

VIETNAM PETROLEUM CONSTRUCTION
JOINT STOCK CORPORATION
MIEN TRUNG PETROLEUM CONSTRUCTION
JOINT STOCK COMPANY
No. 21/ XLDKMT-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, April 16th ,2025

V/v: Information disclosure on the Annual Report
2024.

To: - The State Securities Commission
- Ha Noi Stock Exchange

Organization name : Mien Trung Petroleum Construction Joint Stock
Company
Securities Code :PXM
Address of head office :3rd Floor, Shome Building –186, 30 thang 4 street,
Hoa Cuong Bac Ward, Hai Chau District, Da Nang city
Telephone :0236.3635.888
Fax :0236.3635.777
Spokesman : Mrs Huynh Le Le Diem – Chief Accountant
Information disclosure type : Periodical
Contents of information disclosure :The Annual Report 2024

The website's address of the disclosure: This information was publish on the
company's website, as in link: [http:// www.pvcmt.vn](http://www.pvcmt.vn)

We hereby cerlity that the information provided is true and correct and we will
bear the fill responsibilty to the law.

Recipients:

- As stated above;
- Kept at: admin.

Attached document:

The Annual Report 2024.

**INDIVIDUAL AUTHORIZED TO DISCLOSE
INFORMATION**



Huynh Le Le Diem

Da Nang, April 16th, 2025

ANNUAL REPORT 2024

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

I. General information

1. General information

- Trading name: Mien Trung Petroleum Construction Joint Stock Company
- Business Registration Certificate No: 4300368987
- Charter capital: 150.000.000.000 VND
- Owner's investment capital: 150.000.000.000 VND
- Address: 3rd Floor, Shome Building – No. 186, 30/4 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City
- Telephone : 0236. 3635888
- Fax : 0236.3635777
- Website : www.pvcmt.vn
- Securities code: PXM
- Company Formation and Development History:
 - October 17, 2005: PetroVietnam Construction Joint Stock Corporation issued a decision to establish the Project Management Board for Dung Quat Oil Refinery No.1 in Quang Ngai.
 - April 13, 2006: PetroVietnam Construction Joint Stock Corporation issued a decision to establish a branch of the corporation in Quang Ngai.
 - October 26, 2007: PetroVietnam Oil and Gas Group approved the plan to restructure PetroVietnam Construction Joint Stock Corporation into PetroVietnam Construction Joint Stock Corporation (a Holding Company).
 - December 21, 2007: PetroVietnam Construction Joint Stock Corporation issued a decision to establish Mien Trung Petroleum Construction One Member Limited Liability Company (PVC-MT), based on the merger of the Quang Ngai Branch and the Project Management Board of Dung Quat Oil Refinery No.1.
 - October 15, Mien Trung Petroleum Construction One Member Limited Liability

2009:	Company relocated its headquarters to Da Nang City.
November 16, 2009:	PetroVietnam Construction Joint Stock Corporation approved the conversion plan to transform Mien Trung Petroleum Construction One Member Limited Liability Company into a joint stock company.
November 22, 2009:	The company was officially converted into Mien Trung Petroleum Construction Joint Stock Company
December 29, 2009:	The first General Meeting of Shareholders of Mien Trung Petroleum Construction Joint Stock Company was successfully held, adopting the company's Charter, business sectors, and development strategy for the current period and the coming years..
June 21, 2010:	The company listed 15,000,000 shares under the stock code PXM on the Ho Chi Minh City Stock Exchange.
June 30, 2014:	The company transferred the listing of 15,000,000 shares to the Hanoi Stock Exchange (UPCOM).
From July 1, 2014 to present:	Shares are traded on the UPCOM platform of the Hanoi Stock Exchange.

2. Business Sectors and Geographic Area

2.1 Business Sectors

- Investment and construction of infrastructure, roads, civil and industrial projects both within and outside the petroleum sector.
- Construction of irrigation works.
- Site leveling.
- Investment and construction of projects specializing in petroleum.
- Construction of dikes, embankments, and ports.
- Installation of power lines up to 35KV and civil and industrial electrical systems..
- Production and trading of ready-mix concrete, rock drilling and blasting, and mining.
- Production and trading of construction materials.
- Production of mechanical products and anti-corrosion metal solutions...

