



PETROLIMEX

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

**To: - State Securities Commission
- Ho Chi Minh City Stock Exchange**

1. Organization making the information disclosure:

Organization Name: Petrolimex International Trading Joint Stock Company (PITCO)

Securities Code/Member Code: PIT

Address: 54-56 Bui Huu Nghia, An Dong Ward, Ho Chi Minh City

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2. Content of the Information Disclosure:

Petrolimex Import-Export Joint Stock Company (PITCO) respectfully announces the 2025 annual report (report attached).

3. This information has been published on the company's electronic information portal on April 31, 2026 at the following link: www.pitco.com.vn/investor-relations/disclosures.

We hereby confirm that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information.

Attached documents:

- Annual report 2025

**Representative of the Organization
Legal Representative/Authorized Discloser**



**CHAIRMAN
TRAN TRUNG KIEN**

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ANNUAL REPORT

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

YEAR 2025

I. GENERAL INFORMATION:

1. Overview Information

- English name: **PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY**
- Abbreviation: **PITCO**
- Business Registration Certificate No.: 0301776741
- Charter Capital: 151.993.450.000 VND
- Owner's Investment Capital: 151.993.450.000 VND
- Address: 54-56 Bui Huu Nghia, An Dong Ward, Ho Chi Minh City
- Phone: (+84-8) 38383400
- Fax: (+84-8) 38383500
- Email: pitco@pitco.com.vn
- Website: www.pitco.com.vn
- Stock Code: **PIT**

Formation and Development Process:

Establishment

Petrolimex International Trading Joint Stock Company (PITCO) originated as Petrolimex International Trading Company, established in 1999 under Decision No. 0806/1999/QĐ-BTM dated July 3, 1999, issued by the Ministry of Trade, now the Ministry of Industry and Trade.

In 2000, Petrolimex International Trading Company was renamed Petrolimex General International Trading Company under Decision No. 1299/2000/QĐ-TM dated September 20, 2000, issued by the Ministry of Trade, now the Ministry of Industry and Trade.

Ownership Conversion into a Joint Stock Company

On June 6, 2002, under Decision No. 0683/2002/QĐ-BTM, the company initiated the equitization process of a state-owned enterprise. The goal was to enhance competitiveness, leverage internal resources, and attract external capital to strengthen and develop the business.

On October 1, 2004, the company officially began operating under the joint stock company model.

Stock Listing

On January 24, 2008, the company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE), based on Decision No. 05/QĐ-SGDHCM dated January 9, 2008, of the Ho Chi Minh Stock Exchange with the following contents:

- Type of shares: Common shares
- Stock code: PIT
- Par value per share: 10.000 VND/share
- Number of shares registered for trading: 9.770.479 shares
- Total listed share value at par value: 97.704.790.000 VND.

The company issued stock dividends and bonus shares in 2007, 2009, 2010, 2011, 2014 for shareholders. As a result, the total listed share value at par value is now 151.993.450.000 VND

Other significant events

According to Official Dispatch No. 622/XD-HĐQT dated April 25, 2006, from Vietnam National Petroleum Corporation, now Vietnam National Petroleum Group (Petrolimex) regarding the continued divestment of state capital in Petrolimex International Trading Joint Stock Company, the company successfully conducted a share auction with total offering value is 17.400.000.000 VND, average winning bid price is 243.352 VND/share (par value: 100.000 VND/share).

Pursuant to the 2007 Annual General Meeting of Shareholders Resolution, Petrolimex Hanoi International Trading One-Member Co., Ltd was established and officially began operations in October 2007, based on the company's branch in Hanoi. However, due to years of ineffective performance, on April 11, 2019, according to Resolution No. 142/2019/NQ-ĐHĐCĐ, the 2019 Annual General Meeting of Shareholders approved the merger of Petrolimex Hanoi International Trading One-Member Co., Ltd into the parent company.

Pursuant to the 2008 Annual General Meeting of Shareholders Resolution, Petrolimex Binh Duong International Trading One-Member Co., Ltd was established in April 2008, based on Petrolimex International Trading Joint Stock Company's branch in Binh Duong. However, due to years of ineffective performance, on July 18, 2013, the Board of Directors issued Resolution No. 699/2013/NQ-HĐQT approving the dissolution of Petrolimex Binh Duong International Trading One-Member Co., Ltd and its merger into the parent company.

Pursuant to Resolution No. 39/2009/NQ-ĐHĐCĐ of the General Meeting of Shareholders on September 8, 2009, Petrolimex Paints One-Member Co., Ltd was established and officially began operations on September 25, 2009.

Achievements

- Awarded a Certificate of Merit by the Ministry of Industry and Trade for outstanding achievements from 2010 – 2014;
- In 2014, the company received the Outstanding Emulation Flag from the Ministry of Industry and Trade and was recognized by the International Pepper Community (IPC) as the Best Pepper Exporter;
- In 2013, awarded a Certificate of Merit by the Ministry of Industry and Trade and recognized by the International Pepper Community (IPC) as an Outstanding and Innovative Pepper Processor;
- In 2012, received a Certificate of Merit from the Prime Minister of Vietnam;
- From 2011 – 2016, ranked among Vietnam's TOP 500 largest enterprises based on independent research and international-standard evaluations by Vietnam Report Company;
- In 2009, awarded the Third-Class Labor Medal by the President of Vietnam;
- In 2006, the Prime Minister awarded a Certificate of Merit to the "Unit with outstanding achievements from 2001 – 2005 contributing to socialist development";
- Continuously recognized by the Ministry of Industry and Trade as a prestigious export enterprise since 2004.

2. Business Sectors and Markets:

Business Sectors:

1. Trading and import-export of agricultural, forestry, and aquatic products, consumer goods, materials, and raw materials for production and consumption.

- 2. Purchasing, manufacturing, processing, and exporting-importing minerals commodities, and non-ferrous metals.
- 3. Trading petroleum products, acting as a petroleum business agent, and buying and selling petrochemical products.
- 4. Acting as an agent, manufacturing, processing, and exporting-importing various goods. Manufacturing and trading paint and raw materials, products for the paint and coating industry.
- 5. Retailing engine fuel in specialized stores.

Business Markets:

Domestic market: Operating across all provinces and cities in Vietnam.

International market: Engaging in global trade, with key export markets including Europe, the United States, Canada, Australia, Russia, Japan, etc.

3. Governance Model, Business Organization, and Management Structure.

Governance Model:

Organizational chart

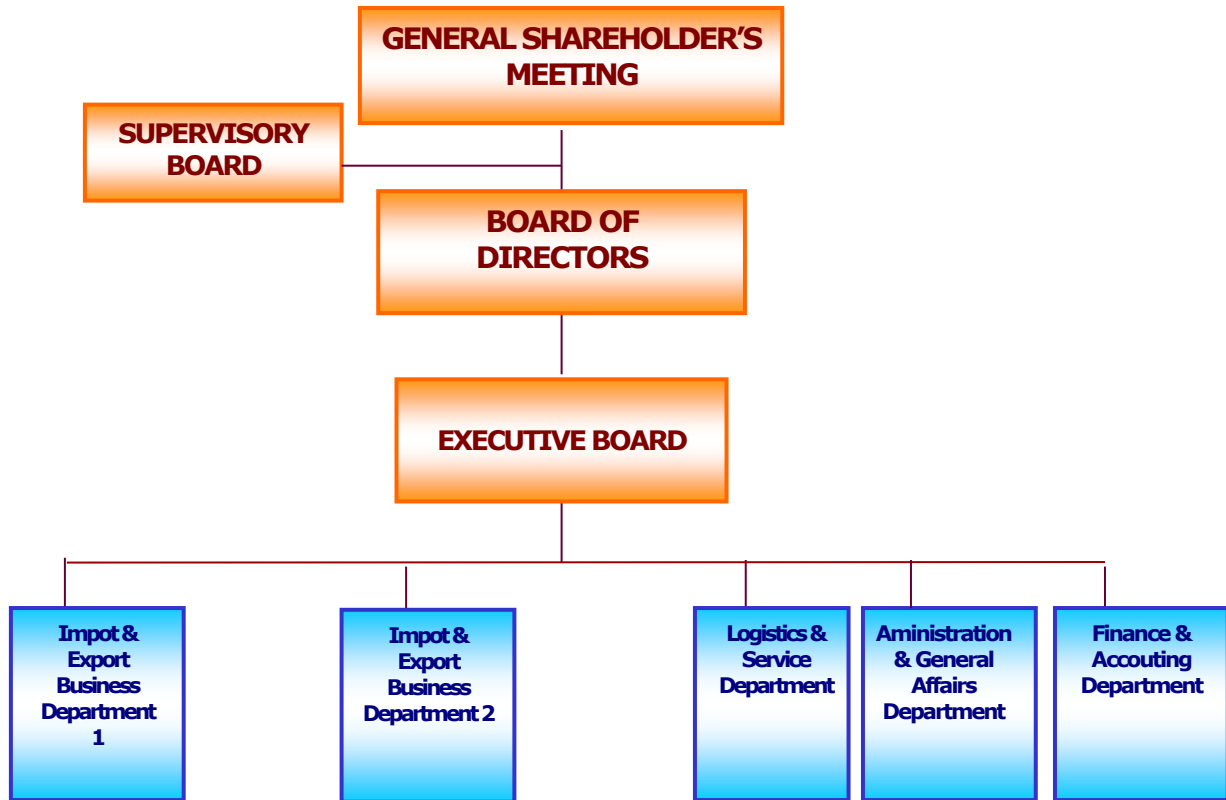
PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY



Management Structure:

Management chart

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY



Subsidiaries – Wholly Owned by Petrolimex International Trading Joint Stock Company:

Petrolimex Paints Co., Ltd. (Petrolimex Paints Co., Ltd.)

