

RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VUNG ANG PETROLEUM JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on November 26th 2014;

Pursuant to the Charter on Organization and Operation of Vung Ang Petroleum Joint Stock Company;

Pursuant to the Minutes No. 725/BB-DHDCD dated April 9th 2025 of the 2025 Annual General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company;

GENERAL MEETING OF SHAREHOLDERS
VUNG ANG PETROLEUM JOINT STOCK COMPANY

HEREBY RESOLVES:

Article 1. to approve the Report on the Activities of the Board of Directors in 2024 and the Activities Plan for 2025

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Report on the Activities of the Board of Directors in 2024 and the Activities Plan for 2025.

Approval rate: 100% of the total voting shares present at the Meeting.

Article 2. to approve the 2024 Business Performance Report and the 2025 Business Performance Plan presented by the General Director

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the 2024 Business Performance Report and the 2025 Business Plan presented by the General Director, including several key targets as follows:

1. Business performance results in 2024:

No.	Indicator	Unit	2024 Plan	2024 Actual	% Actual vs. Plan
1	Total petroleum product volume	m ³	212,000	269,514	127%
2	PVOIL Easy volume	m ³	4,500	5,234	116%
3	Lubricant volume	Liters	60,000	100,520	168%
4	Revenue	VND billion	3,280.4	4,478.1	136%
5	Profit	VND billion	12.0	13.3	111%
6	Investment in petroleum	Stations	5	7	140%

	stations				
7	Average income per employee	Million VND/person /month	13.46	15.14	112%

2. Business performance targets in 2025:

No.	Indicator	Unit	2025 Plan
1	Total petroleum product volume	m ³	260,000
2	PVOIL Easy volume	m ³	5,500
3	Lubricant volume	Liters	63,000
4	Revenue	VND billion	3,909.8
5	Profit	VND billion	12.0
6	Investment in petroleum stations	Stations	05
7	Average income per employee	Million VND/person/month	13.52

Approval rate: 100% of the total voting shares present at the Meeting.

Article 3. to approve the Report on the Supervisory Board's Activities in 2024 and Proposed Plan for 2025

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Report on the Supervisory Board's Activities in 2024 and Proposed Plan for 2025.

Approval rate: 100% of the total voting shares present at the Meeting.

Article 4. to approve the Report on the 2024 Self-Assessment of the Supervisory Board and Supervisors

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Report on the 2024 Self-Assessment of the Supervisory Board and Supervisors.

Approval rate: 100% of the total voting shares present at the Meeting.

Article 5. to approve the Submission of the Audited Financial Statements for 2024

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Submission of the Audited Financial Statements for 2024:

No.	Indicator	Unit	Actual
A	FINANCIAL INDICATOR		
1	Total assets as of 31/12/2024	Million VND	458,324

No.	Indicator	Unit	Actual
	- Current assets	Million VND	240,149
	- Non-current assets	Million VND	218,175
2	Total liabilities and equity as of 31/12/2024	Million VND	458,324
	- Liabilities	Million VND	274,904
	- Owner's equity	Million VND	183,420
	<i>In which: undistributed profits</i>	Million VND	21,310
B	SALES INDICATOR	Million VND	
1	Net revenue	Million VND	4,478,140
2	Cost of goods sold	Million VND	4,343,899
3	Gross profit	Million VND	134,240
4	Operating expenses	Million VND	121,629
	- Selling expenses	Million VND	109,310
	- General & administrative expenses	Million VND	12,319
5	Financial income	Million VND	860
	- Financial revenue	Million VND	1,636
	- Financial expenses	Million VND	776
6	Other profits	Million VND	-162
	- Other revenues	Million VND	539
	- Other expenses	Million VND	701
7	Profit before corporate income tax	Million VND	13,308
8	Profit after corporate income tax	Million VND	10,045
9	Basic earnings per share	VND/share	804

Approval rate: 100% of the total voting shares present at the Meeting.

Article 6. to approve the Proposal on Selection of the Auditing Firm for the 2025 Financial Statements

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Proposal on selecting the auditing firm for the Company's 2025 financial statements, as follows:



No.	Name of the Auditing firm
1	ICPA - International Certified Public Accountants Co., Ltd
2	VACO - VACO Auditing Co., Ltd
3	ANVIET – An Viet Auditing Co., Ltd

The General Meeting of Shareholders authorizes the Board of Directors to proactively select an auditing firm from the above list to audit the Company's financial statements for the fiscal year 2025 in accordance with applicable regulations.

Approval rate: 100% of the total voting shares present at the Meeting.

Article 7. to approve the Proposal on the Finalization of Remuneration for the Board of Directors and the Supervisory Board in 2024, and the Estimated Remuneration and Salaries for the Board of Directors, the Supervisory Board, and the Executive Board in 2025

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Proposal on the Finalization of Remuneration for the Board of Directors and the Supervisory Board in 2024, and the Estimated Remuneration and Salaries for the Board of Directors, the Supervisory Board, and the Executive Board in 2025, as follows:

1. Salary and Remuneration Fund for Managers in 2024

1.1. Actual Salary Fund in 2024 for Executive Managers

No.	Title	Average headcount		Salary (Million VND)		% Actual/Plan	Notes
		Plan	Actual	Plan	Actual		
1	Executive Board Members (including General Director, Deputy Director cum BOD Member)	2	2	1,468	1,762	120%	Maximum increase rate as regulated by the State
2	Head of Supervisory Board	1	1	110	132		
3	Executive Board (Deputy GD and	2	2	1,134	1,361		

	Chief Accountant)						
	Total	5	5	2,712	3,255		

Note: The total pre-tax salary of Executive management personnel mentioned above does not include bonuses, welfare, and other benefits in accordance with regulations of the State and the Company. For details, please refer to the audited separate financial statements for the year 2024.

1.2. Remuneration fund for non-executive management in 2024

No.	Title	Headcount	Monthly Remuneration (Million VND)	Remuneration fund (Million VND)	
				2024 Plan	2024 Actual
1	Chairman of the Board of Directors	1	6.5	78	78
2	Member of the Board of Directors	2	5	120	120
3	Head of Supervisory Board	1	4.5	54	40.5
4	Member of Supervisory Board	1	3	36	36
	Total	5		288	274.5

Note: Members of the Board of Directors and members of the Supervisory Board who concurrently work at the Company shall receive allowances in accordance with the Company's salary regulations.

2. Salary and Remuneration Fund Plan for Company Managers in 2025

Based on the Company's 2025 business plan, Vung Ang Petroleum Joint Stock Company has developed the 2025 Salary and Remuneration Fund Plan for its managers, as follows:

2.1. Salary Fund Plan for Executive Managers in 2025

No.	Title	Headcount	2025 Plan (Million VND)
1	Executive Board Members (including General Director, Deputy GD cum BOD Member)	2	1.424
3	Executive Board (Deputy GD and Chief Accountant)	2	1.082

	Total	4	2.506
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***Note:** The actual salary fund for the Company's Managers will be settled based on the actual business performance results of the Company in 2025.*

2.2. Remuneration Plan for Non-Executive Managers in 2025

No.	Title	Headcount	2025 Plan	
			Remuneration/month (Million VND)	Remuneration Fund (Million VND)
1	Chairman of the Board of Directors	1	6.5	78
2	Member of the Board of Directors	2	5	120
3	Head of Supervisory Board	1	4.5	54
4	Member of Supervisory Board	1	3	36
	Total	4		288

Approval rate: 100% of the total voting shares present at the Meeting.

Article 8. to approve the Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan as follows:

1. Profit Distribution Plan for 2024

No.	Indicator	Percentage of Distributed Profit (%)	Amount (VND)
1	Profit After Tax for 2024		10,044,879,292
2	Appropriation to funds	40%	4,017,951,717
-	<i>Development Investment Fund</i>	9%	886,610,702
-	<i>Bonus Fund¹</i>	2%	200,000,000

¹ The bonus and welfare funds are appropriated in accordance with Clause 1, Article 18 of Circular No. 28/2016/TT-BLDTBXH.

-	<i>Welfare Fund</i>	26%	2,631,341,015
-	<i>Bonus Fund for Managers²</i>	3%	300,000,000
3	Net profit after tax in 2024 after fund appropriations (3 = 1-2)		6,026,927,575
4	Undistributed profit from previous year		11,265,323,753
5	Accumulated remaining profit as of 2024 (5 = 3 + 4)		17,292,251,328
6	Dividend payment for 2024	3% of charter capital	3,749,883,600
7	Undistributed profit carried forward to next year (7 = 5-6)		13,542,367,728

2. Profits distribution plan in 2025

No.	Content	Explanation
1	Profit after tax in 2025	Profit after tax
2	Appropriation to funds. Expected: - <i>Development Investment Fund</i> - <i>Bonus Fund</i> - <i>Welfare Fund</i> - <i>Bonus Fund for Managers</i>	Appropriations to funds in accordance with regulations.
3	Remaining profit in 2025 after appropriations to funds	3 = 1 - 2
4	Undistributed profit carried forward from previous years	
5	Profit available for dividend distribution in 2025	5 = 3+4
6	Dividend distribution for 2025	Implemented in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders.

Approval rate: 87,01% of the total voting shares present at the Meeting.

² The bonus fund for managers is equivalent to 1.5 months of their average salary, in accordance with Clause 2, Article 18 of Circular No. 28/2016/TT-BLDTBXH

Article 9. to approve the Proposal on Transactions with Major Shareholders and Their Related Parties

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the proposal on transactions with major shareholders and their related parties.

Approval rate: 100% of the total voting shares represented at the Meeting.

Article 10. Proposal on Addition of Business Lines and Amendment of the Company's Charter

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the proposal on the addition of business lines and amendments to the Company's organizational and operational charter with the following result:

Approval rate: 100% of the total voting shares represented at the Meeting.

Article 11. Proposal on the Election of Members of the Board of Directors and the Supervisory Board

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously approved the proposal on the election of members of the Board of Directors and members of the Supervisory Board for the 2025–2030 term, with the following result:

Election of Members of the Board of Directors

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously elected the members of the Board of Directors for the 2025–2030 term as follows:

- Mr. Tran Tien Dai: number of votes received: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting;
- Mr. Vuong Dung Hoang: number of votes received: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting;

Approval rate: 100% of the total voting shares represented at the Meeting.

Election of Members of the Supervisory Board

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously elected the members of the Supervisory Board for the 2025–2030 term as follows:

- Mr. Nguyen Nam Hai: number of votes received: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting
- Ms. Tran Thi Thu Huyen: number of votes received: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting

Approval rate: 100% of the total voting shares represented at the Meeting.

Article 12. Implementation

The Board of Directors, the Supervisory Board, and the Management Board shall be responsible for implementing this Resolution.

Recipients:

- State Securities Commission of Vietnam and Hanoi Stock Exchange (for reporting);
- Board of Directors, Management Board (for implementation);
- Members of the Supervisory Board (for supervision);
- Shareholders;
- Company Website;
- For filing at the Office, Board of Directors, Tran Quang Viet Chuong (01 copy).

CHAIRMAN OF MEETING
CHAIRMAN OF BOARD OF
DIRECTORS



maud
Nguyen Mau Dung



No.: 725/BB-DKVA-DHDCD

Ha Tinh, April 9th 2025

MINUTES
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VUNG ANG PETROLEUM JOINT STOCK COMPANY

Company name: Vung Ang Petroleum Joint Stock Company
Address: 417 Tran Phu Street, Ha Tinh City, Ha Tinh Province
Enterprise code: 3000413193 issued by Ha Tinh Department of Planning and Investment on July 20th 2007

Meeting Time: Start at 08:00 AM, April 9th 2025

End Time: 11:30 AM, April 9th 2025

Venue: 5th Floor Hall, Vung Ang Petroleum Joint Stock Company, 417 Tran Phu, Ha Tinh City, Ha Tinh Province

Agenda and contents: According to the agenda of the 2025 Annual General Meeting of Shareholders as approved by the General Meeting of Shareholders.

Shareholder eligibility verification committee:

1. **Mr. Nguyen Nam Hai** – Deputy Head of Sales Department of Vung Ang Petroleum Joint Stock Company - Head of Committee
2. **Mr. Nguyen Phi Duc** – Deputy Head of Sales Department of Vung Ang Petroleum Joint Stock Company - Member
3. **Ms. Nguyen Thi Thuy Nga** – Officer, Administration and Organization Department of Vung Ang Petroleum Joint Stock Company - Member

Secretaries of the meeting:

1. **Mr. Tran Quang Viet Chuong** – Secretary of the Board of Directors of Vung Ang Petroleum Joint Stock Company
2. **Ms. Nguyen Thi Thu Thuy** – Officer, Sales Department of Vung Ang Petroleum Joint Stock Company

Vote counting committee:

1. **Mr. Nguyen Phi Duc** – Deputy Head of Sales Department of Vung Ang Petroleum Joint Stock Company - Head of Committee
2. **Mr. Phan Duc Hung** – Head of Administration and Organization Department of Vung Ang Petroleum Joint Stock Company - Member



3. Ms. Nguyen Thi Thuy Nga – Officer, Administration and Organization Department of Vung Ang Petroleum Joint Stock Company - Member
4. Ms. Nguyen Thi Phuong – Deputy Head of Finance-Accounting Department of Vung Ang Petroleum Joint Stock Company – Member

The Shareholder Eligibility Verification Committee conducted the verification of shareholder eligibility for attending the Company's 2025 Annual General Meeting of Shareholders:

Mr. Nguyen Nam Hai – Head of Eligibility Verification Committee – reported the results of shareholder verification and announced the number of shareholders attending the Meeting.

