



Ho Chi Minh City, April 9, 2025

2024 ANNUAL REPORT

I. GENERAL INFORMATION

1. General information

- Transaction name: Petrolimex Saigon Transport and Service Joint Stock Company.
- Enterprise Registration Certificate No. 0302160137.
- Charter capital: 72,000,000,000 VND.
- Address: 118 Huynh Tan Phat, Tan Thuan Tay Ward, District 7, Ho Chi Minh City.
- Phone number: 028-387231014.
- Fax: 028-38721013.
- Website: www.ptssaigon.petrolimex.com.vn
- Stock Code: PSC

2. Formation and development process

- **Establishment:** The predecessor of Petrolimex Saigon Transport and Service Joint Stock Company is the Petroleum Transportation Enterprise under the Petroleum Company Region II – Vietnam Petroleum Corporation. In order to enhance production capacity and competitiveness in the context of the country's economy increasingly developing and opening up, implementing the policy of equitization of State enterprises, on October 3, 2000, the Minister of Trade signed Decision No. 1363/2000/QD/BTM approving the plan for equitization of petroleum transport enterprises under the Petroleum Company Region II – Corporation Vietnam Petroleum Company (now Vietnam Petroleum Group) into Petrolimex Saigon Transport and Service Joint Stock Company (abbreviation: PTS Saigon).

- **Conversion of ownership into a joint-stock company:** on 27/11/2000, the Company was granted a business registration certificate No. 4103000220 at the Department of Planning and Investment of Ho Chi Minh City and the Company has officially operated under the Law on Enterprises (Joint Stock Company) since then and up to now, the business registration certificate has been changed for the 15th time on 15/11/2024.

Charter capital at establishment: 9,000,000,000 (*Nine billion VND*).

Current charter capital: 72,000,000,000 (*Seventy-two billion VND*).

In which: + Petrolimex Petroleum Service Corporation: 37,967,550,000 VND.

(*Thirty-seven billion nine hundred and sixty-seven million five hundred and fifty thousand VND*)

+ Institutional and individual shareholders: 34,032,450,000 VND.

(*Thirty-four billion zero hundred and thirty-two million four hundred and fifty thousand VND*)

Bank account: 1700201023964 at Vietnam Bank for Agriculture and Rural Development
- Ho Chi Minh City Branch.

- **Listing:** On 29/12/2006, the Company officially listed 1,290,000 shares at the Hanoi Stock Exchange under the Decision No. 76/QD-TTGDHN dated 13/12/2006 of the Director of the Hanoi Stock Exchange on approving the registration of stock trading of Petrolimex Saigon Transport and Service Joint Stock Company. Stock code: **PSC**

On 19/06/2008, the Company was listed with an additional 710,000 shares under Decision No. 196/QD-TTGDHN dated 02/06/2008.

On 25/11/2010, the Company was listed with an additional 2,800,000 shares under Decision No. 834/QD-SGDHN dated 15/11/2010.

On 19/08/2015, the Company was listed with an additional 2,400,000 shares under Decision No. 456/QD-SGDHN dated 27/07/2015.

The total current listed value of Petrolimex Saigon Transport and Service Joint Stock Company (at par value) is VND 72,000,000,000, equivalent to 7,200,000 shares.

3. Business lines and areas

- **Business scope:**

STT	Major Name	Industry Code
1	Sale of spare parts and auxiliary parts of motorcycles and motorcycles Details: Import and export of materials, spare parts, and technical equipment for motorcycles.	4543
2	Mechanical processing; Metal Processing and Coating Details: Producing drum packaging, cans for storing viscous; anti-rust paint for gas cylinders (not operating at the head office).	2592
3	Other professional, scientific and technological activities have not been classified anywhere Details: Trade brokerage services.	7490
4	Coastal and ocean freight transport Details: Trading in transportation of petroleum and petrochemical products by waterways at home and abroad.	5012
5	Vocational education Details: Vocational training.	8532
6	Activities of labor and employment centers, consultancy, referral and brokerage agencies Details: Job placement service.	7810
7	Inland waterway freight transport Details: Inland waterway gas transportation business.	5022
8	Other specialized wholesalers have not been classified anywhere Details: Trading chemicals (except for chemicals with strong toxicity), coal (not buying and selling coal at the head office), fertilizers.	4669
9	Maintenance and repair of automobiles and other motor vehicles Details: Car wash and repair services.	4520
10	Warehousing and storage of goods Details: Warehousing services and operations.	5210

STT	Major Name	Industry Code
11	Wholesale other household appliances Details: Buying and selling handicrafts, personal and household items.	4649
12	Other support services related to transport Details: Motorbike parking service.	5229
13	Freight Transport by Road Details: Domestic and foreign road transport business. Trading in transportation of petroleum and petrochemical products by road at home and abroad. Gas transportation business by car.	4933
14	Wholesale of solid, liquid, gaseous fuels and related products Details: General agent of wholesale of petroleum and petrochemical products. Gas trading (not buying and selling at the head office).	4661
15	Retail of other new goods in specialty stores Details: General distributor of petroleum and petrochemical products. Gas trading (not buying and selling at the head office).	4773
16	Gas production, distribution of gas fuel by pipeline Details: LPG filling (not operating in Ho Chi Minh City).	3520
17	Food Wholesale Details: Buying and selling agricultural, forestry and fishery products.	4632
18	Trading in real estate, land use rights belonging to owners, users or leasers Details: Real estate business.	6810
19	Wholesale machinery, equipment and other machine parts Details: Import and export of supplies, spare parts, technical equipment, machinery and equipment.	4659

- Business area:

The company is transporting petroleum to customers in markets such as Ho Chi Minh City, Dong Nai, Binh Duong, Binh Phuoc, Long An, Tay Ninh, Lam Dong, Dak Nong, Vung Tau, Binh Thuan.

4. Information on the governance model, business organization and management apparatus

4.1. Governance model

- General Meeting of Shareholders (AGM):

It is the highest authority to decide all important issues of the Company according to the Law on Enterprises and the Company's Charter. The General Meeting of Shareholders is the body that approves long-term investment policies in the development of the Company, decides on the capital structure, elects the agency to manage and administer the Company's production and business.

- The Board of Directors (BOD):

As a management body elected by the General Meeting of Shareholders, it has the full right to decide on all matters related to the purposes and interests of the Company on behalf of the Company, except for matters decided by the General Meeting of Shareholders.

Implement the decisions of the General Meeting of Shareholders through policy making, issuing action resolutions for each time in accordance with the Company's production and business situation.

