

**PETROLIMEX
INTERNATIONAL TRADING
JOINT STOCK COMPANY**

Number: **93** /PIT-CBTT



PETROLIMEX

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, April 18, 2025

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION OF VIETNAM AND
HO CHI MINH CITY STOCK EXCHANGE**

**Dear: - The State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange**

1. Information Disclosure Organization::

- Organization Name: Petrolimex International Trading Joint Stock Company
- Securities Code/Member Code: PIT
- Address: 54-56 Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City
- Contact Phone: 028-38383400 Fax: 028-38383500
- E-mail: pitco@pitco.com.vn

2. Content of the Information Disclosure:

- Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of Petrolimex Import-Export Joint Stock Company (Attached Minutes of Meeting and Resolution).

3. This information has been disclosed on the company's electronic portal on April 18, 2025, at the link www.pitco.com.vn/investor-relations/disclosures.

We hereby confirm that the disclosed information is true and accurate, and we fully accept legal responsibility for the content of the disclosed information.

Attached Documents:

- Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders

**Representative of the Organization
Legal Representative/Authorized
Person for Information Disclosure**



**CHAIRMAN
TRAN TRUNG KIEN**

CÔNG TY CP XNK PETROLIMEX

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**PETROLIMEX INTERNATIONAL TRADING
JOINT STOCK COMPANY**



PETROLIMEX

Address: 54–56 Bui Huu Nghia Street, Ward 5, District 5, HCMC
Business Registration Certificate No.: 0301776741
Issued by the Ho Chi Minh City Department of Planning and
Investment, first issued on October 1, 2004,
21st amendment registered on July 2, 2024.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Ho Chi Minh City, April 17, 2025

MEETING MINUTES
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

I. TIME AND LOCATION OF THE MEETING:

- Time: 8:30 AM, April 17, 2025
- Location: Conference Room, Headquarters of the Company, 54–56 Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City.

II. ATTENDANCE AND LEGALITY OF THE SHAREHOLDERS' MEETING:

1. Mr. Van Tuan Anh – Deputy General Director of the Company, on behalf of the organizing committee, introduced the delegates and attendees of the meeting.
2. Attendees:
 - Mr. Nguyen Dinh Thanh – General Director of Petrolimex Group Construction and Trading Corporation Joint Stock Company.
 - Shareholders of the Company.
 - The Board of Directors, the Supervisory Board, and the Executive Board of the Company..
 - Representative of CPA Vietnam Auditing Company Limited
 - Representative of Military Commercial Joint Stock Bank – District 1 Branch
 - Representative of Prosperity and Development Joint Stock Commercial Bank (PG bank) – Saigon Branch
3. Legality and Validity of the Shareholders' Meeting:
 - Mr. Nguyen Minh Quang – Head of the Shareholder Eligibility Verification Committee, reported on the shareholder attendance (Shareholder Eligibility Verification Minutes attached).
 - A summary of the shareholder attendance is as follows:
 - * The total number of outstanding shares is 15,199,345 shares.
 - * After excluding 989,120 treasury shares, the number of voting shares outstanding is 14,210,225 shares.
 - * The number of shareholders attending today's meeting is 18 shareholders, representing 11.540.068 shares, accounting for 81,21% of the total 14,210,225 voting shares.
 - Based on current regulations, the 2025 Annual General Shareholders' Meeting of Petrolimex International Trading Joint Stock Company is eligible to proceed.

III. AGENDA OF THE MEETING:

A. Mr. Van Tuan Anh – Deputy General Director of the Company, on behalf of the organizing committee, declared the purpose of the meeting, introduced the delegates and attendees, and introduced Mr. Tran Trung Kien – Chairman of the Board of Directors, who chaired the meeting.

B. Mr. Tran Trung Kien – Chairman of the Board of Directors of the Company – chaired the meeting.

- Introduced the Presidium, which includes:
 - + Mr. Tran Trung Kien – Chairman of the Board of Directors
 - + Mr. Tran Minh Huynh – General Director
- Appointed the Secretariat, which includes:
 - + Ms. Vu Thi Lan Anh – Head of the Secretariat
 - + Mr. Doan Quang Hien – Member
- Introduced the Shareholder Eligibility Verification Committee and the Vote Counting Committee, which includes:
 - + Mr. Nguyen Minh Quang – Head of the Committee
 - + Mr. Nguyen Dac Minh Ha – Deputy Head of the Committee
 - + Ms. Nguyen Thi Nga – Member
 - + Ms. Huynh Thi Nhu Trang – Member

The meeting voted unanimously (100%) to approve the Presidium, the Secretariat, the Shareholder Eligibility Verification Committee, and the Vote Counting Committee.

C. Commencement of the meeting: Mr. Tran Trung Kien chaired the meeting.

1. Mr. Nguyen Minh Quang – Head of the Shareholder Eligibility Verification Committee, read the Shareholder Eligibility Verification Minutes..