A total of 28 shareholders attended the Meeting, representing 9,658,146 shares, equivalent to 77.28% of the Company's total votes.

Pursuant to Clause 1, Article 141 of the Law on Enterprises, the 2025 Annual General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company satisfies all conditions required to proceed.

MEETING PROCEEDINGS (in the order of occurrence):

I. Mr. Nguyen Mau Dung – Chairman approved the meeting regulations and agenda.

II. Reports presented at the Meeting:

1. Report on the Board of Directors' Activities in 2024 and Activities Plan for 2025, presented by Mr. Tran Tien Dai - Member of the Board of Directors.
2. Report on Business Performance in 2024 and Business Performance Plan for 2025, presented by Mr. Hoang Nguyen Thanh - General Director.
3. Report on the Supervisory Board's Activities in 2024 and Proposed Plan for 2025, presented by Ms. Nguyen Thi Ninh - Head of Supervisory Board.
4. Report on the 2024 Self-Assessment of the Supervisory Board and Supervisors, presented by Ms. Nguyen Thi Ninh - Head of Supervisory Board.
5. Presentation of the Submission of the Audited Financial Statements for 2024, presented by Ms. Nguyen Thi Ninh - Head of Supervisory Board.
6. Presentation of the Proposal on the Selection of the Auditor for the 2025 Financial Statements, presented by Ms. Nguyen Thi Ninh - Head of Supervisory Board.
7. Approval of the Proposal on the Finalization of Remuneration for the Board of Directors and the Supervisory Board in 2024, and the Estimated Remuneration and Salaries for the Board of Directors, the Supervisory Board, and the Executive Board in 2025, as presented by Mr. Bui Duc Duy – Chief Accountant of the Company.

8. Approval of the Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan, as presented by Mr. Bui Duc Duy – Chief Accountant of the Company.
9. Approval of the Proposal on the Transactions with major shareholders and their related parties, as presented by Mr. Hoang Nguyen Thanh – General Director of the Company.
10. Approval of the Proposal on the Addition of Business Lines and the Amendment of the Company's Charter, as presented by Mr. Tran Tien Dai – Member of the Board of Directors.
11. Approval of the Proposal on the Dismissal of a Member of the Supervisory Board and the Election of a Replacement Member, as presented by Mr. Hoang Nguyen Thanh – General Director of the Company.

III. Discussion and response to shareholders' opinions

The shareholders highly appreciated the Company's management team for their performance in 2024, acknowledging their effective implementation of the 2024 General Meeting of Shareholders' Resolution and successful achievement of the planned targets. Shareholders also recognized the continuous efforts made by the Board of Directors and the Company's leadership throughout recent terms.

Regarding the 2025 plan, the shareholders expressed their understanding and support for the Management Board amid current business challenges (such as oil price fluctuations, the Russia-Ukraine conflict...). They expressed their expectations that the Company Leadership will continue to make efforts to overcome difficulties and successfully fulfill the 2025 business plan.

The Chairman of the Meeting acknowledged the shareholders' constructive and responsible feedback. The Chairman and the General Director of the Company provided clear, adequate, and well-founded explanations in response to the shareholders' inquiries, based on both legal grounds and the current practical context, which were accepted and approved by the shareholders.

IV. Voting Results on the Matters Presented at the General Meeting

Total number of ballots issued: 31 ballots, equivalent to 9.658.146 voting shares;

Total number of ballots collected: 31 ballots, equivalent to 9.658.146 voting shares;

Total number of valid ballots: 31 ballots;

Total number of invalid ballots: 0 ballots.

The voting results for each agenda are as follows:

Matter 1. Approval of the Report on the Activities of the Board of Directors in 2024 and the Activities Plan for 2025

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CÔNG
ĐỒ PH
IG DẦU
TỈNH
TỈNH

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 2. Approval of the Report on Business Performance in 2024 and the Business Plan for 2025 presented by the General Director

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 3. Approval of the Report on the Supervisory Board's Activities in 2024 and Proposed Plan for 2025

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 4. Approval of the Report on the 2024 Self-Assessment of the Supervisory Board and Supervisors

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 5. Approval of the Submission of the Audited Financial Statements for 2024

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 6. Approval of the Proposal on the Selection of the Auditor for the 2025 Financial Statements

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 7. Approval of the Proposal on the Finalization of Remuneration for the Board of Directors and the Supervisory Board in 2024, and the Estimated Remuneration and Salaries for the Board of Directors, the Supervisory Board, and the Executive Board in 2025

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 8. Approval of the Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan

Number of votes in favor: 8.403.396 votes, accounting for 87,01% of the total voting shares present at the Meeting.

Number of votes against: 1.254.750 votes, accounting for 12,99% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 9. Approval of the Proposal on the Transactions with major shareholders and their related parties

Number of votes in favor: 2.581.081 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.



Matter 10. Proposal on the Addition of Business Lines and the Amendment of the Company's Charter

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Matter 11. Proposal on the Dismissal of a Member of the Supervisory Board and the Election of a Replacement Member

Number of votes in favor: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting..

Number of votes against: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Number of abstentions: 0 votes, accounting for 0% of the total voting shares present at the Meeting.

Election of Members of the Board of Directors

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously elected the Board of Directors for the 2025–2030 term as follows:

1. Mr. Tran Tien Dai – Number of votes: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.
2. Mr. Vuong Dung Hoang – Number of votes: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

Election of Members of the Supervisory Board

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company unanimously elected the Supervisory Board for the 2025–2030 term as follows:

3. Mr. Nguyen Nam Hai – Number of votes: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.
4. Ms. Tran Thi Thu Huyen – Number of votes: 9.658.146 votes, accounting for 100% of the total voting shares present at the Meeting.

V. Approval of the Meeting Minutes and the Resolution of the General Meeting

- Mr. Tran Quang Viet Chuong - Secretary of the Meeting, presented the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.

- Mr. Nguyen Mau Dung - Chairman of the Board of Directors and Chairman of the Meeting, presented the voting on the Minutes and the Resolution of the 2025

Annual General Meeting of Shareholders. 100% of the shareholders attending the meeting voted in favor.

The Meeting concluded at 12:00 noon on the same day./.

SECRETARY OF THE MEETING



Tran Quang Viet Chuong

**CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF
DIRECTORS**



Nguyen Mau Dung



No. ~~730~~ /BC-DKVA-HDQT

Ha Tinh, April, 9th 2025

**REPORT OF THE BOARD OF DIRECTORS OF VUNG ANG PETROLEUM JSC.
ON THE ACTIVITIES IN 2024 AND THE OPERATION PLAN FOR 2025**

To: General Meeting of Shareholders of Vung Ang Petroleum JSC.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the applicable Charter of organization and operation of Vung Ang Petroleum JSC.;

The Board of Directors (BOD) of Vung Ang Petroleum Joint Stock Company (PVOIL Vung Ang) respectfully submits to the General Meeting of Shareholders the Board of Directors' Report on the activities in 2024 and the operation plan for 2025, as follows:

I. 2024 Operational Report of the Board of Directors

The Company's Charter capital as of December 31, 2024: 124,996,120,000 VND

Shareholding Structure of PVOIL Vung Ang Joint Stock Company:

No.	SHAREHOLDER	CAPITAL CONTRIBUTION	PROPORTION
1	PetroVietnam Oil Corporation	70,625,000,000	56.50%
2	Ha Tinh Minerals and Trading Joint Stock Corporation	12,500,000,000	10.00%
3	Vietnam LPG Trading Joint Stock Company	12,480,000,000	9.98%
4	Others	29,391,120,000	23.52%
	TOTAL	124,996,120,000	100%

1. Personnel Structure of the Board of Directors in 2024

Current structure of the Board of Directors:

No.	Member	Position	Date of appointment/dismissal	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Mau Dung	Chairperson	17/04/2023	

2	Mr. Hoang Nguyen Thanh	Member	23/05/2022	
3	Mr. Tran Tien Dai	Member	18/06/2020	
4	Mr. Vuong Dung Hoang	Member	18/06/2020	
5	Mr. Nguyen The Quynh	Member	28/04/2021	

2. Key Activities of the Board of Directors in 2024

The Board of Directors of PVOIL Vung Ang operates in strict compliance with the functions, duties, and powers outlined in the Charter of PVOIL Vung Ang and the Law on Enterprises. The Board periodically organizes assessments of the Work Program and evaluates the implementation of leadership and management functions across all aspects of the Company's operations. It also reviews and evaluates the performance of each Board member, assigning tasks based on their individual strengths, professional expertise, and work experience. The main tasks performed by the Board of Directors are as follows:

- Production and Business: The Board of Directors successfully led PVOIL Vung Ang to exceed the targets set out in the 2024 production and business plan, along with other key tasks outlined in the resolution of the 2024 Annual General Meeting of Shareholders. The Board directed the development and execution of effective solutions to address the complex and unpredictable fluctuations of the petroleum market.

- Investment and Construction: Decisions on investment matters within the authority of the Board were made, directed, and closely supervised. The Board accelerated and continued the implementation of transitional projects carried forward from 2024.

- Finance and Capital Management: The Board directed and ensured effective cash flow management, focusing on the mobilization, allocation, and safe, flexible, and efficient use of capital. Additionally, it provided oversight for debt monitoring, management, and recovery processes.

- Personnel Organization: The Board made organizational and personnel-related decisions within its authority, ensuring alignment with the strategic goals of the Company.

- 2025 Business Plan Development and Shareholders' Meeting Preparation: The Board actively directed the formulation of the 2025 production and business plan. It also oversaw the organization and preparation of documents to be submitted for the 2025 Annual Shareholders' Meeting.

- The Board of Directors consistently upholds the principles of responsibility, democracy, and urgency. It promptly deliberates on issues, makes recommendations, and issues resolutions and decisions within its authority.

- The Board has effectively coordinated with the Board of Directors and the Board of Supervisors in implementing the resolutions of the General Meeting of Shareholders. This coordination has been close, regular, and effective, promoting legal compliance and adherence to internal regulations in the Company's management and operations.

3. Summary of Meetings and Decisions of the Board of Directors in 2024

- In 2024, the Board of Directors of PVOIL Vung Ang convened four meetings, held quarterly. All Board members attended these meetings in compliance with regulations, ensuring the consistent leadership and oversight of the company's production and business activities.

- In addition to the regular meetings focused on production and business activities, the Board of Directors held an end-of-year meeting to review and evaluate its leadership, direction, and overall performance. During this session, the Board assessed the implementation of its functions and tasks, as well as the results of the company's 2024 production and business activities.

Overall Assessment:

- All Board meetings were convened in accordance with the provisions of the Enterprise Law and the Company's Charter. Matters falling under the decision-making authority of the Board of Directors were thoroughly considered and voted upon by a majority of the attending members. These resolutions and decisions were issued in the form of written documentation. The resolutions and decisions passed by the Board were fully compliant with regulations and promptly communicated to relevant parties, including the Board of Supervisors.

- The implementation of the Board's resolutions and decisions was carried out earnestly and effectively by the company's Departments and Units. These efforts successfully achieved the goals set forth by the Board of Directors of PVOIL Vung Ang.

4. Performance of each Member of the Board of Directors

The Board of Directors of PVOIL Vung Ang consists of five members, as follows: Chairman of the Board of Directors: Mr. Nguyen Mau Dung, Board Member and Director: Mr. Hoang Nguyen Thanh, Board Member and Deputy Director: Mr. Tran Tien Dai, and 02 concurrent Board Members: Mr. Vuong Dung Hoang and Mr. Nguyen The Quynh.

**** Chairman of the Board of Directors - Mr. Nguyen Mau Dung***

Mr. Nguyen Mau Dung has fulfilled his responsibilities with a high sense of duty, adhering to the assigned functions, tasks, and powers. He has consistently demonstrated independence, creativity, and the ability to unite collective efforts in managing and operating PVOIL Vung Ang. His compliance with the Law and the Company's Charter regarding the rights and obligations of the Board of Directors/Chairman has been exemplary. Key tasks performed during the year include:

- Overseeing the overall operations of the Board of Directors, signing resolutions, decisions, and documents under the Board's authority; providing direct guidance on strategy development and implementation.

- Developing action programs and plans for the Board of Directors.

- Coordinating the activities of the Board of Directors; preparing agendas, content, and documents for meetings; convening and presiding over Board meetings.

- Organizing and supervising the implementation of Board resolutions and decisions; monitoring the activities of the Director and other managers as stipulated by the Charter.

- Performing other authorized functions and tasks.

*** Board Member and Director - Mr. Hoang Nguyen Thanh**

Mr. Hoang Nguyen Thanh has been entrusted with the functions and duties of the Company Director, serving as the Legal Representative of Vung Ang Petroleum Joint Stock Company.