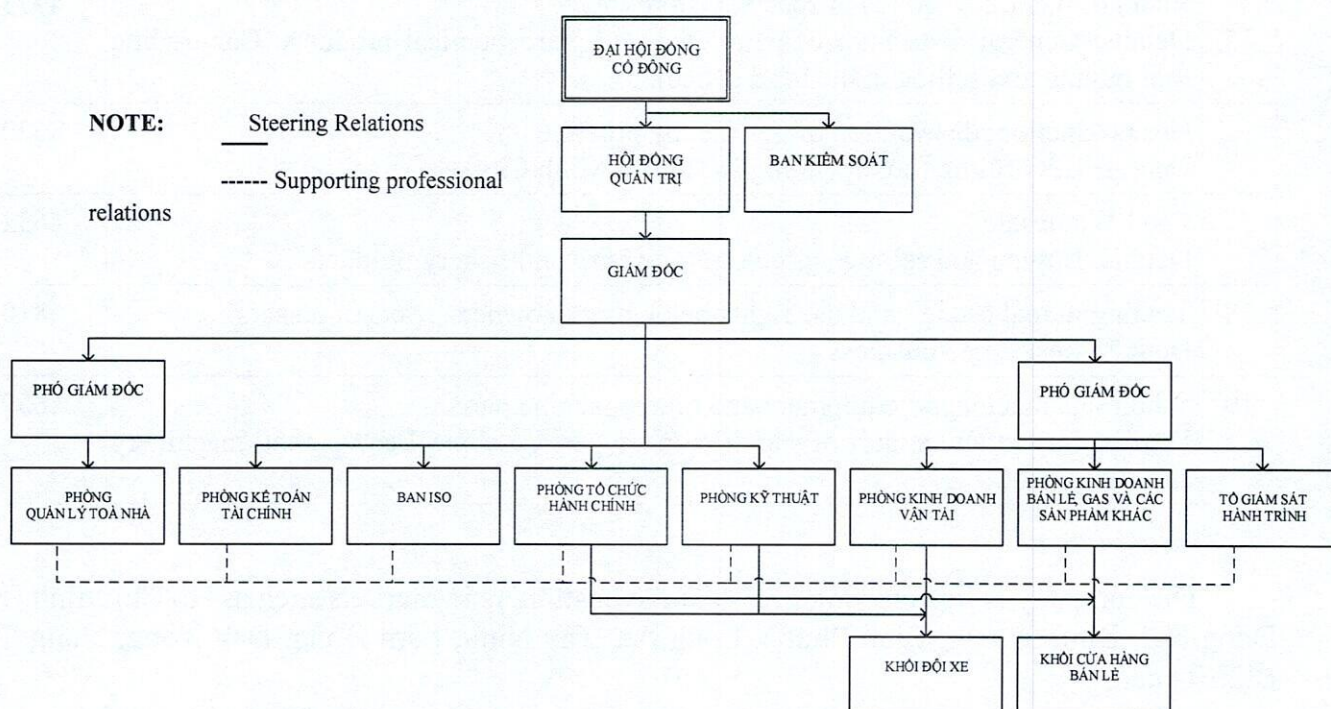
- Supervisory Board (BKS):

Elected by the General Meeting of Shareholders, on behalf of shareholders to control all business, governance and administration activities of the Company.

- Board of Directors:

The Board of Directors is appointed by the Board of Directors consisting of the Executive Director and Deputy Directors. The CEO appointed by the Board of Directors is the legal representative of the Company, responsible to the Board of Directors, and decides on all matters related to the Company's day-to-day operations. The Deputy Directors are appointed by the Board of Directors at the proposal of the Director.

4.2. Structure of the management apparatus



Petrolimex Saigon Transport and Service Joint Stock Company is organized and operates in accordance with the Law on Enterprises, other relevant laws and the current Charter of the Company. This Charter is regularly supplemented and amended to comply with the law and approved by the General Meeting of Shareholders.

5. Development orientation

5.1. Main objectives of the Company:

The Company's core business is petroleum transportation business. With the strategic goal of stable and sustainable development, the Company focuses on:

- Strive to exceed profits and successfully complete the dividend payment according to the plan of the Annual General Meeting of Shareholders approved annually.
- Ensure safety in the Company's business fields, strictly control and minimize arising risks.
- Constantly improve the quality of human resources, create the best working environment for employees.
- Constantly improve the Company's value to bring the highest benefits to shareholders.

5.2. Medium- and long-term development strategy:

- Continuously invest in new means of transport, synchronously implement technological solutions, organize labor, continue to maintain the transport market.
- Develop a roadmap for applying information technology and automation solutions to production and business activities to increase the level of safety, improve labor productivity and prevent negatives.
- Promote marketing to fill the leasable area of the building.
- Regularly fostering and training to improve leadership capacity, ensuring that the management team has a strategic vision in advising on the Company's activities.
- As an enterprise listed on the HNX, the Company has the ability and convenience in mobilizing capital to meet the requirements of investment and development of the Company from time to time.

5.3. Sustainable development goals (environmental, social and community) and main programs related to the short and medium term of the Company:

In addition to business activities, the Company has been interested in environmental protection. Coordinate with the authorities to inspect and remind the implementation of regulations on environmental protection at the office building of PTS Saigon (where the Company is headquartered and leased). The inspection results of the authorities every year, the Company is assessed to have well implemented the provisions of the law on environmental protection, with no violations. At the same time, the Company also actively contributes to supporting localities and related organizations in many works of gratitude, healthy leaves cover torn leaves.

6. Risks

- Petrol and oil is an item that is prone to cause dangerous fire and explosion and pollution in the process of preservation, transportation and circulation. The company always attaches great importance to and gives top priority to ensuring the safety of goods, people and vehicles through the promulgation of regulations and regularly organizing occupational safety inspections and fire protection to limit risks.

- In addition to risks to the operating industry, the Company is also affected and will suffer losses if force majeure risks such as natural disasters and fires occur because it will cause great damage to property, people as well as the general operation of the Company and related partners.

- In addition, in daily business activities, the Company also faces a number of financial risks, specifically such as:

The Company's interest rate risk is mainly related to short-term deposits and loans.

Liquidity risk: mainly arising from the State Bank's tightening of currency: specifically such as increasing lending rates, restricting credit, etc. making it difficult for the Company's clients and the Company itself to fulfill payment obligations to partners under the signed trading contracts.