2.2 Main Geographic Area of Operation: Central Vietnam

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

3.1 Governance Model

The company operates under the model prescribed in point a, Clause 1, Article 137 of the Law on Enterprises, which includes General Meeting of Shareholders, Board of Directors, Supervisory Board, General Director.

The Chairman of the Board of Directors (BOD) leads and takes overall responsibility for all activities within the scope of the Chairman's functions and duties in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. The Chairman directly directs and oversees major strategic plans and critical issues in all areas of operation.

The Chairman assigns BOD members to oversee and manage tasks in specific fields.

BOD members exercise the authority of the Chairman to resolve matters within their assigned and authorized areas.

The General Director leads and assumes overall responsibility for all activities in line with the General Director's functions and duties under the Law on Enterprises, the Company Charter, and other relevant laws. The General Director directly manages and oversees important, large-scale tasks across all operational areas.

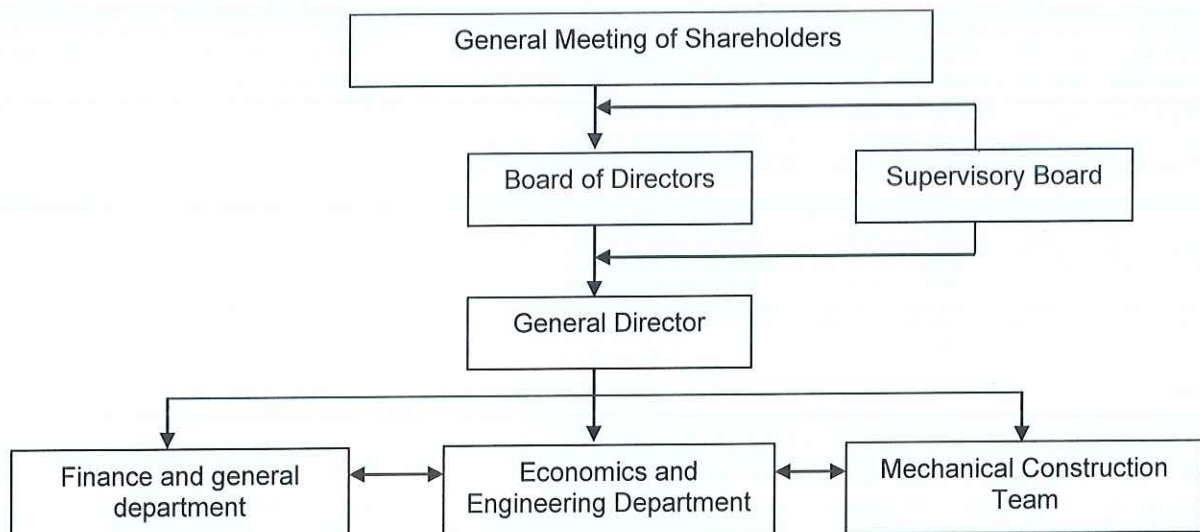
The company's organizational structure is built on the principle of task-based assignment and management, with clearly defined duties and responsibilities, and strong coordination among all members

3.2 Management Structure

- The company's organizational structure includes the following departments and operational units:

- + Finance and General Administration Department
- + Economics and Engineering Department
- + Mechanical Construction Team.

- Organizational Chart:



- Subsidiaries and Affiliated Companies: None.

4. Development Orientation

- Key Objectives:

- + Finalize payments and settlements of outstanding construction projects.
- + Restore and maintain business operations, ensuring stable employment for workers.
- + Continue the unit's restructuring process.

- Medium and Long-Term Development Strategy: The main tasks include maximizing the efficiency of equipment and office leasing services, resolving legacy issues from previous years, gradually overcoming difficulties, maintaining human resources, and resuming production activities.

- Sustainable Development Goals (Environment, Society, and Community) and Key Programs in the Short and Medium Term: Implement corporate culture initiatives, collective labor agreements, actively participate in movements launched by PETROCONS/PVN, as well as engage in local charitable and social activities.