The meeting voted unanimously (100%) to approve the minutes

2. Mr. Tran Trung Kien presented the Regulations and the agenda of the meeting.

The meeting voted unanimously (100%) to approve the agenda.

3. The meeting heard the reports and proposals presented by Mr. Tran Trung Kien – Chairman of the Board of Directors, Mr. Tran Minh Huynh – General Director, and Ms. Nguyen Thi Hue – Head of the Supervisory Board:

- Report on production and business results in 2024 and plan for 2025
- Audited consolidated financial statements for 2024
- Report on the Board of Directors' activities in 2024 and plan for 2025
- Report on the Board of Supervisors' Activities in 2024 and Plan for 2025
- Report on selecting an auditor for financial statements in 2025
- Report on the settlement of salaries and remuneration of the Board of Directors and the Board of Supervisors in 2024 and the salary and remuneration plan of the Board of Directors and the Board of Supervisors in 2025.

(Specific documents are attached).

4. The meeting discussed and addressed the following:

The Chairperson proposed that the meeting discuss:

Opinion 1: Shareholder Code No. 21 – Tai Viet Company

- Requested the presentation of the Company's Q1/2025 business performance report..
- Requested a clearer explanation regarding the impact of trade war developments.

- Requested clarification on the outstanding VAT refund that has not been settled since 2020.

Mr. Trần Trung Kiên – Chairman of the Meeting responded as follows:

- The first quarter was impacted by several unfavorable factors and seasonal conditions, such as the Lunar New Year. Business partners in the spice sector typically place large orders in advance to prepare for this period. They import goods for production, which leads to high inventory levels afterward. As a result, Q1 is generally a low season for the spice business. Similarly, the paint sector usually wraps up its activities by October, with operations pausing at the end of the year for year-end closure, and production does not resume immediately due to the proximity to Lunar New Year. Overall, Q1 is a slow season for both the spice and paint sectors. According to preliminary estimates, the Company incurred a loss of approximately VND 3 billion in Q1/2025.

- So far, there has been no official information regarding the tariff negotiations between the U.S. and Vietnam. However, if tariffs are imposed, the company will be impacted by two other markets: Indonesia and Brazil.

- Due to various external factors, the total VAT refund remains outstanding, approximately over 50 billion VND. The company has been actively working with the Ho Chi Minh City Tax Department to resolve this issue

Opinion 2: Mr. Nguyễn Đình Thanh - General Director of Petrolimex Group Construction and Trading Corporation JSC - Representative of the controlling shareholder, has made the following comments:

❖ 2024: The domestic and international fluctuations, particularly the personnel changes at Pitco, have impacted business operations in 2024. However, with efforts and determination, Pitco has successfully completed the plan set by the Board of Directors.

❖ Plan for 2025: The PGCC Group has set a profit target of 3 billion VND for Pitco, which is lower than the actual profit in 2024 (profit reached 3.6 billion VND). However, given the current circumstances, the profit target for 2025 is expected to be very challenging for the company.

❖ The business results from 2020 to 2024 of Pitco showed losses due to provisions and uncollectible receivables.

❖ Careful consideration is required in diversifying the business sectors.

❖ Restructure departments, arrange labor reasonably to reduce costs and have a reasonable recruitment mechanism.

❖ Human resources are crucial, especially in export-import business operations.

❖ The Board of Directors will study the solutions proposed by the Supervisory Board.

❖ Consideration will be given to labor and wage-related regulations and policies.

❖ The Board of Directors is focused on finding solutions and negotiating with banks for better interest rates.

❖ PGCC Group has committed to always accompany and support the company in solving existing difficulties.

Mr. Trần Trung Kiên – The Chairman of the General Assembly responded as follows:

❖ Bad debts have existed since 2008-2009. The company has always focused on this issue; however, it now depends on the enforcement authorities.

❖ The diversification of business activities: It is agreed to diversify the spice business, such as star anise, cinnamon, etc.....

❖ The Board of Directors is also gradually addressing the issues that have arisen and remain unresolved.

Mr. Tran Trung Kien, on behalf of the Board of Directors, acknowledged and thanked the shareholders' contributions as well as the leadership of Petrolimex Group Construction and Trading Corporation JSC

After listening to the chairman's responses, the shareholders had no further comments..

5. The meeting proceeded to vote on the reports and proposals presented:

- a. Approval of the Company's business performance report for 2024 and business plan for 2025.

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%

- b. Approval of the audited 2024 financial statements.

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%

- c. Approval of the Board of Directors' activity report for 2024 and operational plan for 2025:

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%

- d. Approval of the Supervisory Board's activity report for 2024 and operational plan for 2025.

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%

- e. Approval of the report on the settlement of remuneration for the Board of Directors and the Supervisory Board for 2024.