The Company manages liquidity risk by maintaining a cash flow and cash equivalents that are consistent with loans at a level that the Board of Directors deems sufficient to meet the Company's operating needs in order to minimize the impact of large fluctuations in cash flow.

II. OPERATION SITUATION IN THE YEAR

1. Business situation in 2024

In 2024, the world situation will continue to be complicated and unpredictable with many risk and uncertain factors. Military conflicts continue to escalate, strategic competition between major countries is becoming more and more intense, many countries have strengthened trade protectionist policies, public debt and budget deficits have increased, the decline of some major economies, local disruption of global supply chains has impacted peace, stability and world economic growth. Along with that, natural disasters and extreme weather seriously affect the lives of residents and socio-economic development in many countries. However, the world economy is gradually stabilizing as global trade in goods improves again, inflationary pressures gradually decrease, financial market conditions continue to be relaxed, and the labor market recovers positively. As of December 2024, most international organizations have maintained or raised global economic growth by 0.1 to 0.3 percentage points compared to previous forecasts, reaching 2.7% to 3.2%, equivalent to growth in 2023.

Domestically, under the leadership of the Party; the companionship of the National Assembly; the proactive, flexible, drastic and effective direction and administration of the Government and the Prime Minister; the close coordination of ministries, branches and localities; the solidarity, trust and support of the People and the business community; The socio-economic situation of our country in 2024 will continue the trend of clear recovery, growth will gradually improve month by month and quarter, inflation will be lower than the target level, major balances will be ensured, results in many important fields will meet and exceed the set target, etc is a bright spot of economic growth in the region and in the world.

Facing that situation, the collective of officers and employees of the Company (CB-CNV) always shows the spirit of solidarity and unity from the Board of Directors, the Supervisory Board, the Executive Board, and the employees, along with the dynamism, sensitivity and high determination of the Board of Directors and professional departments, so the Company has gradually overcome difficulties take advantage of favorable opportunities to complete the set targets.

STT	Quota	Plan for 2024	Implement		Comparison (%)	
			Year 2023	In 2024	TH/ KH	TH/ CK
1	SL performs:					
1.1	Transport output (<i>m3km</i>)	126.800.800	132.344.958	138.051.623	109	104
1.2	Petroleum output (<i>m3</i>)	18.315	22.570	20.850	114	92
2	Total revenue (<i>million VND</i>)	682.000	737.294	720.482	106	98
3	Profit before tax (<i>million VND</i>)	9.500	10.334	7.862	83	76
4	Dividend payout ratio (%/MG/share)	7	7	-		

*** Situation of equity investment in Cu Chi Trading Industrial Development Investment Joint Stock Company (stock code: CCI):** The number of CCI shares owned by the company is 22,500 shares.

– In April 2024, CCI will pay dividends in 2023, at the rate of 13%/MG/share.

According to the price of CCI shares on the floor until December 30, 2024, it is 25,200 VND/share.

Investment results according to the Resolution of the General Meeting of Shareholders in 2024: The General Meeting of Shareholders has authorized the Board of

Directors of the Company and the Board of Directors of the Company to develop a specific plan in accordance with the practical situation and proactively direct the company to implement it in 2024 to ensure economical investment and achieve the highest efficiency.

2. Organization and personnel

- Summary of resumes of individuals in the executive board:

STT	FULL NAME	DUTY	BIRTHDAY	QUALIFICATIONS	PERCENTAGE OF VOTING SHARES
1	Nguyen Xuan Thai	Director	17/04/1975	Master of Business Administration	1,25%
2	Ngo Anh Dung	Deputy Director	07/10/1968	Bachelor of Economics	0,15%
3	Nguyen Tien Nghia	Deputy Director	11/12/1982	Master of Laws	0,33%

- Changes in the executive board: None

- Change of Head of Control Board: None

- The number of employees by December 31, 2024 is: 247 people. Average income by source in 2024 of the whole Company: 26.56 million VND/person/month, equal to 119% of the plan in 2024 and equal to 131% over the same period in 2023.

3. Financial situation

3.1. Financial situation:

Quota	Year 2023 (bronze)	In 2024 (VND)	TH/CK (%)
Total Asset Value	236.092.357.618	221.479.698.226	94
Net sales	736.923.325.921	718.691.821.370	98
Profit from business activities	10.128.336.283	14.281.957.487	141
Other Profits	206.001.688	(6.420.067.251)	-3117
Profit before tax	10.334.337.971	7.861.890.236	76
Profit after tax	7.831.804.899	990.639.063	13
Dividend payout rate (%)	7	0	0

3.2. Other indicators: Main financial indicators:

Quota	Year 2023	In 2024	Notes
1. Solvency CT			
+ Short-term payment coefficient	0.72	0.56	
Short-term assets/Short-term liabilities	0.63	0.47	
+ Fast payment coefficient			
TSLD- Inventory			
2. CT on capital structure	0.49	0.49	
+ Debt/Total Assets Ratio	1.96	0.95	
+ Debt/Equity Ratio			
3. CT on operational capacity			
Net Income/ Total Assets	3.12	3.24	
4. CT on profitability			
+ Net profit and income ratio	1.06	0.001	

Quota	Year 2023	In 2024	Notes
+ Profit ratio/CSH capital	6.50	0.009	
+ Ratio of profit to profit/total assets	3.32	0.004	
+ Profit coefficient from business activities/Net revenue	1.37	0.02	

4. Shareholder structure, change of owner's investment capital

4.1. Shares:

- Total number of outstanding shares: 7,200,000 shares.
- Type of shares: ordinary shares.
- Free transfer: 7,200,000 shares.

4.2. Shareholder structure:

- Major domestic shareholders:

- + Petrolimex Petroleum Service Corporation - 52.73% = 3,796,755 shares
- + Partners VN Investment Joint Stock Company - 16.71% = 1,203,443 shares
- + Pham Chi Giao - 6.39% = 460,000 shares

- Domestic shareholders:

- + Individual: - 30.24% = 2,177,493 shares
- + Organization: - 69.45% = 5,000,321 shares

- Foreign shareholders:

- + Individual: - 0.30% = 21,285 shares
- + Organization: - 0.01% = 901 shares

4.3. Changes in the owner's investment capital:

- Petrolimex Petroleum Services Corporation is the dominant shareholder of the Company with 3,796,755 shares, accounting for 52.73% of the existing charter capital since 26/12/2017.

4.4. Trading of treasury stocks:

- The company does not have treasury shares, so there are no transactions.

4.5. Other securities:

- The company has no other securities issuance.