5. Risks

- Financial Risks: The company is facing a shortage of capital for operations. Debt recovery from completed projects remains challenging due to complications. Most large receivables are pledged to banks as collateral. Additionally, the company constantly faces the risk of account freezes by enforcement agencies and tax authorities...

- Human Resources Risks: Due to increasingly difficult business conditions, it is challenging for the company to maintain legally required operational personnel and labor for production activities.

- Employment Risks: The equipment leasing market is becoming highly competitive, leading to significant risks in securing sufficient work for the company.

II. Operational Performance in the Year

1. Business and Production Performance

Production and Business Results for the Year:

Unit: Billion VND

No.	Indicator	2023 Actual	2024 Plan (Approved by GMS)	2024 Actual	% of Completion	
					% vs Plan 2024	% vs 2023
1	Production Value	2,00	2,34	1,91	82%	95%
	- Construction					
	- Non-construction	1,49	1,84	0,70	38%	47%
	- Financial Activities					
	- Other income	0,51	0,50	1,21	242%	237%
2	Revenue	1,85	2,17	1,77	82%	96%
	- Construction					
	- Non-construction	1,38	1,70	0,65	38%	47%
	- Financial Activities					
	- Other income	0,47	0,47	1,12	238%	238%
3	Profit Before Tax	(19,87)		(18,30)		
4	Profit After Tax	(19,87)		(18,30)		
5	State Budget Contribution	0,19	0,18	0,17	94%	89%
6	Average Income (mil VND/person/month)	6,9	6,5	6,7	103%	97%

- The production value in 2024 reached VND 1.91 billion, achieving 82% of the 2024 plan and 95% compared to 2023.

- The revenue in 2024 was VND 1.77 billion, reaching 82% of the 2024 plan and 96% compared to 2023.

- Loss before tax in 2024 was VND 18.30 billion. The primary reason for this loss is overdue loan interest expenses, totaling VND 18.4 billion.

2. Organization and Personnel

a) Executive Board List

List as of December 31, 2024:

No.	Full Name	Position	Voting Shares Owned	Ownership Ratio (%)	Notes
1	Lê Tuấn Nguyên	General Director	0	0%	
2	Huỳnh Lê Lê Diễm	Chief Accountant	0	0%	

1) Mr. Lê Tuấn Nguyên – Member of the Board of Directors / General Director

- Year of birth: 1971; Hometown: Quang Ngai.
- Educational background: Bachelor of Petroleum Business Administration Engineering.
- Career history:
 - ✓ Jan 2001 – Oct 2004: Staff, Planning – Technical Department, Mien Trung Construction and Building Materials Enterprise under the Petroleum Design and Construction Company.
 - ✓ Nov 2004 – Jul 2008: Chief Accountant, Truong Thinh Investment and Construction Joint Stock Company.
 - ✓ Aug 2008 – Oct 2009: Staff, Finance – Accounting Department, Mien Trung Petroleum Construction Co., Ltd.
 - ✓ Nov 2009 – Sep 2014: Staff, Finance – Accounting Department, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ Oct 2014 – Apr 2015: Chief Accountant, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ May 2015 – Feb 2016: Member of the Board of Directors cum Chief Accountant, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ Mar 2016 – Present: Member of the Board of Directors cum General Director, Mien Trung Petroleum Construction Joint Stock Company.

2) Ms. Huỳnh Lê Lê Diễm – Chief Accountant

- Year of birth: 1985; Hometown: Quang Ngai.
- Educational background: Bachelor of Economics
- Career history:
 - ✓ Oct 2006 – Jan 2007: Staff, Finance – Accounting Department, Dung Quat Refinery Project Management Board, Branch of Petroleum Construction JSC.
 - ✓ Jan 2007 – Aug 2015: Accountant, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ Aug 2015 – May 2023: Head of Supervisory Board, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ May 2023 – Present: Chief Accountant, Mien Trung Petroleum Construction Joint Stock Company.

b) Changes in the Executive Board: None.

c) Number of Employees and Summary of Labor Policies:

- As of December 31, 2024, the total number of company employees was 9.
- Labor structure by qualification:
 - + University graduates: 4 employees.
 - + College, intermediate level, and technical workers: 2 employees.
 - + Unskilled labor: 3 employees

3. Investment Situation and Project Implementation

- a) Major Investments: None.
- b) Subsidiaries and Affiliates: None.