In 2024, Mr. Hoang Nguyen Thanh diligently performed his assigned responsibilities with a strong sense of accountability. He successfully managed the operations of PVOIL Vung Ang, achieving the goals and orientations set by the General Meeting of Shareholders and the Board of Directors. He met and exceeded key production, revenue, and profit targets outlined in the Company's plan.

*** Other Board Members**

- **Mr. Tran Tien Dai**
- **Mr. Vuong Dung Hoang**
- **Mr. Nguyen The Quynh**

In 2024, all members of the Board of Directors fulfilled their assigned duties and responsibilities with dedication. They maintained independence in their roles and made significant contributions to the Board's activities. Throughout the year, the Board members fully complied with the provisions of the Enterprise Law and the Company's Charter. They actively participated in supervising and directing the activities of the Executive Board, as assigned by the Board of Directors, always prioritizing the interests of shareholders and the sustainable development of PVOIL Vung Ang.

- Decisions and Resolutions issued by the Board of Directors in 2024:

No.	Resolution/Decision Number	Date	Content
1	324/NQ-DKVA-HĐQT	01/02/2024	Resolution approving certain matters related to the production and business activities of PVOIL Vung Ang.
2	334/QD-DKVA	02/02/2024	Decision approving the labor plan for 2024.
3	335/QD-DKVA-HĐQT	02/02/2024	Decision promulgating the regulations on management and use of the Reward Fund and Welfare Fund at PVOIL Vung Ang.
4	336/QD-DKVA-HĐQT	02/02/2024	Decision promulgating the clerical work regulations of PVOIL Vung Ang.
5	337/QD-DKVA-HĐQT	02/02/2024	Decision promulgating the Safety Management Regulations of PVOIL Vung Ang.
6	767/NQ-DKVA-ĐHĐCĐ	04/09/2024	Resolution of the 2024 Annual General Meeting of Shareholders of PVOIL Vung Ang.

7	875/NQ-DKVA-HĐQT	22/04/2024	Resolution approving certain matters related to the production and business activities of PVOIL Vung Ang.
8	1276/NQ-DKVA-HĐQT	11/06/2024	Resolution adding the business line of insurance agency and amending the Company Charter.
9	1293/QD-DKVA	13/06/2024	Decision on dividend payment for 2023 to shareholders.
10	1401/QD-DKVA	28/06/2024	Decision approving staff leave for overseas travel.
11	1408/NQ-DKVA-HĐQT	01/07/2024	Resolution approving certain matters related to the production and business activities of PVOIL Vung Ang.
12	2219/NQ-DKVA-HĐQT	17/10/2024	Resolution concerning the work of PVOIL Vung Ang's employees.
13	2383/NQ-DKVA-HĐQT	08/11/2024	Resolution approving the policy to accept the transfer of Tuong Son Gas Station to PVOIL Vung Ang.
14	3526/NQ-DKVA-HĐQT	25/11/2024	Resolution on the reappointment of department-level management positions at PVOIL Vung Ang.
15	2556/QD-DKVA	26/11/2024	Decision to re-appoint Mr. Tran Tien Dai as Deputy Director of PVOIL Vung Ang.
16	2558/QD-DKVA	26/11/2024	Decision to re-appoint Mr. Vu Hong Minh as Deputy Director of PVOIL Vung Ang.
17	2559/QD-DKVA	26/11/2024	Decision to re-appoint Mr. Bui Duc Duy as Chief Accountant of PVOIL Vung Ang.
18	2662/QD-DKVA	09/12/2024	Decision approving sending employees on overseas business trips.

5. Transactions between Vung Ang Petroleum JSC. and Companies managed by a Member of the Board of Directors:

Currently, Mr. Nguyen Mau Dung holds the position of Chairman of the Board of Directors of Vung Ang Petroleum Joint Stock Company, while concurrently serving as: Chairman of the Board of Directors of Phu Yen Petroleum Joint Stock Company (PVOIL Phu Yen), and Chairman of the Board of Directors of Nam Dinh Petroleum Joint Stock Company (PVOIL Nam Dinh).

In 2024, total transaction value between PVOIL Vung Ang and PVOIL Phu Yen amounted to 53 million VND.

In 2024, total transaction value between PVOIL Vung Ang and PVOIL Nam Dinh amounted to 244 million VND.

6. Implementation status of the contents approved in the Resolution of the 2024 Annual General Meeting of Shareholders

PVOIL Vung Ang successfully implemented the production and business tasks for 2024, achieving remarkable results in line with the goals and orientations outlined in the Resolution of the 2024 Annual General Meeting of Shareholders. Key achievements include:

- The Company led, directed, and coordinated with the Board of Management to meet and exceed the 2024 targets. Notably, PVOIL Vung Ang achieved a pre-tax profit of 13.3 billion VND, equivalent to 110% of the 2024 plan.

- Directed the full and compliant execution of matters approved by the 2024 Annual General Meeting of Shareholders, including: Report on the settlement of salaries, allowances, and remuneration for 2023, and the 2024 plan for the Board of Directors, the Supervisory Board, and the Board of Management; Proposal for approval of the audited 2023 financial statements; Proposal for approval of the 2023 profit distribution plan; Proposal for the selection of auditors for the 2024 financial statements.

- Successfully led, organized, and effectively implemented key tasks as outlined in the approved operational plan, ensuring full compliance and serious commitment to the objectives set by the General Meeting of Shareholders.

II. Operational Plan for 2025

In 2025, the Board of Directors of Vung Ang Petroleum JSC. will establish policies, guidelines, and approve plans and tasks to enable the Board of Management to implement and achieve the 2025 production and business plan. The focus will be on monitoring and supervising the Company's production and business activities as follows:

1. Directing Production and Business Operations: Efforts will be made to meet the 2025 targets for volume, revenue, and profit as detailed below:

No.	Items	Unit	Plan for 2025
1	Petroleum business volume	m ³	260,000
2	Revenue	billion dongs	3,909.8
3	Profit before tax	billion dongs	12.0
4	Payment to the State Treasury	billion dongs	344.0
5	Number of new gas stations	station	at least 5

2. Strengthening inspection and supervision to ensure operational efficiency, safety, and capital development. Strictly control debts, maintain a healthy financial position, and fully implement prescribed risk management measures;

3. Enhancing cost control measures to reduce expenses and align costs with production and business efficiency goals;

4. Strengthening corporate governance, developing the Company's brand, promoting scientific research initiatives, and applying information technology to enhance management and operational efficiency.

5. Continuously improving the Company's competitiveness by enhancing internal inspection and control mechanisms to ensure effective, compliant production and business activities.

6. Conducting regular Board of Directors meetings in accordance with legal requirements and the Company's Charter of organization and operation.

7. Fully and accurately implementing the contents approved during the 2025 Annual General Meeting of Shareholders, including: Reporting on the settlement of salaries, allowances, and remuneration for 2024, and the 2025 plan for the Board of Directors, the Board of Supervisors, and the Board of Management; Proposal for the approval of the 2024 audited financial statements; Proposal for approval of the 2024 profit distribution plan; Proposal for the selection of the auditors for 2025.

The above outlines the report of the Board of Directors of Vung Ang Petroleum JSC. on the activities in 2024 and the operation plan for 2025.

Respectfully submitted to the General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company for consideration and approval.

Thank you and best regards!

Recipients:

- As stated above;
- Board of Directors, Board of Supervisors;
- Shareholders;
- Archive: Office, TQVC (01 copy).

**FOR THE BOARD OF DIRECTOR
CHAIRPERSON**



maud
Nguyen Mau Dung

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**REPORT
ON PRODUCTION AND BUSINESS RESULTS FOR 2024
AND THE OPERATIONAL PLAN FOR 2025**

To: General Meeting of Shareholders of Vung Ang Petroleum JSC.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the applicable Charter of organization and operation of Vung Ang Petroleum JSC.;

Based on the 2024 Financial Statements audited by An Viet Auditing Company Limited;

The Board of Management respectfully submits to the General Meeting of Shareholders the production and business results for 2024 and the operational plan for 2025 as follows:

I. Production and business results for 2024

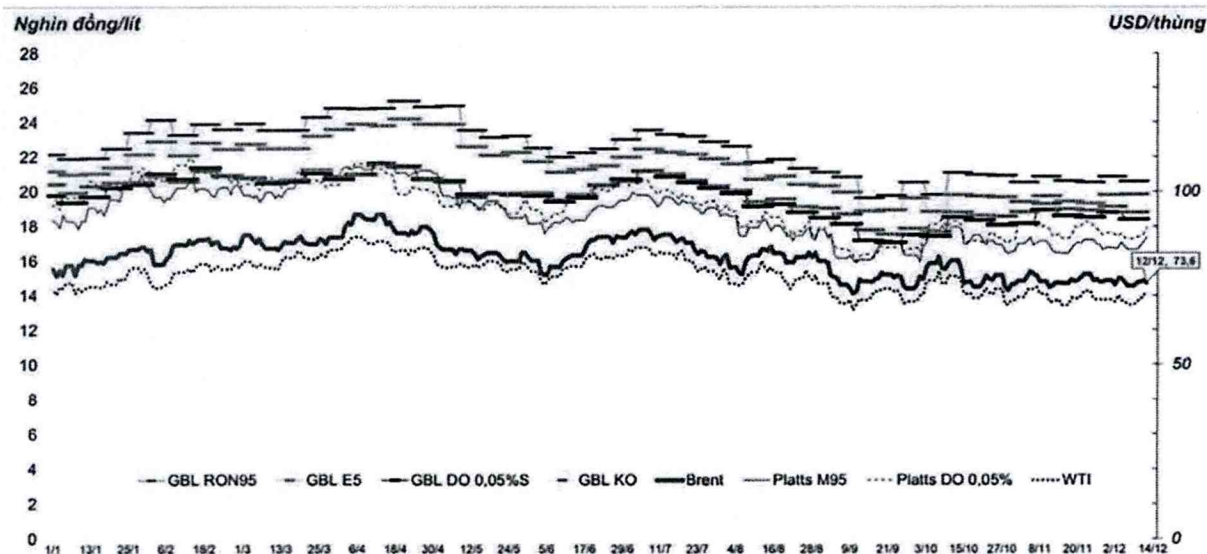
Based on the Resolution No. 767/NQ-DKVA-DHCD, approved by the 2024 Annual General Meeting of Shareholders on April 9, 2024, The Board of Directors, the Board of Management, and all employees of the Company diligently implemented key tasks to achieve the set targets.

• World Situation

The world oil market in 2024 experienced significant and unpredictable fluctuations, with large price swings influenced by the following factors: geopolitical instability, including the military conflict between Russia and Ukraine and the conflict in the Gaza Strip; production reduction commitments by OPEC+ countries; pressure on the USD exchange rate and the slow recovery of global economic growth, trade, and investment.

Oil prices rose sharply in Q1/2024 due to tensions in the Red Sea region and reduced supply in the U.S., only to decline sharply in May amid concerns of economic recession and OPEC+ production adjustments. In Q3/2024, oil prices continued to fall as global economic recovery remained sluggish.

Oil price developments and Retail Price Management by the State as follows:



On average, the Brent DTD oil price in 2024 was estimated at 80.76 USD/barrel, a 3% decrease compared to 2023 but a 15% increase over the planned price of 70 USD/barrel. The average prices of petroleum products decreased by 3–8% compared to 2023, as follows:

Unit: USD/barrel

Product	2023	2024	Change (%)
RON 95 gasoline	98.77	92.94	-5.90%
RON 92 gasoline	94.06	88.33	-6.09%
DO oil	104.04	95.22	-8.48%

• Domestic and Regional situation

The environmental protection tax on gasoline and oil remained at 1,000 VND/l to 2,000 VND/l in 2024, as stipulated by Resolution No. 42/2023/UBTVQH15, dated December 18, 2023, issued by the National Assembly. Decree No. 80/2023/ND-CP, issued on November 17, 2023, improved transparency and encouraged fair competition within the domestic market. This decree also mandated a minimum circulation reserve of 20 days and reduced the price management period to 7 days, aligning domestic oil prices closely with global market movements. However, this introduced significant challenges for key gasoline and oil trading enterprises during periods of rapid and unpredictable global price fluctuations.

Decree No. 123/2020/ND-CP, dated October 19, 2020, required compliance with invoice and documentation regulations. This led to costs related to equipment investment, repair, upgrades, and modernization of pump stations at PVOIL Vung Ang's affiliated stations to facilitate the issuance of electronic invoices for each transaction.

Petroleum product prices experienced 50 adjustments throughout the year: RON95 gasoline: Increased 23 times, decreased 27 times; E5RON92 gasoline: Increased 22 times, decreased 26 times, and remained unchanged 2 times; DO oil: Increased 20 times and decreased 30 times.

Global oil prices fluctuated significantly and unpredictably in 2024, with frequent sharp declines, presenting operational difficulties and impacting business efficiency. Private competitors in the region, including Anh Phat Petro Joint Stock Company, Giang Nam Petroleum Company Limited, and Tay Nam SWP Petroleum Company Limited,

engaged in aggressive sales activities to dominate the market. Their attractive discount policies placed substantial competitive pressure on PVOIL Vung Ang.

