

No: 184 CV-DOBC

HCM City, April 02 2026

INFORMATION DISCLOSURE

**Regarding: Announcement of the time for holding
the 2025 Annual General Meeting of Shareholders**

To:

- State Securities Commission;
- Ha Noi Stock Exchange.

1. Organization name: Petroleum Pipeline & Tank Construction Company (DOBC)
2. Stock code: PXT
3. Head office address: 35G, 30/4 Street, Ward Tam Thang, Ho Chi Minh City
4. Telephone: (0254) 3835 888 Fax: (0254) 3835 884
5. Information disclosure implementer: **Mr. Mai Dinh Bao** – Deputy Director
6. Address: 35G 30/4 Street, Ward Tam Thang, Ho Chi Minh City
7. Mobile phone: 0903.901.373 Fixed phone (Office): (0254) 3835 888
Fax: (0254) 3835 884
8. Type of information disclosure: request unusual periodic
9. Content of information disclosure:

Petroleum Pipeline & Tank Construction Company announces the time for holding the 2026 Annual General Meeting of Shareholders, specifically as follows:

- Time: 08:30 am on April 24, 2026.
- Venue: DOBC Company Hall, 35G, Ward Tam Thang, Ho Chi Minh City.
- Meeting documents: The Company has posted documents related to the General Meeting on the Company's Website at <http://www.dobc.vn/quan-he-co-dong/cong-bo-thong-tin>

We commit that the above disclosed information is true and take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- Information disclosure on Eoffice and the Company's Website;
- Archive AD.

**IMPLEMENTER
INFORMATION DISCLOSURE**



Mai Dinh Bao

HCM City, April 02, 2026

MEETING INVITATION

Re: Attending the 2026 Annual General Meeting of Shareholders

To: Shareholders of Petroleum Pipeline & Tank Construction Company

The Board of Directors of Petroleum Pipeline & Tank Construction Company (DOBC) respectfully invites Shareholders to attend the 2026 Annual General Meeting of Shareholders:

1. Time: 08:30 AM, Friday, April 24, 2026

2. Venue: DOBC Company Hall (No. 35G, 30/4 Street, Ward Tam Thang, HCM City).

3. Agenda:

- Report on the activities of the Board of Directors in 2025 and plan for 2026;
- Report on the results of production-business activities in 2025 and plan for 2026;
- Report on the results of inspection and supervision of the Member of the Board of Supervisors in 2025 and plan for 2026;
- Proposal on approval of the audited 2025 financial statements;
- Plan for profit distribution in 2025 and plan for profit distribution in 2026;
- Proposal on reporting the payment of salaries and remuneration to the Board of Directors and the Board of Supervisors in 2025 and plan for 2026;
- Proposal for selecting the auditing firm for the 2026 financial statements;
- Proposal regarding the addition of new business lines to the Company;
- Proposal regarding the amendment and supplementation of the Company's Articles of Organization and Operation.

4. Conditions for attending the General Meeting: All shareholders owning DOBC shares according to the shareholder list closed on 23/3/2026 or those who are legally authorized to attend.

5. Confirmation of attendance at the General Meeting: To ensure thorough organization of the General Meeting, shareholders are kindly requested to confirm their attendance or Power of Attorney for attending the General Meeting (according to the attached form) and send it to DOBC by post/Fax/ directly to DOBC before 17:00 on 2026-04-23.

6. Shareholders or authorized persons attending the General Meeting should bring the following documents: Citizen identification card/passport; Power of Attorney (in case of being authorized to attend the General Meeting).

7. The materials related to the General Meeting are uploaded on the Company's website at the following link <http://www.dobc.vn/quan-he-co-dong/cong-bo-thong-tin>.

(In case shareholders do not receive the Invitation to the meeting, please bring your citizen identification card to register to attend at the meeting venue).

Sincerely invite./.

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



Ho Sy Hoang
Ho Sy Hoang

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



REGISTRATION FORM/ POWER OF ATTORNEY

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
Petroleum Pipeline & Tank Construction Company

Shareholder name:
ID Card/Business Registration Certificate No.:
Permanent Address/Headquarters:
Phone:
Number of shares owned: shares (In words:)
I/we have received the Invitation to the 2026 Annual General Meeting of Shareholders from your Company.
By this document, I/we:

1- Confirm attendance at the Annual General Meeting of Shareholders

2. Authorize attendance at the Meeting:

2.1. Authorize Mr./Ms.:

ID No.: issued on at

Address:

Telephone:

2.2. Or authorize 01 of the 03 members of the DOBC Board of Directors named below:

- Mr. Ho Sy Hoang - Chairman of the Board of Directors
- Mr. Pham Van Thu - Member of the Board of Directors
- Mr. Hoang Ngoc Trieu – Independent Member of the Board of Directors

2.3. Content of authorization:

The authorized party is authorized to represent the authorizing party to attend the 2026 Annual General Meeting of Shareholders of DOBC Company; exercise all rights and obligations at the General Meeting of Shareholders related to the number of shares authorized.

We commit to strictly comply with the provisions of the Charter of DOBC Company and take full responsibility before the law for the implementation of this authorization.

This power of attorney is only valid at the 2026 Annual General Meeting of Shareholders of DOBC Company on 24/4/2026.

THE AUTHORIZED PARTY

(Signature and full name)

..... 2026
SHAREHOLDER

(Sign and write full name, affix seal if it is an organization)

-
1. Shareholders are kindly requested to confirm their attendance before 17:00 on 23/04/2026 by Fax/Email or directly to DOBC Company: Tel: (0254) 3835888–Ext: 145; Fax: (0254) 3835883; Email: hanpnt.dobc@gmail.com
2. When attending the General Meeting of Shareholders, authorized persons are kindly requested to bring this paper.

HCM City, April 02, 2026



MEETING AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

No.	Time table	Content
1	8:30-9:00	Welcoming Delegates and verifying shareholders' eligibility
2	9:00-9:10	The head of the Shareholder Eligibility Verification Committee reads the inspection report, and declares the legality and validity of the General Meeting
3	9:10-9:30	<ul style="list-style-type: none"> - Opening ceremony, flag salute, declaration of reasons, introduction of delegates - Introducing the Chair of Meeting Board - Introducing the Secretariat - Approving the Vote Counting Committee, meeting agenda and the Regulations for organizing the meeting at the General Meeting
4	9:30-10:30	<p>Contents presented to the General Meeting for approval from the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. Report on the activities of the Board of Directors in 2025 and the plan for 2026; 2. Report by independent board members on the activities of the Board of Directors. 3. Report on the results of production-business activities in 2025 and the plan for 2026; 4. Report on the inspection and supervision results of the Board of Supervisors in 2025 and the plan for 2026; 5. Proposal for approval of the 2025 audited financial statements; 6. Plan for profit distribution in 2025 and proposed plan for profit distribution in 2026; 7. Proposal on the report salary and remuneration payments to the Board of Directors and the Board of Supervisors in 2025 and the plan for 2026; 8. Proposal for the selection of the auditing firm for the 2026 financial statements. 9. Proposal for adding new business lines to the Company 10. Proposal for amending and supplementing the Company's Articles of Organization and Operation <ul style="list-style-type: none"> - The General Meeting discusses the above contents - Answering shareholders' questions - Speeches from senior leadership
5	10:30-10:50	Voting to approve each content
6	10:50-11:00	The General Meeting takes a break
7	11:00-11:10	Announcing the voting results
8	11:10-11:20	Approving the Minutes/Resolution of the General Meeting
9	11:20-11:30	Closing the General Meeting

HCM City, April 02 2026

**WORKING REGULATION
OF 2026 ANNUAL GENERAL SHAREHOLDERS' MEETING
OF PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY**

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of application

This regulation applies to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Petroleum Pipeline & Tank Construction Company.