4. Financial Situation

- a) Financial Situation

Unit: VND

<i>Financial Figure</i>	Year 2023	Year 2024	% Increase/Decrease
Total Asset Value	40.976.354.931	40.692.772.884	
Net Revenue	1.383.481.513	652.577.063	
Net Profit from Operating Activities	-19.867.256.969	-19.241.578.365	
Other Profit	-7.987.772	933.210.111	
Profit Before Tax	-19.875.244.741	-18.308.368.254	
Profit After Tax	-19.875.244.741	-18.308.368.254	
Dividend Payout Ratio			

- b) Key Financial Indicators:

Indicator	Year 2023	Year 2024	Note
<i>1. Liquidity Ratios</i>			Since equity and profits are negative, the ratios don't reflect the true situation
+ Current Ratio (Short-term Assets / Short-term Liabilities)	0,08	0,08	
+ Quick Ratio: <u>Short-term Assets – Inventory</u> Short-term Liabilities	0,05	0,10	
<i>2. Capital Structure</i>			
+ Debt-to-Total Asset Ratio	12,40	12,93	
+ Debt-to-Equity Ratio	-1,09	-1,08	
<i>3. Activity Ratios</i>			
Net Revenue-to-Total Asset Ratio	0,03	0,02	
<i>4. Profitability Ratios</i>			
+ Profit After Tax-to-Net Revenue Ratio	-14,37	-28,06	
+ Profit After Tax-to-Equity Ratio	-0,04	-0,04	
+ Profit After Tax-to-Total Asset Ratio	0,48	0,45	
+ Operating Profit-to-Net Revenue Ratio	-14,36	-29,49	

5. Shareholder Structure and Changes in Owner's Investment Capital

- a) Shares

- Total number of shares and types of shares in circulation: 15,000,000 shares.
- Type of shares: Common shares.
- Number of shares with restricted transferability: None.
- Major shareholder organization: Petro Vietnam Construction Joint Stock Corporation (owning 48.26% of charter capital).

b) Shareholder Structure

No.	Shareholder	Number of Shares	Percentage	Share Value (VND)
1	PetroVietnam Construction Joint Stock Corporation	7.240.000	48,26%	72.400.000.000
2	Other Shareholders	7.760.000	51,74%	77.600.000.000
	Total	15.000.000	100%	150.000.000.000

c) Changes in Owner's Investment Capital During the Year: None.

d) Treasury Share Transactions: None.

e) Other Securities: None.

6. Environmental and Social Impact Report

6.1. Environmental Impact:

Total direct and indirect greenhouse gas (GHG) emissions: The company's production activities do not emit greenhouse gases.

Initiatives and measures to reduce GHG emissions: None.

6.2. Raw Material Management:

a. Total volume of raw materials used in the production and packaging of the organization's main products and services during the year: None.

b. Percentage of recycled raw materials used in the production of the organization's main products and services: None.

6.3. Energy Consumption:

a) Direct and indirect energy consumption: None.

b) Energy savings achieved through energy efficiency initiatives: None.

c) Reports on energy-saving initiatives: None.

6.4. Water Consumption:

a) Source and volume of water used: In 2024, the Company used 103 m³ of industrial water supplied by Vinaconex Dung Quat JSC (in Binh Son District, Quang Ngai Province).

b) Percentage and total volume of water recycled and reused: None

6.5. Compliance with Environmental Protection Laws:

a) Number of penalties for non-compliance with environmental laws and regulations: None.

b) Total amount of fines due to violations of environmental laws and regulations: None.

6.6. Policies Related to Employees

a) Number of Employees and Average Salary:

- Average number of employees: 9 people.

