

GENERAL DIRECTOR'S REPORT ON 2024 BUSINESS PERFORMANCE AND 2025 BUSINESS PLAN

PART I. IMPLEMENTATION OF THE 2024 PLAN

I. BUSINESS OPERATIONS IN 2024

1. Assessment of impacts on production and business activities and PVE solutions implemented in 2024 according to the Group's directions

2024 was a challenging year for service units in general and PVE in particular. The political and macroeconomic situation in the world has many complicated, fast and unpredictable fluctuations with many risks and uncertainties, the recovery of major economies is not sustainable, low growth has created great pressure on the domestic economy. The global and domestic oil and gas industry is confronting substantial challenges. These include declining production from mature fields, the increasing development of renewable energy which presents a long-term threat to the oil and gas sector, requiring it to diversify and invest in lower-carbon technologies, and political instability that adversely affects PVE's primary operations.

In response to the wide-ranging impacts of the economic and political climate, along with market and service pricing challenges, and constraints in financial and human capital, PVE's leadership has proactively deployed the unit's own solutions and the Group's directives. The current implementation status at PVE is detailed below:

1.1. Corporate Governance Objectives:

The General Director Board has instructed all departments/units to update their core objectives, key tasks, and detailed solutions. This action aims to reflect current operational realities and maintain financial and human resource stability.

1.2. Growth Assurance Objectives:

1.2.1 Business Operations:

In addition to tightly controlling and maximizing the reduction of production and business costs, and actively seizing business opportunities within the energy transition trend to develop and expand service provision, the Board of General Directors has been actively implementing specific solutions and plans to achieve the goals and targets of the 2024 Production and Business Plan approved by the Group's Board of Members.

1.2.2 Human Resource Investment and Development:

Consistently direct the arrangement, deployment, and rotation of personnel to ensure optimal resource utilization across all projects. Simultaneously employ strategies like engaging external collaborators, authorizing overtime, and contracting out additional work to meet project requirements on schedule. In addition, offer a range of internal training programs and provide practical, on-the-job and project-based learning experiences.

1.2.3 Financials:

Financial efforts included boosting payment and debt recovery for legacy projects and personal accounts, which largely maintained operational cash flow. Concurrently, PVE is actively handling the ICC Switzerland's post-arbitration ruling on the RAPID project lawsuit from Tecnicas Reunidas Malaysia Sdn. Bhd (TR). Regularly coordinating with Vietcombank, BIDV, PVGAS, Mr. Do Van Thanh, etc., to partially resolve the remaining principal debt and overdue interest.

2. The 2024 plan indicator implementation results

ST T	Indicators	Unit	2024 Plan	2024 Estimated Results	% Achieved compared to plan
I	Entire Corporation				
1	Revenue	<i>Billion VND</i>	210,00	170,08	81%
2	Pre-tax profit	<i>Billion VND</i>	3,1	5,67	183%
3	After-tax profit	<i>Billion VND</i>	2,48	1,46	59%
4	State budget contribution	<i>Billion VND</i>	15,00	19,55	130%
II	Controlling company				
1	Revenue	<i>Billion VND</i>	110,00	112,18	102%
2	Expenses	<i>Billion VND</i>	107,90	109,19	101%
3	Pre-tax profit	<i>Billion VND</i>	2,10	7,27	346%
4	After-tax profit	<i>Billion VND</i>	1,68	2,88	171%
5	Taxes and related payables to the state budget	<i>Billion VND</i>	8,50	16,10	189%
6	Investment indicators	<i>Billion VND</i>	0,50	-	-
7	Labor and Salaries Indicators				
	- Headcount at Period End	<i>Person</i>	160	126	79%
	- Average Headcount	<i>Person</i>	155	137	88%
	- Average Income	<i>Million VND/Person/Month</i>	24,00	26,50	110%
	- Training	<i>Person</i>	150	66	44%
	- Training Expenses	<i>Billion VND</i>	0,40	0,408	102%
III	Subsidiaries - PVE-PMC				
1	Revenue	<i>Billion VND</i>	65,00	29,88	46%
2	Pre-tax profit	<i>Billion VND</i>	0,55	0,056	10%
3	After-tax profit	<i>Billion VND</i>	0,44	0,041	9%