In response to these challenges, the Board of Management of PVOIL Vung Ang regularly monitored and adapted to market fluctuations, issued timely, appropriate, and effective decisions to mitigate challenges, strengthened management, inspection, supervision, and internal controls, successfully overcame difficulties and exceeded planned targets. The specific implementation results for 2024 are as follows:

1. Petroleum Business

- In the face of complex and unpredictable market fluctuations and oil price volatility, PVOIL Vung Ang demonstrated strong market forecasting and price monitoring capabilities. The Company maintained a proactive and flexible approach to business management, including the regulation and balancing of goods during periods of price instability. This ensured optimal inventory levels, effectively met customer needs, and maintained overall business efficiency.

- PVOIL Vung Ang has actively expanded its market presence while maintaining a stable distribution system. The Company closely collaborated with the Corporation and member units to successfully implement the PVOIL Easy program across its petrol station network.

- In 2024, PVOIL Vung Ang successfully developed seven new petrol stations, including: 04 petrol stations in Nghe An Province and 03 petrol stations in Ha Tinh Province. This expansion brought the total number of retail gasoline stores under the Company to 47 stores, all of which operated effectively, with an average output exceeding 6,300 m³/month. The gas stations also efficiently implemented Project 1114 to improve customer service quality, significantly boosting sales output and enhancing the Company's brand reputation.

- The Company achieved the following results for the year:

No.	Items	Unit	2024 Plan	Actual results in 2023	% of achievement
1	Petroleum business volume	m ³	212,000	269,514	127%
2	Volume through PVOIL Easy program	m ³	4,500	5,234	116%
3	Lubricant business volume	Liters	60,000	100,520	168%
4	Revenue	Billion dongs	3,280.4	4,477.27	136%
5	Profit	Billion dongs	12.0	13.27	111%
6	New gas stations	Stations	5	7	140%
7	Average remuneration	million dongs/person/month	13.46	15.14	112%

1.1. Volume:

Unit: m³/ton

Volume	Actual results in 2023	2024 Plan	Actual results in 2024	In comparison (%)	
				with 2023	with 2024 plan
I. Production and business	222,357	212,000	269,514	121%	127%
<i>1. Wholesale</i>	160,605	150,000	185,832	116%	124%
<i>2. Retail</i>	54,194	58,100	76,778	142%	132%
<i>3. Personal customers</i>	7,558	3,900	6,904	91%	177%
II. PVOIL Easy	4,281.3	4,500	5,234	122%	116%
III. DMN	85,520	60,000	100,520	118%	168%

a) Production and business volume: in 2024 achieved **269.514 m³**, representing 127% of the 2024 plan and an increase of 21% compared to the same period in 2023.

*** Details by Performance results of each sales region/channel:**

- Wholesale: Volume reached 269,514 m³, an increase of 21% compared to 2023, fulfilling 127% of the 2024 plan.

- Retail: Total retail volume at affiliated gas stations in 2024 reached 76,778 m³, which is 132% of the 2024 plan and an increase of 42% compared to 2023.

- Personal customers: Volume reached 6,904 m³, a 9% decrease compared to 2023, while achieving 177% of the 2024 plan.

- **Retail channels:** Total Retail Volume at PVOIL Vung Ang's Affiliated gas stations: 76,778 m³, achieving 132% of the 2024 plan, a 42% increase compared to 2023.

+ Ha Tinh Region: Volume of 40,600 m³, achieving 111% of the 2024 plan, 137% of 2023.

+ Nghe An Region: Volume of 5,960 m³, achieving 106% of the 2024 plan, 338% of 2023.

+ Quang Binh Region: Volume of 7,200 m³, achieving 133% of the 2024 plan, 218% of 2023.

Evaluation of Volume Plan Completion of gas stations

+ 38 out of 47 gas stations completed and exceeded the 2024 plan. 8 out of 47 gas stations did not complete the assigned plan (2 stations reached 99% of the plan; 2 stations achieved 94–96% of the plan; 2 stations achieved 91% of the plan; and 2 stations achieved 88–89% of the plan (Nui Hong and Tan Ky Town)). 1 gas station (Nam Dien Chau) has not yet implemented the assignment.

+ Average volume per gas station in 2024 reached 136 m³/station/month, an increase of 26 m³/station/month compared to 2023.

*** *Volume through PVOIL Easy Program:***

- PVOIL Vung Ang achieved a PVOIL Easy output of 5,234 m³, exceeding the annual plan by 16% (4,500 m³) and increasing by 22% compared to 2023. Average volume: 14.33 m³/day.

- New Customer Volume: Reached 809 m³, accounting for 17.98% of the yearly plan. In 2024, PVOIL Vung Ang signed 32 sales contracts under the PVOIL Easy program.

- The Company is currently signing contracts with 79 customers under the PVOIL Easy program. The number of new customers has consistently increased each year.

No.	Year	New PVOIL Easy customers	Volume (m ³)
1	2018-2020	16	2,267
2	2021	6	360
3	2022	4	190
4	2023	21	1,608
5	2024	32	809

*** PVOIL 4U:**

- By the end of December 2024, PVOIL Vung Ang had successfully developed 7,290 customers registered to use the PVOIL 4U App.

- The platform facilitated 4,215 transactions, with a total output of 16,402.61 litres, securing a 3rd place ranking among member units of the Vietnam Oil Corporation system.

b) PVOIL LUBE – Lubricants Business Volume:

In 2024, PVOIL Lube achieved a lubricant oil volume of 100,520 litres, equivalent to 168% of the 2024 plan and marking an 18% increase compared to 2023. This performance made a substantial contribution to the Company's production and business profits for the year.

c) VINFAST Cooperation

Based on the agreement between Vietnam Oil Corporation and Vinfast, PVOIL Vung Ang signed a business cooperation contract with Vinfast to install charging stations at its affiliated petrol stations. PVOIL Vung Ang coordinated with Vinfast to install 95 Vinfast charging slots across 19 affiliated petrol stations, ensuring the facilities were safely operational.

+ In 2024, the Company negotiated with V-Green under Vingroup to expand installations, adding 6 more gas stations with 29 slots. On October 29, 2024, the Hung Loc gas station (with 3 slots) was successfully handed over and began operation. By the end of 2024, 20 gas stations were equipped with 98 charging slots.

2. Financial items:

No	Item	Unit	Actual results in 2023	2024		In comparison (%)	
				Plan	Actual results	with actual results in 2023	with the 2024 plan
1	Revenue	Billion dongs	3,893.8	3,280.4	4,477.27	115%	136%
2	Gross profit	Billion dongs	105.3	109.7	136.03	129%	124%
3	Operating costs	Billion dongs	94.9	97.7	123.4	130%	126%
4	Profit before tax	Billion dongs	17.07	12.0	13.27	78%	111%
5	Payment to the State Budget	Billion dongs	262.8	241.8	372.78	142%	154%

a) Revenue:

In 2024, total revenue reached **4,477.27 billion VND**, achieving **136%** of the annual plan.

b) Gross profit:

The estimated total gross profit for 2024 is 136.03 billion VND, including: Gross profit from petroleum trading: 126.53 billion VND, with an average of (469) VND/litre.

c) Operating costs:

Total operating costs for 2024 are estimated at 123.4 billion VND, comprising: Petroleum business costs: 121.5 billion VND, with an average of 451 VND/litre (equivalent to the planned cost of 453 VND/litre).

d) Profit before tax:

The total estimated profit after tax in 2024 is 13.27 billion VND, including: Profit after tax from petroleum business: 5.81 billion VND, and other profit after tax: 7.46 billion VND.

e) Payment to the State Budget: 372.78 billion VND, completing 154% of the annual plan.

2. Finance and Accounting

- Under the direction of the Board of Management, the Finance - Accounting Department successfully installed and operated an electronic invoice system for each sale. The department also collaborated with the Organization - Administration Department to train gas stations' employees in proficient system usage.

- In 2024, the Finance - Accounting Department effectively performed its advisory functions, assisting the Director in managing financial and accounting work, investment activities, and reporting processes. This included reporting to the Representative of the Corporation's capital at PVOIL Vung Ang.

- The Department ensured the timely payment of salaries, bonuses, and benefits to employees, in line with company policies. It also managed and settled operating and business expenses in compliance with regulations.

- Capital was managed flexibly, with both borrowed and equity capital used effectively to meet production and business needs in a timely manner.

- The Department worked closely with the Sales Department to monitor customer debts, avoiding overdue and bad debts.

- The Department collaborated with all departments and units to fully implement the Company's financial and accounting regulations. Reporting forms were completed efficiently to support the inspection and supervision of production and business activities.

- Business accounting operations adhered to legal and professional standards, with complete and accurate records, earning trust from credit institutions and state agencies.

- Tax obligations and other payments to the State were calculated and fulfilled promptly. The department worked diligently to preserve and grow shareholder capital.

3. Organization and Administration

The Company effectively executed recruitment, training, human resource utilization, and managerial appointments while strictly adhering to labor contract signing procedures and ensuring compliance with social insurance, health insurance, unemployment insurance, and salary and bonus regimes, along with other employee benefits.

- Staff appointments, re-appointments, dismissals, and transfers: In 2024, the Company implemented the following: Reappointed 7 staff members (3 under the Corporation's management and 4 under the Company's management); transferred and rotated 1 staff member under the Corporation's management and 31 employees within the Company; terminated labour contracts for 27 individuals; recruited 61 employees, bringing the total workforce to 307 employees as of December 31, 2024 (227 male, 80 female). The Company also reviewed, adjusted, and updated its leadership and managerial staff plans for the periods up to 2025 and 2026–2031, subsequently submitting these plans for approval by the Corporation.

- Salary, Bonus, and Policy Management: In 2024, the Company allocated 28,988 million VND from the salary fund, distributed as follows: 1,763 million VND for managerial staff; 27,255 million VND for employees. Additionally, supplementary income was provided to employees through the welfare fund and operational expenses, covering items such as clothing allowances, gifts, and gasoline support.

- Employee Training: The Company organized 20 training courses in 2024, with 619 out of 670 employees participating, achieving 92.39% of the annual plan. Training expenses amounted to 594.6 million VND, reaching 86.80% of the budgeted amount (685 million VND).

- The Company maintained strong relationships with authorities, ensuring effective communication, labour relations, security, order, fire prevention, and occupational safety and hygiene. All safety requirements essential for business operations were met.

- Efforts were made to consistently promote the image and brand of PVOIL in general, and PVOIL Vung Ang in particular. The PVOIL Corporate Culture Handbook was disseminated and utilized as a reference for leaders and employees to align their practices with the Company's corporate culture, contributing to the broader implementation of PVOIL and Petrovietnam cultural values.

4. Investment and development of gas stations

In 2024, the Company successfully developed 7 petrol stations, achieving 140% of the plan outlined in Decision No. 979/QĐ-DVN, dated December 22, 2023, by Vietnam Oil Corporation (minimum target: 5 petrol stations). These include: 6 petrol stations under leasing arrangements: Thien Cam, Cam Loc, Hung Loc, Con Cuong, Thanh Vinh, Nam Dien Chau; and 1 petrol station through a transfer (Viet Tien petrol station).

Status of Legal Documentation for gas stations owned by PVOIL Vung Ang:

- Son Linh gas station: Completed investor adjustment and received the Land Use Rights Certificate and Property Ownership Certificate.

- Viet Tien gas station: Proposal submitted to extend the land use schedule and adjust the Investment Policy Decision related to the project implementation timeline. Procedures for granting construction permits for the lubricant warehouse and adjusting the investor are underway. However, transitional handling issues between the 2014 Land Law and the 2024 Land Law have delayed progress, as the Ministry of Natural Resources and Environment's guidance is awaited.

- Tuong Son gas station: Signed a notarized contract for the transfer of land-attached assets. Legal procedures underway include: Extending the land use schedule to adjust the Investment Policy Decision and investment schedule; Granting construction permits for the commercial service building category to change the Investor.

- Ky Tan gas station (Km 566+350(P), National Highway 1, Ky Tan Commune, Ky Anh District): Received the Certificate of Land Use Rights, House Ownership Rights, and Assets Attached to the Land. Currently adjusting the 1/500 Master Plan for Land Use. Technical design documents and traffic organization plans for road intersections connecting the station to National Highway 1A (Ky Anh Town bypass) were approved by Road Management Area II.

- Ky Trinh gas station (Km 574+000(T), National Highway 1, Ky Trinh Ward, Ky Anh Town): Granted the Certificate of Land Use Rights, House Ownership Rights, and Assets Attached to the Land; adjusted the 1/500 Master Plan for Land Use, approved by the Economic Zone Management Board. Technical design documents and traffic organization plans for road intersections connecting the station to National Highway 1A (Ky Anh Town bypass) were approved by Road Management Area II.

- Ky Van, Binh Loc, and Tuong Son gas stations: Secured approval for fire prevention and fighting adjustments. PVOIL Vung Ang is coordinating with VinFast Trading and Service Company Limited to finalize fire prevention acceptance procedures for these stations.

In 2024, PVOIL Vung Ang collaborated with the Construction Investment Board of the Corporation to survey and evaluate potential investment opportunities for two rest stops for long-distance trucks: Thanh Vinh Gas Station in Hung Dong Commune, Vinh City, Nghe An Province and Thach Thanh Gas Station in Thach Ha Town, Thach Ha District, Ha Tinh Province. Simultaneously, PVOIL Vung Ang introduced further investment opportunities for rest stops along the North-South Expressway to the Corporation.