This regulation specifies the rights and obligations of shareholders or authorized representatives of shareholders (shareholders/shareholder representatives) attending the General Meeting, conditions, and procedures for conducting the General Meeting.

Article 2. Subjects of application

Shareholders/shareholder representatives are responsible for implementing the provisions of this Regulation.

CHAPTER II

**RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE GENERAL
MEETING**

Article 3. Rights and obligations of shareholders attending the General Meeting

3.1. Conditions for attending the General Meeting:

Shareholders of Company DOBC according to the securities ownership list No. VNMEETVSDP012950/VSDPXTXX finalized by Vietnam Securities Depository and Clearing Corporation on 23/03/2026 or their validly authorized representatives.

3.2. Rights of shareholders eligible to attend the General Meeting

- To vote on all matters within the authority of the General Meeting of Shareholders as stipulated in the Company's Charter.

- To authorize in writing a representative to attend and vote at the General Meeting of Shareholders on their behalf.

- The organizing committee will publicly announce the entire agenda of the General Meeting. All eligible shareholders are entitled to directly contribute opinions or through their authorized representatives. All contributed opinions will be discussed at the General Meeting of Shareholders.

- At the General Meeting, shareholders or authorized persons attending the General Meeting must bring the following documents:

+ Meeting invitation notice/Meeting invitation letter;

+ Citizen Identification Card or ID Card or Passport (original);

+ Power of Attorney with the main contents according to the form issued by the Company (In case of authorized attendance).

(In case the shareholder is an individual, the Power of Attorney must be signed by that shareholder. In case the shareholder is a legal entity/organization, the Power of Attorney must be stamped and signed by the legal representative of that legal entity/organization. In case of re-authorization, the meeting attendee must present an additional document from the initial authorizing party of the shareholder, the authorized representative of the shareholder being an organization (if not previously registered with the Company)).

- Shareholders and shareholder representatives shall present the above documents to the shareholder eligibility verification committee and receive a Voting Card and Ballot (the ballot indicates the shareholder code, voting content, and the number of voting shares they are entitled to). The voting value held by the shareholder or shareholder representative corresponds to the proportion of voting shares that person owns or represents according to the registration to attend the General Meeting on the total number of voting shares of the shareholders and shareholder representatives present at the General Meeting.

- Shareholders and shareholder representatives, upon attending the General Meeting, after hearing the reports on the contents to be approved, will discuss and approve each part by voting.

- Shareholders or shareholder representatives who arrive late to the General Meeting of Shareholders have the right to register immediately and then participate and vote at the General Meeting, but the Presidium is not responsible for stopping the General Meeting to allow late-arriving shareholders to register, and the validity of the voting rounds to approve the contents at the General Meeting that have taken place is not affected.

- To ensure the proportion of votes/ballots during the General Meeting of Shareholders, shareholders should limit going outside. In case shareholders need to go outside or leave early and do not directly participate in voting on matters under their authority, shareholders must notify the Organizing Committee of the General Meeting to carry out the authorization procedures. If shareholders/shareholder representatives leave the meeting before the end of the meeting without notifying the Organizing

Committee, those shareholders are considered to have agreed to all issues to be voted on and approved at the General Meeting.

3.3 Obligations of shareholders when attending the General Meeting of Shareholders

- Participate in or authorize participation in the General Meeting of Shareholders in accordance with the Company's Charter.

- Shareholders attending the General Meeting of Shareholders who wish to speak and discuss must obtain the consent of the Chairperson, speak briefly, and focus on the key contents to be exchanged, in accordance with the contents of the approved Agenda of the General Meeting. Issues that have been addressed by previous shareholders should not be repeated to avoid duplication. Shareholders attending the General Meeting of Shareholders may write the contents on the Question Form and submit it to the Secretariat of the General Meeting.

- Shareholders or shareholder representatives attending the General Meeting of Shareholders must complete the registration procedures with the Organizing Committee of the General Meeting.

- Strictly comply with the regulations at the General Meeting of Shareholders and respect the working results of the General Meeting.

Article 4. Rights and obligations of the Shareholder Eligibility Verification Committee

- The Shareholder Eligibility Verification Committee attending the General Meeting of Shareholders is established by the Company. The *thẩm tra tư cách cổ đông* is responsible for receiving documents from shareholders attending the General Meeting of Shareholders, comparing them with the list of shareholders entitled to attend the General Meeting of Shareholders that was finalized as of 23/03/2026; Issuing documents and voting cards, ballots to attending shareholders.

- The Head of Shareholder Eligibility Verification Committee reports the results of the shareholder eligibility check to the General Meeting of Shareholders before the General Meeting of Shareholders is officially conducted.

Article 5. Rights and obligations of the Chairperson, the Presidium

- The Presiding Committee consists of the Chairman and Members. The Chairman of the Board of Directors acts as the Chairman or authorizes another member of the Board of Directors to act as the Chairman of the General Meeting of Shareholders convened by the Board of Directors. In the absence of the Chairman or in other cases, the provisions of Points a and b – Clause 2 – Article 20 of the Company's Charter shall apply.

- Duties of the Presiding Committee:

+ Introduce the members of the specialized committees for the General Meeting to approve;

- + Manage the activities of the General Meeting according to the agenda approved by the General Meeting; Carry out necessary tasks to ensure the General Meeting proceeds in an orderly manner and reflects the wishes of the majority of shareholders attending;
- + Guide delegates and shareholders in discussions;
- + Present drafts and conclusions on necessary issues for the General Meeting to vote on;
- + Answer questions requested by the General Meeting.

Article 6. Rights and obligations of the Secretariat of the General Meeting of Shareholders

- The Secretariat of the General Meeting of Shareholders is introduced by the Presidium; Responsible to the Presidium for its tasks and under the direction of the Presidium.

- Duties of the Secretariat:

- + Fully and accurately record all developments of the General Meeting of Shareholders;
- + Receive shareholders' comments/questions and forward them to the Presidium for answers.
- + Present the draft minutes of the General Meeting of Shareholders/ Resolution of the General Meeting of Shareholders on issues approved at the General Meeting of Shareholders.

Article 7. Rights and obligations of the Vote Counting Committee

- The Vote Counting Committee shall be introduced by the Chairperson and approved by the General Meeting of Shareholders through voting.