ST T	Indicators	Unit	2024 Plan	2024 Estimated Results	% Achieved compared to plan
4	Taxes and related payables to the state budget	<i>Billion VND</i>	4,00	2,23	56%
IV	Subsidiaries - PVE-SC				
1	Revenue	<i>Billion VND</i>	35,00	43,19	123%
2	Pre-tax profit	<i>Billion VND</i>	0,35	0,294	84%
3	After-tax profit	<i>Billion VND</i>	0,28	0,160	57%
4	Taxes and related payables to the state budget	<i>Billion VND</i>	2,5	1,225	49%

(*)Notes on Estimated Full-Year 2024 Financial Performance:

The estimated financial results for services provided in 2024 do not currently incorporate the impact of the International Court of Arbitration of the International Chamber of Commerce (ICC Switzerland) ruling concerning the lawsuit initiated by the General Contractor, Tecnicas Reunidas Malaysia Sdn. Bhd (TR), in connection with the Pengerang Integrated Complex (RAPID) project in Malaysia.

3. Recruitment and Training

3.1. Recruitment:

In 2024, the entire Corporation recruited **37 replacement/additional employees** (26 at the Controlling Company and 11 at two Subsidiaries).

The total reduction in employees across the entire Corporation was **43 employees** (22 at the Controlling Company and 21 at two Subsidiaries).

3.2. Training and Science & Technology Activities:

The entire corporation organized and sent approximately 260 participants to training courses, with a total cost of VND 458.55 million. Specifically, the Controlling Company had 66 participants attend training, costing VND 408.52 million. This fell short of the established plan. The main reasons for this were unstable staffing conditions and a significant increase in project workload.

4. Business Development, Bidding, and Contract Execution in 2024

4.1. Business Development

Market development initiatives were actively pursued throughout the entire Corporation and member entities, effectiveness remains low due to several key challenges. Market development team is deficient in quantity, experience, and professional skills. Additionally, PVE's reputation has suffered considerably from lawsuits, leading to frozen bank accounts and severe financial difficulties. The lack of funds for bid security and the impact of enforcement agency communications on customers and partners have undermined their trust and willingness to engage. As a result, market development has not yielded the expected results, specifically:

- Design Consulting: The value of signed contracts met targets, ensuring a stable workload for the Design Engineering Center.

- Surveying, Inspection, Project Management Consulting, and Supervision Consulting: Market development efforts have not met expectations, leading to a shortage of work in these areas.

For the External Market: Marketing activities have been conducted, and we are currently participating in the Long Thanh Airport Project

For the International Market: Outcomes have yet to materialize due to PVE leaders being temporarily prohibited from international travel, which has prevented cooperation with partners on overseas projects. Efforts are still ongoing.

4.2. Bidding:

The total number of bidding packages participated in and for which bids were submitted in 2024 is 36 packages. The results and current status of the bidding process are as follows::

- Compared to 2023, the number of bidding packages PVE participated in significantly decreased (by 15 packages). However, the successful bid rate increased by 8.6% compared to the previous year and has met the registered target for 2024. This improvement is attributed to a more thorough and effective selection process during the evaluation and choosing of bidding packages to participate in.
- Among the 11 unsuccessful bids, the primary reasons were the lack of an 2023 audited financial report, failure to meet mandatory financial criteria as assessed by clients, and uncompetitive bid prices.

4.3. Contract:

- In 2024, 25 contracts and addenda were signed, with a combined value of approximately 136.5 billion VND. This figure includes contracts where compensation is calculated based on actual working hours.
- Finalized the settlement and reconciliation of projects to ensure the recovery of accounts receivable from project employer/clients.

