diseases for employees in all PVOIL.
- ✓ Try to enforce emergency response teams, improve the readiness to respond to storm events to prevent and mitigate human and property losses during storms.

4. Environmental compliance

Being aware of petroleum business bringing many potential risks to the environment, PVOIL has strictly complied with legal regulations on environmental protection, and simultaneously implemented solutions to prevent and limit the risks such as:

- ✓ Fully equipped equipment and staff, environmental treatment systems are operated and maintained in accordance with regulations.
- ✓ Organize forces to manage safety, health, environment and emergency incident rescue at all member units in the whole system.
- ✓ Develop plans for oil spill rescue and hire professional rescue forces at petroleum depots.
- ✓ All fuel storages and petrol stations obtained or renewed the required safety and environmental protection permits from relevant authorities (such as the Certificate of Fire Safety Compliance, Environmental Impact Assessment Report, Environmental License, etc.) prior to commencement of operations and throughout their operational lifecycle.
- ✓ Effectively maintain the integrated management system of environmental safety according to ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018

5. Environmental impact report

5.1. Environmental impact

Emissions

- The total volume of emissions generated from PVOIL's facilities in 2024 was approximately 1.62 tons, including:
 - ✓ NOx: 1.20 tons
 - ✓ CO: 0.17 tons
 - ✓ VOCs: 0.11 tons
 - ✓ Particulate matter (dust): 0.14 tons
- Emissions generated from factories were collected and treated in accordance with Vietnam's environmental protection regulations before being discharged into the environment. In 2024, PVOIL had no incidents caused by emissions.
- All emission sources were periodically monitored and closely monitored, ensuring that the content of pollutants emitted into the environment meets current emission standards.
- PVOIL's initiatives and measures to reduce greenhouse gas emissions:
 - ✓ Install air roofs for petroleum tanks.
 - ✓ Strictly implement closed delivery procedures at petrol stations.
 - ✓ Improving technology to recover gas products in the distillation process as fuel for heating furnaces.

Wastewater

- Wastewater at petroleum depots, petrol stations and factories of the Corporation is mostly hazardous (oil-contaminated) wastewater, which was treated to ensure discharge standards into the environment. Wastewater treatment systems at PVOIL's warehouses and factories are invested in, upgraded and regularly maintained.
- Periodically monitor wastewater quality as committed in Environmental Impact Assessment Reports, Environmental Licenses and Environmental Protection

Commitments. The results of environmental monitoring at units in 2024 have not recorded any cases of water discharge that do not comply with regulations.

Solid waste

- PVOIL's activities generate mainly types of waste such as domestic solid waste, normal industrial waste and hazardous waste. In 2024, the amount of household waste generated was about 3,500 tons, normal industrial waste was about 11.2 tons, and hazardous waste was about 424.7 tons.
- All types of waste are classified, collected, stored safely and transferred for treatment in accordance with current legal regulations.

5.2. Raw Material Management

- ❖ Total amount of materials used to produce and package PVOIL's main products and services during the year:
 - ✓ Condensate (Naptha): 155,970 m³
 - ✓ Base oil used for lubricant production: 3.961 tons
 - ✓ Lubricant additives: 475.15 tons
 - ✓ Mineral water: 7,225 m³
 - ✓ Packaging of lubricant oil:

No.	Packaging name	Unit	Quantity
1	Cans	Can	389,657
2	Bucket cans	Can	49,142
3	Drum cans	Can	15,116
4	Carton boxes	Box	20,076

- ❖ Report on the percentage of recycled materials used for manufacturing PVOIL's main products and services: Not applicable.

5.3. Energy consumption

- ❖ Direct and indirect energy consumption: 15,635,197 kW, increased by 6% compared to 2023.
- ❖ Energy-saving initiative report and amount of energy saved by energy efficiency initiatives: not yet conducted.

5.4. Water consumption

- ❖ Water supplies and water consumption: supplies from local water or borewells.
- ❖ Water consumed in 2023 was 310,378 m³, an increase by 5% compared to 2022.
- ❖ Percentage and total volume of recycled and reused water: wastewater at the Corporation's petroleum depots and petrol stations, mostly hazardous (oil-contaminated), was treated to meet the standards of water discharging into the environment. However, PVOIL has not yet recycled or reused such wastewater.

5.5. Climate Change Adaptation and Energy Transition

With the mission of contributing to national energy security, and under the guidance of PVN, PVOIL has actively engaged in initiatives aimed at mitigating the impacts of climate change during fuel storage and trading operations.

- ❖ Cooperated with VinFast to install electric vehicle (EV) charging stations at PVOIL's petrol stations, contributing step by step to energy transition initiatives.
- ❖ Conducted greenhouse gas (GHG) and air pollutant emissions inventory related to petrochemical operations at PVOIL Phu My.
- ❖ Disseminated and implemented legal documents and PVN's guidance on climate change adaptation to all subsidiaries.
- ❖ Implemented several energy-saving measures in business operations, such as gradually replacing outdoor lighting with solar-powered lamps, and switching to water-saving automatic faucets.
- ❖ Organized internal scientific seminars covering topics including: i) Sustainable Aviation Fuel (SAF), ii) Sustainable development and iii) Electric vehicles and technological trends

5.6. Compliance with law on environmental protection

- ❖ Number of penalties due to non-compliance with environmental law and regulations: Zero
- ❖ Total amount of penalties due to non-compliance with environmental law and regulations: Zero

6. Labor Policy

Recruitment, training, salary payment, bonus payment, and settlement of policies for employees are guaranteed to be fair and timely. Besides, the Corporation tries to provide the best possible welfare and benefits for employees.