5. Environmental-related impact reports

STT	Energy Type	Residents	Consumption	Notes
1	Electricity - Purchase from the grid - Purchase from a solar power supplier	Kwh	375.276 217.792	- Serving production and business
2	Gasoline for automobiles and motorcycles	1000 Liters	13.738	- Administrative services
3	DO Oil	1000 Liters	3.166.168	-Ship

PTS Saigon Company is committed in the process of operation to ensure the proper implementation of legal provisions on environmental protection, management and treatment of waste that meets regulations and standards in accordance with regulations.

III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS

1. Results of implementation of a number of basic indicators

a) Production and business situation

- *Core business areas of transportation:*

+ The total transport output in 2024 of the whole Company will reach 138,051,623 m3km, equal to 109% of the plan and equal to 104% of the same period in 2023.

Total revenue: 301.524 million VND

Total cost and cost: 292.485 million VND

Profit: 9.038 million VND (accounting for 63%/total profit from the Business Council)

- *Petroleum trading:*

In 2024, petroleum business volume will reach 20,850 m3, reaching 114% of the plan and equal to 92% over the same period in 2023.

Total revenue: 362.874 million VND

Total cost and cost: 359.556 million VND

Profit: 3.317 million VND (accounting for 23% of total profit from the Business Council)

- *Other Business:*

Other total revenues: 54.294 million VND

Total cost: 52.367 million VND

Profit: 1.927 million VND

+ Regarding the business of leasing office buildings: 420 million VND.

Total leasable area: 2,933 m2;

Leased area: 2,700 m2 (accounting for 92%); Vacant area: 233 m2 (accounting for 7.94%);

The average rental unit price at PTS Saigon building is 237,000 VND/m²

*** Overdue debts as of 31/12/2024 are: 347,353,420 VND. Debts are being gradually recovered every month, so the Company does not make provisions.**

b) Organization, labor, salary

- *Personnel organization:*

+ Successfully organized the 2024 Annual General Meeting of Shareholders on April 12, 2024.

- *Labor work:*

+ The number of employees by 31/12/2024 is: 247 people.

The company has flexibly arranged labor to meet production and business requirements, in accordance with the characteristics of the unit. However, the number of drivers and assistants has not yet ensured the appropriate ratio, making it difficult to allocate and arrange personnel during the holidays and Tet.

- *Salary work:*

Average income by source in 2024 of the whole Company: 26.56 million VND/person/month, equal to 119% of the plan in 2024 and equal to 131% over the same period in 2023.

c) Technical work

- + The total number of means of transport in operation is 146 vehicles; In 2024, the Company has carried out major repairs to 70 vehicles, liquidated 0 vehicles.
- + The total number of existing petrol stations of the Company is 07 (seven) stores.
- + In 2024, the Company has reviewed and issued a new set of economic and technical norms, in accordance with the actual situation as well as the regulations of the Group and the Corporation.

d) Environmental protection, occupational safety and health, fire prevention and fighting

- The task of ensuring absolute safety in the production and business process is the top priority. This work is regularly emphasized in all briefings of the Company. The Company regularly proactively develops programs and plans and conducts regular, periodic and irregular inspections of petrol stations, petrol and gas transport vehicles in accordance with the State's regulations, industry regulations and the Company's Regulations and Regulations.

e) Internal administration

- Continue to review and supplement all compulsory application processes and regulations under the direction of the Group and the Corporation in accordance with regulations to contribute to improving management and increasing production and business efficiency.
- The company continues to maintain ISO 9001:2015 quality management system certification through the supervision audit organized by Q.M.S Company in November 2024.
- Gradually complete and implement ERP and D-office software at the request of the Corporation and the Group to complete the unification of solutions, moving towards data uniformity throughout the Corporation.

2. Improvements in organizational structure, policies and management

– Regarding organizational structure, policies and management:

- + Develop and promulgate internal management regulations in accordance with the newly changed General Regulations of the State and the sector, ensuring the specificity of the Company.
- + Strictly implement the ISO 9001:2015 Quality Management System, thereby managing well and limiting risks in the Company's production and business activities.
- + In the dispatching of vehicles, the implementation of locomotive attachment for each customer has really improved the quality of transportation, and business efficiency.
- + Step by step applying technology to work at the Company.

– Control measures:

- + The company continues to strengthen the inspection and supervision of fire protection; environmental protection; money safety; the work of ensuring security and safety at the office building, the petrol station system.
- + In 2024, the Company will still maintain the organization of periodic health checks (including drug and neurostimulant tests) for drivers and assistants to minimize accidents, causing damage to the Company's people and property.

4. Development plan

The Company's Board of Directors sets a goal in 2025 to continue to maintain stability, output and profit, ensure safe production and business activities, and benefit shareholders and joint venture and associate investors.

4.1. Basic targets for production and business activities in 2025

a) Main indicators

STT	Quota	Plan for 2025	KH 2025/TH 2024 (%)
1	SL performs:		
1.1	Transport output (m3km)	138.820.000	101
1.2	Petroleum output (m3)	20.050	96
2	Total revenue (million VND)	694.570	97
3	Profit before tax (million VND)	10.000	127
4	Dividend (%/MG/share)		

b) Investment plan for 2025

The Company's Board of Directors will develop a specific investment plan in accordance with the practical situation, ensuring compliance with the provisions of the law and the current Charter of the Company.

4.2. Dividend payment plan for 2024

The company will make a specific announcement on the payment of dividends in 2024 immediately after the 2025 Annual General Meeting of Shareholders.

4.3. Key solutions

The company focuses on developing core activities such as: investing in and replacing means of transportation; investing in improving affiliated stores in terms of brand identity as well as meeting 5S standards, ensuring income for employees. Therefore, the Company proposes a number of specific solutions to overcome difficulties and effectively organize the set plan with the following main contents:

a) The organization of transport business

+ Synchronously implement technological solutions and labor organization, continue to maintain the transport market, strictly implement the processes and regulations in the delivery, receipt, transportation and sale of petrol and oil for the contingent of petrol and oil drivers and petrol and oil retail workers.

+ Focus on investing in modernizing the fleet to effectively exploit the market share that the Company is transporting. At the same time, inspect and invest in replacing expired or inefficient PTVT.

+ Control economic and technical norms, have a roadmap to reduce costs scientifically, reasonably and ensure safety when vehicles participate in circulation.

b) Organization of petrol and oil trading and building management

+ Continue to update information technology and automation solutions in production and business activities, improve labor productivity and prevent negativity.