Address: 54 - 56 Bui Huu Nghia, An Dong Ward, Ho Chi Minh City.

Charter capital is 120 billion VND.

The company was established and officially put into operation in September 2009. Managed according to the ISO 9001:2008 quality standard system – The company specializes in the production and business of decorative paints and high-end industrial oil-based paints on modern and advanced European technology lines.

Company Branch – Petrolimex Paints Factory is built in the Vietnam – Singapore Industrial Park II (VSIP II) in Binh Duong Province, covering an area of 1.2 hectares. It is committed to producing high-quality paint products with digital technology, ensuring eco-friendly and environmentally safe standards (EcoDigital).

4. *Company Development Orientation:*

Mission

Exporting Vietnamese-manufactured goods with continuously enhanced quality and added value. Providing Vietnamese consumers with high-quality imported goods at reasonable prices. Striving for customer benefits and satisfaction.

Vision

Continuously develop into one of Vietnam's leading international trading companies, optimizing the value of Vietnamese products to enhance their global competitiveness.

Core Values

A trusted partner in domestic and international trade, fostering dynamism, creativity, and collaborative growth with customers.

Possesses strong financial capacity and resources, along with competitive advantages and extensive experience in customer and market relations.

Ensures reliable product and service quality, with ongoing improvements in standards and offerings.

Always prioritizes community benefits and environmental friendliness

Focuses on food safety and hygiene standards

Medium and Long-term development strategy

Spice Industry

The company aims to develop the premium spice business, focusing on enhancing production capacity to effectively fulfill orders from the U.S., Canada, Australia, Japan, South Korea, and Hong Kong. Alongside export expansion, the company will strengthen domestic consumption and brand development for **TOPSPICE, Thom's Spice, VASpice** – PITCO's high-quality spice product lines.

The company's strategy aligns with the government's international trade policies and the agricultural sector's development direction, leveraging Vietnam's abundant agricultural resources to boost the export of processed products.

Paints and Coatings Industry

The company is oriented to become a leading manufacturer and distribution of industrial and household paints in Vietnam under the Petrolimex brand, offering high-quality, eco-friendly, and user-safe products.

Petroleum Industry: The company aims to expand its retail network alongside its traditional wholesale business.

Sustainable Development Goals

As a company engaged in international trade and manufacturing, PITCO fully recognizes the importance of aligning profit growth – economic development with social responsibility, environmental protection, and community contributions. These principles form the foundation of PITCO’s long-term success.

Environmental conservation is a collective responsibility, requiring active participation from everyone. To raise awareness, the company focuses on environmental propaganda and education in the enterprise, combined with practical initiatives such as maintaining public cleanliness and supporting national and international environmental movements. These efforts help raise consciousness within the company, encouraging employees to take part in protecting the environment.

In business operations, PITCO is highly committed to environmental protection as a means of ensuring sustainability. Company factories are equipped with wastewater treatment systems that meet national standards, while products are manufactured using energy-efficient, modern technology that is safe and eco-friendly. Petrolimex Paints, for instance, is a clean paint brand, free from hazardous substances such as lead and mercury, ensuring no harmful effects on human health or ecosystems. Similarly, PITCO’s clean microbiologically treated pepper meets export standards for markets including Japan, the U.S., Canada, and Europe, guaranteeing food safety and hygiene.

The company has deployed to all employees to implement the saving policy and raise awareness of responsibility for environmental protection. These initiatives focus on reducing electricity, water, fuel, office supplies, and other administrative expenses, ensuring more sustainable operations.

PITCO is deeply committed to the community, actively participating in charitable programs as a corporate duty. Every year, PITCO employees voluntarily donate part of their salaries to a charitable fund, which is used to support disaster relief efforts, aid for disabled and underprivileged children, assistance for Agent Orange victims, construction of charity houses, and support for lonely elderly individuals, people with meritorious services to the revolution, ...

The company views its community obligations and social welfare efforts as core corporate values, particularly in times of natural disasters, poverty, and hardships...

PITCO fulfills its social responsibilities not only by adhering to legal and tax obligations, social insurance, and employee benefits but also by sharing with society as much as possible to alleviate some of the unfortunate fates.

PITCO’s business objectives are designed to protect the interests of customers, shareholders, and employees while prioritizing community and social benefits. The

company firmly believes that sustainable development can only be achieved through a strategy built upon its core values.

5. Risks:

Economic risks:

PITCO's import-export trading activities are subject to fluctuations in both the global and domestic economies, as well as the financial and monetary markets. Adverse economic conditions, including recession, inflation, exchange rate volatility, and credit tightening, pose potential risks to the company's business operations. To mitigate these risks, PITCO has implemented forecasting measures and developed risk management tools to proactively respond to market changes. The company employs various financial instruments and strategies to manage price and exchange rate fluctuations, such as, hedging mechanism, USD-denominated loans for purchasing export goods, using USD from export activities to pay, borrowing USD to import and buying USD under forward contracts. Additionally, PITCO strengthens its financial foundation by maintaining strong relationships with customers, suppliers, and financial institutions. However, the company's risk management policies are formulated based on the stability of government policies and commitments made by the State Bank of Vietnam at the beginning of the year. Sudden policy changes beyond PITCO's control may still pose unavoidable risks to the company.

Legal and regulatory risks:

PITCO conducts its business operations in strict compliance with laws and prevailing regulations. Changes in the legal environment, including tax laws, customs regulations, labor policies, and wage policies, are continuously monitored and assessed for their impact on the company's business activities in order to forecast and have appropriate solutions.

II. BUSINESS PERFORMANCE IN 2025

1. Profit and loss statement:

Business Performance Results of the company in 2025:

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Comparison to Actual 2024 (%)	
						Plan 2024	Actual 2023
1	Consolidated Net Revenue	Billion VND	735.75	697,08	692,03	99%	94%
2	Consolidated Profit Before	Billion	3.63	3,00	-2,11	-70%	-58%

	Tax	VND					
3	Consolidated Profit After Tax	Billion VND	2.85	3,00	-2,12	-71%	-74%
4	Dividend Payout Ratio	%	-	-	-	-	-

Recognizing continued market volatility and high fuel risks, the Company focused on risk management and implemented cautious, safe business activities to balance costs and cash flow.

The company's revenue reached 94% of the 2024 target and 99% of the planned target. However, 2025 recorded a pre-tax loss of VND 2.12 billion, while the planned pre-tax profit for 2025 was VND 3 billion, a significant decrease compared to VND 2.85 billion in 2024 and failing to meet the target. The main reason for this shortfall is that the subsidiary did not achieve its profit target, directly impacting the company's consolidated business results.

2. Organization and Human Resources:

Summary of Executive Management Biographies – 2025

Mr. Tran Minh Huynh – General Director

- Current Positions:

General Director of Petrolimex Import-Export Joint Stock Company



- Gender:

Male

- Date of Birth:

10/09/1984

- Place of Birth:

Điện Biên

- General Education:

12/12

- Degree:

Master of Business Administration

- Work Experience:

- From 2007 - 2014: Officer in charge of petrol stations, store manager - Lai Chau petrol station branch.

- From 2015-2018: Deputy Head of Business Department, Head of Technical Department, Head of Business Department of Lai Chau Petroleum Company Limited.
- From 2018 to July 2019: Head of Supervisory Board of Petrolimex Construction and Trading Corporation.
- Currently Head of Business Department of Petrolimex Construction and Trading Corporation and Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.
- Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.
- From June 14, 2024: Dismissed Member of the Board of Directors of Petrolimex Import-Export Joint Stock Company
- 01/03/2025 – Present: General Director of Petrolimex Import-Export Joint Stock Company

- Shares Held:	92.517 share
- Proportion	0.65 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the Company:	None

Mr. Van Tuan Anh – Deputy General Director.