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%
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- f. Approval of the proposal on the remuneration plan for the Board of Directors and the Supervisory Board for 2025:

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%

g. Approval of the proposal on the selection of the audit firm for the 2025 financial report:

Voting results:

- Total number of voting shares at the Meeting: 11.540.068 shares
- Number of votes in favor: 11.540.068 shares, accounting for 100%
- Number of votes against: 0 shares, accounting for 0%
- Number of abstentions: 0 shares, accounting for 0%

6. The meeting heard the Secretary read the Minutes and the Resolution of the meeting, and voted unanimously (100%) to approve them..

7. The Chairperson declared the meeting closed.

The meeting ended at 11:30 AM on the same day.

These minutes were recorded accurately and truthfully by the Secretary of the meeting, read before the shareholder meeting, and will be published on the website <https://www.pitco.com.vn/vn/Default.aspx> after the meeting to provide information to shareholders and investors.

THE PRESIDIUM



Tran Trung Kien



Tran Minh Huynh

THE SECRETARIAT



Vu Thi Lan Anh



Doan Quang Hien

No: **92** /2025/NQ-ĐHĐCĐ



PETROLIMEX

Ho Chi Minh City, April 17, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

- Pursuant to the current Law on Enterprises;
- Pursuant to the Charter of Petrolimex International Trading Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Petrolimex International Trading Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Petrolimex International Trading Joint Stock Company was held at 8:30 AM on April 17, 2025, at the Company's headquarters, 54 – 56 Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City, with the participation of 18 shareholders and authorized representatives, representing 11.540.068 shares, equivalent to 81,21% of the total 14,210,225 voting shares of the Company. Based on current regulations, the meeting met the required conditions to proceed. The General Meeting of Shareholders discussed and unanimously approved the following resolutions:

RESOLUTIONS

Content 1: Approval of the 2024 Business Operations Report, Company Management Report, and 2025 Business Plan, including:

1. 2024 Business Performance:
 - Net revenue: VND 735.75 billion
 - Profit before tax: VND 3.6 billion
2. 2025 Business Plan:
 - Total net revenue: VND 700 billion
 - Profit before tax: VND 3 billion
 - Dividend: 0%

Voting results:

- Total voting shares at the meeting: 11.540.068 shares
- Votes in favor: 11.540.068 shares, accounting for 100%
- Votes against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

Content 2: Approval of the audited 2024 Financial Statements

Voting results:

- Total voting shares at the meeting: 11.540.068 shares
- Votes in favor: 11.540.068 shares, accounting for 100%

- Votes against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

Content 3: Approval of the 2024 Report and 2025 Plan of the Board of Directors

Voting results:

- Total voting shares at the meeting: 11.540.068 shares
- Votes in favor: 11.540.068 shares, accounting for 100%
- Votes against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

Content 4: Approval of the 2024 Supervisory Board Report and 2025 Supervisory Plan

Voting results:

- Total voting shares at the meeting: 11.540.068 shares
- Votes in favor: 11.540.068 shares, accounting for 100%
- Votes against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

Content 5:

1. Approval of the Report on the Settlement of Remuneration for BOD and SB Members in 2024:

It is proposed to settle the total salary and remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) in 2024 at VND 1,543,097,000.

Voting results:

- Total voting shares at the meeting: 11.540.068 shares
 - Votes in favor: 11.540.068 shares, accounting for 100%
 - Votes against: 0 shares, accounting for 0%
 - Abstentions: 0 shares, accounting for 0%
2. Approval of the 2025 remuneration plan: Total salary and remuneration fund for the Board of Directors and Supervisory Board is VND 1,224,000,000.

Voting results:

- Total voting shares at the meeting: 11.540.068 shares
- Votes in favor: 11.540.068 shares, accounting for 100%
- Votes against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

Content 6: Authorization for the Board of Directors to select an audit firm for 2025
The Board of Directors is authorized to select one of the following audit firms to audit the Company's 2025 financial statements:

- CPA Vietnam Auditing Co., Ltd.
- An Viet Auditing Co., Ltd.
- Nam Viet Financial Advisory and Auditing Services Co., Ltd. (AASCN)

Voting results:

- Total voting shares at the meeting: 11.540.068 shares

- Votes in favor: 11.540.068 shares, accounting for 100%
- Votes against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

Content 7: Implementation of the Resolution

The Board of Directors, Supervisory Board, and Executive Board of the Company are responsible for implementing this resolution.

This resolution of the 2025 Annual General Meeting of Shareholders of Petrolimex International Trading Joint Stock Company takes effect from April 17, 2025 and will be published on the Company's website (www.pitco.com.vn) after the meeting for shareholders and investors to access.

**ON BEHALF OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Chairman of the Board of Directors



TRẦN TRUNG KIÊN