+ Promote marketing to fill the vacant area of the remaining building for lease. In particular, pay attention to the periodic maintenance of building items. Repair and renovate degraded items to attract and retain customers renting offices.

c) Ensuring fire safety, occupational hygiene and environmental protection

+ Constantly strengthen the inspection and supervision of fire protection, environmental protection and environmental protection for vehicles, shops, and office buildings of the Company (such as garbage collection, hazardous waste treatment, fire safety conditions,...)

+ Review, inspect and evaluate the completion of all Regulations and Processes of the Company in accordance with practical conditions to ensure fire safety and occupational safety are controlled at the highest level; minimize safety risks to the Company's people and property.

+ Periodically and irregularly organize health checks for drivers, focusing on testing drugs, neurostimulants and alcohol content for drivers to ensure the safety of people and property of the Company.

d) Improve and strengthen internal management

+ Improve the ERP system to enhance the level of timely and accurate management.

+ Maintain ISO Quality Management System certification according to 9001:2015 standards.

+ Continue to amend and supplement regulations and regulations to suit the new regulations of the State and agencies.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on the Company's activities

- Building and administering the administration:

+ The Company's leaders best complete the production and business plan assigned by the General Meeting of Shareholders; healthy financial situation, capital preservation and development;

+ To decide and direct the close supervision of investment work under the competence of the Board of Directors;

+ Directing the development of the production and business plan in 2025 and other plans to be submitted to the General Meeting of Shareholders; direct the preparation of the content and successful organization of the 2025 Annual General Meeting of Shareholders on April 15, 2025.

+ Strengthen the regular close coordination between the Board of Directors, the Board of Directors and the Supervisory Board in implementing the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors; uphold compliance in the management and operation of the company to ensure compliance with laws and internal regulations.

Currently, the Board of Directors has 05 members. In addition to exercising the rights and duties in accordance with the current law, the Charter of organization and operation of the Company, each member of the Board of Directors is also assigned to perform tasks in each field.

Despite facing many difficulties in 2024, the members of the Board of Directors have successfully fulfilled their assigned responsibilities and tasks, promoted their abilities and capabilities, fully performed their assigned rights and obligations honestly and carefully to ensure the maximum legitimate interests of the Company and shareholders. ensuring safety in all aspects of operation, maintaining the Company's production and business situation stable and growing.

- Regular activities:

In 2024, the Board of Directors has held 04 meetings to approve important issues related to the decision-making authority of the Board of Directors. The Board of Directors meetings are convened in accordance with the provisions of the Law on Enterprises and the Company's Charter. Issues under the decision-making authority of the Board of Directors are considered and voted on according to the principle of "majority" and are issued in the form of written resolutions and decisions. Resolutions and decisions of the Board of Directors are disclosed in full, timely and in accordance with regulations and notified to members of the Board of Directors and related units and individuals.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the Company

The Board of Directors under the direction of the Board of Directors has operated dynamically and effectively, successfully completing the assigned tasks in the condition that the market situation always faces many difficulties. The Board of Directors has supervised the Board of Directors and the Company's management staff through the inspection and evaluation of the implementation of the Resolution and Decision of the Board of Directors and the Company's production and business tasks. On the basis of the production and business tasks assigned by the General Meeting of Shareholders and the Board of Directors, the Board of Directors together with the Company's management staff have always closely followed and proactively implemented the plan for each unit and department, and at the same time inspected, reviewed and submitted to the Board of Directors for promulgation the Management Regulations, economic and technical norms to suit the actual conditions of the Company.

In the process of administration, the Board of Directors has also coordinated well with Party organizations and mass organizations to both ensure production and business goals and ensure the legitimate rights and interests of employees, improve the value of the Company, contributing to the good implementation of democratic regulations throughout the Company.

3. Plans and orientations of the Board of Directors

The Board of Directors determined to continue to raise the sense of responsibility for the company's leaders to complete the tasks assigned by the General Meeting of Shareholders; on the basis of optimizing resources, ensuring effective management of investments, rational use of capital, combating waste in production and business and paying great attention to human resources with a number of solutions as follows:

a) Financial targets for 2025

STT	Quota	Fiscal year 2025	KH 2025/TH 2024 (%)
1	SL performs:		
1.1	Transport output (m3km)	138.820.000	101
1.2	Petroleum output (m3)	20.050	96
2	Total revenue (million VND)	694.570	97
3	Profit before tax (million VND)	10.000	127
4	Dividend (%/MG/share)		

b) Solution

- Strengthen the supervision of the Company's activities in the direction of transparency and efficiency; Direct the successful implementation of production and business targets and resolutions of the General Meeting of Shareholders.

- Actively apply technology in management and administration to improve the quality of governance, consolidate and scientifically arrange organization and personnel. Focus on raising incomes for employees. Renovate the management and administration style in the direction of professionalism, practicality and efficiency.

- Coordinate with the Supervisory Board to strengthen the inspection and supervision of the Company's activities in order to promote the efficiency of optimal use of investment capital flows of shareholders, ensure financial safety and transparency of activities in accordance with regulations.

- Strengthen and improve the quality of forecasting in business, identify potential risk factors in order to flexibly adjust strategies and business mechanisms according to each field of the Company accordingly; searching for new potential markets combined with improving service quality to meet the increasing requirements of customers.

- Promote the comprehensive direction and orientation of the Company's activities in accordance with the roles, tasks and responsibilities of the Board of Directors, and at the same time overcome the limitations that have not been done, build a smooth working coordination relationship between the Board of Directors, the Supervisory Board and the Executive Board, efficiency to bring the Company to sustainable development.

- Coordinate with PTC Corporation and the Group in restructuring, preparing for the reception of markets, people and means of transfer when restructuring the Corporation. To formulate and apply economic and technical norms according to the structure of the new road petrol and oil freight kit. Along with that, it is a scientific organization, reducing costs, ensuring safety and efficiency in transportation business activities. Maintaining the existing market, building a roadmap to thoroughly implement 100% transportation for the retail output of petrol stations under the assigned Group, actively looking for potential markets. Improving service quality, implementing commercial civilization, ensuring efficiency in core business lines, developing the Company's reputation and brand in order to continue to play a key role in developing the petroleum transportation market in the southern provinces and cities.

- Proactively follow up with departments, departments, and the City People's Committee, coordinate well with the Corporation and the Group to soon complete the extension of land lease procedures at 118 Huynh Tan Phat, Tan Thuan Tay Ward, District 7, Ho Chi Minh City (the Company's headquarters). There is a plan to effectively exploit the leased land area here, especially to organize more effective business of office buildings in the context of the surplus office leasing market after the pandemic.