5. Challenges and Issues Impacting PVE's 2024 Production and Business Results

- Intense competition for projects and a downward pressure on service fees
- The organizational structure of the Corporation's leadership remains unstable
- The audited financial report for 2023 is not yet available; financial difficulties due to pressure from payments to suppliers, subcontractors, bank loan interest, tax debts, social insurance, mandatory loans from BIDV, frozen bank accounts, etc.; unable to secure bank guarantees for bids and contracts, limiting participation in new projects.
- Prolonged salary debt has led to significant personnel fluctuations and a shortage of high-quality and experienced human resources.
- Legal disputes concerning economic and labor matters have had a highly detrimental effect on the Corporation's production and business activities.
- Market development efforts are severely restricted as investors and clients are highly concerned about PVE's issues, such as lawsuits and insufficient financial capacity to meet project requirements..

PART 2. BUSINESS AND PRODUCTION PLAN FOR 2025

I. FORECAST AND ANALYSIS OF INFLUENCING FACTORS ON PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Opportunities

- a. In 2025, the global and Vietnamese economies are expected to continue their recovery and growth. The energy sector is also projected to be more positive with increased investment in major oil and gas projects, as well as a shift towards the use of LNG and renewable energy.
- b. PVE possesses extensive and comprehensive capabilities and experience in providing a diverse range of services, including: Topographical and geological surveys; Consulting for master planning, orientation reports, pre-feasibility studies, feasibility studies, and economic-technical reports; Consulting for basic design, FEED, and detailed design; Project management consulting; Construction and installation of temporary facilities, mechanical components, pipelines, piping, equipment, electrical systems, and control systems; Technical services for rig repair and modification; and other technical services (NDT, PWHT, etc.) for oil and gas projects/works. This enables PVE to meet the diverse needs of energy projects.
- c. In addition to oil and gas projects, PVE can leverage significant potential from renewable energy projects (wind power, solar power, waste-to-energy), petroleum depots, and industrial infrastructure projects outside the oil and gas sector.
- d. PVE possesses a team of capable and highly experienced consulting engineers and project managers, whose expertise has been honed through numerous large-scale projects, ensuring project quality and timely completion.
- e. Long-standing cooperative relationships with leading international contractors coupled with experience participating in large-scale projects like Dung Quat, Nghi Son, RAPID Malaysia, and Long Son, will be a competitive advantage for PVE in bidding for and executing new packages in the coming period.

2. Challenges and Difficulties

- a. The oil and gas market is forecast to have positive changes but will inevitably be affected by the complex developments in the global energy market, U.S. tax policies, and risks from macroeconomic factors. This will significantly impact the workload for service providers; consequently, PVE's main operational areas face the risk of work shortages, low service prices, and intense competitive pressure.
- b. External and new markets present opportunities for service expansion but also pose challenges for PVE due to fierce competition with both domestic and international entities. This demands greater effort from PVE to penetrate these markets and secure viable work, reducing reliance on the progress of industry projects.
- c. Despite possessing a high-quality, experienced workforce that meets the technical criteria for numerous bids, PVE's financial difficulties prevent it from fulfilling the mandatory financial requirements in tender documents for domestic and international projects. This has led to the loss of many cooperation and development opportunities.

- d. Due to the difficult financial situation and prolonged salary debts, PVE is facing challenges in retaining employees, particularly design consulting engineers. The high turnover rate, especially at the Design Consulting Center and the market development department, has led to a shortage of high-quality and experienced human resources.
- e. Unfavorable outcomes from lawsuits have negatively impacted PVE's reputation and business operations.
- f. In addition to the pressure of payments to suppliers, subcontractors, bank loan interest, tax debts, and social insurance, PVE continues to face significant pressure from a mandatory loan from BIDV related to the payment of contract performance guarantees for the ELME package of the RAPID project for TR Malaysia.