5. Activities at Vung Ang Petroleum Depot

5.1. Technical Work

- PVOIL Vung Ang developed and implemented its annual maintenance and repair plan, approved by the Corporation. The Company performed replacement investments, maintenance, and repairs effectively as per the approved plan.
- Consistently maintained the equipment systems of the port warehouse and petrol stations to ensure seamless operations, emphasizing regular and periodic maintenance of key items, including:
 - + Completed maintenance of the pile heads for Pier 2, anchor piers 3 and 4, and support piers, addressing cracked pile heads and peeling concrete on the floors.
 - + Maintenance and replacement of petroleum import/export pipelines and fire protection systems at the port warehouse.
 - + Repainting the tank area's brand identity logos and replacing signage according to the brand identity standards.
- Upgraded and improved the warehouse and port technology equipment systems to meet production and business needs safely and effectively.
- Conducted timely inspections of equipment in compliance with current regulations.
- Successfully applied two technical initiatives in 2024, enhancing operational efficiency and safety in production and business activities.

5.2. Protection, Safety, and Fire Prevention Work

- Ensured occupational safety and health, fire prevention, and security at the Company through the development and regular review of regulations, rules, procedures, plans, and instructions aligned with the ISO 9001:2015 quality management system.
- Completed environmental reporting for the entire network of the Company's petroleum stations.
- Organized various drills, including: Fire prevention and rescue plans, Emergency response and oil spill response exercises, ensuring the on-site rescue team understood all drill content and scenarios. Conducted periodic occupational health examinations for employees and assessed working environment factors at the Vung Ang Petroleum Depot and its petrol stations.
- Implemented labour protection plans and training courses focusing on fire prevention, labour safety, and environmental protection in petroleum operations, including instructions on Project 808 based on new criteria.
- Ensured the safety of ship anchoring and ship-shore inspections, conducted port security drills, and completed annual port security assessments.
- Patrolled restricted seaport areas 24/7 to guarantee the safety of personnel and vehicles during cargo handling. Coordinated effectively with relevant units to ensure safe procedures for ships entering and leaving the port.
- As a result, safety work in 2024 was exemplary, with no unsafe incidents or fires reported, contributing significantly to the successful completion of the unit's production and business plan.

5.3. Goods management

- Goods management at the Vung Ang Petroleum Depot was conducted rigorously, adhering to the regulations of the Vietnam Oil Corporation, the Group, and the State on liquid fuel goods management.

- Performed safe and efficient petroleum import/export operations while complying with the ISO 9001:2015 integrated management system procedures and instructions.

- Successfully conducted E5 RON92 gasoline blending and loss management, maintaining a loss rate lower than the Corporation's standards.

- Regularly organized internal training programs to ensure adherence to safety, technical standards, and procedures for import/export, delivery, and storage, which contributed to enhancing the Company's production and business activities.

- Effectively implemented Project 808 of the Corporation to improve warehouse service quality and provided operational training and guidance to employees.

- Coordinated General Warehouse operations meticulously, focusing on regular maintenance of machinery, equipment, and technological systems to ensure safety, technical efficiency, and high labour productivity.

6. Administration

Recognizing that enhancing the competitiveness of the enterprise through improved management capacity, operational efficiency, and service quality is critical to its success, PVOIL Vung Ang has prioritized and implemented the following key tasks:

- Strengthened cost management to improve operational efficiency across the Office, General Warehouse, and affiliated gas stations by focusing on inspection, supervision, and evaluation of operational performance across all Departments and Units; ensuring strict, safe, and efficient management, mobilization, and use of capital.

- Optimized capital balance, cash flow, and debt management processes to prevent new bad debts, effectively handle and recover outstanding and uncollectible debts, maintain a healthy financial position and fully implement risk management measures in line with regulations.

- Conducted a comprehensive review and updated the system of internal regulations and rules to align with the latest Laws, Decrees, and State documents, as well as policies from PVN, PVOIL, and the Company's specific operational needs.

7. Information disclosure and Shareholder relations

- In 2024, PVOIL Vung Ang complied with all regulatory requirements for information disclosure applicable to large-scale public companies. Key disclosures included: Periodic Reports: Financial reports for Q4 of 2023 and the first, second, and third quarters of 2024, Audited Financial Statements for 2023; Corporate Governance Reports for 2023 and the first half of 2024; details about the 2024 Annual General Meeting of Shareholders.

- Successfully organized the 2024 Annual General Meeting of Shareholders on April 9, 2024, and completed the dividend payment process for shareholders.

8. Employee engagement and Union activities

- Departments, the Trade Union Executive Committee, and the Company Youth Union organized emulation movements to recognize excellent and creative workers, fostering technical innovation initiatives across the Company.

- Successfully carried out social security activities, including: Donating gifts during Lunar New Year to families in especially difficult circumstances, orphanages in Ha Tinh

Province, and engaging in other charitable initiatives totalling 78 million VND; mobilizing employees and workers to support compatriots affected by Storm Yaghi, contributing 61.5 million VND to aid efforts.

- The Trade Union Executive Committee collaborated with the Company's Youth Union to sustain the "Green Saturday" movement at the Company's offices, the General Petroleum Depot, and affiliated Petroleum Stores. These efforts promoted a clean and green environment, enhancing the Company's brand image. Actively contributed to maintaining Project 1114 and Project 808, which aim to improve the quality of customer service at petroleum stores and depots, respectively.

- Under the guidance of the Party Committee and the Board of Management, the Trade Union Executive Committee launched and promoted the creative labour movement, encouraging active participation from workers. The creative labour products developed through this initiative were effectively applied, saving the Company hundreds of millions of VND in costs.

- The Trade Union and Youth Union Executive Committees participated in various cultural and sports competitions organized by the Corporation and achieved notable results: 1st Prize in the 4th "Excellent Operation Team" Skills Competition (2024) organized by the Corporation; participated in the PVOIL RUN Community Running Program organized by the Corporation; 2nd Prize in the Football Tournament organized by the Ha Tinh Business Association; 2nd Prize in the Men's and Women's Volleyball Tournament organized by the Ha Tinh Provincial Emulation and Reward Cluster in celebration of Vietnamese Business and Entrepreneurs Day. Additionally, the committees organized internal sports activities for employees during Company anniversaries, promoting engagement and unity.

- Collaborated with the Youth Union of Vietnam Oil Corporation on the program "Head back home to Celebrate Tet with PVOIL", which supported nearly 300 disadvantaged students traveling from Ho Chi Minh City to their homes in Thanh Hoa.

- Coordinated with the PVOIL Thanh Hoa Youth Union to implement the program "With PVOIL, Supporting the Dream of Going to School", donating 300 bicycles to disadvantaged students in Thanh Hoa.

II. PRODUCTION AND BUSINESS PLAN FOR 2025

• World Oil Market Forecast for 2025

In 2025, the crude oil market is anticipated to remain relatively stable but will continue to face geopolitical risks and economic volatility. The market is expected to make surplus, even if OPEC+ refrains from increasing production, driven by higher supply from non-OPEC countries. Weak economic growth in China, potential tariffs under the new U.S. administration, and global energy transition policies are expected to exert downward pressure on oil consumption growth in the long term. Some risks that could drive prices higher include: Potential new sanctions on Iran and Venezuela imposed by the U.S. administration; increased geopolitical tensions from the Russia-Ukraine war and conflicts in the Middle East.

About supply, on December 5, 2024, OPEC+ delayed a planned oil production increase from January to April 2025 due to weakening global demand and heightened competition from non-OPEC producers. Additionally, voluntary production cuts of 1.65 million barrels/day, initially announced in April 2023, were extended until the end of 2026. President Trump has been outspoken in his support for the oil and gas industry,

expecting US oil supplies to continue to increase through deregulation and tax cuts.

Overall, most major agencies predict downward pressure on oil prices in 2025 due to surplus supply outpacing demand. Forecasts include: Platts and Reuters: Brent crude at \$74.53 per barrel for the year; HSBC: Brent crude to average \$70 per barrel.

- **Forecast of domestic business situation in Vietnam for 2025**

In 2025, petroleum business management policies in Vietnam are anticipated to remain flexible, adapting to fluctuations in the global market while ensuring domestic stability. The environmental protection tax rate is expected to remain reduced by 50% through the end of 2025.

The Ministry of Industry and Trade is leading efforts to draft the 4th version of a new Decree, which will replace Decrees 83/2014/ND-CP, 95/2021/ND-CP, and 80/2023/ND-CP. This new Decree is designed to provide businesses with greater autonomy over pricing. Businesses will determine their own selling prices based on their costs, provided they do not exceed the state-monitored maximum price. The state will oversee and announce the base price input factors to regulate maximum selling prices. These changes are expected to create significant opportunities for PVOIL Vung Ang, enabling greater production and business efficiency.

Stricter market controls and anti-trade fraud measures introduced by the government aim to foster fair competition. These measures provide reputable businesses like PVOIL Vung Ang a chance to dominate the market and expand their distribution networks.

In response to these changes, the Board of Management, along with all officers, employees, and workers at PVOIL Vung Ang, are working diligently to leverage these opportunities. The Company is proposing timely, practical solutions tailored to the current situation, with a focus on completing their assigned objectives for 2025, as follows:

1. Petroleum Business Plan

- Continue promoting market activities, exploring opportunities to sign contracts with new customers. Expand and maintain a stable distribution system, with a strategic focus on retail system development to ensure stability, longevity, and high economic efficiency.

- Monitor domestic and international price trends regularly to gather timely information for accurate forecasting and analysis. Formulate business plans aimed at achieving the highest results based on market insights.

- Closely monitor market developments and government policies to respond effectively to resource generation, inventory management, and resource allocation.

- Focus on increasing sales to direct consumption channels, such as gas stations and industrial customers through the development of gas stations and improve customer service quality through initiatives like Projects 1114 and 808.

- Implement and promote PVOIL Easy and PVOIL B2B programs, along with non-cash payment methods, to strengthen competitive advantages and boost sales volume across distribution channels.

- Collaborate with industry units to develop a comprehensive supply chain linking production, processing, transportation, and distribution of petroleum products. This approach is in line with the Corporation's efficiency-focused policies.

- Actively seek and engage with warehouse leasing partners to enhance warehouse operations and improve overall business performance.

- Business Plan Targets for 2025:

No.	Items	Unit	2025 Plan
1	Total volume	m ³ /ton	260,000
2	Volume through PVOIL Easy	m ³ /ton	5,500
3	Lubricant volume	litre	63,000
4	Revenue	billion dongs	3,909.8
5	Profits	billion dongs	12.0
6	Investment in gas stations	stations	05
7	Average remuneration	million dongs/person/ month	13.52

2. Finance - Accounting

- Maintain an efficient and professional financial accounting system to provide strategic advice to the Company Director, enabling effective and capital-safe business decisions.

- Collaborate closely with the Sales Department in managing goods sources, inventory, customer debts, and gas station operations.

- Ensure the effective management of cash receipts, disbursements, bank deposits, and the Company's financial and accounting activities.

- Continue mobilizing loans efficiently to support business and investment operations.

3. Organization and Administration

- Implement policies and regulations effectively to safeguard the legitimate rights of employees. Focus on recruitment, training, evaluation, and staff classification based on KPI standards, while strictly following procedures for planning, appointments, transfers, and rotations.

- Review, adjust, and enhance internal rules, regulations, procedures, and work instructions to align with changes in the Corporation's structure and the integrated management system. Synchronize document management on the internal portal according to ISO 9001:2015 standards.

- Establish the salary unit price and total salary fund for 2025 for the Company.

Collaborate with the Trade Union and Youth Union to organize emulation movements for outstanding and innovative workers, promoting technical innovation initiatives and conducting effective rewards and recognition programs.

- Build and promote the PVOIL and PVOIL Vung Ang brand image continuously. Disseminate the PVOIL Corporate Culture Handbook, contributing to the implementation of PVOIL and Petrovietnam cultural values.

4. Investment and Development of gas stations

- Advance investment projects for building and repairing gas stations while

identifying new investment opportunities in Nghe An, Ha Tinh, and Quang Binh, aiming to launch at least 5 new gas stations in 2025.

- Strengthen construction quality supervision, focus on investment efficiency, and strive to complete projects on schedule.

- Partner with Vietnam Oil Corporation to develop two rest stops for long-distance trucks at PVOIL Vung Ang fuel stations.

5. Protection, Safety, and Fire Prevention

- Proactively implement labour safety, security, and order measures. Develop plans and conduct regular fire prevention and emergency response drills, ensuring compliance with safety standards.

- Conduct periodic health check-ups and occupational health assessments for employees, along with inspections of working environment factors at the Vung Ang Petroleum Depot and affiliated gas stations.

- Effectively manage safety controls and actively coordinate ship dispatch for safe port operations.

- Ensure regular maintenance and servicing of equipment at the General Depot and gas stations, keeping all equipment and vehicles in optimal working condition.

6. Goods Management

- Adhere strictly to regulations on goods management, delivery, import, and export. Enhance and refine goods management practices to improve efficiency.