- | | |
|---------------------|---|
| - Current position: | Member of the Board of Directors/Deputy General Director of Petrolimex International Trading Joint Stock Company, concurrently Director of Petrolimex International Trading Joint Stock Company Branch – Tan Uyen Agricultural Products Enterprise. |
|---------------------|---|



- Gender: Male
- Date of Birth: 19/01/1977
- Place of Birth: Nghe An
- Educational Background: 12/12
- Professional Qualification: Bachelor's degree in Economics, majoring in Business Administration.
- Employment History:
- 12/2002 – 04/2011: staff, specialist of Petrolimex Import Export Joint Stock Company
 - 05/2011 – 03/2012: Deputy Director of Petrolimex Import Export Joint Stock Company Branch - Tan Uyen Agricultural Products Enterprise
 - 04/2012 – 12/2018: Branch Director of Petrolimex Import Export Joint Stock Company - Tan Uyen Agricultural Products Enterprise
 - 01/2019 – 13/6/2024 : Deputy General Director, concurrently Director of Petrolimex International Trading Joint Stock Company Branch – Tan Uyen Agricultural Products Enterprise.
 - 14/06/2024 – Present : Deputy General Director, concurrently Director of Petrolimex International Trading Joint Stock Company Branch – Tan Uyen Agricultural Products Enterprise, Member of the Board of Directors.
- Number of shares held: 6.463 shares
- Ratio: 0,05 %
- Conflict of Interest with Company No
- Legal Violations No
- Debts to the Company No

Mrs. Tran Thi My Trang – Deputy General Director

- Current position:

Deputy General Director of Petrolimex International Trading Joint Stock Company



- Gender:

Female

- Date of Birth:

18/12/1975

- Place of Birth:

Nam Dinh

- Educational Background:

12/12

- Professional Qualification:

Bachelor's degree in Finance and Banking

- Employment History:

- From 12/1996 to 12/1999: Office staff at Mirant Bt Company
- From 02/2000 to 09/2000: General Accountant at Mekong Ready-Mix Concrete Company Limited
- From 10/2000 to 08/2006: International Payment and Credit Officer at Vietnam Maritime Commercial Joint Stock Bank – Vung Tau Branch
- From 08/2006 to 04/2007: Head of Trade Finance and Credit Transactions at Vietnam International Commercial Joint Stock Company – Vung Tau Branch
- From 04/2007 to 06/2010: Head of Corporate Relationship Management at Vietnam International Commercial Joint Stock Bank – Southern Headquarter
- From 07/2010 to 01/2011: Credit Director at Kirby Cp., Ltd.
- From 01/2011 to 09/2011: Director in charge of Corporate Clients Department at Vietnam International Commercial Joint Stock Bank – Ho Chi Minh Branch

- From 09/2011 to 01/2018: Business Director of Vietnam International Commercial Joint Stock Bank – Vung Tau Branch
- From 02/2018 to 02/2022: Business Center Director at Techcombank – Phu My Hung Branch
- From 02/2022 to 12/2024: CEO and CFO of Nier Fine Wines Vietnam Joint Stock Company
- From 01/2024 to 9/2025: Chief Accountant of Petrolimex International Trading Joint Stock Company.
- From 10/2025 – Present: Deputy General Director of Petrolimex International Trading Joint Stock Company

- Number of shares held: 0 shares
- Ratio: 0 %
- Conflict of Interest with Company No
- Legal Violations No
- Debts to the Company No

Mrs. Ho Thi Hoa – Deputy Director in charge of the Accounting and Finance Department

- Current position: Deputy Director in charge of the Accounting and Finance Department of Petrolimex Import-Export Joint Stock Company
- Gender: Female
- Date of Birth: 10/01/1990
- Place of Birth: Nghe An
- Educational Background: 12/12
- Professional Qualification: Bachelor of Accounting

Bachelor of International Business

- Employment History:
 - From 09/2012 to 11/2012: Accounting staff at Nam Phuong Co., Ltd.
 - From 06/2013 to 09/01/2019: Specialist in the Materials Planning Department at Petrolimex Paint Co., Ltd.
 - From 10/01/2019 to 14/03/2024: Specialist in the Finance and Accounting Department at Petrolimex Paint Co., Ltd.
 - From 15/03/2024 to 09/2025: Deputy Director of the Finance and Accounting Department at Petrolimex Import-Export Joint Stock Company.
 - From October 1, 2025 to present: Deputy Director in charge of the Finance and Accounting Department at Petrolimex Import-Export Joint Stock Company.

- Number of shares held: 0 shares
- Ratio: 0 %

- Conflict of Interest with Company No

- Legal Violations No

- Debts to the Company No

The number of shares held by the above position and related individuals is calculated as of March 17, 2026 (the record date for the 2025 Annual General Meeting of Shareholders).

Number of Employees and Labor Policies

Total number of employees:

As of 31/12/2025, the total number of employees at the company is 125, with details as follows:

No.	CATEGORY	NUMBER OF EMPLOYEES	PERCENTAGE %/ TOTAL WORKFORCE	MALE	FEMALE
I	QUALIFICATION LEVEL	125	100	75	50
1	Postgraduate	6	4.8	3	3
2	Bachelor's Degree	47	37.6	21	26
3	College Degree	11	8.8	5	6
4	Vocational/Intermediate	9	7.2	7	2
5	Elementary Level	0			
6	Unskilled Labor	52	41.6	39	13
II	TYPE OF EMPLOYMENT CONTRACT	125	100	74	51
1	Indefinite-Term Labor Contract	90	72	56	34
2	Fixed-Term Labor Contract (1–3 years) Fixed-term employment contracts range from 1 to 3 years.	2	1.6	0	2
3	Seasonal/Short-Term Contract (less than 1 yr)	32	25.6	17	15
4		1	0.8	1	0

Employee Policy

Working Conditions

The company follows a working schedule of 5 days per week and 8 hours per day. For the production department, the working hours are 6 days per week and 8 hours per day. The company and employees may agree on overtime work. Employees who work overtime are paid an additional 150% to 200% of their regular hourly wage.

Employees on maternity leave or caring for young children: The company will reduce working hours by 1 hour per day for employees who are nursing children under 12 months of age. Female employees engaged in manual labor will have their working hours reduced by 1 hour per day starting from the 7th month of pregnancy until the child reaches 12 months. Employees will receive salary during maternity leave and when caring for sick children under the age of 7, in accordance with the regulations of Social Insurance.

Employees who have worked for 12 months will be entitled to 12 days of annual leave. Employees engaged in heavy, hazardous work who have worked for 12 months will be entitled to 14 days of annual leave. The company will increase the number of leave days based on the employee's length of service, with an additional day of leave granted for every 5 years of service.

Training Policy

The company regularly sends employees to attend both long-term and short-term training courses using the training budget to enhance their practical skills as well as improve their professional qualifications. The goal is to build a highly skilled workforce and continually improve the company's human resources.

Recruitment Policy

The company focuses on developing human resources by seeking individuals with competence and a suitable work ethic. Recruitment is conducted transparently through the company website and professional recruitment agencies.

Salary, Bonus, and Benefits Policy

The company pays employees based on performance and productivity, with a salary mechanism linked to efficiency, serving as a motivation to encourage employees to work actively and creatively.

The company provides social and health insurance benefits in accordance with state regulations. Additionally, every year, the company organizes regular health check-ups and company trips for employees.

Trade Union and the Relationship Between the Company's Management and Employees

The company's employees are members of the grassroots trade union named the Trade Union of Petrolimex International Trading Joint Stock company, which is under the Vietnam National Petroleum Group's Trade Union. The grassroots trade union is primarily managed by employee representatives.

The trade union collaborates with the company's management to plan, implement, and manage the employees' benefit policies. The trade union consistently maintains a good relationship with the management. The company fully complies with Vietnamese laws related to the protection of employee rights. Currently, there are no labor disputes or professional-related conflicts between employees and the management.

3. Investment Situation and Project Implementation Status***Major Investments:***

The status of implementing investment projects launched in previous stages is as follows:

The Petrolimex Paints Production and Business Project: At the end of 2009, the construction of the paint factory was completed. In early 2010, simultaneously with the operation of the paint factory, PITCO established Petrolimex Paint Limited Liability Company with a charter capital of VND 120 billion. The project was completed and became operational during a period of economic difficulties. After six years without

profit, the project began to generate profits in 2016 and has shown continuous growth year after year.

The Organic Black Pepper Processing Factory Project: At the beginning of 2013, PITCO inaugurated and put into operation the organic black pepper processing factory with a total investment of VND 18 billion. In its first year of operation, the factory proved to be effective, currently operating at full capacity and exceeding 70% of the approved project plan. The factory has been recognized by the International Pepper Community (IPC) as the best value-added black pepper processing plant.

The High-Quality Spice Processing Factory Project: In early 2017, PITCO completed and put into operation the high-quality spice processing factory with a total investment of VND 33 billion, located on part of the existing land of Tan Uyen Agricultural Products Factory in Binh Duong. The payback period for the investment is 4 years and 5 months. The factory has met stringent food safety and hygiene standards, including BRC, ISO 22000:2005, HACCP, GMP, and FDA certifications. In addition, it is one of the first spice factories in Vietnam to achieve the LEED (Leadership in Energy and Environmental Design) certification, awarded by the US Green Building Council (USGBC). The LEED standard focuses on improving performance, saving energy, water efficiency, and enhancing the working environment in the factory, helping to reduce operational costs (electricity, water, and labor productivity). The factory operates effectively, with production gradually increasing each year.

***A 100% Subsidiary of Petrolimex International Trading Joint Stock Company
Petrolimex Paints Limited Company.***

The company was established and began operations in October 2009, during a challenging period both globally and domestically, affected by the economic recession, rising inflation, and a frozen real estate market, which significantly impacted the company’s business performance. However, since 2015, the company has started to generate profits.