- Direct the implementation of the structure of the fleet of vehicles, invest in the right focus and focus, meet new requirements and achieve the highest efficiency, especially in 2025 when the Group pilots technology to enter and exit the bottom.

- Continue to develop, amend and supplement the Company's regulations and management and administration mechanisms in accordance with the operation model and orientation of the Group and Corporation. Comply with the Company's charter and the State's regulations. Improve the ability to prevent and control risks of financial insecurity, fire safety, labor safety, traffic safety, etc.

- Actively seek investment capital sources with low and stable interest rates to be ready for receiving the transferred market and vehicles. Ensure the interests of shareholders; create favorable conditions for shareholders to receive fast and accurate information, contribute to building the company in order to use capital efficiently and add long-term value.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors: Including 5 members

STT	FULL NAME	DUTY	DATE OF APPOINTMENT
1	Mr. Bui Trung Dinh	Chairman of the Board of Directors	12/04/2024
2	Mr. Nguyen Xuan Thai	Member of the Board of Directors – Director of the Company	12/04/2024
3	Mr. Nguyen Tien Nghia	Member of the Board of Directors	12/04/2024
4	Mr. Vu Hoang Chuong	Member of the Board of Directors	12/04/2024
5	Mr. Pham Chi Giao	Member of the Board of Directors	12/04/2024

1.2. Subcommittees of the Board of Directors

The company does not have a sub-committee.

1.3. Activities of the Board of Directors

In 2024, the Board of Directors of the Company has held 04 meetings, proposing Resolutions for the Board of Directors to implement, including the following contents:

STT	Number of NQ/QD	Day	Content	Ratio pass
1	01/2024/NQ-HĐQT-PSC	21/02/2024	<ul style="list-style-type: none">- Agree to organize the 2024 Annual General Meeting of Shareholders of the Company as follows:<ul style="list-style-type: none">+ Time: 8:00 a.m. on April 12, 2024 (Friday)+ Location: On the 11th floor of PTS Saigon Building, 118 Huynh Tan Phat, District 7, Ho Chi Minh City- Unanimously assign the Company's Director to direct the professional departments to implement the organization of the Company's 2024 Annual General Meeting of Shareholders to ensure compliance with the prescribed procedures. The person in charge of the Company's administration is responsible for completing documents related to the General Meeting and posting it on the Company's website so that all shareholders entitled to attend the General Meeting according to the closing list at the last registration date of March 12, 2024 are known; At the same time, report to the authorities, publish information about the Congress in accordance with the procedures and time prescribed by the Charter and relevant legal documents.	5/5 accounts for 100%
2	02/2024/NQ-HĐQT-PSC	01/03/2024	<ul style="list-style-type: none">- Approve the report of the Company's Director on the situation of production and business activities in 2023 and orientation for 2024.- Approve the plan to sign internal audit contracts for 2023 and 2024.- Approve the proposal to appoint a representative of the capital at PTS Saigon.	5/5 accounts for 100%
3	03/2024/NQ-HĐQT-PSC	22/03/2024	<ul style="list-style-type: none">- Agree to apply the form of organizing the 2024 Annual General Meeting of Shareholders of the Company as follows:<ul style="list-style-type: none">+ Time: 8:00 a.m. on April 12, 2024 (Friday)+ Location: On the 11th floor of PTS Saigon Building, 118 Huynh Tan Phat, District 7, Ho Chi Minh City+ Announced form: Direct	

STT	Number of NQ/QD	Day	Content	Ratio pass
			<ul style="list-style-type: none"> + Form of organization: Online - Agree on the draft documents related to the 2024 Annual General Meeting of Shareholders, assign the Company's Director to direct the professional departments to implement the organization of the 2024 Annual General Meeting of Shareholders of the Company to ensure compliance with the prescribed procedures. The person in charge of the Company's administration is responsible for completing documents related to the General Meeting and posting it on the Company's website so that all shareholders entitled to attend the General Meeting according to the closing list at the last registration date of March 12, 2024 are known; At the same time, report to the authorities, publish information about the Congress in accordance with the procedures and time prescribed by the Charter and relevant legal documents. 	
4	04/2024/NQ-HĐQT-PSC	12/04/2024	- Agreed that from April 12, 2024, Mr. Bui Trung Dinh – member of the Board of Directors, holds the position of Chairman of the Board of Directors of Petrolimex Saigon Transport and Service Joint Stock Company.	5/5 accounts for 100%
5	05/2024/NQ-HĐQT-PSC	12/04/2024	<ul style="list-style-type: none"> - Approved a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam. + Total loan amount: VND 9,000,000,000 + Purpose: Financing medium-term credit needs (investment in fixed assets) for production and business activities: procurement of 05 petrol and oil tanks, aluminum tanks with a capacity of 20m³. + Loan term: up to 60 months. 	5/5 accounts for 100%
6	06/NQ-HĐQT-PSC	22/08/2024	<ul style="list-style-type: none"> - Approve the Director's report on the production and business situation in the first 6 months of 2024 and orientations for the last 6 months of 2024. - Approve the economic and technical norms for the Company's environmental protection, applicable from 01/07/2024. - Approved the appointment of a credit relationship representative with BIDV Bank – Ham Nghi Branch with a loan amount of VND 8,400,000,000. Purpose: Payment for investment in 05 xitec ISUZU trucks carrying gasoline, loan term is 05 years. - Approve the liquidation plan of PTVT No. 57L-8871. The Board of Directors authorizes the Director to carry out liquidation procedures as prescribed and report back to the Board of Directors. 	5/5 accounts for 100%
7	07/NQ-HĐQT-PSC	17/10/2024	- Approve the investment plan for 2025 of PTS Saigon Company to submit to the Corporation to report to the Group for approval.	5/5 accounts for 100%
8	08/NQ-HĐQT-PSC	02/12/2024	<ul style="list-style-type: none"> - Approve the Director's report on the production and business situation in 2024 and orientations for 2025. - Approved the Company's 2025 production and business plan. - To approve the Company's Regulation on Contractor Selection. - Through the credit relationship with BIDV Bank – Ham Nghi Branch. + Credit limit: 20,000,000,000 VND; + Purpose: Short-term loans, L/C opening and guarantees, except for loan guarantees; 	5/5 accounts for 100%

STT	Number of NQ/QD	Day	Content	Ratio pass
			+ Interest rates and loan conditions as prescribed by the Bank and agreed upon in the credit contract. - Approved the policy of dissolving the Petroleum Trading Department, effective from December 31, 2024. - Approved the policy of establishing the Company's Internal Audit Committee, which is expected to be established before the second quarter of 2025.	