- Duties of the Vote Counting Committee:

- + Introduce the content and how to fill out the ballot.
- + Supervise the voting of shareholders at the General Meeting of Shareholders.
- + Carry out procedures for counting votes on resolutions and ballots for Member of the Board of Directors.
- + Check the voting cards/ballots on issues submitted to the General Meeting of Shareholders for approval.
- + Announce the results to the Chairperson, the Secretariat of the General Meeting of Shareholders, and announce the voting results before the General Meeting of Shareholders;
- + Be responsible to the Presidium, the General Meeting of Shareholders for the honesty and accuracy of the vote counting results.

CHAPTER III

PROCEEDINGS AT THE GENERAL MEETING OF SHAREHOLDERS

Article 8. Conditions for conducting the General Meeting of Shareholders

The General Meeting of Shareholders may be conducted when the number of attending shareholders represents at least 51% of the total number of voting shares according to the list of shareholders finalized by the Vietnam Securities Depository and Clearing Corporation on 23/03/2026.

Article 9. Order of the General Meeting of Shareholders

- All shareholders attending the General Meeting of Shareholders shall be properly dressed;
- Shareholders entering the General Meeting of Shareholders hall must sit in the correct position or area as prescribed by the Organizing Committee of the General Meeting of Shareholders; Comply with the administration of the Chairperson and the Organizing Committee of the General Meeting of Shareholders.
- No smoking in the General Meeting of Shareholders hall.
- Do not talk privately and do not use the phone during the General Meeting of Shareholders. Mobile phones must be turned off or set to vibrate.

Article 10. How to conduct the General Meeting of Shareholders

- The General Meeting of Shareholders will take place in the correct order of the program content approved by the General Meeting of Shareholders.
- The General Meeting of Shareholders will discuss and approve the contents of the program of the General Meeting of Shareholders in the form of voting specified in Article 11 of this Regulation.
- The General Meeting of Shareholders shall be closed after the Resolution of the General Meeting of Shareholders is approved.

Article 11. Passing resolutions at the General Meeting of Shareholders

- All issues in the program and contents of the General Meeting of Shareholders must be approved by taking public votes from all shareholders attending the General Meeting of Shareholders by voting cards according to the number of shares owned and represented.
- Shareholders shall vote to approve, disapprove, or otherwise comment on an issue presented at the General Meeting of Shareholders by raising their voting cards high, with the front facing the Presidium.
- Each shareholder or shareholder representative (01 person) is only allowed to vote once (agree, disagree, or other opinion) on the same issue to be voted on at the General Meeting of Shareholders.

- The determination of the voting rate for each issue at the General Meeting of Shareholders shall be carried out in the form of calculating by the number of voting shares.

- The election of Member of the Board of Directors, independent Member of the Board of Directors, and Member of the Board of Supervisors will be conducted using cumulative voting (*Specific instructions in the Regulations on additional election of Member of the Board of Directors, independent Member of the Board of Directors and Member of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders*).

- The results of voting/election are recorded in the ballot counting minutes and announced at the General Meeting.

Article 12. Approval of the Decision of the General Meeting of Shareholders

- Resolutions of the General Meeting of Shareholders on: Types of shares and total number of shares of each type; Changes in industries, professions, and business lines; Changes in the organizational structure of the Company's management; Sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements; Reorganization or dissolution of the Company are approved when they are supported **by 65%** or more of the total votes of shareholders with voting rights of all attending shareholders.

- Resolutions of the General Meeting of Shareholders on other matters shall be passed when supported **by 51%** or more of the total votes of shareholders with voting rights of all shareholders attending the meeting.

Article 13. Discussions at the General Meeting

13.1 Principles:

- Discussions shall only be conducted within the prescribed time and within the scope of the issues presented in the agenda of the General Meeting of Shareholders.

- Shareholders who need to speak or debate should raise their hands, and only speak when the Presidium agrees.

- Speak concisely, focusing on the core content that needs to be exchanged and in accordance with the program.

- Shareholders can write on the Feedback Form/Ask questions and forward them to the Secretary of the Meeting to forward to the Presidium;

13.2 Answering shareholders' questions

- Based on the questions of shareholders, the Chairperson or a member designated by the Chairperson will answer shareholders' questions.

- In case of limitations on organization time, questions not answered directly at the General Meeting will be answered by the Company in writing after the General Meeting.

CHAPTER IV CONCLUSION OF THE GENERAL MEETING

Article 14. Minutes, Resolution of the General Meeting of Shareholders

All contents at the General Meeting must be recorded by the Secretary of the Meeting in the Minutes. The Minutes and Resolution of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting and stored in the Company's document system.

CHAPTER V IMPLEMENTATION PROVISIONS

Article 15. Implementation of the Regulation

This Regulation consists of 5 Chapters and 15 Articles, which are read publicly before the General Meeting of Shareholders and take effect immediately after being approved by the General Meeting of Shareholders through voting.

Recipients:

- General Meeting of Shareholders;
- Attached AD, BOD.

ON BEHALF OF THE BOD
CHAIRMAN



Ho Sy Hoang
Ho Sy Hoang

No. /BC-HĐQT

Ho Chi Minh City,, 2026

DRAFT

REPORT

Re: Activities of the Board of Directors in 2025 and plan for 2026

To: General Meeting of Shareholders of
Petroleum Pipeline & Tank Construction Company

I. GENERAL SITUATION

In 2025, the Vietnamese economic situation was gradually stabilizing, and the oil and gas industry was on a path to recovery. However, DOBC still faced many difficulties in its production and business activities due to the impact of 1 outstanding issues from previous years such as lack of capital, low competitiveness, etc. Furthermore, bidding and tendering activities remained challenging, with a low success rate due to limitations in capacity, machinery, equipment, and tight financial resources. Therefore, in 2025, the Company continued to implement tasks carried over from previous years at the Thai Binh 2 Thermal Power Plant project and several small bidding packages at the Song Hau 1 Thermal Power Plant project.

Despite the aforementioned challenges, under the attention and close direction of the major shareholder, PetroVietnam Construction Joint Stock Corporation (PetroCons), and the coordination with member units within the Corporation, especially the unity and determination of the Board of Management and employees, in 2025, the Company completed the Production and Business plan targets set by the 2025 Annual General Meeting of Shareholders.

II. REPORT ON OPERATIONAL SITUATION IN 2025

1. Results of business and production activities in 2025

In 2025, the Company's Board of Directors made significant efforts in leadership and direction to achieve Production and Business targets. The Board coordinated and participated with the Board of Management in bidding and tendering activities, and worked with the Board of Management to resolve difficulties and obstacles in construction at sites/projects.