- Minimize losses during storage and preservation by implementing robust loss management systems.

- Conduct regular training to enhance the skills of employees, fostering creativity and technical innovation. Develop and apply technical improvements to reduce fuel loss effectively.

III. SOLUTIONS TO IMPLEMENT THE 2025 PLAN TARGETS

1. Regularly track price developments in domestic and international markets to gather timely information, enabling accurate forecasts and analyses to formulate flexible and effective business policies.

2. Strengthen efforts to identify and attract new customers, boosting sales through PVOIL Easy and PVOIL Mobile channels.

3. Actively explore various methods to develop gas stations, including investment, leasing, and business partnerships.

4. Proactively seek partnerships to lease warehouse and port services, enhancing both operational efficiency and the Company's overall business performance.

5. Implement company-wide initiatives to save and reduce costs, improving financial efficiency.

6. Finalize and enhance business administration, financial management, goods management, fire prevention, incident response, seaport security, and environmental protection procedures. Ensure that business operations are carried out continuously, efficiently, safely, and contribute to the comprehensive and sustainable development of PVOIL Vung Ang.

The above report outlines the results of 2024 production and business activities and the 2025 production and business plan. This is respectfully submitted to the General Meeting of Shareholders for review and approval.

Thank you and best regards!

Recipients:

- Board of Directors, Board of Supervisors;
- Shareholders;
- Archive: Office, BoD, TQVC (01 copy).



DIRECTOR

Hoang Nguyen Thanh

REPORT
of the Board of Supervisors on the results of performance in 2024
and plan for 2025

Pursuant to Law on Enterprises No. 59/2020/QH14, dated June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP, dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities;

Pursuant to the Charter of organization and operation of Vung Ang Petroleum JSC.;

Based on Operating Regulations of the Board of Supervisors;

The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders on the results of inspection and supervision of the Company's operations in 2024, along with the operational plan for 2025, as follows:

I. ACTIVITIES AND REMUNERATIONS OF THE BOARD OF SUPERVISORS

1. Composition and Structure of the Board of Supervisors

The Company's Board of Supervisors consists of three members:

- Ms. Nguyen Thi Ninh - Head of the Board;
- Mr. Nguyen Nam Hai - Supervisor;
- Ms. Tran Thi Thu Huyen - Supervisor.

2. Activities of the Board of Supervisors in 2024:

Based on the Board of Supervisors' operation plan approved during the 2024 Annual General Meeting of Shareholders and the actual production and business conditions, the following activities were conducted:

- Implemented tasks as outlined in the operational plan presented at the 2024 Annual General Meeting of Shareholders.

- Oversaw the execution of the 2024 Annual General Meeting of Shareholders' Resolution by the Board of Directors and Board of Management. Ensured compliance with State regulations and the Company's internal rules across Departments, General Petroleum Depots, Branches, and affiliated gas stations.

- Collaborated with the Company's Departments to review internal regulations and proposed necessary amendments to ensure alignment with State laws.

- Actively participated in all meetings of the Company's Board of Directors.

- Submitted monthly periodic reports according to work groups to Vietnam Oil Corporation - JSC. (Board of Internal Control).

3. Board of Supervisors Meetings

The Board of Supervisors held three meetings during the year, addressing the following key issues:

No.	Meeting contents	Number of members attending		
		Total	Offline	Online
1	Develop a process for inspecting and monitoring operations at affiliated gas stations.	3	2	1
2	Review the Company's rules/regulations and recommend amendments to competent authorities.	3	2	1
3	Control sales debt at the end of fiscal year 2024.	3	2	1

4. Remuneration and operating expenses of the Board of Supervisors:

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders; in 2024, the Company paid remuneration and operating expenses of the Company's Board of Supervisors as follows:

1. For the Head of the Board:

- Full-time Head of the Board: receives salary according to the Company's salary and bonus regulations and receives a travel allowance of 3 million VND/month.
- The non-executive Head of the Board receives a salary of 4.5 million VND/month.

2. Part-time supervisors (2 people):

- 01 Supervisor working at the Company's Sales Department: receives an allowance coefficient of 0.5; and is paid together with the monthly salary.
- 01 Supervisor is currently an Accounting Department specialist of Vietnam LPG Trading Joint Stock Company: receives a salary of 3 million VND/month.

II. RESULTS OF SUPERVISING PERFORMANCE AND FINANCIAL SITUATION

1. Business performance monitoring results

The Company's 2024 business performance is summarized as follows:

No.	Items	Unit	Plan	Perform	% completion
1	2	3	4	5	6=5/4
A	PETROLEUM CONSUMPTION VOLUME	m3	<u>212,000</u>	<u>269,514</u>	<u>127%</u>
1	Distributors, General agents, Franchisees	m3	150,000	185,832	124%
2	Industrial Customer Channel	m3	3,900	6,904	177%

3	Retail Channel through Gas Stations	m3	58,100	76,778	132%
B	BUSINESS PERFORMANCE				
1	Net Revenue from Sales and Services	Million dongs	3,280,400	4,478,140	136%
2	Gross Profit from Sales and Provision of Services	Million dongs	109,700	134,240	123%
3	Selling Expenses and Administration Expenses	Million dongs	97,700	121,629	124%
4	Profit before Corporate Income Tax	Million dongs	12,000	13,308	111%

2. Financial monitoring results in 2024

a. Implementation of Accounting regime and preparation of Financial Statements:

- Quarterly, semi-annual, and annual financial reports were prepared and published fully and on time.

- According to the independent auditor, An Viet Auditing Company Limited, the Company's 2024 Financial Statements provided an honest and reasonable representation, reflecting all material aspects of the Company's financial position as of December 31, 2024, in accordance with Vietnamese accounting standards, corporate accounting regimes, and legal regulations.

- There were no significant changes in accounting standards, tax policies, or the accounting regime that materially affected the Company's financial position or its published financial statements during 2024.

b/. Audit of Financial Statements as of December 31, 2024

The Financial Statements audited by An Viet Auditing Company Limited reflect key financial indicators of the Company as of December 31, 2024 as follows:

Unit: million dongs

No.	Items	As of 01/01/2024	As of 31/12/2024	%
A	B	1	2	3=2/1
1	TOTAL ASSETS (=1.a+1.b)	<u>371,083</u>	<u>458,324</u>	<u>123%</u>
1.a	Current assets	155,327	240,149	155%
1.b	Non-current assets	215,756	218,175	101%
2	TOTAL LIABILITIES AND EQUITIES (=2.a+2.b)	<u>371,083</u>	<u>458,324</u>	<u>123%</u>
2.a	Liabilities	189,700	274,904	145%
	- Current liabilities	182,459	272,900	149%
	- Non-current liabilities	7,241	2,004	28%
2.b	Equity	181,384	183,419	101%
	- Owners' equity	124,996	124,996	100%

- Investment and Development fund	35,713	37,113	104%
- Undistributed after-tax profit	20,67420,674	21,310	103%

3. Sales debt supervision

As of December 31, 2024, the total outstanding receivables from customers in the petroleum business are **VND 97.7 billion**, categorized as follows: Within the deferred payment limit: VND 97.4 billion, accounting for 99% of total outstanding debt; Overdue debt (15 days): VND 0.28 billion, with no debts overdue by more than one month. The Board of Supervisors found no instances of sales exceeding the deferred payment limit that would pose a warning of potential risks.

Reviews and Recommendations:

Overall, the Company demonstrated strong performance in managing sales debts during 2024, with no bad debts or doubtful debts at the close of the fiscal year. However, the Board of Supervisors noted the following: A small number of customers had debts over one month old. The Board of Supervisors recommends the Board of Management to direct relevant Departments and gas stations to regularly monitor debts, track debt age, and expedite collections when customers show signs of delay; to establish robust debt control measures to minimize overdue debts, mitigate risks of capital misappropriation, and avoid unsecured debts.

4. Investment supervision

a/. Development of gas station network:

In 2024, PVOIL Vung Ang expanded its network by developing seven additional gas stations through transfers and long-term leases. This included 06 long-term leases (Cam Loc, Hung Loc, Con Cuong, Thien Cam, Nam Dien Chau, and Thanh Vinh stations); 02 transfers (Viet Tien and Tuong Son stations, converted from lease to ownership). By the end of 2024, the Company operated 47 gas stations, comprising 24 owned stations and 23 rented stations. In addition, the Company is also implementing 02 projects:

- **Gas station project at Km571+000(P) National Highway 1, Ky Trinh Ward, Ky Anh Town:** Has been granted a certificate of land use rights, house ownership rights and assets attached to the land. Road Management Area II approved the technical design documents and traffic organization plan of the intersection connecting the road from the gas station to National Highway 1A Km574 + 000 to National Highway 1, bypassing Ky Anh Town, Ha Tinh Province.

- **Gas station project at Km566+350(P) National Highway 1, Ky Tan Commune, Ky Anh District:** Has been granted a certificate of land use rights, house ownership rights and assets attached to the land. Road Management Area II approved the technical design documents and traffic organization plan for the intersection connecting the road from the gas station to National Highway 1A, bypassing Ky Anh Town, Ha Tinh Province.

b/. Investment and Procurement Work:

b.1. Gas station repair and upgrade: In 2024, the Company completed upgrades and repairs for the following gas stations: Cam Loc, Ky Nam, Dong Hoi, Nui Hong, Thien Cam, Nam Dien Chau, Song La, and Thanh Vinh stations. All repair projects were completed on schedule and met the required quality standards.

b.2. Fixed asset procurement:

The Company procured eight petrol pumps during 2024, with a total value (including VAT) of VND 1.651 billion.

5. Transactions between Vung Ang Petroleum JSC. and other Companies managed by Members of the Board of Directors: Currently, Mr. Nguyen Mau Dung holds the position of Chairman of the Board of Directors, while concurrently serving as: Chairman of the Board of Directors of Phu Yen Petroleum Joint Stock Company (PVOIL Phu Yen), and Chairman of the Board of Directors of Nam Dinh Petroleum Joint Stock Company (PVOIL Nam Dinh). In 2024, transactions were conducted between PVOIL Vung Ang and these companies, including the purchase and sale of petroleum, the rental and leasing of warehouses, and the collection of service fees associated with the customer membership program (PVOIL EASY); specifically:

Unit: million dong

Companies	Transactions in 2024					
	Total value	Purchase	Selling	Leasing warehouses	Renting warehouses	EASY
A	1=2+3...+6	2	3	4	5	6
1. PVOIL Nam Dinh	671			240		431
2. PVOIL Phu Yen	1,155				47	1,108

III. RESULTS OF THE SUPERVISION OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

1. Supervision of the Board of Directors' activities

- In 2024, the Board of Directors strictly adhered to state regulations and the Company's Charter governing its organization and operations. The Board issued resolutions and decisions within the authority delegated by the Company's regulations and rules.

- The Board directed and coordinated with the Company's management to rigorously implement the provisions of the 2024 Annual General Meeting of Shareholders Resolution No. 767/NQ-DKVA-DHCD, dated April 9, 2024. Key aspects included:

+ Successfully achieved the 2024 production and business plan targets (*refer to Section II, Point 1 of this Report*).

+ Correctly implemented the 2024 profit distribution plan:

* Dividend Distribution: Allocating VND 3,749 million to shareholders (representing 3% of charter capital);

* Development Investment Fund: Allocating VND 1,400 million;

* Allocating VND 280 million to the reward fund and VND 3,559 million to the welfare fund.

+ Selected An Viet Auditing Company Limited as the independent auditor for the 2024 financial statements. The Company executed Service Provision Contract No. 63/2024/HD-AVI-TC2, dated June 21, 2024, to review the financial statements for the accounting period ending June 30, 2024, and to audit the fiscal year ending December 31, 2024.

+ Ensured full, correct, and prompt payment of remuneration to the members of the Board of Directors and non-executive Supervisors

- In compliance with the current Enterprise Law, the Board of Directors held quarterly meetings throughout the year. During 2024, the Board convened four meetings, passed eight resolutions, and issued ten decisions within its authority. Noteworthy resolutions include:

+ Resolution No. 739/NQ-DKVA-HĐQT (April 17, 2023): Concerning the election of the Chairman of the Board of Directors of Vung Ang Petroleum Joint Stock Company, through which Mr. Nguyen Mau Dung was unanimously elected as Chairman for the 2020-2025 term.

+ Resolution No. 3526/NQ-DKVA-HĐQT (November 25, 2024): Addressing the reappointment of department-level management positions at PVOIL Vung Ang.

2. Supervision of the Company's Board of Management' activities:

- In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Management closely coordinated with both the Board of Directors and the Board of Supervisors to implement the objectives of the production and business plan.

- Drawing on the recommendations and periodic reports provided by the Board of Supervisors, the Board of Management delivered timely and focused guidance to the relevant departments.

IV. ASSESSMENT OF COOPERATION BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS AND MANAGEMENT

- In 2024, the Board of Directors maintained close coordination with the Company's Board of Supervisors to operate the Company's activities in strict accordance with the Board of Directors' Working Regulations.

- All meetings of the Board of Directors were accompanied by complete notifications, including invitations and all relevant documentation provided to the Board of Supervisors.