II. 2025 PLAN

STT	Indicators	Unit	2024 Plan	2024 Results	2025 Plan	2025 Plan/2024 Results
I	Entire Corporation					
1	Total Revenue	Billion VND	210,00	170,08	225	132%
2	Pre-tax profit	Billion VND	3,1	5,67	3,5	62%
3	After-tax profit	Billion VND	2,48	1,46	3,3	227%
4	Taxes and Other Obligations Payable to the State Budget	Billion VND	15,00	19,55	15,54	79%
II	Parent Company					
1	Equity Capital	Billion VND	96,52	-473,01	-471,09	99,6%
2	Charter Capital	Billion VND	250,00	250,00	250,00	100%
-	<i>PVN's Capital Contribution Ratio</i>	%	29%	29%	29%	100%
3	Total Revenue	Billion VND	110,00	112,18	127	113%
4	Profit Before Tax	Billion VND	2,10	7,27	2,3	114%
5	Profit After Tax	Billion VND	1,68	2,88	2,3	32%
6	Profit Before Tax/Charter Capital Ratio	%	0,84%	2.91%	0,93%	32%
7	Dividend Payout Ratio	%	-	-	-	-
8	Taxes and Other Obligations Payable to the State Budget	Billion VND	8,50	16,10	12,0	75%
III	Subsidiaries - PVE-PMC					
1	Total Revenue	Billion VND	65,00	29,88	46,18	149%
2	Profit Before Tax	Billion VND	0,55	0,056	0,46	820%
3	Profit After Tax	Billion VND	0,44	0,041	0,37	905%

STT	Indicators	Unit	2024 Plan	2024 Results	2025 Plan	2025 Plan/2024 Results
4	Taxes and Other Obligations Payable to the State Budget	Billion VND	4,00	2,23	1,70	76%
IV	Subsidiaries - PVE-SC					
1	Total Revenue	Billion VND	35,00	43,19	52,00	120%
2	Profit Before Tax	Billion VND	0,35	0,294	0,76	259%
3	Profit After Tax	Billion VND	0,28	0,160	0,61	381%
4	Taxes and Other Obligations Payable to the State Budget	Billion VND	2,5	1,225	1,84	150%
V	Investment Indicators – Parent Company	Billion VND	0,50	-	1,00	-
VI	Other Indicators					
	Parent Company					
1	Ending Workforce	People	160	126	150	119%
2	Average Workforce	People	155	137	138	101%
3	Average Income	million VND/person/month	24,00	26,50	27,00	102%
4	Labor Productivity	million VND/person/month	59,14	67,70	69,44	103%
5	Training	number of participants	150	66	80	121%
6	Training Budget	Billion VND	0,4	0,408	0,5	123%

III. KEY TASKS

- Implement the restructuring of the Corporation, optimizing the management model/structure towards a lean and efficient approach, focusing intensively on core strengths to leverage PVE's advantages and maintain stable business operations.
- Focus on market development to ensure a stable source of work. Assess market demand and implementation capabilities, closely monitor potential projects/customers to enhance competitiveness and improve bidding efficiency both within and outside the industry.
- Maintain and develop the team of staff and engineers, increasing both the quantity and quality of human resources for project execution to meet customer requirements and affirm service quality.
- Strengthen project management, implementing timely preventive measures and risk management solutions to ensure profitability through the delivery of services that meet deadlines, quality, and efficiency.

- e. Promote project settlement and debt recovery, balancing finances to ensure cash flow for maintaining business operations and partial debt repayment.
- f. Actively address legal issues and outstanding problems from PVE's previous phase to ensure compliance with legal regulations.
- g. Continue the digital transformation efforts, establishing databases and data management systems to support work/projects based on the actual production and business situation and the financial resources of the Corporation.
- h. Continue to regenerate PVE's culture, creating a foundation to support business operations. Organize activities and competitions to motivate and strengthen the cohesion of PVE's workforce during challenging times.