The results of the Company's Production and Business activities are as follows:

No.	Indicator	Unit	2024 Actual	2025		2025 Plan completion rate	2025 vs 2024 ratio
				Plan approved by GMS	Actual		
1	Output value	Billion VND	119.07	147.00	147.33	100%	124%

No.	Indicator	Unit	2024 Actual	2025		2025 Plan completion rate	2025 vs 2024 ratio
				Plan approved by GMS	Actual		
2	Revenue	Billion VND	103.40	113.00	121,32	107%	117%
3	Profit before tax	Billion VND	1.220	1.30	1.8	139%	148%
4	Profit after tax	Billion VND	1.220	1.30	1.8	138%	148%
5	Investment	Billion VND	0				
6	State budget contribution	Billion VND					
6.1	<i>Amount payable</i>	<i>Billion VND</i>	<i>6.334</i>	<i>4.53</i>	<i>6.11</i>	<i>135%</i>	<i>96%</i>
6.2	<i>Amount paid</i>	<i>Billion VND</i>	<i>14.62</i>	<i>6</i>	<i>6.86</i>	<i>114%</i>	<i>47%</i>
7	Average salary	Million VND/month	8.00	8.00	8.50	106%	106%

- **Output value:** The 2025 performance was VND 147.33 billion, reaching 100% (147.33/147.00 billion VND) of the 2025 plan, and 124% (147.33/119.07 billion VND) compared to the same period in 2024.

- **Revenue:** The 2025 performance was VND 121.32 billion, reaching 107% (121.32/113 billion VND) of the 2025 plan, and 117% (121.32/103.40 billion VND) compared to the same period in 2024.

- **Profit:** The 2025 performance was VND 1.8 billion, reaching 139% (1.8/1.3 billion VND) of the 2025 plan, and 148% (1.8/1.220 billion VND) compared to the same period in 2024.

- **Investment:** In 2025, the Company did not undertake investments in order to reserve capital for Production and Business activities.

- **State budget contribution:** The amount payable in 2025 is VND 6.11 billion, reaching 135% (6.11/3.53 billion VND) of the 2025 plan. The amount already paid to the State budget in 2025 is VND 6.86 billion.

- **Average salary:** The 2025 performance was 8.50 million VND/person/month, reaching 106% of the 2025 plan.

- **Cost savings in 2025:** VND 600 million

2. Activities of the Board of Directors in 2025

2.1 Total meetings and decisions of the Board of Directors

Right from the beginning of the year, clearly identifying the difficulties and challenges, the Company's Board of Directors made efforts to find all solutions and resources to direct and strive to achieve the Production and Business targets set by the 2025 Annual General Meeting of Shareholders.

Currently, the Company's Board of Directors consists of 3 members, including the Chairman of the Board, 01 member concurrently serving as the Company's Director, and 01 independent member.

In 2025, the Company's Board of Directors held 06 regular meetings and conducted 13 written consultations with Board members, passing 09 Resolutions and 11 Decisions, along with other directive documents related to DOBC's operations. The Resolutions and Decisions of the Board of Directors in 2025 are detailed in the Company's Corporate Governance Report No. 02/BC-HĐQT dated January 12, 2026, submitted to the State Securities Commission and the Hanoi Stock Exchange, and published on the Company's website.

* Summary of the Company's Board of Directors meetings in 2026.

No.	BOD Member	Number of BOD meetings attended	Meeting attendance rate	Reason for not attending meeting
1	Ho Sy Hoang	06/06	100%	
2	Pham Van Thu	06/06	100%	
3	Hoang Ngoc Trieu	06/06	100%	

In addition to regular and extraordinary meetings, the Board of Directors frequently participated in meetings with the Board of Management to supervise the implementation of the Board's Resolutions and Decisions and to hear reports on the Production and Business situation as well as the implementation status of projects the Company is currently executing.

* Resolutions and Decisions of the Company's Board of Directors in 2025.

No.	Resolution/ Decision No.	Date	Content	Approval rate
I - RESOLUTION				
1	03/NQ-HĐQT	14/3/2025	2025 Production and Business Plan; Extension of time and plan for organizing the 2025 Annual GMS of DOBC	100%
2	04/NQ-HĐQT	21/4/2025	Approval of documents submitted to the 2025 Annual GMS	100%
3	06/NQ-HĐQT	05/5/2025	Settlement of 2024 management expenses and 2025 management expense plan	100%
4	09/NQ-HĐQT	25/6/2025	Review of the implementation of tasks in the first 6 months and implementation of tasks in the last 6 months of 2025	100%
5	10/NQ-HĐQT	07/7/2025	Approval of personal loan to repay debt for FACON Corporation	100%
6	13/NQ-HĐQT	12/9/2025	Approval of the policy on adjusting and applying effective salary coefficients for Mr. Pham Duc Khanh and Mr. Nguyen Xuan Bac	100%
7	25/NQ-HĐQT	01/8/2025	Approval of funding for purchasing equipment to serve the work of the Board of Management	100%
8	17/NQ-HĐQT	29/12/2025	Approval of the process for appointing 02 Deputy Directors of the Company from internal human resources in the succession plan	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
9	20/NQ-HĐQT	31/12/2025	Approval of the introduction of personnel for the appointment of Deputy Director of DOBC	100%
II- DECISIONS:				
1	03/QĐ-HĐQT	06/3/2025	Approval of the legal consulting service provider for the appeal of Judgment No. 02/2025/KDTM-ST dated January 10, 2025 of the People's Court of Vung Tau City	100%
2	05/QĐ-HĐQT	14/3/2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
3	07/QĐ-HĐQT	01/4/2025	Extension of the term of office for the Company's Deputy Director	100%
4	09/QĐ-HĐQT	29/4/2025	Establishment of the Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders	100%
5	12/QĐ-HĐQT	12/5/2025	Amendment and supplementation of the Salary and Remuneration Policy	100%
6	15/QĐ-HĐQT	14/5/2025	Promulgation of the Regulations on clerical work of DOBC	100%
7	19/QĐ-HĐQT	27/5/2025	Approval of the service provider for the review of the interim financial statements and audit of the financial statements for the accounting period ending December 31, 2025	100%
8	20/QĐ-HĐQT	28/5/2025	Amendment and supplementation of the Salary and Remuneration Policy	
9	21/QĐ-HĐQT	29/5/2025	Adjustment of the performance salary coefficient for the Board of Management	100%
10	27/QĐ-HĐQT	09/9/2025	Amendment and supplementation of the Salary and Remuneration Policy	100%
11	28/QĐ-HĐQT	12/9/2025	Adjustment of the performance salary coefficient for the Board of Management	100%

2.2 Activities of the Board of Directors members:

* Information on the Board of Directors members as of December 31, 2025

No.	Member of the Board of Directors	Position	Date of commencement/cessation as a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of dismissal
1	Ho Sy Hoang	Chairman of the Board of Directors	29/11/2022	
2	Pham Van Thu	Member of the Board of Directors	21/05/2024	
3	Hoang Ngoc Trieu	Independent Member of the Board of Directors	21/05/2024	

The Board of Directors members fulfilled their roles and duties in accordance with the Law on Enterprises, the Company's Charter, the Board of Directors' Regulations, and other relevant legal provisions in managing and operating DOBC's Production and

Business activities, as well as supervising the management and operational tasks of the Board of Management through:

- Participating in all activities of the Board of Directors.
- Attending or authorizing attendance at meetings of the Board of Directors and other meetings.
- Providing opinions via voting ballots for the Board of Directors to reach a consensus on issuing Resolutions, Decisions, and documents.
- Directly overseeing specific areas in DOBC's Production and Business activities.