- Average salary: 6.7 million VND/person/month.

b) Labor Policies Ensuring Health, Safety, and Welfare:

In the context of continued difficulties faced by the Company, the Trade Union played an active role in motivating and encouraging employees, stabilizing their morale and encouraging them to persevere through challenges. The Trade Union, in coordination with the management, took care of employees' material and spiritual lives by organizing birthday gifts, gifts for children of employees on Children's Day, and gifts for female employees on International Women's Day (March 8), among others...

c) Employee Training Activities: None

6.7. Community Responsibility Report:

The Company remains committed to social welfare by participating in funds initiated by Vietnam Oil and Gas Group and the Parent Corporation. Employees were also encouraged to support communities affected by Storm No. 3....

6.8. Report on Green Capital Market Activities According to SSC Guidelines:

None.

III. Report and Evaluation by the Director

1. Business Performance Evaluation

In 2024, PVC-MT had no construction or installation activities. Revenue was mainly generated from renting machinery, equipment, and warehouses. However, performance remained low due to a lack of work, sporadic small tasks, and deteriorated tools and equipment that failed to meet rental requirements. Operations were frequently interrupted due to breakdowns, leading to low efficiency. The Company did not meet the targets approved by the 2024 Annual General Meeting of Shareholders. Details are as follows:

- Implemented production value in 2024: 1.91 billion VND, reaching 82% of the 2024 plan and 95% compared to 2023.
- Revenue in 2024: 1.77 billion VND, reaching 82% of the 2024 plan and 96% compared to 2023.
- Pre-tax loss: 18.30 billion VND, mainly due to overdue loan interest expenses totaling 18.4 billion VND.

2. Financial Situation

a) Assets

The Company's total assets at the beginning of the period were 40.976 billion VND, and at the end of the period were 40.692 billion VND, reflecting a decrease of 0.284 billion VND.

b) Liabilities

- Current debt situation and major fluctuations in liabilities:

As of December 31, 2024, total liabilities amounted to 526.198 billion VND:

+ Short-term liabilities: 526,198 tỷ VND.

+ Long-term liabilities: 0 VND.

- Analysis of overdue liabilities, impact of exchange rate differences on business performance, and impact of loan interest rate fluctuations: None.

3. Improvements in Organizational Structure, Policies, and Management

In the context of the company's financial imbalance and capital shortage for production, the Board of Directors provided close guidance in settling unfinished projects and focusing on debt collection from organizations and individuals. These efforts aimed to gradually resolve the difficulties and obstacles affecting business operations. Internal regulations and procedures were regularly reviewed and supplemented to meet operational requirements.

4. Future Plans

- Strengthen efforts to find new jobs/contracts to fully utilize available machinery, equipment, and tools.
- Continue the liquidation of damaged or obsolete tools that do not meet construction requirements or are completely unusable, in order to recover capital and reinvest in more efficient equipment.
- Accelerate the collection of outstanding debts from completed and settled projects, especially from individuals. Consider legal action when necessary according to applicable laws
- Continue to streamline and consolidate the management structure.
- Enhance cost control, practice thrift, and fight against wastefulness.

5. Explanation of the Board of Management Regarding the Auditor's Opinion

Basis for the Adverse Auditor's Opinion:

1) Regarding receivables and payables as of December 31, 2024:

- ✓ The auditor conducted confirmation procedures for receivables (amounting to 83,847,076,345 VND); however, as of the reporting date, no responses had been received from the relevant parties.
- ✓ Due to limitations from the Company's side, the auditor was unable to carry out confirmation procedures for payables (amounting to 155,907,883,784 VND), including loan principal and interest from banks (except for Vietnam Public Joint Stock Commercial Bank – Da Nang Branch), amounting to 44,826,790,915 VND and 141,822,350,021 VND respectively (see Notes 22 and 20)).

These limitations could not be resolved through alternative audit procedures. Therefore, the auditor was unable to express an opinion on the receivables and payables mentioned above, nor on their impact on other related items in the financial statements.

Explanation: These receivables and payables are overdue debts dating back to 2012 and 2013. Some customers either failed to respond or responded late to the auditor's confirmation letters.