4. Financial position:

Financial position:

No.	Indicator	2025	2024	Compare (%)
1	Total Assets (Billion VND)	317.41	344.60	92%
2	Net Revenue (Billion VND)	692.03	735.75	94%
3	Operating Profit (Billion VND)	-1.79	3.91	-46%
4	Other Income (Billion VND)	-0.33	-0.28	118%
5	Profit Before Tax (Billion VND)	-2.11	3.63	-58%
6	Profit After Tax (Billion VND)	-2.12	2.85	-74%
7	Dividend Payout Ratio (%)	-	-	-

Key Financial Indicators:

No.	Indicator	2025	2024	Note
1.	Liquidity Ratios + Current Ratio: Current Assets / Current Liabilities + Quick Ratio (Current Assets – Inventory) / Current Liabilities	1.29 0.77	1.24 0.64	
2.	Capital Structure Ratios + Total Debt / Total Assets + Total Debt / Shareholders' Equity	0.65 1.88	0.67 2.07	
3.	Operating Performance Indicators: + Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory + Net Revenue / Total Assets	6.07 2.18	4.81 2.14	
4.	Profitability Ratios + Net Profit After Tax / Net Revenue + Net Profit After Tax / Shareholders' Equity + Net Profit After Tax / Total Assets + Operating Profit / Net Revenue	-0.003 -0.02 -0.01 -0.003	0.004 0.03 0.01 0.005	

5. Shareholder Structure and Changes in Owner's Equity**Shares**

As of December 31, 2025, the Company's share information is as follows:

Charter Capital: 151.993.450.000 VND

Listed Shares: 15,199,345 shares

Outstanding Shares: 14,210,225 shares

Treasury Shares: 989,120 shares

Par Value per Share: VND 10,000

Shareholder structure as per the shareholder register on the final record date of March 17, 2026.

(Calculate Outstanding Shares, Excluding Treasury Shares)

Shareholder Type	Number of Shareholders	Number of Shares	Percentage (%)
Domestic	4.478	14.125.739	99.41
• Individuals	4.460	4.557.533	32.08
• Institutions	18	9.568.206	67.33
Foreign	25	84.486	0.59
• Individuals	21	47.529	0.33
• Institutions	4	36.957	0.26
Total	4.503	14.210.225	100

Shareholder Type	Number of Shareholders	Number of Shares	Percentage (%)
Major Shareholders ($\geq 5\%$ ownership)	5	11.776.619	82.87
• Domestic	5	11.776.619	82.87
• Foreign	0	0	0
Other Shareholders	4.499	2.433.606	17.13
• Domestic	4.474	2.349.120	16.53
• Foreign	25	84.486	0.59
Total	4.503	14.210.225	100

Changes in Owner's Equity

There were no changes in owner's equity during the year.

Treasury Share Transactions

No treasury share transactions occurred during the year.

Other Securities

The Company does not hold any other securities.

Dividend Distribution

The Company follows a dividend policy that ensures shareholders receive a reasonable share of profits while retaining sufficient earnings for business expansion and future growth. However, due to accumulated losses, no dividends were distributed in 2024..

6. *Report on the Company's Environmental and Social Impact.*

Raw Material Management: As the Company's core business activities focus on trade and import-export, the use of raw materials is negligible.

Direct and Indirect Energy Consumption: To ensure business operations and daily activities, the Company's primary energy consumption comes from electricity. In 2024, the total electricity consumption was 317,167 kWh.

Energy Savings Through Efficiency Initiatives: The Company has implemented various energy-saving measures, including smart lighting and air conditioning systems that automatically turn off when not in use, gradually replacing high-energy-consuming lamps with energy-efficient lighting, and conducting regular maintenance of machinery and equipment to ensure optimal performance and energy efficiency. Additionally, the Company's high-quality spice processing plant is built to LEED standards, utilizing non-fired bricks in construction, incorporating natural lighting systems to reduce electricity consumption, and integrating green landscaping to create a cooler and more sustainable environment.

Water Consumption: Water is an invaluable yet finite resource, making water conservation essential, especially in the Company's operational areas where demand is consistently high. The Company sources water from Vietnam Singapore Industrial Park Joint Venture Co., Ltd., Cho Lon Water Supply JSC, and Binh Duong Water Supply, Sewerage, and Environment Co., Ltd.. In 2024, the total water consumption was approximately 23,208 m³.

Recognizing the importance of resource conservation, including electricity and water usage, as well as environmental protection, the Company has prioritized sustainability in its newly invested High-Quality Spice Processing Plant. From the outset, the management team has committed to sustainable development by constructing the plant in compliance with LEED standards, certified by the U.S. Green Building Council (USGBC). This standard aims to enhance operational efficiency, optimize energy and water usage, improve the working environment within the facility, and ultimately reduce operating costs for the business.

Compliance with Environmental Protection Regulations: The Company strictly complies with all environmental protection regulations. The Petrolimex Paints Factory has been awarded the ICTI certification—a social responsibility program by the International Council of Toy Industries (ICTI)—for its compliance in producing children's painting products. Additionally, the People's Committee of Binh Duong Province has recognized the Company for its outstanding efforts in environmental protection within the province. Petrolimex paint products are manufactured using green technology, free from lead and mercury, and do not contain harmful substances that could impact human health or the ecological environment..

Employee-Related Policies: As of the end of 2025, the Company had 125 employees, with an average monthly income of VND 13.6 million per person.

The Company prioritizes labor policies to ensure workplace safety and employee welfare. It conducts annual health check-ups, provides personal protective equipment (PPE), and offers financial assistance of VND 500,000 per case for employees experiencing illness. The Company fully complies with social insurance, health insurance, and unemployment insurance regulations to protect employees' rights. Workers exposed to hazardous or dusty environments (e.g., paint production workers, filling and packaging workers) receive hazard allowances as per regulations. Additionally, the Trade Union Executive Committee represents employees in safeguarding their legal rights and interests.

Employee Training Programs: The Company's training activities primarily focus on management, specialized expertise, and technical skills for each department and factory. For workers, the Company emphasizes vocational training to enhance their skills. For office staff, professional development is carried out through topic-specific training programs tailored to each job position, ensuring employees stay updated with the latest knowledge. For management personnel, the Company provides opportunities to attend both domestic and international training courses to improve expertise and develop additional skills. Furthermore, discussions and seminars on corporate culture, communication, and interpersonal skills are organized to strengthen employee engagement and alignment with the Company's values.

Report on Corporate Social Responsibility to the Local Community: In addition to business development, the Company is committed to social responsibility and actively collaborates with local authorities and social organizations to contribute to community development. Throughout the year, the Company has made donations to various causes, including the Great Solidarity Fund, the Military Service Recruitment Fund, and relief efforts for flood-affected communities in Central Vietnam.

III. REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD

1. Assessment of Business Performance:

Operating Status

Business performance of the Company from 2021 to 2025.

Indicators	Unit	2025	2024	2023	2022	2021
Charter Capital	VND billion	151.99	151.99	151.99	151.99	151.99
Net Revenue	VND billion	692.03	735.75	708.65	791.75	873.25
Profit Before Tax	VND billion	-2.11	3.63	-8.93	3.82	-5.59

Source: Audited financial statements for the years 2021, 2022, 2023, 2024, 2025

Business Performance Report

CONSOLIDATED BUSINESS PERFORMANCE REPORT FOR 2025

Economic Context Assessment

In 2025, the Vietnamese economy maintained a positive growth trajectory amidst global economic volatility, with Gross Domestic Product (GDP) achieving a growth rate of 8.02%. Total import-export turnover reached 930.05 billion USD, an 18.2% increase compared to 2024. Specifically, export turnover stood at 475 billion USD (up 17%), and import turnover reached 455 billion USD (up 19.4%). International trade remained a pivotal driver of Vietnam's economic expansion.

However, the global economy in 2025 continued to be hindered by instability, including geopolitical conflicts, energy price fluctuations, rising logistics costs, and shifts in trade policies among major economies. These factors impacted global supply chains, increased input costs, and exerted pressure on corporate operations.

Business Scale and Overall Performance of PITCO

For PITCO, as a specialized import-export and trading entity, business results were directly influenced by international market trends, commodity prices, exchange rates, and increasingly stringent requirements from import markets. These conditions presented both opportunities for market expansion and significant challenges for the Company's operations in 2025.

Carefully assess customers and new markets to tightly control credit risks while maximizing capital efficiency. Leverage PITCO's advantage as an exporting company with stable USD revenue, and strategically consider borrowing in VND or USD to optimize interest expenses.

The 2025 Annual General Meeting of Shareholders approved PITCO's business plan, setting a total net revenue target of VND 697.08 billion and a pre-tax profit target of VND 3 billion.