2.3 Report on salary/remuneration and operating expenses of the Board of Directors in 2025

- Salary/remuneration of the Board of Directors in 2025 was: VND 445.050.113.
- Operating expenses of the Board of Directors in 2025 were: VND 227,653,423 in compliance with DOBC's internal expenditure regulations and current regulations.

2.4 Salary/remuneration plan and expenses for the Company's Board of Directors in 2026

- Salary and remuneration of full-time members of the Board of Directors: Implemented according to the Company's salary policy, consistent with the unit's Production and Business efficiency and the Government's Decree No. 44/2025/NĐ-CP dated February 28, 2025.

- Remuneration for part-time Board members who do not receive a salary from the Company: not exceeding 5,000,000 VND/person/month.

- Remuneration for independent Board members:

+ In case the independent Board member works regularly according to the Company's working regime, they shall be paid a salary and other benefits according to the regime applicable to executive Board members who are representatives of PETROCONS' capital at DOBC.

+ In case the independent Board member works irregularly at the Company (part-time) they shall be entitled to a remuneration of 5,000,000 VND/person/month.

2.5 Report on transactions of Board of Directors members and their related persons

- In 2025, members of the Board of Directors and their related persons did not have any transactions with the Company or its affiliated branches and enterprises;

- In 2025, the Company did not have any transactions with companies where a Board of Directors member was a founding member or a business manager within the 03 (three) years immediately preceding the transaction.

2.6. Activities of the independent Board member and the independent Board member's evaluation of the Board of Directors' activities

Activities of the independent Board member in 2025:

- The independent Board member works on an irregular basis.
- The independent Board member fully participated in all Board of Directors meetings and responded fully to all written consultation ballots of the Board.

- Fully exercised the rights and obligations of a Board of Directors member in accordance with the Company's Charter, the Board of Directors' Working Regulations, and the Decision on task assignment for Board members.

2.7 Monitoring results regarding the Director and members of the Board of Management

- The Board of Directors supervises the Board of Management in implementing the contents set forth in the Board's Resolutions. All members of the Board of Management possess the qualifications, competence, and character, are knowledgeable about the fields they are assigned to oversee, and have extensive experience in managing and operating large projects.

- The Director has assigned specific and clear tasks to the Deputy Directors.

- The Board of Management has implemented the Company's Production and Business activities in accordance with the Resolutions of the General Meeting of Shareholders, the directive documents of the Board of Directors, and in compliance with the Company's Charter and current legal regulations.

- The Board of Management organizes regular briefings to implement Production and Business tasks according to the general orientation, and to promptly resolve difficulties and obstacles in the process of implementing Production and Business tasks and other aspects of work.

- The Board of Management has been decisive and has implemented many solutions to resolve existing issues and obstacles in the implementation of construction and projects, especially the Thai Binh 2 Thermal Power Plant project, ensuring the progress and quality of the work;

- The Board of Management has performed well in managing and operating Production and Business activities, with many timely solutions to improve management, operation, and cost reduction.

- The Board of Management regularly directs the review of the Company's internal regulations to amend and supplement them in accordance with the actual situation of the unit.

2.8 General assessment:

a. Results achieved:

- Successfully organized the 2025 Annual General Meeting of Shareholders.

- Regarding Production and Business results: In 2025, DOBC achieved the output and revenue as planned and this is the 4th consecutive year DOBC has been profitable (*data is shown in Section 1. Results of business and production activities in 2025*).

- With the continuous efforts of all the Company's leadership and employees, in 2025, the Company fulfilled its tax obligations to the State and paid insurance on time as targeted at the 2025 Annual General Meeting of Shareholders.

- Investment activities in 2025:

+ In 2025, the Company did not undertake investments in order to reserve capital for Production and Business activities. In addition, as the number of bidding/tendering projects won was not high, the Company also did not invest in purchasing additional construction machinery and equipment.

+ Regarding the office on the 6th floor, Victory Building, No. 12, Tan Trao Street, Tan My Ward, Ho Chi Minh City: The Company has leased the entire 1096.6 m² area on the 6th floor to 03 entities.

- Bidding and tendering activities:

In 2025, DOBC signed 21 contracts and addenda with a value of VND 63.956 Billion. Specifically, the Thai Binh 2 Thermal Power Plant project: VND 34.041 Billion; Song Hau 1 Thermal Power Plant: VND 5.921 Billion; Supply of materials and chemicals under the framework agreement with a provisional value in 2025 of VND 23.994 Billion. DOBC actively promoted bidding and tendering activities both within and outside the oil and gas industry, focusing on bidding for maintenance and repair packages for metal structures... and achieved good results when participating in open bidding on the national bidding system.

- Accounting and capital recovery work:

+ Focus on capital recovery and debt reconciliation to urge the collection of advances and other receivables.

+ Capital recovery work in 2025 showed positive changes, partially meeting the capital needs for production and business activities and other operations.

+ Accounting work always complies with accounting standards; reports are prepared fully, promptly, and submitted to superiors on time.

+ Regarding the repayment schedule for loans due at banks and credit institutions, the Company always ensures timely repayment to maintain a good financial position and avoid being downgraded in debt groups.

- Restructuring work:

+ Currently, the Company's organizational structure comprises 3 functional departments (Administration and Human Resources Department, Finance and Accounting Department, and Technical Department) and 3 affiliated construction branches (Construction Branch No. 1, Construction Branch No. 2, and Construction Branch No. 3). However, only Construction Branch No. 2 is currently carrying out construction works and projects of the Company, while Construction Branch No. 1 and Construction Branch No. 3 are no longer in operation. The Company is in the process of completing procedures for the dissolution of these branches.

+ The Board of Directors has decisively directed the restructuring and streamlining of the Company's organization. At the end of 2025, the workforce under labor contracts signed by the Company is 104 people. Additionally, to be proactive in implementing short-term work items, the Company has authorized Construction Branch No. 2 to sign short-term (seasonal) labor contracts with workers to perform tasks when necessary.

- Labor and salary work:

The total number of employees under labor contracts signed by the Company as of the end of 2025 is 104 people (excluding the number of laborers authorized by the Company for Construction Branch No. 2 to sign short-term labor contracts). In 2025, DOBC exceeded the profit target compared to the plan, labor productivity increased, so the average income of employees also increased compared to the plan. In 2025, the

average income of the Company's employees was 8.5 million VND/person/month, reaching 106% of the plan.

b. Some shortcomings and limitations:

Besides the results achieved in 2025 as mentioned above, the Company also encountered some difficulties and obstacles, such as:

- Although the Company actively participated in bidding both inside and outside the industry, the success rate for external bidding packages remains low due to the Company's limited financial capacity.

- The Company's financial resources are limited, while borrowing from banks is very difficult, significantly affecting the Company's production and business activities.