IV. IMPLEMENTATION SOLUTIONS

1. Solutions for Addressing Outstanding Issues of the Enterprise

- a. Develop a financial plan that aligns with the actual situation, combining negotiations/agreement to resolve debts in stages, such as tax debts, social insurance debts, bank loans, supplier debts, and personal loans (negotiating for debt extensions/reduced interest rates) to stagger cash outflows over different phases, ensuring partial debt payments while maintaining project execution resources and personnel.
- b. Continue to oppose the recognition and enforcement of the ruling by the International Arbitration Court of the International Chamber of Commerce (ICC Switzerland) regarding the lawsuit from the main contractor, Tecnicas Reunidas Malaysia Sdn. Bhd (TR), related to the RAPID petrochemical complex project in Pengerang, Malaysia.
- c. Work with banks (BIDV, Vietcombank) on the plan for principal repayment, waiving penalties, and reducing interest rates.
- d. Continue to review and address long-standing debts; further address remaining exceptions in the financial statements.

2. Solutions for Maintaining Stable Business Operations

2.1. Management and Administration:

- a. Develop a development strategy for PVE until 2030, with a vision for 2050.
- b. Strengthen change management and risk management: promptly identify opportunities and risks in business operations and implement timely solutions to seize opportunities and minimize risks (in areas from marketing, bidding, contract management, project implementation, to human resource and financial management, etc.).
- c. Analyze the workload and job requirements of each functional department and the Design Consulting Center to assign and implement specific tasks for maximum efficiency.
- d. Proactively coordinate among departments/units and individuals to handle tasks quickly and effectively, while setting performance targets for each position for periodic evaluation.

- e. Maintain monthly production and business coordination meetings with functional departments and member units to promptly address obstacles and difficulties, and to promote the execution of business tasks according to the plans set by each unit/department.
- f. Establish a program to inspect and monitor business operations at member units (conduct direct inspections every three months, continuously monitor and check remotely through weekly and monthly reports); timely make decisions and appropriate measures for member units at each point in time.
- g. Functional departments should proactively review and update/supplement regulations, management processes, and work manuals to comply with regulations and align with the Corporation's situation.
- h. Implement the company's information disclosure in accordance with legal regulations.

2.2. Business Development:

- a. Seek cooperation and partnership options with external units to enhance competitiveness in providing services for large-scale projects, especially those outside the industry and abroad. Update capability profiles, promote the image and capacity of the Corporation to partners to seek opportunities for project participation.
- b. In addition to focusing on core areas and traditional markets, continuously monitor, evaluate, and update changing trends in the industrial-energy market to accurately and timely capture information for building and updating scenarios to maximize opportunities for participating in new projects both within and outside the industry.
- c. Supplement personnel with experience related to marketing and market development. Maintain regular meetings to review and set marketing goals for each project.
- d. Establish a database to enhance competitiveness and bidding efficiency in non-core areas; pursue projects aligned with the Corporation's strengths, such as investment consulting, design for oil and gas projects, chemical projects, LNG projects, non-core oil storage, renewable energy, etc.
- e. Improve the efficiency of the bidding organization from the stage of researching the requirements of the bidding documents, selecting participation options (independent/joint venture/subcontractor), evaluating bidding capabilities, and the implementation plan for each package to decide on participation, avoiding dispersion; prepare bidding documents thoroughly.
- f. Engage in scientific research topics of the Group and the Ministry of Industry and Trade in the fields of design consulting, application of new technologies, and green energy transition.
- g. Actively participate in providing project management services for renewable energy projects, nuclear power, and foreign markets.

2.3. Human Resources:

- a. Complete the system of position standards. Review and evaluate capacity and labor productivity over the years. Organize periodic evaluations of the personnel team (every six months) to serve as a basis for restructuring/planning and recruiting

replacements/supplements, attracting talent in each specialized field to meet strategic development directions.