Indicator	Actual 2025	Comparison			
		Plan 2025		Actual 2024	
		Data	Ratio %	Data	Ratio %
1. Revenue from sales and services	692,208	697,079	99%	735,929	94%
2. Sales deductions	179	0		180	100%
3. Net revenue from sales and services	692,028	697,079	99%	735,748	94%
4. Cost of Goods Sold	640,153	630,627	102%	663,847	96%
5. Gross Profit from Sales and Services	51,875	66,452	78%	71,902	72%
6. Finance Income	6,922	2,921	237%	9,050	76%
7. Finance Expenses	19,225	12,989	148%	18,816	102%
<i>Of which: Interest Expenses</i>	<i>16,899</i>			<i>11,510</i>	<i>147%</i>
8. Selling Expenses	15,195	24,729	61%	23,721	64%
9. General and Administrative Expenses	26,161	28,655	91%	34,502	76%
10. Operating Profit	-1,785	3,000	60%	3,912	-46%
11. Other Income	406			3,120	13%
12. Other Expenses	731			3,399	22%
13. Other Profit	-326	-		-280	116%
14. Total Accounting Profit Before Tax	-2,110	3,000	70%	3,633	-58%
15. Current Corporate Income Tax Expense				760	0%
16. (Income)/Deferred Corporate Income Tax Expense	11	0		22	50%
17. Net Profit After Corporate Income Tax	-2,121	3,000	71%	2,851	-75%

Source: Audited Financial Statements for 2024 and 2025

Business Segments

Pepper and Spices Sector: This is the core sector of PITCO's export operations. In 2025, the export volume of pepper reached 3,334 tons, a decrease of approximately 20% compared to 2024; however, revenue reached 575 billion VND, a 7% increase over the previous year. Profit in 2025 reached 1.60 billion VND, down approximately 30% compared to 2024. While the volume decreased, revenue did not decline correspondingly because the average market price of pepper increased compared to 2024. During the year, the Company continued to apply the "buy now – sell now" business method,

limiting inventory accumulation to minimize the risk of commodity price fluctuations in the international market.

Premium Spices (Bottled/Filling): In 2025, consumption volume reached 4.14 million products, revenue reached 64.609 billion VND, and profit before administrative expenses reached 806 million VND. Compared to 2024, volume, revenue, and profit all decreased by approximately 20%. The primary cause was increasingly fierce market competition, coupled with rising raw material prices, which led to a narrowing of product profit margins.

Paint Sector: In 2025, consumption volume reached 1.208 million liters, and revenue reached 52.3 billion VND, a decrease of approximately 50% compared to 2024. Consequently, the result was a pre-tax loss of 4.5 billion VND. The main cause was the decline in consumption volume from a key customer, leading to a significant decrease in order volume compared to the previous year. Furthermore, this customer adjusted their procurement strategy and supply structure to adapt to changes in United States tariff policies, which directly impacted consumption volume and the business results of the paint sector in 2025.

Financial Position:

Assets, Accounts Receivable, and Accounts Payable:

Total assets and liabilities amount to approximately VND 317 billion. The structure of assets and liabilities is as follows: Current assets are VND 264 billion, accounting for 83%, and non-current assets are VND 54 billion, accounting for 17%. Liabilities total VND 207 billion, accounting for 65%, and shareholders' equity amounts to VND 110 billion, accounting for 35%.

Total assets increased by approximately VND 28 billion compared to the beginning of the year. Of this, current assets increased by approximately VND 21 billion, while non-current assets decreased by VND 5 billion.

Changes in current assets are as follows: Cash and cash equivalents decreased by VND 2.66 billion. Short-term receivables increased by VND 4.7 billion, largely consisting of accounts receivable from foreign customers for export sales, with goods in transit not yet delivered to customers. The company controls accounts receivable and monitors and manages them using accounting software (Misa). Inventory decreased by VND 32 billion. In addition, other current assets increased by VND 9 billion.

In terms of long-term assets, the main change is in the Fixed Assets item. Fixed assets decreased by approximately VND 5 billion due to asset depreciation during the year.

Total capital decreased by VND 28 billion compared to the beginning of the year. Of this, liabilities decreased by approximately VND 25 billion and equity decreased by VND 2 billion due to business profits in 2025.

Tax Payment Situation: The company strictly complies with the declaration and payment of Value Added Tax (VAT), Corporate Income Tax (CIT), and other contributions to the State Budget in accordance with the regulations..

Exchange Rates and Interest Rates: The company's business activities are affected by fluctuations in the exchange rates of the US Dollar and the Euro. Interest rates on loans are managed by maintaining them at a reasonable level and analyzing the competitive situation in the market to secure favorable rates for the company from appropriate lending sources.

2. Improvements in Organizational Structure, Policies, and Management:

Improvements in Organizational Structure, Policies, and Management

Business Operations: Conducting business based on market price assessments and forecasts, both domestically and internationally, and promptly seizing opportunities have significantly contributed to the company's overall efficiency. The strategic shift from pure trading to organizing raw material procurement, preliminary processing, deep processing, and export has yielded positive results.

Product Categories: Based on market assessments and evaluations, the company has shifted from struggling product lines to those with higher potential.

Markets: Customers and markets remain the company's advantages. Traditional key markets (USA, EU, Middle East, China) continue to be maintained and expanded. This year, the company focused on expanding into Canada and South Korea while also entering supermarket chains in Australia, the UK, and Japan.

Organizational Structure: The company has rationally restructured its business, innovated its development strategy, and delegated authority to business units, making the system both streamlined and flexible. This year, the company restructured its operations, implemented restructuring solutions for product lines, and discontinued unprofitable businesses.

The company has issued regulations to improve organization and operations, including salary and bonus policies and business management regulations.

Control Measures

Investment Research and Development: All production plants (paint, pepper, and packaged spices) operated safely, with maintenance performed strictly according to

regulations and maintenance procedures. The re-evaluation of BRC, HACCP, ISO, and GMP certifications for the plants was successful.

Finance and Accounting: Ensured timely capital to serve business operations, maintained interest rates at a reasonably low level, and finance and management accounting tasks effectively met the requirements of regulatory agencies as well as internal management. Good coordination between Business, Logistics, and Finance departments in strictly managing and controlling costs brought efficiency to the Company.

Personnel and Organization: Continued the reasonable arrangement and restructuring of the enterprise, implemented solutions to restructure ineffective business lines, and reorganized departments to ensure efficiency and cost savings. Policies for fixed salary payments, performance-based salaries, social insurance, and other types of insurance and benefits were implemented fully and correctly in accordance with the law and Company regulations.

3. Future Development Plan:

Future Development Plan:

2026 Goals and Objectives:

General Targets

Continue to develop the market, boost exports, and increase revenue. Increase production volume, market share, distribution channels, and business efficiency in the paint business sector. Effectively exploit the potential of organically grown pepper products and high-grade spice products.

Specific Targets

Against the backdrop of many major global economies still facing inflationary pressure, global economic growth in 2026 is forecast to continue slowing down, decreasing compared to the approximately 3.2% level of 2025. Although Vietnam's economy is forecast to maintain a growth rate of approximately 6.5% – 7%, it still faces many difficulties and challenges, especially pressure to control inflation, exchange rate fluctuations, as well as geopolitical instability worldwide.

Furthermore, from the beginning of 2026, geopolitical tensions increased as the US-Israel alliance suddenly conducted attacks on Iran, increasing the risk of widespread conflict in the Middle East region. This development has made the global economic and political situation more unstable, leading to a spike in fuel prices, thereby impacting and

increasing transport costs and the prices of many commodities in the international market.

For PITCO, business capital relies mainly on loans; therefore, in 2026, it is forecast that financial costs will increase significantly, while export selling prices cannot increase due to fierce market competition, thus profit margins are forecast to decrease sharply. Export pepper prices are predicted to range between 150,000 – 160,000 VND/kg; this is a sector that accounts for a large proportion of PITCO's revenue.

On the basis of the above factors, the Company sets a striving plan for 2026 at a cautious level. The details are as follows:

No.	Indicator	Unit	Actual 2025	Plan 2026
1	Consolidated Net Revenue	Bil. VND	692.03	881.120
2	Consolidated Profit Before Tax	Bil. VND	-2.11	2.425
3	Consolidated Profit After Tax	Bil. VND	-2.12	2.425
4	PAT/Equity (ROE)	%	-1.93%	2.16%
5	PAT/Charter Capital	%	-1.40%	1.60%
6	Dividend Payout Ratio (%)	%		

Key Strategies:

For the Pepper Export Sector: Continue to increase production output at the plant to offset business costs, manage sales receivables well, and strictly control cash flow to reduce financial expenses.

For the Spice Production and Export Sector: Continue to promote the effectiveness of microbiological clean pepper products and packaged spice products, increasing output with a target of 4.5 million products in 2026. Expand the downstream customer system and develop new products, focusing on retail markets in the US, EU, Korea, and the domestic market. Additionally, the Company will push for the development of several other spice items such as cinnamon, star anise, etc.

For the Paint Business Sector: In 2026, the Company will implement comprehensive restructuring solutions for the Paint Company's operations, focusing on improving asset efficiency and optimizing existing resources. The main solutions include:

- Push for seeking toll manufacturing customers, utilizing factory capacity and existing equipment systems to create a stable revenue source.

- Seek business cooperation partners and develop production-distribution alliance models to expand the market and reduce operating cost pressure.
- Effectively exploit existing assets, including considering the leasing of workshops, warehouses, or parts of the production line in cases where capacity is not fully utilized.
- Review and streamline the organizational structure, strictly control management and production costs to step-by-step improve operational efficiency.

Through the above solutions, the goal in 2026 is to minimize losses, gradually stabilize operations, and create a foundation for restructuring the paint sector toward efficiency and sustainability in subsequent years.