- Both the Board of Directors and Management ensured that the Board of Supervisors was given full access to conduct inspections of business operations and to review the accounting records and financial statements of the Company.

V. RECOMMENDATIONS TO THE BOARD OF DIRECTORS AND MANAGEMENT

1. The Board of Directors and the Management are advised to:

- Continue to enhance the oversight and inspection of the Company's operations to secure efficiency, preserve capital, and foster development.
- Maintain rigorous control over departmental debts and implement effective cost reduction measures.
- Regularly review and monitor gas station investments to ensure that investments are effective and to mitigate risks of losses or capital impairment.

2. Sustain and further strengthen the close coordination with the Board of Supervisors in overseeing the Company's activities. It is imperative to create favorable conditions enabling the Board of Supervisors to effectively execute the 2025 operating plan.

VI. THE BOARD OF SUPERVISORS' ACTION PLAN FOR 2025

(Please refer to the attached Appendix)

The above outlines the complete content of the inspection and supervision process conducted by the Board of Supervisors, which is now submitted for the General Meeting of Shareholders' review. The Board of Supervisors welcomes your constructive feedback to enhance the performance of our oversight functions.

I extend sincere wishes for good health, happiness, and success to the meeting's Chairman, shareholders, and delegates, and I wish the General Meeting of Shareholders every success.

Thank you and best regards.

Recipients:

- Board of Directors and Management;
- Shareholders;
- Archive: Office, Board of Supervisors.

**FOR THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**



(Signature)
Nguyen Thi Ninh

Appendix
THE BOARD OF SUPERVISORS' ACTION PLAN FOR 2025

Contents	Frequency	Coordinating Unit
I. Supervision of activities of the Board of Directors and Management		
- Supervise the management and operational activities of the Board of Directors and the Board of Management	Frequent	The Board of Directors and Management
- Supervise adherence to and implementation of recommendations from the Group, Corporation, and any inspection teams at all levels (if applicable).	Frequent	
- Supervise compliance with the Company's internal procedures and regulations, alongside the requirements of Vietnam Oil Corporation and applicable legal standards governing the operations of the Board of Directors and Board of Management.	Frequent	
- Supervise the Executive Board's execution of the Resolutions and Decisions passed by the General Meeting of Shareholders and the Board of Directors.	Frequent	
II. Supervision of Production, Business, and Operational Management		
- Supervise the implementation of the annual production and business plan as approved by the Annual General Meeting of Shareholders.	Frequent	Finance - Accounting, Sales Department
- Supervise the application of sales regulations concerning the sourcing of goods, market assignments, sales policies, the legality of sales contracts, and the execution of economic contracts with customers		
- Supervise the management of goods at the General Warehouse, other designated warehouses, and affiliated gas stations with a focus on goods quality, fuel loss prevention, and accurate inventory control.		Goods Management, Safety
III. Supervision of Investment and Basic Construction Activities		
- Supervise investments for developing the gas station system, petroleum depots, office projects, and wharf repairs	Frequent	Investment and Network Development
- Supervise the execution of construction investments, equipment procurement, and the subsequent maintenance and repair activities.		
- Identify potential risks associated with investments and propose actionable recommendations to mitigate these risks.		
IV. Supervision of Financial and Accounting Operations		Finance - Accounting
- Oversee the mobilization, management, and utilization of the Company's capital and assets.	Frequent	
- Ensure adherence to the Company's financial regulations and debt management policies, including the proper management and use of invoices and accounting documents	During the last months of the quarter	
- Monitor the execution of economic contracts and the application of payment guarantee mechanisms (such as letters of guarantee, credit arrangements, and prepayment methods).	Frequent	

- Supervise coordination with independent auditors during the audit of the 2023 financial statements.	When auditing is conducted	
V. Oversight of operations at Vung Ang Petroleum depot, branches, and affiliated gas stations	Frequent	

SELF-ASSESSMENT REPORT
on the performance of the Board of Supervisors and the Supervisors in 2024

Pursuant to Point d, Clause 3, Article 139 of Law on Enterprise No. 59/2020/QH14, the Company's Board of Supervisors respectfully submits this self-assessment report on the performance of the Board of Supervisors and Supervisors for the year 2024:

I. PERFORMANCE EVALUATION OF THE BOARD OF SUPERVISORS

In 2024, the Company's Board of Supervisors successfully executed its tasks and met its operational objectives as detailed below:

- The Board diligently monitored the implementation of the Resolution approved at the 2024 Annual General Meeting of Shareholders regarding both the Board of Directors and the Board of Management. This included ensuring full compliance with State regulations as well as the Company's internal policies and rules across all Departments and affiliated gas stations.

- All activities were carried out in strict accordance with the work plan presented at the 2024 Annual General Meeting of Shareholders.

- In line with current State regulations, the Board coordinated with various Departments to review the internal regulatory framework. It proposed that the competent authorities consider issuing amended and supplemented Regulations to ensure ongoing regulatory compliance.

- The Board maintained full involvement in the meetings of the Company's Board of Directors.

- In 2024, the Board of Supervisors convened three meetings chaired by Ms. Nguyen Thi Ninh, Head of the Board. With full participation from the Supervisors through both in-person and online sessions, the discussions primarily focused on:

- + Developing a structured process for inspecting and monitoring the operations of affiliated gas stations.

- + Reviewing and recommending amendments to the Company's Rules and Regulations.

- + Controlling and managing sales debt at the end of the fiscal year 2024.

II. PERFORMANCE EVALUATION OF SUPERVISORS

Based on the operational plan approved by the 2024 Annual General Meeting of Shareholders and the results of the Company's supervision in 2024, the Board of Supervisors presents the following self-assessment of the performance of its Supervisors:

1. Ms. Nguyen Thi Ninh, Head of the Board

In 2024, Ms. Nguyen Thi Ninh successfully fulfilled her responsibilities as Head of the Company's Board of Supervisors. Her key achievements include:

- Worked directly with the Company's Departments to review the existing Regulations/Rules and recommended that the competent authorities issue revised and supplemented versions to ensure alignment with current State regulations.
- Fully participated in the Company's Board of Directors meetings and various Company briefings.
- Effectively managed and controlled key areas including financial accounting, basic construction investments, and goods management, ensuring strict compliance with State regulations and the directives of superior agencies.
- In addition to the periodic Supervision Reports, Ms. Ninh provided monthly written recommendations to the Board of Management - addressing matters such as sales debt, finance and accounting, and network development.
- Organized multiple inspections at the Company's gas stations to ensure operational integrity.
- Chaired three Board of Supervisors meetings throughout the year.

2. Mr. Nguyen Nam Hai, Supervisor

As a part-time Supervisor, currently working at the Company's Sales Department, Mr. Nguyen Nam Hai has performed his duties commendably through the following actions:

- Successfully carried out all tasks assigned by the Head of the Board of Supervisors.
- Assisted in preparing monthly periodic control report data and other essential reports.
- Provided valuable advice to the Head of the Board of Supervisors on various issues requiring oversight during the year.

3. Ms. Tran Thi Thu Huyen, Supervisor

As a part-time Supervisor and a specialist from the Accounting Department at Vietnam LPG Trading Joint Stock Company, Ms. Tran Thi Thu Huyen was tasked with reviewing documents submitted for the 2025 Annual General Meeting of Shareholders. She successfully completed all of her assigned responsibilities.

This report is respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Thank you and best regards.

Recipients:

- Board of Directors and Management;
- Shareholders;
- Archive: Office, Board of Supervisors.

**FOR THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Nguyen Thi Ninh

PROPOSAL
for the approval of the 2024 financial statements

To: General Meeting of Shareholders of Vung Ang Petroleum JSC.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the applicable Charter of organization and operation of Vung Ang Petroleum JSC.;

The Company's Board of Supervisors respectfully submits for approval to the General Meeting of Shareholders the following key indicators from the 2024 Financial Report audited by An Viet Auditing Company Limited:

No.	Items	Unit	Amount
A	FINANCIAL ITEMS		
1	Total assets as of December 31, 2024	VND million	458,324
	- Current assets	VND million	240,149
	- Non-current assets	VND million	218,175
2	Total liabilities and equity as of December 31, 2024	VND million	458,324
	- Liabilities	VND million	274,904
	- Equity	VND million	183,420
	<i>In which: Undistributed profits</i>	VND million	<i>21,310</i>
B	BUSINESS ITEMS		
1	Net revenue	VND million	4,478,140
2	Cost of goods sold	VND million	4,343,899
3	Gross profit	VND million	134,240
4	Business operating costs	VND million	121,629
	Cost of sales	VND million	109,310
	General and Administration expenses	VND million	12,319
5	Financial income	VND million	-162
	- Financial revenue	VND million	1,635
	- Financial expenses	VND million	859
6	Other profits	VND million	-162
	- Other income	VND million	539
	- Other expenses	VND million	701



No.	Items	Unit	Amount
7	Accounting profit before corporate income tax	VND million	13,308
8	Profit after corporate income tax	VND million	10,044
9	Basic earnings per share	VND/share	804

This Proposal is respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- Board of Directors and Management;
- Shareholders;
- Archive: Office, Board of Supervisors.

**FOR THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Nguyen Thi Ninh



PROPOSAL
for the selection of Auditors for the 2025 financial statements

To: General Meeting of Shareholders of Vung Ang Petroleum JSC.

Pursuant to Law on Independent Audit No. 67/2011/QH12 dated March 29, 2011;

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Circular No. 183/2013/TT-BTC dated December 4, 2013 on independent audit of public interest entities;

Pursuant to Decision No. 2559/QD-BTC dated November 20, 2023 of the Ministry of Finance on approving auditing enterprises and practicing auditors to audit public interest entities; and the State Securities Commission's announcement on the list of auditing enterprises and auditors approved to audit public interest entities in the securities sector in 2025;

Pursuant to the Operating Regulations of the Company's Board of Supervisors;

To facilitate a timely audit of the 2025 financial statements, the Company's Board of Supervisors respectfully submits the following proposal to the General Meeting of Shareholders for consideration:

1. Approving the List of independent auditing organizations selected to audit the Company's 2025 financial statements:

1. ICPA – International Auditing Company Limited
2. VACO – VACO Auditing Company Limited
3. ANVIET – An Viet Auditing Company Limited

2. Authorizing the Board of Directors to proactively select one of the approved independent auditing organizations to provide auditing and review services for the 2025 financial statements.

This proposal is respectfully submitted to the General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company for consideration and approval.

Recipients:

- Board of Directors and Management;
- Shareholders;
- Archive: Office, Board of Directors, Board of Supervisors.

FOR THE BOARD OF SUPERVISORS
HEAD OF THE BOARD



Nguyen Thi Ninh

No. ~~756~~ /TTr-DKVA-HDQT

Ha Tinh, , April, 9th 2025

PROPOSAL

for the finalization of salary and remuneration fund for 2024 and salary and remuneration plan for 2025 of the Board of Directors, Board of Supervisors, and Board of Management of the Company

Kính gửi: Đại hội đồng cổ đông Công ty CP Xăng dầu Dầu khí Vũng Áng

Pursuant to Law on Enterprise No. 59/2020/QH14, enacted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Vung Ang Petroleum Joint Stock Company;

Pursuant to Resolution No. 767/NQ-DKVA-DHCD dated April 9, 2024, of the Annual General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company;

Based on the 2024 production and business results and the 2025 production and business plan of Vung Ang Petroleum Joint Stock Company,

The Board of Directors respectfully submits for your approval the finalization of the salary and remuneration fund for 2024, as well as the salary and remuneration plan for 2025 for the Board of Directors, the Board of Supervisors, and the Board of Management (hereinafter collectively referred to as "Managers"), as follows:

1. Salary and remuneration fund for the Managers in 2024

1.1. Salary fund for full-time Managers in 2024

No.	Title	Avg. No. of people		Salary (VND million)		% planned/ actual	Note
		Planned	Actual	Planned	Actual		
1	Full-time Board of Directors (including Director and Deputy Director as Board Members)	2	2	1,468	1,762	120%	Maximum increase rate as prescribed by the State
2	Head of Board of Supervisors	1	1	110	132		
3	Board of Management (Deputy Director and	2	2	1,134	1,361		

No.	Title	Avg. No. of people		Salary (VND million)		% planned/ actual	Note
		Planned	Actual	Planned	Actual		
	Chief Accountant)						
	Total	5	5	2,712	3,255		

Note: The figures above represent the total salaries for full-time managers before tax and do not include additional bonuses or benefits, etc. as prescribed by the State and the Company. For details, see the audited separate financial statements for 2024.

1.2. Remuneration fund for non-professional Managers in 2024

No.	Title	No. of people	Remuneration per month (VND million)	Remuneration fund (VND million)	
				2024 Plan	Actual
1	Chairman of Board of Directors	1	6.5	78	78
2	Members of Board of Directors	2	5	120	120
3	Head of Board of Supervisors	1	4.5	54	40,5
4	Member of Board of Supervisors	1	3	36	36
	Total	5		288	274,5

Note: Members of the Board of Directors and the Board of Supervisors who concurrently serve at the Company are entitled to allowances in accordance with the Company's salary regulations.