III. BOARD OF DIRECTORS OPERATIONAL PLAN FOR 2026

Based on existing resources, the Board of Directors has developed the 2026 production and business plan with the following economic targets:

1. Plan and targets for 2026

No.	Indicator	Unit	2026 Plan	Note
1	Charter capital	Billion VND	200.00	
2	Output value	Billion VND	120.00	
3	Revenue	Billion VND	88.00	
4	Profit before tax	Billion VND	2.00	
5	Profit after tax	Billion VND	2.00	
6	State budget contribution	Billion VND	3.53	
7	Average salary (Including BOM)	Million VND/month	10.80	

2. Key tasks and solutions

To complete the economic targets for 2026, the Board of Directors requests the General Meeting of Shareholders to authorize the Board of Directors to direct the synchronous implementation of the following key tasks:

- Mobilize all resources to the maximum, focus on directing and managing, and strive to exceed the 2026 production and business plan assigned by the Corporation and approved by the 2026 Annual GMS.

- Strengthen bidding and tendering activities, expand the marketing market to find work sources suitable for the Company's capabilities/strengths. Proactively develop and expand to customers within and outside the Oil and Gas industry to find projects and ensure work sources in 2026 and subsequent years.

- Build and develop the Company into a specialized construction contractor, strengthen the repair, maintenance, and upkeep of pipelines, storage tanks, vessels, thermal power plants, etc.

- Focus on conditions regarding human resources, capital, facilities, and equipment to execute projects ensuring progress and quality as required by the General Contractor/Investor, while strictly controlling costs and being decisive in completing acceptance dossiers, payments, and capital recovery to ensure the economic efficiency of each contract.

- Decisively carry out the review, reconciliation, and handling of debts, focusing on outstanding debts and unfinished volumes. Especially at the Thai Binh 2 Thermal Power Plant project, strengthen personnel to coordinate with the Corporation's Board of Management to review and unify in order to complete project settlement and recover capital to serve production and business activities;

- Expand relationships with partner banks/credit institutions to diversify and increase the ability to access capital for performing production and business tasks;

- To definitively resolve the issues at Branch 1 and Branch 3 of the Enterprise, aiming to streamline the organizational structure and improve enterprise management efficiency.

- Continue to perfect the Company's organizational structure, review, arrange, and build a suitable, streamlined, and specialized management model to increase labor productivity and improve production and business efficiency; Strengthen human resource training to meet the Company's production and business requirements, especially focusing on strengthening technical personnel to increase competitiveness in seeking new work;

- Working closely with PVC-IC Company and the Ho Chi Minh City Department of Agriculture and Environment to address the request to allow PVC-IC to continue leasing and using the 8,070.6 m² of land at 35 30/4 Street, Tam Thang Ward, Ho Chi Minh City, and proactively developing a plan for the use of the new office space;

- Strengthen cost control, regularly monitor production and business activities, and implement savings and anti-waste measures within the Company and at projects/works, ensuring that all projects/works executed by the Company are profitable.

The above is the report on the Board of Directors's activities in 2025 and the operational plan for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors, we sincerely thank the shareholders for their support and trust over the past time. We look forward to receiving practical contributions from shareholders to help the Board of Directors of DOBC operate more effectively.

Sincerely thank you./.

Recipient:

- As above;
- Board of Directors, Board of Supervisors, Board of Management (for information);
- Archived: AD.

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

Ho Sy Hoang

Ho Chi Minh City,, 2026

**REPORT
OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS**

To: General Meeting of Shareholders
Petroleum Pipeline & Tank Construction Company

My name is: Hoang Ngoc Trieu, born on: April 17, 1981, professional qualification: Mechanical Manufacturing Engineer.

I was elected by the 2024 Annual General Meeting of Shareholders of Petroleum Pipeline and Tank Construction Company (DOBC) as an Independent Member of the Board of Directors for the 2024-2029 term.

In performing my duties as an Independent Member of the Board of Directors of DOBC, I hereby report to the General Meeting of Shareholders (GMS) on the evaluation results of the DOBC Board of Directors' activities and the tasks I have performed in 2025, specifically as follows:

1. Evaluation of the Board of Directors' activities

The Board of Directors operates and works in accordance with: the Company's Charter, the Internal Regulations on Corporate Governance, the Regulations on the Operation of the Board of Directors, and the Working Regulations of the Board of Directors.

Members of the Board of Directors work on a collective basis and are jointly responsible to the General Meeting of Shareholders and before the law for the decisions of the Board of Directors.

Meetings of the Board of Directors are held periodically in accordance with the Internal Regulations on Corporate Governance and the Working Regulations of the Board of Directors. Meetings are convened and conducted with a specific schedule and thoroughly prepared documents. In addition, the Board of Directors has attended briefing meetings with the Board of Management to supervise the implementation of the Resolutions and Decisions of the Board of Directors in production and business activities.

The Board of Directors is subject to the supervision of the Supervisory Board; all Resolutions, Decisions, and documents of the Board of Directors are sent to the Supervisory Board.

2. Tasks performed in 2025

* Regarding working arrangements:

- I work on a non-full-time basis at the Company's headquarters.

- Participate fully in meetings of the Board of Directors and provide full responses to to all written consultation requests.

* Regarding remuneration: The Company pays full remuneration to the Independent Member of the Board of Directors in accordance with the remuneration policy approved by the GMS.

* According to the assignment of duties by the Board of Directors, I am assigned to be directly in charge of the following areas:

- Supervise and organize the implementation of controls over the Company's management and operations based on periodic/ad-hoc reports submitted by the Director to the Board of Directors.

- Report the evaluation of the Board of Directors' activities to the Board of Directors as prescribed.

* Monitor and supervise the following areas:

- Planning work;
- Implementation of the Company's internal regulations;
- Salary, bonus, and benefits for employees at the Company;
- Coordination in personnel organization, debt collection, and settlement of the Company's projects;

The above is the report of the Independent Member of the Board of Directors of Petroleum Pipeline and Tank Construction Company.

Sincerely./.

Recipients:

- As above;
- Board of Directors (for reporting);
- Archived.

**INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS**



Hoang Ngoc Trieu

DRAFT

REPORT
2025 PRODUCTION AND BUSINESS RESULTS AND 2026 PLAN

To: General Meeting of Shareholders (GMS)
Petroleum Pipeline & Tank Construction Company

Part I

RESULTS OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

I. General Situation

In 2025, the Vietnamese economy was gradually stabilizing, and the oil and gas industry was on a growth trajectory. However, DOBC still faced many difficulties in its production and business activities due to legacy issues from previous years, such as a lack of capital and low competitiveness. Additionally, bidding marketing remained challenging, with a low win rate due to limitations in capacity, machinery, equipment, and financial resources. Therefore, in 2025, the Company continued to implement carry-over work from previous years at the Thai Binh 2 Thermal Power Plant project and several small packages at the Song Hau 1 Thermal Power Plant project.