Investment and Trade Promotion Solutions: Participate in specialized trade fairs, especially major international fairs, targeting global large-scale distributors and retailers to promote products, expand markets, and find new customers. Research and develop additional premium new spice products suitable for the production capacity of the Tan Uyen spice plant. Implement the review, maintenance, and replacement of degraded or damaged equipment to ensure stable, safe, and efficient production operations. Simultaneously, research further investment in production lines to increase capacity at the Tan Uyen plant, meeting the increasingly high quality demands of customers.

Production Organization Solutions: Manage, organize, and operate machinery and equipment well. Organize shifts/crews reasonably to achieve optimal labor productivity. Review and save on consumption norms during the production and warehousing processes to lower product costs. Maintain ISO 9100:2008, ISO 22000, HACCP, and BRC standards throughout the production system.

Financial Solutions: Well manage sales receivables and cash flow. Optimize the use of USD export revenue. Access credit institutions with more competitive interest rates. Continue working with investors interested in the company with the goal of having strategic shareholders participate in developing the company's core areas. Through organizations and associations, submit petitions to competent authorities to expedite VAT refunds for the unit.

4. Board of Management's Explanation of Audit Opinion.

Basis of the Qualified Opinion by CPA Vietnam Audit Company:

None.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS.

1. Comments and evaluations on the company's performance and the work of its Board of Directors:

In 2025, the global economy experienced a period of significant volatility and transformation. After years of dealing with the impacts of the COVID-19 pandemic and economic crises, the world entered a recovery phase that remained challenging. Factors such as trade wars, protectionism, and climate crises continued to affect global economic stability. Ongoing geopolitical tensions, including the Russia–Ukraine conflict, Middle East conflicts, and US–China trade tensions, have not eased, leading to disruptions in supply chains and increased difficulties in export activities, particularly in sourcing raw materials for high-end spice production and rising international freight costs.

In 2025, PITCO experienced changes in senior management personnel (General Director, Chief Accountant, Head of Import-Export Department). In addition, most personnel in the import-export/logistics business division were newly recruited and lacked practical experience in the spice export sector.

The Company faced strong competitive pressure from other agricultural/spice trading enterprises. The high-end spice segment encountered significant challenges due to volatility in pepper prices and higher-than-average costs, especially financial costs.

The paint segment faced unfavorable conditions as the main processing partner, Crayola, reduced output due to declining demand for non-essential products. The paint company proactively explored new opportunities with customers, successfully tested full ink formulations (adding value compared to previous semi-finished imports from China), and identified opportunities from PPG (non-stick coatings, wood coatings, and factory management at Amata Dong Nai).

The domestic paint market continued to decline due to substitute products (composite wood, panels, tiles, glass, etc.), while paint only accounts for about 2% of construction costs and labor costs often exceed material costs, leading customers to prefer established brands.

In 2025, the BOD implemented its responsibilities in accordance with governance practices, focusing on risk management, minimizing bad debts, ensuring effective cash flow, and enhancing transparency and objectivity in management and sales operations.

* Corporate governance: The BOD managed and operated the Company in accordance with governance practices to ensure balanced interests of shareholders and employees.

* Information disclosure: The Company fully, accurately, and timely disclosed information on business operations and other activities to shareholders and regulatory authorities in compliance with legal requirements.

* Evaluation: Through periodic and ad-hoc reports from the Executive Board, the BOD assessed that the General Director and Executive Board have generally fulfilled their duties in compliance with legal regulations, the Company's Charter, and resolutions of the GMS/BOD, making efforts to stabilize business operations.

2. Plans and Directions of the Board of Directors:

Regarding business:

Continue to develop according to the model of an international manufacturing and trading company. In particular, reduce costs to enhance competitive advantage in an open environment. This is a vital factor for Pitco's survival, given the burden of past problems and accumulated losses, in the context of the Petrolimex ecosystem's support not being implemented as effectively as expected for many reasons.

Focus on boosting market share in areas and products where Pitco invests and has a competitive advantage, namely spices and processing for export in the paint industry.

Paint business: focus on processing and export activities, cost savings, and seeking more customers....

Spice business: this is Pitco's core production and business activity that generates profit. In the future, continue to improve business mechanisms, strengthen the capacity of the management and import/export personnel, and boost export revenue. Clearly identify the causes of the decline in order to gradually stabilize customers and import/export business operations for spices/peppers, as well as other approved items to be expanded from the beginning of 2026.

Regarding investment and development: Research and invest in additional production lines at the Tan Uyen spice factory and the paint factory to increase production capacity to meet the growing demands of the market. Focus investment on production and business activities.

Regarding financial management:

Strictly control risks in business operations (currently, with contracts valued at a relatively large amount compared to planned profits, risks will significantly impact the company's performance, capital structure, finance, investment activities, and cash flow to ensure financial safety and efficiency). Control spending policies, improve the work efficiency of the entire organization and personnel. Improve the effectiveness of management, supervision, and timely direction of the executive board's activities. Maintain a healthy financial situation, research and apply financial risk management tools. Research and issue additional regulations to improve the efficiency of production and business operations at the unit. Continue to refine and supervise the implementation of the contents recommended by the controlling

shareholders in the directive document following the inspection No. 116/PGCC-HĐTV dated June 16, 2022.

Regarding organizational restructuring and human resource management:

Assessment Based on an overall and objective assessment, the restructuring plan for departments/divisions at Petrolimex Paint Co., Ltd. aims to rationally allocate labor with the goal of reducing costs, creating an advantage in mortgaging two assets to secure business loans, and ultimately reducing financial costs while improving operational capacity. The company also actively pursues the recovery of difficult-to-collect debts, ensuring financial stability.

V. CORPORATE GOVERNANCE

1. Board of Directors:

Members and Structure of the Board of Directors

Effective June 14, 2024, the Board of Directors for Term V (2024–2029) consists of the following members:

1. Mr. Trần Trung Kiên	-	Chairman of the Board
2. Mr. Vũ Cường	-	Member
3. Mr. Văn Tuấn Anh	-	Member
4. Ms. Đặng Khánh Phương	-	Member
5. Mr. Nguyễn Đức Cường	-	Independent Member

Mr. Tran Trung Kien – Chairman of the Board of Directors

- Current Positions:

Chairman of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company

Chairman of the Members' Council of Petrolimex Paint Co., Ltd.



- Gender:	Male
- Date of Birth:	December 29, 1971
- General Education:	12/12
- Degree:	Bachelor's in Economics
- Work Experience:	<ul style="list-style-type: none"> 1995–2004: Staff, Deputy Head of Administration and HR, Retail Petroleum

Enterprise – Petrolimex Region I

- 2004–2015: Staff, Deputy Head of HR – Vietnam National Petroleum Group
- 2016–2018: Deputy Head of the General Department – Petrolimex Petrochemical Corporation
- 2018–Oct 2022: Board Member of Petrolimex Import-Export Joint Stock Company, Chairman of Petrolimex Paint Co., Ltd.
- Oct 2022 – June 13, 2024: Chairman of the Board, Petrolimex Import-Export JSC & Chairman of Petrolimex Paint Co., Ltd.
- June 14, 2024 – 28/2/2028: Chairman of the Board, Acting CEO of Petrolimex Import-Export JSC & Chairman of Petrolimex Paint Co., Ltd.
- 01/03/2025 – Present: Chairman of the Board of Petrolimex Import-Export JSC, Chairman of Petrolimex Paint Co., Ltd.

- Shares Held:	1,310 shares
- Proportion	0,01 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the Company:	None

Mr. Vũ Cường – Member of the Board of Directors

- Current Positions: Member of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company



- Gender: Male
- Date of Birth: November 17, 1976
- General Education: 12/12
- Degree: Master's in Economics
- Work Experience:
- Feb 2000 – Dec 2003: Business Specialist, Import-Export Department, Fruit & Vegetable Import-Export Company 1, Hanoi – Vietnam Fruit & Agricultural Products Corporation
 - Jan 2004 – Dec 2007: Specialist, Deputy Head, Acting Head of the Appraisal Center – Ministry of Finance (Converted to Vietnam Appraisal and Financial Services JSC in Dec 2007)
 - Jan 2008 – Jun 2008: Director, Appraisal Division 3, Vietnam Appraisal and Financial Services JSC
 - Jul 2018 – Mar 2020: Deputy Head of Finance & Accounting, Petrolimex Construction & Trading Corporation
 - Apr 2020 – Jan 2023: Head of Finance & Accounting, Petrolimex Construction & Trading Corporation
 - Feb 2023 – Mar 2024: Chief Accountant, Petrolimex Construction & Trading Corporation
 - Apr 2024 – Present: Deputy CEO, Petrolimex Construction & Trading Corporation
 - Apr 16, 2024 – Present: Deputy CEO, Petrolimex Construction & Trading Corporation, Member of the Board of Directors, Petrolimex Import-Export JSC
 - Apr 2019 – Present: Board Member, Petrolimex Petroleum Equipment JSC (PECO) (Concurrent)
 - Oct 2019 – Jun 2020: Independent Board Member, Risk Management Committee Member, Petrolimex Commercial Joint Stock Bank (PG Bank) (Concurrent)
 - May 2020 – Apr 2023: Board Member, Petrolimex Construction Consulting JSC (PEC) (Concurrent)
 - Apr 2021 – Apr 2024: Supervisory Board Member, Petrolimex Construction III JSC