1.4. Activities of independent non-executive members of the Board of Directors

Currently, the Board of Directors of the Company has 01 independent member of the Board of Directors: Mr. Vu Hoang Chuong – General Director of Partners Vietnam Investment Joint Stock Company. Independent members of the Board of Directors fully participate in meetings, vote on issues raised and proposals and recommendations for the Company's development in the coming time.

Evaluation: The activities of the Board of Directors are carried out in accordance with the provisions of law, charter and the orientation of the General Meeting of Shareholders.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board:

Consists of 3 members:

- Head of Department (01): + Mr. Nguyen Van Binh
- Commissioner (02): + Mr. Pham Anh Tuan
+ Ms. Dang Thi Thu

2.2. Activities of the Supervisory Board:

The Supervisory Board has performed the functions and tasks of supervising the Company's management and administration activities to ensure the principle of objectivity and honesty based on the company's Charter; Resolution of the General Meeting of Shareholders; The Board of Directors (BOD), current legal regulations. During the year, the Supervisory Board has implemented a number of tasks as follows:

Assign specific tasks to each Controller, develop an annual work plan and organize the implementation of the plan on each content: Compliance with the Company's Charter; The implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. Appraisal of the report on evaluation of production and business results, financial statements, consideration of other reports along with the opinions of the Company's Board of Directors.

The supervision of the Supervisory Board has been carried out to promptly grasp the current situation, results of production and business activities and management of the Company. Coordinating with the Board of Directors and the Board of Directors in the management of investment capital, the preservation and development of capital in production and business activities...

**** Meetings of the Supervisory Board in 2024:***

STT	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Why not Attend the meeting
1	Mr. Nguyen Van Binh	4/4	100%	3/3	
2	Mr. Pham Anh Tuan	4/4	100%	3/3	
3	Ms. Dang Thi Thu	4/4	100%	3/3	

- In addition, the Head of the Board of Directors fully attends the periodic meetings of the Board of Directors to listen to the Board of Directors' report on the business situation each quarter and the next operational objectives to implement the planned targets set out in 2024 and develop a business plan for 2025. Since then, the Supervisory Board has participated in contributing its opinions in the management of business activities of the Board of Directors and the Board of Directors.

**** Supervise the activities of the Board of Directors and the Board of Directors:***

1. The Board of Directors and the Board of Directors of the Company have created favorable conditions for the Supervisory Board to perform the task of supervising, participating in meetings of the Board of Directors, preliminary conferences, summarizing, providing information and documents related to production and business activities and management of the Company.

2. The Supervisory Board has closely coordinated with the Board of Directors and the Board of Directors of the Company in performing its assigned functions and tasks, coordinating in the supervision and management of the owner's investment capital; along with organizing the implementation of regulations, internal management processes and other specific relevant tasks.

3. The Supervisory Board has notified the Board of Directors and the Board of Directors of the Company of the assignment of specific tasks to each Supervisory Board Controller, the supervision plan. The Supervisory Board considers the results of internal control, audit reports, and opinions presented by the Company's Board of Directors. This report was completed after absorbing the opinions of the members of the Board of Directors of the Company.

4. In addition, the Supervisory Board also performs other tasks according to the powers specified in the Charter of organization and operation of the Company; Regulation on organization and operation of the Supervisory Board. The Supervisory Board will continue to organize activities in accordance with reality, which will certainly achieve higher efficiency.

**** Evaluation of the performance of the Supervisory Board in 2024:***

- The Supervisory Board performs its functions and tasks in accordance with the Charter of organization and operation of Petrolimex Saigon Transport and Service Joint Stock Company and the provisions stated in the Securities Law. Each member of the Supervisory Board makes efforts to research and go deep into the Company's business activities to have timely critical opinions in the administration with the Board of Directors and the Board of Directors.

- The Supervisory Board has fulfilled the functions and tasks assigned by the investors, especially to perform the task of controlling business activities and using capital effectively; Although the situation of business activities in 2024 with many difficulties and challenges.

- The 2024 performance of the Supervisory Board has the efforts of each member and also thanks to the help and facilitation of the Board of Directors, the Board of Directors, Departments, and all employees of Petrolimex Saigon Transport and Service Joint Stock Company.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Directors and Supervisory Board

3.1. Salary, bonus, remuneration and benefits of 2024:

Unit: million VND

STT	Name	Title	Bonus	Salary
I	Board of Directors			
1	Bui Trung Dinh	Chairman of the Board of Directors	0	98.880
2	Nguyen Xuan Thai	Member of the Board of Directors, Director of the Company	0	445.320
3	Le Anh Tuan	Member of the Board of Directors, Head of Accounting Department	0	116.760
4	Pham Chi Giao	Member of the Board of Directors	0	80.040
5	Vu Hoang Chuong	Member of the Board of Directors	0	80.040
II	Ban kiểm soát		0	
1	Nguyen Van Binh	Head of the Supervisory Board	0	400.320
2	Dang Thi Thu	Members of the Supervisory Board	0	56.280
3	Pham Anh Tuan	Members of the Supervisory Board	0	56.280
III	Board of Directors		0	
1	Ngo Anh Dung	Deputy Director	0	400.320
2	Nguyen Tien Nghia	Deputy Director	0	116.760

3.2. Stock trading of internal shareholders:

STT	Transaction Executioner	Relations with internal shareholders/major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Shares	Rate (%)	Shares	Proportion (%)	
1	Nguyen Tien Nghia	Member of the Board of Directors – Deputy Director of the Company	20.000	0,29	23.700	0,33	Buy shares
2	Pham Thi Kim Tuyen	Persons related to members of the Supervisory Board	78.000	1,08	0	0	Sell shares

STT	Transaction Executioner	Relations with internal shareholders/major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (<i>buy, sell, convert, bonus...</i>)
3	Pham Ba Dung	Persons related to members of the Supervisory Board	100.500	1,4	178.000	2,48	Buy shares
4	Nguyen Thi Ngoc Suong	Persons related to members of the Supervisory Board	97.000	1,35	106.000	1,47	Buy shares

3.3. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, and related persons of insiders