- b. Re-establish the salary regulations, including effective salary and bonus mechanisms based on work performance, ensuring internal and external equity, and providing fair compensation to retain talented personnel who make significant contributions to the Corporation and attract new personnel to meet project/work demands.
- c. Regularly understand the aspirations and concerns of employees, promptly address difficulties and obstacles; uplift the spirit and motivation of the workforce; maintain a core team of capable and experienced personnel.
- d. Recruit additional personnel and hire collaborators as needed, according to the plans of the functional departments/Design Consulting Center, especially engineers with expertise and experience in new, non-core fields.
- e. Encourage the self-learning spirit of employees to achieve relevant degrees and certifications for their work, proactively propose and apply innovations and initiatives in their labor.
- f. Actively implement external training courses, internal training, and project-based training to enhance the expertise, skills, and foreign language proficiency of employees to maintain and develop a high-quality workforce, meeting immediate requirements as well as building a successor team.

2.4. Finance:

- a. Strengthen cash flow management: regularly update the cash flow balance situation, short-term and medium-long term business capital sources to provide timely forecasts and response measures.
- b. Develop annual and periodic financial plans (quarterly, monthly) with a cost structure aligned with revenue during the period.
- c. Strictly manage receivables: regularly promote the settlement of projects that have reached payment milestones; decisively implement measures to recover difficult debts effectively. Organize bi-weekly meetings to review debt recovery for projects.
- d. Maintain cost reduction and optimization of business operation costs and management costs of units/departments while conducting quarterly reviews to improve; increase business efficiency with available resources.
- e. Maintain the preparation of cost estimates and detailed implementation plans for approval before project execution. Simultaneously, regularly direct control over the effectiveness of each project.

2.5. Technology:

- a. Continue to implement digital transformation efforts to enhance labor productivity, standardize and improve the quality of products and services, and increase business efficiency.
- b. Continue to establish databases and data management systems to support design consulting, project management, marketing, bidding, etc.

- c. Participate in data entry and operation of each subsystem in the Group's ERP system. Research and plan for ERP implementation at PVE based on actual conditions, in sync with the Group's system.
- d. Analyze and apply AI technology in design consulting and operational management as well as in the specialized work of departments.
- e. Regularly review the status of equipment and specialized software for design consulting and carefully assess needs at each point in time to implement investment and procurement to optimize costs and meet work requirements.

3. Solutions for Restructuring the Corporation

- a. Coordinate with the functional departments of PVN to implement the steps of divestment from PVN at the Corporation and report to the competent authorities when requested or propose adjustments to contents and timelines due to objective/subjective conditions.
- b. Continue to restructure the Corporation to ensure sufficient capacity in the new situation according to the criteria of being lean, professional, and systematic. Focus resources on core business operations.
- c. Continue to comprehensively review and arrange the organizational structure, human resources of the Departments, Divisions, and Units under the Corporation towards being lean and enhancing work efficiency based on position standards, labor productivity, and job demands; rectify overlapping operations between the Corporation and member units, ensuring alignment with the characteristics of the situation, production and business needs, especially the new market trends regarding energy transition.
- d. Seek investors with technical and financial capabilities to cooperate, partner, or invite them to become shareholders of PVE and its member units to enhance competitiveness.

Respectfully submitted to the General Meeting of Shareholders for approval.

Ho Chi Minh City, May 30, 2025


GENERAL DIRECTOR 

NGO NGOC THUONG

VIETNAM NATIONAL
INDUSTRY - ENERGY GROUP
PETROVIETNAM ENGINEERING
CONSULTANCY - JSC

No: 73/TTr-DHDCD-TKDK

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, May 30, 2025

PROPOSAL

*Re: Approval of the Audited separate and consolidated Financial Statements for the
Years 2019, 2020, 2021, 2022, 2023, and 2024*

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National
Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and its implementing
documents;*

*Pursuant to the Charter of the PetroVietnam Engineering Consultancy - JSC ("PVE
Charter") issued on June 29th, 2018;*

Pursuant to the audited financial statements for the years 2019–2024,

The Board of Directors of the PetroVietnam Engineering Consultancy – JSC (PVE)
respectfully submits to the General Meeting of Shareholders for approval the Separate and
Consolidated Financial Statements for the years 2019, 2020, 2021, 2022, 2023, and 2024,
which were audited by AASC Auditing Firm Company Limited.