(PENJICO) (Concurrent)

- Apr 2024 – Present: Board Member, PTN Chemical Co., Ltd. (Concurrent)

- Shares Held: 0 share
- Proportion 0 %
- Conflicts of Interest: None
- Legal Violations None
- Outstanding Debt to the Company: None

Mr. Van Tuan Anh - Member of the Board of Directors

See profile above

Ms. Dau Khanh Phuong – Member of the Board of Directors

- Current Positions: Member of the Board of Directors, Acting CEO of Petrolimex Import-Export Joint Stock Company



- Gender: Female
- Date of Birth: March 30, 1976
- Place of Birth: Ho Chi Minh City
- General Education: 12/12
- Degree: Bachelor of Law, Bachelor of Economics, Master of Business Administration
- Work Experience:
 - Feb 2000 – Aug 2005: HR Specialist, Southern Transport Design Consulting Company
 - Sep 2005 – Aug 2007: Deputy Head of

HR, Southern Transport Design Consulting Company

- Sep 2007 – Jun 2009: Board Secretary, Petrolimex Import-Export JSC
- Jul 2009 – Aug 2011: HR Director, Petrolimex Paint Co., Ltd.
- Sep 2011 – Aug 2013: Deputy CEO, Petrolimex Paint Co., Ltd.
- Sep 2013 – Jun 2014: Regional Supervisor, Saigon Beer Trading Co., Ltd. (SABECO).
- Jul 2014 – Jan 2018: Deputy CEO, Petrolimex Paint Co., Ltd.
- Feb 2018 – Jan 2019: Acting CEO, Petrolimex Paint Co., Ltd.
- Feb 2019 – Aug 2019: CEO, Petrolimex Paint Co., Ltd.
- Sep 2019 – Present: CEO & Board Member, Petrolimex Paint Co., Ltd.
- June 14, 2024 – Present: Board Member, Petrolimex Import-Export JSC

- Shares Held:	0 share
- Proportion	0 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the Company:	None

Mr Nguyen Duc Cuong – Independent Board Member

- Current Positions: Independent Board Member of Petrolimex Import Export Joint Stock Company.



- Gender:	Male
- Date of Birth:	25/09/1995
- Place of Birth:	Hà Nội
- General Education:	12/12
- Degree:	Bachelor of Banking and Finance
- Work Experience:	<ul style="list-style-type: none"> ▪ 2017–2019 Marketing Communications Specialist at Synnex FPT ▪ 2019 – 2021 Project Management – Communications at VTC2 ▪ 2021 to present: project manager at TAJ Media ▪ Currently an independent member of the Board of Directors of Petrolimex Import-Export Joint Stock Company.
- Shares Held:	0 share
- Proportion	0 %
- Conflicts of Interest:	None
- Legal Violations	None
- Outstanding Debt to the Company:	None

Activities of the Board of Directors

In accordance with the Shareholders' General Meeting Resolution, the Board of Directors has maintained regular quarterly meetings at least once a quarter as stipulated in the company's charter. In addition, the Board of Directors also holds extraordinary meetings and seeks written opinions to address urgent matters, promptly meeting the company's production and business needs. Minutes and resolutions are recorded after each meeting, in accordance with the Board of Directors' operating regulations. The Board's support staff meticulously prepared meeting materials and sent them to members in advance for review, resulting in highly effective meetings. However, there were not

many opinions that highlighted Pitco's issues in depth, supported by logical and objective data, nor were there truly feasible and effective solutions proposed to provide specific direction for Pitco's stable development goals.

In 2025, the BOD convened regular meetings, extraordinary meetings, and conducted consultations via email and official correspondence. Resolutions were issued to decide on key matters related to business operations, personnel organization, finance, etc., ensuring the company operated efficiently and in compliance with the Company Charter.

Additionally, in every meeting, the BOD reviewed, discussed, and decided on the implementation of business strategies in accordance with the Resolutions of the General Meeting of Shareholders.

Summary of Resolutions and Decisions of the Board of Directors:

No.	Resolution/Decision Number	Date	Content
01	14/2025/QĐ-HĐQT	17/01/2025	Resolution on signing a credit agreement with Military Commercial Joint Stock Bank (MB) Saigon Branch
02	30/2025/NQ-HĐQT	20/02/2025	Resolution on organizing the 2025 Annual General Meeting of Shareholders
03	32/2025/NQ-HĐQT	20/02/2025	Resolution on the acceptance and appointment of Mr. Tran Minh Huynh – General Director of the Company
04	110/2025/NQ-HĐQT	20/05/2025	Resolution on approving the General Director's proposal regarding the procedures for appointing personnel from Pitco's pool.
05	119/2025/NQ-HĐQT	11/6/2025	Regarding the allocation of consolidated Pitco production and business plan targets for 2025.
06	120/2025/NQ-HĐQT	11/6/2025	Regarding the allocation of production and business plan targets for 2025 for Pitco parent company.
07	121/2025/NQ-HĐQT	11/6/2025	Regarding the allocation of production and business plan targets for 2025 for the Paint Company.
08	122/2025/NQ-HĐQT	11/6/2025	Settlement of the 2024 payroll fund of Petrolimex Import-Export Joint Stock

			Company
09	123/2025/NQ-HĐQT	11/6/2025	Salary fund settlement for 2024, Petrolimex Paint Company Limited.
10	124/2025/NQ-HĐQT	11/6/2025	Regarding the handover of the 2025 salary plan to the parent company Pitco.
11	125/2025/NQ-HĐQT	11/6/2025	Regarding the allocation of the 2025 salary plan to Petrolimex Paint Company.
12	126/2024/NQ-HĐQT	11/6/2025	Decision on approving salaries and compensation for the parent company Pitco's management.
13	137/2025/NQ-HĐQT	30/06/2025	Resolution on the selection of the auditing firm for 2025
14	146/2025/QĐ-HĐQT	04/07/2025	Resolution implementing certain contents according to Official Letter No. 92/PGCC-HĐTV of PGCC Corporation dated June 11, 2025
15	161/2025/NQ-HĐQT	31/07/2025	Decision on assigning the role of Information Disclosure Officer and Company Spokesperson
16	172/2025/NQ-HĐQT	18/8/2025	Resolution on signing a credit agreement with the Joint Stock Commercial Bank for Prosperity and Development (PGBank) – Saigon Branch
17	180/2025/NQ-HĐQT	27/8/2025	Resolution on signing a credit agreement in 2025 with Military Commercial Joint Stock Bank (MB) – Saigon Branch
18	196/2025/NQ-HĐQT	18/9/2025	Resolution appointing Ms. Tran Thi My Trang to the position of Deputy General Director of the company.
19	198/2025/NQ-HĐQT	19/9/2025	Decision to appoint Ms. Ho Thi Hoa to head the Finance and Accounting Department.
20	202/2025/QĐ-HĐQT	26/9/2025	Resolution of the session 09.09.2025

21	203/2025/QĐ-HĐQT	26/9/2025	Decision to appoint Ms. Tran Thi My Trang to the position of Deputy General Director of the company.
22	231/2025/QĐ-HĐQT	26/11/2025	Resolution on selecting an internal audit service provider for 2025
23	232/2025/QĐ-HĐQT	26/11/2025	Decision regarding the change of head office and seal.
24	239/2025/QĐ-HĐQT	02/12/2025	Resolution unanimously approved the signing of a credit agreement with Military Commercial Joint Stock Bank (MB) – Saigon Branch.
25	252/2025/QĐ-HĐQT	30/12/2025	Resolution on approving the execution of transactions with related parties in 2026.

Activities of the Independent Board Member

Currently, Mr. Nguyen Duc Cuong is the independent member of the Board of Directors of Petrolimex International Trading Joint Stock Company. The independent member has effectively demonstrated his role in providing independent oversight and supervision of the company's governance activities. He has fulfilled his responsibilities to shareholders by being honest, straightforward, and actively contributing opinions on important company matters. He promotes transparency, information disclosure, and particularly safeguards the interests of minority shareholders.

Activities of Subcommittees within the Board of Directors

At present, the Company's Board of Directors does not have dedicated subcommittees. Instead, activities are carried out through the Company's specialized departments such as the General Administration and Human Resources Department, the Accounting and Finance Department, etc. According to the Company's corporate governance regulations, the BOD assigns individuals to be in charge of specific areas such as auditing, compensation, and human resources to support its activities. Notably, the person responsible for auditing must have expertise in accounting and must not be part of the Company's accounting and finance department.