- ##### **2) As disclosed in Note 9, the receivable based on the progress of the contract (related to the Vinashin Shipbuilding Plant project with Dung Quat Shipbuilding Industry One Member Limited Liability Company) amounts to 19,741,954,541 VND and has remained unsettled for many years (since 2013 and earlier). With the current accounting documents available, we are unable to express an opinion on the balance of this item or its impact on other items presented in the financial statements.**

Explanation: The final settlement documents have not been approved by the project investor due to unresolved issues related to additional work volume.

As presented in item () of Note 20 "Accrued Expenses," the total other accrued expenses include 458,957,307 VND of accruals for which the nature and counterparties are unidentified, a negative balance of 1,707,041,034 VND in accruals for certain projects, and

the remaining balance of 35,112,994,343 VND pertains to accruals for long-standing projects. Additionally, the Company currently records “Construction in Progress” expenses amounting to 41,935,108,842 VND (with a provision of 28,400,801,099 VND), which also relate to projects that have existed for many years (see item () of Note 13). Given the accounting records currently available, we are unable to express an opinion on the accuracy and reasonableness of the balances of these items as at the end of the fiscal year.

Explanation: The “Accrued Expenses” and “Construction in Progress” expenses are recorded costs related to projects dating back to 2009–2013. The documentation and records for these expenses were not fully handed over between accounting personnel over different periods. The projects associated with these costs have not yet been finalized for settlement to date.

3) As presented in Note 4 “Going Concern Assumption,” the accompanying financial statements have been prepared on the assumption that the Company will continue as a going concern. However, as of December 31, 2024, the Company’s undistributed after-tax profit was negative 638,732,495,146 VND and the shareholders’ equity was negative 485,505,781,181 VND. The Company’s current liabilities exceeded current assets by 486,438,993,959 VND, and most receivables and payables were overdue under the terms of their respective contracts. The Company has recorded losses for 13 consecutive years, and net cash flow from operating activities has remained negative for many years. As of the reporting date, we have not obtained any evidence that the Company can access financial resources or has a feasible future action plan to support the going concern assumption used by Management in preparing these financial statements. If the Company’s financial statements were prepared under the regulations applicable to entities that are not considered a going concern, many items in the financial statements would be materially affected.

Explanation: Currently, the Company lacks the financial and human resource capacity to carry out its core business in construction and installation. Since 2014, business operations have mainly involved leasing machinery and equipment. Over time, these assets have deteriorated and become inoperable, leading to a decline in revenue. Income is no longer sufficient to cover expenses, resulting in worsening financial shortfalls. The Company is operating on a minimal level, maintaining staff only to handle unresolved issues and awaiting restructuring directions from the Petro VietNam Construction Joint Stock Corporation (PetroCons) in the form of bankruptcy, dissolution, or merger. Therefore, the Company’s Board of Management has decided to continue preparing the 2024 financial statements based on the going concern assumption.

6. Report on the Company’s Environmental and Social Responsibilities

a) Assessment related to environmental indicators (water consumption, energy, emissions, etc.): None.

b) Assessment related to employees: Ensuring that 100% of employees have signed labor contracts and are fully covered by social insurance (SI), health insurance (HI), unemployment insurance (UI), and occupational disease insurance.

c) Assessment related to the company's responsibility to the local community: The company consistently fulfills its corporate responsibilities during its production and business activities toward the local community.

IV. Board of Directors' Evaluation of the Company's Operations

1. Evaluation of the Company's Operations by the Board of Directors, Including Environmental and Social Responsibility

In 2024, the Executive Board and all employees of the company have made considerable efforts to overcome challenges in maintaining production activities and fulfilling obligations to the state as required.

- *Construction Activities:* These could not be implemented due to the company's financial insolvency, which has prevented direct participation in contract tenders. The company lacks financial resources and suitable projects that match its current scale.

- *Internal Settlement Work:* The internal settlement and recovery of individual advances have faced many difficulties. The results have been limited, as most individuals have not cooperated with the company.