STT	Name of organization/individual	Related relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head Office Address/ Contact Us	When to deal with the company	Number of Resolutions/Decisions approved by the General Meeting of Shareholders/Board of Directors (if any, clearly stating the date of issuance)	Content, quantity, total transaction value/
1	Saigon Petroleum Branch	Members of the Petrolimex system	MST: 030055 5450-001	15 Le Duan, District 1, Ho Chi Minh City HCM	01/01/2024 – 31/12/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Retail franchise contract (7384/7200) m3
2	Dong Nai Petroleum Company	Members of the Petrolimex system	MST: 360024 7325	104 Ha Huy Giap, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	01/01/2024 – 31/12/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Retail franchise contract (1651/1800) m3
3	Song Be Petroleum Company	Members of the Petrolimex system	MST: 370014 6031	8 CMT8, Phu Tho Ward, TDM City, Binh Duong	01/01/2024 – 31/12/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Retail franchise contract (11,681/13,200) m3
4	Saigon Petroleum Branch	Members of the Petrolimex system	030055 5450-001	15 Le Duan, Ben Nghe Ward, District 1, HCMC	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (16,7/15,1) Tr.m3km
5	Long An Petroleum Company	Members of the Petrolimex system	110010 8351	No. 10 Tra Quy Binh, Ward 2, Tan An City, Long An	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (12,6/12,1) Tr.m3km
6	Song Be Petroleum Company	Members of the Petrolimex system	370014 6031	No. 8 Cach Mang Thang Tam, Phu Tho Ward, Thu Dau Mot Town, Binh Duong	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (18,4/17,2) Tr.m3km

STT	Name of organization/individual	Related relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head Office Address/ Contact Us	When to deal with the company	Number of Resolutions/Decisions approved by the General Meeting of Shareholders/Board of Directors (if any, clearly stating the date of issuance)	Content, quantity, total transaction value/
7	Dong Nai Petroleum Company	Members of the Petrolimex system	3600247325	104 Ha Huy Giap Street, Bien Hoa City, Dong Nai	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (12,6/11,5) Tr.m3km
8	Ba Ria – Vung Tau Petroleum Company	Members of the Petrolimex system	3500102573	12 Hoang Hoa Tham, Ward 2, Vung Tau City, Ba Ria Vung Tau	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (6,4/5,5)Tr. m3km
9	Binh Thuan Petroleum Branch	Members of the Petrolimex system	3500102573019	No. 13, 19/4 Street, Phan Thiet City, Binh Thuan Province	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (5,8/5,1)Tr.m3km
10	South Central Highlands Petroleum Company	Members of the Petrolimex system	6000235027	6 Nguyen Tat Thanh, Buon Ma Thuot City, Dak Lak Province	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (9,8/8,8)Tr. m3km
11	Lam Dong Petroleum Company	Members of the Petrolimex system	5800000689	59 Hung Vuong Street, Ward 9, Da Lat City, Lam Dong Province	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (19/18,5) Tr.m3km
12	Tay Ninh Petroleum Company	Members of the Petrolimex system	3900242688	405 30 Thang 4 Street, Quarter 1, Tay Ninh Province	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (20,5/19,3) Tr.m3km
13	Petrolimex Jet Fuel Joint Stock Company	Members of the Petrolimex system	0102734592	6th Floor, Mipex Building – 229 Tay Son, Nga Tu So Ward, Dong Da District, Hanoi City	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-PSC dated 12/04/2024	Contract of carriage (13,8/11,3) Tr.m3km

3.4. The implementation of regulations on corporate governance:

The Board of Directors of the Company has a good awareness of the Company's governance, does not manage and operates in a coping style, always focuses on and complies with regulatory requirements. In addition to corporate governance at the most basic points, in

more in-depth fields, the Board of Directors of the Company pays special attention to it. However, it is inevitable that there are weaknesses due to corporate governance, which is a new concept in listed enterprises in particular and Vietnam in general.

VI. FINANCIAL STATEMENTS

1. Audit opinion

- **Independent auditing unit:** An Viet Auditing Co., Ltd.: is an auditing firm approved by the Ministry of Finance and the State Securities Commission to audit listed companies.

Address: 12th Floor, 167 Bui Thi Xuan Building, Hai Ba Trung District, Hanoi, Website: www.anvietcpa.com

Principal Investigator: Luu Thi Hong - **Audit Registration Number: 4837-2024-055-1**

We have audited the attached financial statements of Petrolimex Saigon Transport and Service Joint Stock Company (hereinafter referred to as the "company"), prepared on 18/01/2025 from page 06 to page 35, including: Balance sheet as at 31/12/2024, Statement of business results, Statement of cash flows for the fiscal year ended on the same date and Explanation of Financial Statements.

- Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of the Company's financial statements truthfully and reasonably in accordance with accounting standards, the accounting regime of Vietnam and legal regulations related to the preparation and presentation of financial statements and is responsible for the internal controls that the Board of Directors determines are necessary to ensure for the preparation and presentation of financial statements free from material errors due to fraud or mistake.

- Responsibilities of the Auditor

It is our responsibility to give an opinion on the financial statements based on the results of the audit. We have conducted audits in accordance with Vietnamese auditing standards. These standards require us to comply with professional ethics standards and regulations, plan and conduct audits in order to obtain reasonable assurance that the Company's financial statements are free of material errors.

Audit work includes carrying out procedures to collect audit evidence of figures and explanations on financial statements. Audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material errors in financial statements due to fraud or mistake. In conducting an assessment of these risks, the auditor has considered the Company's internal audit in relation to the preparation and presentation of honest and reasonable financial statements in order to design audit procedures in accordance with the actual situation, but not for the purpose of giving an opinion on the effectiveness of the Company's internal controls. The audit work also includes assessing the appropriateness of the applied accounting policies and the reasonableness of the Board's accounting estimates as well as evaluating the overall presentation of the financial statements.

We are confident that the audit evidence we collect is adequate and appropriate as the basis for our audit opinion.

- Auditor's opinion

In our opinion, the financial statements have honestly and reasonably reflected the material aspects of the financial situation of Petrolimex Saigon Transport and Service Joint Stock Company as at 31/12/2024, as well as the results of business operations and cash flow for the

fiscal year ended on the same date. in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements of the fiscal year ended December 31, 2024 The Company has reported in accordance with regulations.

Refer to the website of the State Securities Commission, Hanoi Stock Exchange and the website of www.ptssaigon.petrolimex.com.vn Company.

LEGAL REPRESENTATION OF THE COMPANY
DIRECTOR *he*



NGUYEN XUAN THAI