Respectfully submitted to the General Meeting of Shareholders for review and
approval.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

A red circular stamp of PetroVietnam Engineering Consultancy - JSC. The text inside the stamp includes "M.S.D.N: 0301479273-C.T.", "TỔNG CÔNG TY", "TƯ VẤN THIẾT KẾ", "DẦU KHÍ", "CÔNG TY", "CỔ PHẦN", and "HÀNG BÈ - T. PHỐ CHÍ MINH". A blue ink signature is written over the stamp.

TA DUC TIEN

Ho Chi Minh City, May 30, 2025

PROPOSAL

Re: Further extension of the payment deadline for 2016 and 2017 dividends

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and its implementing documents;

Pursuant to the Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019, and its guiding documents;

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

Pursuant to the Charter of the PetroVietnam Engineering Consultancy - JSC ("PVE Charter") issued on June 29th, 2018;

Pursuant to the 2024 business operation situation of the PetroVietnam Engineering Consultancy - JSC.

On April 26th, 2017, the 2017 Annual General Meeting of Shareholders approved a dividend payout for 2016 at the rate of 8%.

On June 29th, 2018, the 2018 Annual General Meeting of Shareholders approved a dividend payout for 2017 at the rate of 6.5%.

Up to the present, the Company has not paid these dividends according to the above Resolutions, due to insufficient cash flow to make the payments.

The Board of Directors respectfully submits to the General Meeting of Shareholders a proposal to further extend the payment deadline for the 2016 and 2017 dividends in cash as follows:

- Previously announced payment date: December 30, 2025.

- Extended payment date: **Until the Company is able to arrange the necessary funds.**
- Reason: The Company currently does not have sufficient cash flow for payment.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



TA DUC TIEN

Ho Chi Minh City , June 24 , 2025

**PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
PETROVIETNAM ENGINEERING CONSULTANCY – JSC (PVE)
*Re: Change of the business lines of PVE***

**To: The General Meeting of Shareholders of PetroVietnam Engineering
Consultancy - JSC**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and its implementing documents;

Pursuant to the Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019, and its guiding documents;

Pursuant to the Charter of the PetroVietnam Engineering Consultancy - JSC ("PVE Charter") issued on June 29th, 2018;

Pursuant to the 16th Amended Enterprise Registration Certificate dated July 30, 2021 and the Confirmation of Change in Enterprise Registration Content dated November 3, 2021;

Pursuant to the proposal of shareholder Mr. Ta Duc Tien regarding the inclusion of the content on amending business lines in the Agenda and Content of the 2025 Annual General Meeting of Shareholders;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the change of the business lines of PetroVietnam Engineering Consultancy – JSC (PVE) as follows:

1. Approval of the changed business lines:

No.	Description of Changed Business Line	Industry Code
1	Site preparation (excluding blasting services)	4312



No.	Description of Changed Business Line	Industry Code
2	Wholesale of electronic and telecommunications equipment and components <i>(excluding recorded hardware and electronic products)</i>	4652
3	Wholesale of metals and metal ores Details: - Wholesale of metal ores, iron and steel. - Wholesale of other metals (excluding bullion gold trading). <i>(excluding wholesale of gold, silver, and other precious metals)</i>	4662
4	Real estate business, land use rights under ownership, use rights or lease Details: - Real estate business <i>(excluding investment and construction of cemetery infrastructure for the purpose of transferring land use rights associated with such infrastructure)</i>	6810
5	Labor supply and management Details: Domestic labor supply and management	7830

Respectfully submitted to the 2025 Annual General Meeting of Shareholders of PVE for voting and approval../.

Recipients

- As above;
- Archive: Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



TA DUC TIEN