- *Project Settlement Work:* Projects that have not been settled are those with prolonged issues that cannot be executed due to investors also facing difficulties, long-term losses, or still not meeting the conditions necessary for proceeding with settlements.

2. Evaluation of the CEO's Performance by the Board of Directors

The Board of Directors highly appreciates the efforts made by the Executive Board in seeking new contracts to maintain the company's production activities in the face of financial difficulties and a highly competitive job market. The goal of maintaining employment, providing income for workers, and generating cash flow to cover both direct and indirect costs of the company in 2024 has been achieved. However, the company still faces some limitations in its production activities, including:

- *Motorbike and Equipment Leasing:* Although the company has maximized its leasing activities, the results have not been satisfactory.

- *Construction Activities:* These activities could not be carried out due to the company's financial insolvency, preventing participation in tenders and the execution of construction contracts.

- *Marketing and Job Search Efforts:* These efforts did not meet the set goals.

- In 2024, the CEO has submitted reports and disclosed information about the company's operations in accordance with current regulations.

3. Plans and Directions Set by the Board of Directors

Considering the company's situation in 2024, amid fierce competition in the motorbike and equipment leasing market, the Board of Directors has outlined the following directions and solutions to achieve future goals:

- The Board will strictly follow corporate governance regulations applicable to public companies, the company's charter, corporate governance rules, and the Board's operational guidelines to ensure the interests of the company and shareholders.

- The Board will continue directing the company to control and reduce costs in order to improve business efficiency.

- Focus all resources and closely direct the Executive Board to implement the company's production and business plan.

- Recover debts from completed projects in order to pay off part of the debts to financial institutions, banks, etc.

- For damaged materials, tools, machinery, and equipment that cannot be used: Proceed with liquidation immediately and as quickly as possible to avoid depreciation and loss of value.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors

The members of the Board of Directors of Mien Trung Petroleum Construction Joint Stock Company, term 2020-2025, are as follows:

No.	Member of the Board of Directors	Position	Start Date as Board Member	Number of Shares Owned	Ownership Percentage	Notes
1	Nguyễn Đình Phước	Chairman	6/2020	0	0 %	
2	Lê Tuấn Nguyên	Member	6/2020	0	0%	
3	Nguyễn Đức Anh	Member	5/2023	0	0 %	

b) Subcommittees under the Board of Directors: None.

c) Activities of the Board of Directors

The activities of the Board of Directors are conducted in accordance with the company's charter, the operational regulations of the Board of Directors, and the corporate law issued, ensuring the following:

- Supervision of the Director by the Board of Directors: Key issues related to production and business operations, personnel management, and other matters implemented by the Director are directed and monitored by the Board of Directors according to its delegated authority, ensuring continuous and transparent information flow;

- The Board of Directors supervises and directs the Executive Board in implementing resolutions/decisions as per the regulations;

- Holding regular meetings and obtaining written opinions for matters within the authority, such as business production plans, personnel matters, and organizational structure of the company. The Board also attends management meetings and any meetings organized by the Director to provide timely directives for the company's operations;

- The Board of Directors coordinates with the Supervisory Board to inspect the company's operations, providing feedback to resolve difficulties and obstacles;

The Board of Directors maintains its role as the governing body, overseeing the Executive Board's execution, and provides guidance on specific issues to ensure alignment with the company's direction and the Board's responsibilities. Over the past period, the Board of Directors has mainly focused on governance, supervising the resolution of outstanding issues from previous years, overseeing debt recovery efforts, and completing the settlement of project documentation. The Board has also concentrated on machinery and equipment leasing activities to generate revenue and sustain the company's operations.