6.1. Implement Labor Law

- ✔ The Corporation always complies with the provisions of labor law and guiding documents; commit not to let violations occur during implementation.
- ✔ In 2024, the Holding Company - PVOIL had no labor disputes or complaints related to the legal and legitimate rights and interests of employees.

6.2. The implementation of the Collective Labor Agreement and internal regulations and regulations

- ✔ The signing and implementation of the Collective Labor Agreement is fully implemented in accordance with the order and provisions of current law. Employees of the Corporation always raise awareness and well implement labor regulations, internal regulations and regulations of the Corporation and each unit, regulations on labor contracts, training, and working hours. Working hours, rest time, salary, rewards, benefits, occupational safety and hygiene, labor discipline and material responsibilities, maternity benefits, retirement, are specified in the collective labor agreement and other relevant internal documents.
- ✔ The Corporation and its member units organize a labor conference in 2024 in accordance with the order and provisions of the law, combined with organizing a

conference to summarize production and business activities, a conference to summarize Party and Trade Union work to ensure savings and efficiency.

6.3. Female employees

- ✓ The proportion of female employees accounts for nearly 29% of the total number of employees of the entire Corporation. Female employees are created with favorable conditions to participate in management and administration in the apparatus of the Corporation and its member units.
- ✓ In addition to the regimes for employees in general, the Corporation and its units also fully apply specific regimes for female employees (for example: specialized health check-ups, maternity leave, maternity leave). of female workers,...) in accordance with the provisions of labor law, collective labor agreement and internal documents.

7. Report on social issues

7.1. Employment



Total employees as of December 31, 2024

6.987 people



Average salary of the employees

VND 19,37 million/person/month



Welfare provided to full-time employees

- ✓ Health, health insurance, accident insurance
- ✓ Life insurance, voluntary retirement insurance
- ✓ Sightseeing, vacation, cultural activities
- ✓ Eating shift, birthdays ... for employees
- ✓ Arts and entertainment, singing



No discrimination

PVOIL commits not to discriminate race, color, gender, religion, political views, national origin or social origin. There was no discrimination in PVOIL in 2023.



Do not use child labor and forced labor

PVOIL commits not to use child labor and forced labor, using labor in accordance with the legal age.


7.2. Responsibilities of products and services

Provide sufficient information on products and services to customers and consumers through information channels such as Website, Facebook, advertising panels. PVOIL also introduced new services through the media, newspapers and conferences.


Customers can make suggestions and complaints through the following forms:


 Direct email to: **PetroVietnam Oil Corporation - Floor 14-18, PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City**

 Email to: **contact@pvoil.com.vn**


 Call directly to: **(84 - 28) 39119333**

 Hotlines to Receive feedback/complaints of customers at petroleum depots:

 **0988.43.17.17**: Receive feedback/complaints of customers at petroleum depots from Thua Thien Hue area (Chan May depot) to the North.

 **0988.21.17.17**: Receive feedback/complaints from customers at petroleum depots from Da Nang area (Lien Chieu depot) to the South.

 **08.96618800** Supported PVOIL Easy nationwide.

 Customers' feedback/complaints to petrol stations: hotline numbers listed in stores.

7.3. Responsibility to the community

Fully aware of its responsibility to the community and with a strong desire to contribute to building a more compassionate and better society, in 2024, alongside long-standing traditional charitable programs, PVOIL actively expanded meaningful and practical initiatives to support and engage with the community.

The total contribution to charitable activities in the year reached nearly VND **31 billion**, with the following specific initiatives:

✔ Participated in funding the construction of schools, medical centers, and “Great Solidarity” houses in various localities across the country: VND **14.3 billion**

✔ Other charitable and support activities: VND **16.8 billion**, including:

- ✔ Providing lifelong support for Heroic Vietnamese Mothers and mothers of martyrs in Cu Chi District
- ✔ Caring for and supporting orphans affected by the COVID-19 pandemic in Nha Be District
- ✔ Visited and presented gifts to Heroic Vietnamese Mothers and the mothers and wives of martyrs in Cu Chi District, and to war veterans and people with meritorious services at the Long Dat Rehabilitation Center, Ba Ria – Vung Tau, on the occasion of War Invalids and Martyrs Day (July 27).

- ✓ Delivered Tet gifts to Heroic Vietnamese Mothers and the mothers and wives of martyrs in Cu Chi District; orphans affected by the COVID-19 pandemic in Nha Be District; children at Thien Phuoc Orphanage; and provided gifts to poor households, people with meritorious services, and Agent Orange victims in Thai Binh, Ha Tinh, Hung Yen, and Can Tho.
- ✓ Supported the construction of boarding rooms for students at Na Sang Semi-Boarding Secondary School for Ethnic Minorities in Muong Cha District, Dien Bien Province.
- ✓ Provided support for overcoming the consequences of natural disasters and flooding caused by Typhoon No. 3 – Yagi.
- ✓ Organized the 2024 social charity program “PVOIL Supporting Dreams to School”, in which PVOIL donated 300 bicycles to underprivileged students at three schools in Ia Grai District, Gia Lai Province.
- ✓ The “PVOIL – Bringing You Home for Tet” program for Lunar New Year 2025 (Year of the Snake) was co-organized by PVOIL Youth Union, the Ho Chi Minh City Student Support Center, and student unions from Ho Chi Minh City University of Technology and Education, Vietnam National University – HCMC, University of Economics – HCMC, among others. This marked the 7th consecutive year PVOIL has organized this meaningful initiative, supporting over 1,000 students annually in returning home to celebrate Tet.



Some images of PVOIL's charitable social work in 2024