Despite the aforementioned difficulties and challenges, under the close attention and direction of the major shareholder, PetroVietnam Construction Joint Stock Corporation (PetroCons), and the coordination with other subsidiaries within the Corporation, especially the unity and determination of the Board of Directors and the collective of employees, the Company successfully completed the production and business plan targets set by the 2025 Annual GMS. During the production and business process, the following advantages and disadvantages were noted:

1. Advantages

- Over 38 years of construction and development, Petroleum Pipeline and Tank Construction Joint Stock Company (DOBC), a subsidiary of PetroVietnam Construction Joint Stock Corporation (PETROCONS) under the Vietnam National Industry – Energy Group, has always received the attention, support, and companionship of the PETROCONS and Group leadership during the Company's most difficult times.

- The collective of employees proactively and determinedly followed and persistently carried out maintenance, repair, and overhaul work, and directly participated in bidding for project packages at Thermal Power Plants, chemical plants, etc., within the Vietnam National Industry – Energy Group. Over the past years, the Company has successfully fulfilled its duties in maintaining and repairing the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Long Phu 1 Thermal Power Plant, Uong Bi Thermal Power Plant, etc.

2. Difficulties

- The ability to recover receivables from customers such as PetroCons, Lilama, PVC-MS, etc., remained slow, leading to cash flow shortages and difficulties in balancing payments. Therefore, it is necessary to strengthen capital recovery, especially for receivables from the Thai Binh 2 Thermal Power Plant project.

- Bidding marketing both within and outside the industry was limited by personnel capacity, machinery, equipment, and weak financial capacity, leading to restricted participation in bidding, focusing only on thermal power maintenance and repair segments, etc.

3. Achievements

Despite facing the aforementioned difficulties and challenges, the Board of Directors and the collective of employees of DOBC have always remained united, overcoming obstacles to achieve the following **2025 production and business results**:

- Effectively managed and balanced the Company's finances despite significant difficulties regarding cash flow.

- Fully paid salaries and Tet bonuses to employees in 2025, settled all principal and interest debts for Social Insurance, resolved benefits for employees, and paid off nearly all tax debts of enterprises with the ultimate goal of dissolving those that have been inactive for a long time.

- DOBC actively promoted bidding marketing both within and outside the oil and gas industry, focusing on bidding for metal structure maintenance and repair packages, and achieved a **55% success rate (12 packages won out of 22 participated)** when participating in open bidding.

- In 2025, DOBC signed **21** contracts and appendices with a total value of VND **63.956** billion. Of which, the Thai Binh 2 Thermal Power Plant project accounted for VND **34.041** billion; the Song Hau I Thermal Power Plant project accounted for VND **5.921** billion; and the supply of materials and chemicals under framework agreements had an estimated value of VND **23.994** billion in 2025.

- Effectively controlled costs at construction sites/projects during implementation to ensure efficient and profitable production and business activities in 2025.

II. 2025 Production and Business Results

- The indicators for Revenue, profit, and state budget obligations in the 2025 Financial Statements (FS) of DOBC have been audited under number 240326.001/BCTC.KT5 dated 24/3/2026 by AASC Auditing Firm Company Limited.

- In 2025, the Board of Directors (BOD) of DOBC fully exercised its responsibilities and authority in accordance with regulations. Based on the adherence to Resolution No. 01/NQ-ĐHĐCĐ dated May 08, 2025, of the 2025 GMS, the BOD led and directed the implementation of synchronized solutions to overcome difficulties and challenges, thereby completing the assigned plan targets and the contents approved by the 2025 Annual GMS. The 2025 production and business results are as follows:

1. Status of 2025 Production and Business Targets

No.	Indicator	Unit	2024 Actual	2025 Plan (Approved by GMS)	2025 Actual	% Performance		Note
						Compared to 2025 Plan	Compared to 2024	
1	2		3	4	5	6=5/4	7=5/3	
1	Output value	Billion VND	119.07	147	147.33	100%	124%	
2	Revenue	Billion VND	103.40	113.00	121.32	107%	117%	
3	Profit before tax	Billion VND	1.22	1.30	1.80	139%	148%	
4	Profit after tax	Billion VND	1.22	1.30	1.80	139%	148%	
5	<i>State budget contribution</i>							
5.1	<i>Amount payable to the state budget</i>	Billion VND	6.33	4.53	6.11	135%	96%	
5.2	<i>Amount paid to the state budget</i>	Billion VND	14.62	6.00	6.86	114%	47%	
6	Average salary	Million VND/person/month	8.00	8.00	8.50	106%	106%	
7	Investment	Billion VND	-	-	-	-	-	

- **Output:** The total output value achieved in 2025 was VND 147,33 Billion, reaching 100% (147,33/147 Billion VND) of the 2025 plan; and reaching 124% (147,33/119,07 Billion VND) compared to 2024.

- **Revenue:** The total revenue value achieved in 2025 was VND 121,32 Billion reaching 107% (121,32/113 Billion VND) of the 2025 plan; and reaching 117% (121,32/103,40 Billion VND) compared to 2024.

- **Profit:** The total profit value achieved in 2025 was VND 1,80 Billion, reaching 138% (1,80/1,30 Billion VND) of the 2025 plan; and reaching 148% (1,80/122 Billion VND) compared to 2024.

- **State Budget Contribution:** The amount payable to the state budget in 2025 was VND 6,11 Billion, reaching 135% (6,11/4,53 Billion VND) of the 2025 plan; and reaching 97% (6,11/6,33 Billion VND) compared to 2024. The amount already paid to the state budget was VND 6,86 Billion.

- **The average salary in 2025** was 8.50 Million VND/person/month, reaching 106% (8.50/8.00 Million VND/person/month) of the 2025 plan; and reaching 106% (8.50/8.00 Million VND/person/month) compared to the same period in 2024. The number of employees as of December 31, 2025, was 104.

- *Cost savings in 2025: VND 0,60 Billion.*

✦ Details of 2025 Production and Business Targets

- *The total output achieved in 2025 was VND 147,33 Billion, with values as follows:* Installation and construction contracts for Thai Binh 2 Thermal Power Plant accumulated from 2024: VND **86,21** Billion; Maintenance contracts for Thai Binh 2 Thermal Power Plant in 2025: VND **30,29** Billion; Maintenance and cleaning contracts for Silos, CIDF fans, FDF fans, and insulator cleaning at Song Hau 1 Thermal Power Plant in 2025: VND **5,80** Billion; Uong Bi Thermal Power Plant – Quang Ninh: VND **1,73** Billion; Material and chemical trading contracts: VND **23,29** Billion.

- *The total revenue achieved in 2025 was 120,75 Billion VND, with values as follows:* Installation and construction contracts for Thai Binh 2 Thermal Power Plant accumulated from 2024: VND **52,25** Billion; Maintenance contracts for Thai Binh 2 Thermal Power Plant in 2025: VND **27,81** Billion; Maintenance and cleaning contracts for Silos, CIDF fans, FDF fans, and insulator cleaning at Song Hau 1 Thermal Power Plant in 2025: VND **5,38** Billion; Uong Bi Thermal Power Plant – Quang Ninh: VND **3,94** Billion; Material and chemical trading contracts: VND **21,17** Billion; Other revenue: VND **5,47** Billion; Other income: VND **4,72** Billion.