2. Salary and remuneration fund plan for the Managers in 2025

Based on the Company's 2025 production and business plan, Vung Ang Petroleum Joint Stock Company has established the following salary and remuneration fund for its Managers in 2025:

2.1. Salary fund plan for full-time Managers in 2024

No.	Title	No. of people	2025 plan (VND million)
1	Full-time Board of Directors (including Director and Deputy Director as Board Members)	2	1,424
2	Board of Management (Deputy Director and Chief Accountant)	2	1,082
	Total	4	2,506

Note: The actual salary fund for Full-Time Managers will be finalized based on the Company's production and business results for 2025.

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2.2. Remuneration fund plan for non-professional Managers in 2025

No.	Title	No. of people	2025 Plan	
			Remuneration per month (VND million)	Remuneration fund (VND million)
1	Chairman of Board of Directors	1	6.5	78
2	Members of Board of Directors	2	5	120
3	Head of Board of Supervisors	1	4.5	54
4	Member of Board of Supervisors	1	3	36
	Total	4		288

This proposal is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As stated above;
- Board of Directors, Board of Supervisors;
- Shareholders;
- Archive: Office, TQVC (01 copy).

**FOR THE BOARD OF DIRECTORS
CHAIRPERSON**



Nguyen Mau Dung



No. ~~737~~/TTr-DKVA-HDQT

Ha Tinh, , April, 9th 2025

PROPOSAL
for the 2024 profit distribution plan
and the 2025 profit distribution plan

To: General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Vung Ang Petroleum Joint Stock Company;

Based on the audited financial statements of Vung Ang Petroleum Joint Stock Company for 2024;

The Board of Directors respectfully presents the following proposals to the Company's General Meeting of Shareholders for consideration and approval the profit distribution plan, the allocation and utilization of funds from the 2024 profit after tax and the profit distribution plan for 2025, as follows:

1. The 2024 profit distribution plan

No.	Item	% of Distributed profit	Amount (VND)
1	Profit after tax in 2024		10,044,879,292
2	Fund allocation	40%	4,017,951,717
-	<i>Investment Development Fund</i>	9%	886,610,702
-	<i>Reward Fund</i> ¹	2%	200,000,000
-	<i>Welfare Fund</i>	26%	2,631,341,015
-	<i>Bonus Fund for Managers</i> ²	3%	300,000,000
3	Profit after tax in 2024 after fund allocation (3=1-2)		6,026,927,575
4	Undistributed profit of previous year		11,265,323,753
5	Cumulative remaining profit up to 2024 (5=3+4)		17,292,251,328

¹The reward and welfare fund are allocated according to Clause 1, Article 18, Circular 28/2016/TT-BLDTBXH.

² The bonus fund for managers is equal to 1.5 months of the average salary of managers (according to Clause 2, Article 18, Circular 28/2016/TT-BLDTBXH).

No.	Item	% of Distributed profit	Amount (VND)
6	Dividend payment for 2024	3% of Charter capital	3,749,883,600
7	Undistributed profits carried forward to next year (7=5-6)		13,542,367,728

2. The 2025 profit distribution plan

No.	Item	Description
1	Profit after tax in 2025	Profit after tax
2	Expected fund allocation: - Investment Development Fund - Reward Fund - Welfare Fund - Bonus Fund for Managers	Fund allocation will be carried out as prescribed
3	Remaining profit in 2025 after fund allocation	$3 = 1 - 2$
4	Undistributed profit of previous years	
5	Profit used for dividend payment for 2025	$5 = 3 + 4$
6	Dividend payment for 2025	Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders

This proposal is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As stated above;
- Board of Directors, Board of Supervisors;
- Shareholders;
- Archive: Office, TQVC (01 copy).

**FOR THE BOARD OF DIRECTORS
CHAIRPERSON**



Nguyen Mau Dung

No. ~~788~~ /TTr-DKVA-HDQT

Ha Tinh, , April, 9th 2025

PROPOSAL
for approval of transactions with major shareholders and their related parties

To: General Meeting of Shareholders Vung Ang Petroleum Joint Stock Company
Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17, 2020;
Pursuant to the Charter of Organization and Operation of Vung Ang Petroleum Joint Stock Company;

Over the years, Vietnam Oil Corporation - Joint Stock Company (PVOIL) has consistently been the preferred supplier of petroleum products for Vung Ang Petroleum Joint Stock Company (PVOIL Vung Ang) due to its strong reputation, competitive pricing, secure supply channels, and preferential debt policies.

In addition, PVOIL Vung Ang has engaged in transactions with affiliated member units within the PVOIL system, fostering synergy among units and generating economic benefits for the Company and its shareholders.

Looking ahead to 2025, amid anticipated market fluctuations and unpredictable gasoline price dynamics, PVOIL Vung Ang intends to continue designating PVOIL as its primary gasoline supplier. Moreover, transactional relationships with member units within the PVOIL system will continue to be carried out.

In accordance with Article 167 of the Law on Enterprise No. 59/2020/QH14 (dated June 17, 2020), any contracts and transactions between the Company and shareholders holding more than 10% of the total common shares - along with their related parties - and with a combined transaction value exceeding 35% of the total value of the Company's assets (as per the most recent financial statements), must be approved by the General Meeting of Shareholders.

In order to proactively secure goods and optimize business efficiency to achieve the 2025 plan targets, the Board of Directors of PVOIL Vung Ang respectfully submits to the General Meeting of Shareholders for consideration and approval of the policy and authorization for the Board of Directors to approve PVOIL Vung Ang to engage in transactions - including gasoline consumption, gasoline trading, gasoline loans, and



warehouse rental - with PVOIL (the Company's major shareholder owning 56.5% of its charter capital) and affiliated member units within the PVOIL system. Details of these transactions are provided in the attached table.

This proposal is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As stated above;
- Board of Directors, Board of Supervisors;
- Shareholders;
- Archive: Office, TQVC (01 copy).

**FOR THE BOARD OF DIRECTORS
CHAIRPERSON**



Nguyen Mau Dung



**LIST OF TRANSACTIONS WITH MAJOR SHAREHOLDERS
AND THEIR RELATED PARTIES**

(Attached to Proposal No. ~~758~~ /TTr-DKVA-HDQT dated 2025 of the Board of Director)

No.	Unit	Item	Expected number of transactions (m ³)	Expected transaction value	Transaction time
1	Vietnam Oil Corporation - JSC	Gasoline of all kinds	258,250	> 35% of total asset value of PVOIL Vung Ang as of December 31, 2024	From the date of approval by the General Meeting of Shareholders until the next Annual General Meeting of Shareholders
2	PVOIL Hanoi	as above	500		
4	Technical Trading and Investment Corporation - JSC	as above	500		
5	PVOIL Thanh Hoa	as above	1,000		
9	PVOIL Bac Lieu	as above	1,000		
10	PVOIL Trans	as above	1,000		
13	PVOIL Tra Vinh	as above	1,000		



No. ~~75~~ /TTr-DKVA-HDQT

Ha Tinh, , April, 9th 2025

PROPOSAL

**Regarding adding business lines and amending and supplementing the Charter of
Organization and Operation of Vung Ang Petroleum JSC.**

To: General Meeting of Shareholders Vung Ang Petroleum Joint Stock Company

Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Vung Ang Petroleum Joint Stock Company;

Pursuant to Business Registration Certificate No. 3000413193 issued by the Department of Planning and Investment of Ha Tinh Province on July 20, 2007, and its subsequent amendments and supplements;

Pursuant to current legal regulations and practical requirements relating to corporate governance at Vung Ang Petroleum Joint Stock Company, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the following contents:

To capitalize on investment opportunities in integrated service centers that combine gas stations with rest stops on national highways and expressways, these rest stops are envisioned not only as facilities for fuel trading but also as hubs for various complementary services, including: food and beverage services, retail operations (convenience stores), insurance services (agents and brokers), accommodation services (providing sleeping rooms for drivers and passengers during overnight stays).

PVOIL Vung Ang is currently researching investments in modern, high-quality rest stop facilities. Apart from enhancing operational efficiency, boosting gasoline retail output, these establishments are expected to strengthen the overall brand of PVOIL Vung Ang. However, to implement the rest stop projects as well as provide services at these rest stops, PVOIL Vung Ang needs to add business lines related to the above-mentioned gasoline services.

Additionally, there is an intention to lease vehicles (without drivers) to PVOIL Trans in the near future. For this to be implemented in compliance with applicable laws regarding the issuance of VAT invoices, PVOIL Vung Ang must add corresponding business lines to its scope of activities as well as amend the Company Charter correspondingly.

For the reasons outlined above, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of amendments and supplements of the Company Charter as attached hereto for implementation.

This proposal is respectfully submitted to the General Meeting of Shareholders for their consideration and approval.



Recipients:

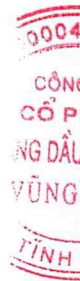
- As stated above;
- Board of Directors, Board of Supervisors;
- Shareholders;
- Archive: Office, TQVC (01 copy).

**FOR THE BOARD OF DIRECTORS
CHAIRPERSON**



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Nguyen Mau Dung



AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF PVOIL VUNG ANG
(Attached to Proposal No. 719 /TTr-DKVA-HDQT dated 2025 of the Board of Directors)

No.	Additional business line	Industry code	Current Charter content	Proposed amendments and supplements	Reason
1	Food service-related business	5610		Restaurants and mobile food services	To provide catering services; the restaurant is conveniently located adjacent to the gas stations
2	Accommodation service business	5510		Short-term accommodation services. Details: Hotel business (not hotel business at headquarters); guesthouse and motel business for short-term accommodation services.	To provide accessible accommodation and related services for passengers at a site proximal to the gas stations despite not qualifying as a full-scale hotel.
3	Convenience store business group	4711		Retailing of food, beverages, cigarettes, and tobacco products, which constitute a significant proportion of general store offerings.	To operate a convenience store at a location conveniently adjacent to the gas stations.
4	Business lines related to vehicle maintenance and repair services	4530		Sale of spare parts and accessories for automobiles and other motor vehicles. Details: Sale of spare parts and accessories for automobiles and motor vehicles.	To conduct vehicle maintenance and repair services at a location convenient to the gas stations
5	Business groups related to transportation support services	5225		Direct support service activities for road transport. Details: Bus station and car parking operations (not at headquarters); road towing and rescue operations.	To provide road towing and rescue services at a location conveniently adjacent to the gas station/Rest Stop.



No.	Additional business line	Industry code	Current Charter content	Proposed amendments and supplements	Reason
6	Motor vehicle rental	7710		Motor vehicle rental activities. Details: Tanker truck rental (without driver).	To deploy the rental of tankers specializing in transporting gasoline.

No. ~~740~~ /TTr-DKVA-HDQT

Ha Tinh, , April, 9th 2025

PROPOSAL
for the Re-election of Members of the Board of Directors and Supervisory Board
for the 2025–2030 Term

To: General Meeting of Shareholders Vung Ang Petroleum Joint Stock Company

Pursuant to Law on Enterprises No. 68/2014/QH13 dated November 26, 2014;

Pursuant to the Charter of Organization and Operation of Vung Ang Petroleum Joint Stock Company, which stipulates that the Board of Directors shall consist of 05 members with a term of office not exceeding 05 years, and the Board of Supervisors shall consist of 03 members with a term of office not exceeding 05 years.

The current term (2020 - 2025) for the members of the Board of Directors and the Board of Supervisors of Vung Ang Petroleum Joint Stock Company has now expired. Therefore, the Board of Directors respectfully submits that the General Meeting of Shareholders re-elect the members of the Board of Directors and the Board of Supervisors for the new term from 2025 to 2030.

Best regards.

Recipients

- The Corporation (to report);
- Members of Board of Directors and Board of Supervisors;
- Shareholders;
- Archive: Office, Board of Directors, TQVC(01 copy).

**FOR THE BOARD OF DIRECTOR
CHAIRPERSON**



Nguyen Mau Dung

SHORT BIO ABOUT THE CANDIDATES FOR BOARD OF DIRECTORS' MEMBERS

(Attached to Proposal No. ~~74~~TTTr-DKVA-HDQT dated 2025 of Vung Ang Petroleum JSC.)

No.	Full name	Date of birth	Place of birth	Professional qualification	Political theory level	Title for term 2020 - 2025
1	Tran Tien Dai	10/06/1978	Truong Loc, Can Loc, Ha Tinh	Master of Business Administration	Advanced	Member of Board of Directors
2	Vuong Dung Hoang	13/08/1975	Hoa Binh, An Thi, Hung Yen	Master of Engineering	Advanced	Member of Board of Directors



SHORT BIO ABOUT THE CANDIDATES FOR BOARD OF SUPERVISORS' MEMBERS

(Attached to Proposal No. ~~70~~ TTTr-DKVA-HDQT dated 2025 of Vung Ang Petroleum JSC.)

No.	Full name	Date of birth	Place of birth	Professional qualification	Political theory level	Title for term 2020 - 2025
1	Nguyen Nan Hai	14/12/1986	Nhan Thanh, Yen Thanh, Nghe An	Bachelor of Economics	Primary	Member of Board of Supervisors
2	Tran Thi Thu Huyen	18/04/1986	Nguyet Duc, Yen Lac, Vinh Phuc	Bachelor of Economics	Primary	Member of Board of Supervisors