2. Supervisory Board:

Personnel of the Supervisory Board

The current Supervisory Board of the company includes:

1. Ms. Nguyen Thi Hue – Head of the Supervisory Board
2. Ms. Nguyen Hoang My Linh – Member
3. Ms. Le Thuy Dao – Member

Ms. Nguyen Thi Hue – Head of the Supervisory Board

- Current Position: Head of the Supervisory Board – Petrolimex International Trading Joint Stock Company



- Gender: Female
- Date of Birth: 05/05/1979
- Place of Birth: Hà Nam
- Education Level: 12/12
- Professional Qualification: Master's Degree in Accounting
- Work Experience:
- 10/2001 – 03/2009: Finance & Accounting Staff – Mechanical Construction Company No. 1 (Cienco1)
 - 04/2009 – 2010: Deputy Head of Finance & Accounting Dept – Cienco1, concurrently Chief Accountant for Trà Vinh Bridge Project
 - 04/2011 – 02/2019: Deputy Head of Finance & Accounting Dept, Head of Union Finance Committee, Head of Women's Affairs Committee – Cienco1; Member of Supervisory Board – Road Company 244, Bắc Kạn
 - 03/2019 – 03/2020: Specialist – Finance & Accounting Dept, Petrolimex Construction & Trading Corporation; from 07/2020 also Chief Accountant – Phú Thọ Branch, in charge of Union Finance
 - 10/2020 – Present: Director – Phú Thọ Branch - Petrolimex Construction & Trading

Corporation (concurrently)

- 02/2013 – Present: Head of Finance Committee – Members' Council (concurrently)
- 05/2020 – 04/2023: Member of Supervisory Board – Petrolimex Engineering JSC
- 04/2023 – Present: Head of Supervisory Board – Petrolimex Engineering JSC (concurrently)
- 04/2021 – Present: Head of Supervisory Board – PMS Petroleum Mechanical Stock Company (concurrently)
- 03/2020 – Present: Head of Supervisory Board – PTN Chemical Company Limited (concurrently)
- 04/2020 – Present: Deputy Head of Finance & Accounting Department
- 01/2024 – Present: In charge of Accounting – Petrolimex Construction & Trading Corporation
- 14/06/2024 – Present: Head of Supervisory Board – Petrolimex International Trading JSC.

- Shareholding: 0 shares
- Rate: 0%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: No

Ms. Nguyen Hoang My Linh – Member of the Supervisory Board

- Current Position: Member – Supervisory Board of Petrolimex International Trading JSC.



- Gender: Female
- Date of Birth: 23/06/1989
- Place of Birth: Bình Thuận
- Education Level: 12/12
- Professional Qualification: Bachelor's in Finance, Master's in Business & Trade
- Work Experience:
 - 5/2012 – 10/2014: Treasury Staff – Petrolimex Group Commercial Joint Stock Bank
 - 10/2014 – 06/2022: Import-Export Executive – Petrolimex International Trading JSC
 - 06/2022 – 06/2024: Head of Import-Export Team – Rita Võ Group
 - 14/06/2024 – Present: Member – Supervisory Board of Petrolimex International Trading JSC

- Shareholding: 10 shares
- Rate: 0%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: None

Ms. Le Thuy Dao – Member of the Supervisory Board

- Current Position: Supervisory Board of Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd



- Gender: Female
- Date of Birth: 14/01/1968
- Place of Birth: Bắc Giang.
- Education Level: 10/10
- Professional Qualification: Cử nhân kinh tế
- Work Experience:
- 1992 – 10/2001: Accounting and Payroll Officer – Saigon Textile Company (TEXGAMEX).
 - 10/2001 – 10/2004: Accounting Specialist – Petrolimex International Trading Company.
 - 10/2004 – 04/2007: Deputy Head of Finance & Accounting – Petrolimex International Trading JSC.
 - 05/2007 – 09/2007: Head of Finance & Accounting – Petrolimex International Trading JSC.
 - Since 10/2007: Head of Finance & Accounting – Petrolimex International Trading JSC; Supervisor – Petrolimex International Trading Hanoi Co., Ltd.
 - 03/2010 – 04/2016: Chief Accountant – Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd.
 - Since 04/2016: Head of Supervisory Board – Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd. and Petrolimex International Trading Hanoi Co., Ltd.
 - 14/06/2024 – Present: Member – Supervisory Board – Petrolimex International Trading JSC; Supervisor – Petrolimex Paints Co., Ltd;
- Shareholding: 381.500 shares

- Rate: 2,52%
- Conflict of Interest: None
- Legal Violations: None
- Outstanding Debt to the Company: None

Activities of the Supervisory Board:

The Supervisory Board has fulfilled its duties in accordance with the Company Charter, performing semi-annual reviews including financial report assessments, compliance monitoring of the Charter and internal regulations, and evaluation of the implementation of resolutions by the General Meeting of Shareholders and the Board of Directors (BOD).

During the year, the Supervisory Board fully attended all regular meetings of the Board of Directors to provide feedback and contribute to the improvement of internal management regulations, the Resolutions of the Board of Directors, and the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders, as well as matters related to the company's governance and operations. The recommendations and proposals regarding the management and operation of the company's business activities were promptly addressed and supplemented by the Board of Directors and the Executive Board, with independent and objective opinions.

Activities of the Supervisory Board: monitoring the implementation of the Resolutions of the General Meeting of Shareholders, the Resolutions and Decisions of the Board of Directors. Monitoring matters for which written opinions were sought by the Board of Directors to promptly resolve arising tasks. Organizing supervision at the parent company and coordinating with supervisors to oversee the subsidiary company – Petrolimex Paints Company. Appraising the semi-annual financial statements of the parent company and the consolidated financial statements. Every 6 months, submitting supervision reports to the Board of Directors and the Company's Executive Board.

The Supervisory Board has performed its functions and duties in supervising the management and operations in accordance with the principles of objectivity and honesty, based on the Company's Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors (BOD), and the applicable legal regulations. In 2025, the Supervisory Board carried out the following tasks:

The Supervisory Board convened to assign tasks to each member according to their professional capacity and developed the 2025 activity plan of the Supervisory Board.

Fully attended the meetings of the BOD, provided opinions and made recommendations to the BOD and the Executive Board on matters related to the Company’s operations. Monitored the implementation and results of the Resolutions of the 2025 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors. Supervised the activities of the BOD, the Executive Board, and management officers in performing their assigned duties. Appraised the semi-annual financial statements of the parent company. Submitted supervision reports every 6 months to the BOD and the General Director of the Company. Carried out supervision according to plan at the parent company and subsidiary on the 9-month plan performance to evaluate the implementation of the 2025 plan such as: inventory, trade receivables, bank loans,... After inspection, timely recommendations were made to the BOD and the Executive Board on outstanding issues, matters that require adjustment and supplementation.

Members of the Supervisory Board have complied with the law, the resolutions of the General Meeting of Shareholders, and professional ethics in exercising their assigned rights and responsibilities, performing them with diligence and honesty to ensure the best legitimate interests for the Company. All members of the Supervisory Board have remained loyal to the interests of the Company and shareholders; have not used company information, know-how, or business opportunities; have not used the company’s position, title, or assets for personal gain or to serve the interests of other organizations or individuals.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

Stock Transactions by Insiders and Related Parties in 2025.

No	The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Proportion	Number of shares	Proportion	
01	Tran Minh Huynh	General Director	13.018	0,09	31.318	0.22	buy in

Salaries, Allowances, Benefits, and Expenses for the BOD, Executive Board, Supervisory Board, and Management Officers.

No.	Full Name	Position	Salary & Allowance VND	Notes
1. Board of Directors			710.726.000	-
1	Tran Trung Kien	Chairman	501.926.000	The CEO will relinquish his/her duties effective March 1, 2025.
2	Vu Cuong	BOD Member	69.600.000	
3	Dau Khanh Phuong	BOD Member	69.600.000	
4	Nguyen Duc Cuong	BOD Member	69.600.000	
Supervisory Board			304.800.000	
5	Nguyen Thi Hue	Head of Supervisory Board	69.600.000	
6	Le Thuy Dao	Member	43.200.000	
7	Nguyen Hoang My Linh	Full-time Member	192.000.000	
Board of General Directors			820.228.826	-
8	Tran Minh Huynh	CEO	360.000.000	
9	Van Tuan Anh	Deputy CEO	385.828.826	
10	Tran Thi My Trang	Deputy CEO	74.400.000	Appointment effective October 1, 2025
Another manager			292.600.000	
17	Tran Thi My Trang	Chief accountant	217.600.000	
20	Vu Thi Lan Anh	Administrative person	75.000.000	

Contracts or Transactions with Internal Shareholders

None

Compliance with Corporate Governance Regulations:

The Company strictly complies with all corporate governance regulations.

The Company's operational plan to enhance corporate governance effectiveness includes: strictly complying with information disclosure regulations, ensuring information is regularly and promptly updated on the Company's website. Enhancing corporate governance capabilities of members of the Board of Directors, the Executive

Board, and the Supervisory Board through planning and assigning these members to participate in corporate governance training courses, seminars, and learning from practical governance experiences of domestic and international companies. Implementing the corporate governance regulations to improve the company's governance practices.

VI. FINANCIAL STATEMENTS

Independent Audit Firm:

CPA AUDITING COMPANY LIMITED

Address: 8th Floor, VG Building, 235 Nguyen Trai Street, Khuong Dinh Ward, Hanoi

Phone: 024 3783 2121 Fax: 024 37832122

Independent Audit Opinion & 2025 Consolidated Financial Statements:
Attached.

Ho Chi Minh City, March 31, 2026

**PETROLIMEX INTERNATIONAL TRADING JSC
CHAIRMAN OF THE BOARD OF DIRECTORS**



TRẦN TRUNG KIÊN