In 2024, the Board of Directors held 06 meetings and issued 01 Resolution and 07 Decisions related to the company's business operations:

No.	Document Number	Date	Content
I	Resolution		
1	05/NQ-XLDKMT-HĐQT	27/02/2024	Approved the plan for the 2024 Annual Shareholders' Meeting
II	Decision		
1	01/QĐ-XLDKMT-	07/02/2024	Established the Organizing Committee for the

	HĐQT		2024 Annual Shareholders' Meeting
2	02/QĐ-XLDKMT-HĐQT	18/3/2024	Changes and additions to the Personnel of the Company's Asset Liquidation Board
3	03/QĐ-XLDKMT-HĐQT	17/4/2024	Established the Shareholder Eligibility Review Committee for the 2024 Annual Shareholders' Meeting
4	04/QĐ-XLDKMT-HĐQT	03/5/2024	Approved the liquidation of assets including 03 trucks and 01 wheel loader
5	05/QĐ-XLDKMT-HĐQT	28/5/2024	Approved the liquidation of assets including 05 CAMC dump trucks
6	06/QĐ-XLDKMT-HĐQT	11/9/2024	Issued the Information Disclosure Regulations of the Mien Trung Petroleum Construction Joint Stock Company
7	07/QĐ-XLDKMT-HĐQT	22/12/2024	Established the Steering Committee and Asset Inventory Processing Board of PVCMT as of 12:00 AM, January 1, 2025

d) Activities of Independent Board Members: None.

e) List of Board Members with Corporate Governance Training Certificates:

All members of the Board of Directors, the Supervisory Board, and the Executive Board have received training and possess experience in the areas assigned to them when elected/appointed to the Board of Directors, Supervisory Board, etc....

2. Supervisory Board:

a) Members and Structure of the Supervisory Board:

The members of the Supervisory Board of Mien Trung Petroleum Construction Joint Stock Company for the 2020-2025 term include the following members:

No.	Member of the Supervisory Board	Position
1	Nguyễn Trọng Đại	Head of Supervisory Board
2	Nguyễn Văn Tĩnh	Member of Supervisory Board

b) Activities of the Supervisory Board:

The Supervisory Board has closely coordinated with the Board of Directors and the CEO in carrying out its assigned functions and tasks, as well as in monitoring and supervising the company's operations. The Supervisory Board also collaborated in monitoring and reporting on the company's activities.

The Board of Directors and CEO have provided favorable conditions for the Supervisory Board to perform its duties, offering timely and complete information and documents related to the company's activities for review. The Supervisory Board was invited to participate in all Board meetings and company briefings.

The Supervisory Board has reviewed, audited, and provided feedback on the preparation and presentation of the financial statements, ensuring full compliance with current regulations of the State regulatory authorities. The Supervisory Board reports the results of the company's business operations before presenting them to the Board of Directors and the General Shareholders' Meeting.

In 2024, the Supervisory Board did not receive any requests, complaints, or proposals

from shareholders or shareholder groups related to the company's activities or the operations of the Board of Directors and CEO.

The Supervisory Board conducted quarterly audits and supervision of the company's activities. The remuneration and operating expenses of the Supervisory Board were in accordance with the company's Charter and the resolutions of the 2024 Annual General Meeting of Shareholders.

In 2024, the Supervisory Board held 02 meetings to evaluate the financial statements for the first half of the year and the annual financial report. Additionally, it participated in all meetings of the Board of Directors when invited.

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

a) Salary, Bonus, and Remuneration

- Total remuneration for the Board of Directors: 66,000,000 VND.
- Total salary for the CEO: 158,535,152 VND
- Total remuneration for the Supervisory Board: 18,000,000 VND.

b) Transactions of Insider Shareholders: None.

c) Contracts or Transactions with Insider Shareholders: None.

d) Compliance with Corporate Governance Regulations: Compliance with the Company's Charter and applicable legal regulations.

VI. Financial Statements

1. Auditor's Opinion:

Given the significance of the issues outlined in the "Basis for the Auditor's Adverse Opinion," the financial statements do not fairly and accurately reflect the financial position of the Company as of December 31, 2024, nor the results of its operations and cash flows for the fiscal year ending on that date. They do not comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations for preparing and presenting financial statements.

2. Audited Financial Statements

Attached is the audited financial statement for the year 2024, audited by AAC Accounting and Auditing Company Ltd.

Distribution List:

- As addressed;
- Board of Directors, Supervisory Board;
- File: VT.

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY



Lê Tuấn Nguyên