2. Production Management

- Regularly review output and revenue targets by month, quarter, and year to complete the approved production and business targets.
- Strictly control the costs of each project throughout the implementation process to strive to ensure project efficiency, reduce costs, etc.
- Focus on capital recovery and reconcile debts to urge the recovery of advances and other receivables. However, due to various objective and subjective reasons, capital recovery at the Thai Binh 2 Thermal Power Plant project has not yet met the capital requirements for production and business activities and other operations.
- Coordinate with departments under the Corporation to strengthen marketing and national online bidding for packages suitable to the Company's capacity and experience in maintenance and repair of metal structures to seek work for the Company, ensuring jobs and income for employees.
- Ensuring the existing human resources take on multiple roles to reduce management costs for the Company.
- Maintain the ISO 14001:2015 environmental management system, the ISO 9001:2015 quality management system, and the ISO 45001:2018 occupational health and safety management system.

3. Finance, Accounting, and Capital Recovery

- As of December 31, 2025 (*according to accounting books and monitoring of salary and Social Insurance status*), the Company had an accumulated loss of VND 157,566 Billion. Tax debts of enterprises: VND 13,333 Billion; Trade receivables: VND 183,778 Billion (*of which overdue debt from Thai Binh 2 Thermal Power Plant is VND 45,872 Billion*); Trade payables: VND 124,736 Billion; Loan debts: VND 9,3 Billion; Total Company salary debt: VND 15,801 Billion.

- Review all payables and receivables. For payables, have a plan to pay reasonable amounts to avoid tax and Social Insurance debts to state agencies.

- Accounting and bookkeeping always comply with accounting standards; reports are prepared fully, promptly, and submitted to superiors on time.
- Provide information and reports promptly to leadership to coordinate the direction of production and business activities for high efficiency.

4. Investment/Divestment

- Regarding the office floor on the 6th floor of the Victory Building, Tan My Ward, Ho Chi Minh City: Resolve outstanding issues with relevant parties, complete the legal documentation, and based on market demand, develop an optimal exploitation plan or a divestment plan.

- Currently, the company is effectively utilizing the office space on the 6th floor of Victory Tower, Tan My Ward, Ho Chi Minh City (6th floor office) by leasing 100% of the office space to three different entities, generating approximately 300 million VND in monthly rental income. In addition, the company is continuing to expedite the legal procedures related to obtaining the land ownership certificate for the 6th floor office.

- The level 4 office space at land plot No. 01 Pham Van Nghi Street, Rach Dua Ward, Ho Chi Minh City, is leased long-term by the People's Committee of the former Ba Ria Vung Tau province (now Ho Chi Minh City) until March 2060. It is planned that when the People's Committee of Ho Chi Minh City reclaims land plot No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, the company will construct or renovate the site to provide stable, long-term office space for its employees.

5. Organization, labor, and training

The Company regularly implements restructuring and streamlines its organizational structure to be lean and effective, meeting the requirements and tasks assigned to the maximum extent. Currently, the Company's organizational chart is as follows:

Board of Directors -> Board off Supervisors -> Board of Management -> Departments/Divisions/Affiliated Enterprises, in which:

- Board of Directors: consists of the Chairman of the Board and 02 members; Board of Supervisors: consists of the Head of the Board of Supervisors and 02 members; Board of Management: consists of the Director and 04 Deputy Directors; 03 functional departments: Organization - Administration Department, Finance - Accounting Department, Economic - Technical Department; 03 Branches - Enterprises: Construction Branch – Enterprise No. 1, Construction Branch – Enterprise No. 2, Construction Branch – Enterprise No. 3. However, only Construction Branch – Enterprise No.2 is participating in the Thai Binh 2 Thermal Power Plant project and other projects of the Company; Construction Branch – Enterprise No. 1 and Construction Branch – Enterprise No. 3 are currently undergoing dissolution procedures according to the restructuring plan approved by the Corporation.

- Number of employees: As of December 31, 2025, the number of employees under labor contracts with the Company is 104 people. Additionally, to be proactive in implementing short-term work items, the Company has authorized the Construction Branch - Enterprise No. 2 to sign short-term (seasonal) labor contracts with workers to perform tasks when necessary.

- Training: In 2025, the Company did not organize training but only sent staff to participate in short-term training courses organized by the Group and the Corporation.

6. Social welfare and activities of mass organizations

- In 2025, the Company's social welfare activities mainly included visits, celebrations, assisting employees in particularly difficult circumstances or suffering from serious illnesses, and supporting employees on the occasion of the Lunar New Year, April 30th holiday, and September 2nd holiday.

Part II

PRODUCTION AND BUSINESS PLAN FOR 2026

1. Forecast and analysis of factors affecting the Company's production and business activities in 2026

In 2026, it is forecasted that the domestic economic situation will be generally affected by the global economy due to the Middle East war, causing world oil prices to rise, which impacts the economy and leads to inflation as all industries are tied to oil prices.

DOBC will face the following advantages and difficulties in 2026:

✓ Advantages

- Receiving maximum support and assistance from Petrocons - a major shareholder in bidding marketing to find work sources;
- The Corporation supports and resolves the payment of debts so that DOBC has funds to pay taxes that the Enterprises have owed for many years;
- The Company's reputation and experience in the field of construction, maintenance, and repair of oil and gas works and metal structures in Thermal Power Plants are gradually being enhanced.

✓ Difficulties

- In 2026, the Company will find it difficult to compete with other units to win bids, as large bid packages are usually domestic or international EPC bids, and DOBC's capacity does not meet the requirements, playing only the role of a subcontractor or joint venture partner for EPC packages, so the work capacity will be limited. The items under the Thai Binh 2 Thermal Power Plant project will basically be completed, and the Company must face the difficulty of finding work sources for the following years;
- Production and business activities face difficulties due to a lack of capital for production operations because of significant outstanding debts at the Thai Binh 2 Thermal Power Plant project.

2. 2026 Production and Business Plan

Based on the actual situation and the assessment of the ability to complete the 2025 plan targets approved by the General Meeting of Shareholders. The 2026 Production and Business Plan was approved by the Board of Directors of Petrocons - a major shareholder in Resolution No. 136/NQ-XLTK dated December 05, 2025, and assigned by the General Director of PetroCons in Decision No. 1635/QĐ-XLTK dated December 29, 2025, regarding: Assigning the 2026 production and business plan to DOBC as follows:

No.	Indicator	Unit	2026 Plan
1	Output value	Billion VND	120
2	Revenue	Billion VND	88
3	Profit before tax	Billion VND	2,00
4	Profit after tax	Billion VND	2,00
5	Investment	Billion VND	-
6	Charter capital	Billion VND	200
7	Average salary (Including BOM)	Million VND	10,80
8	Contribution to State Budget	Billion VND	3,53
9	Labor	Person	126

Expected 2026 production and business targets include: Output: **VND 120 Billion**, Revenue: **VND 88 Billion**, Profit before tax: **VND 2.00 Billion**, Investment: VND 0 Billion. In which:

- **Output:** Long Phu I Thermal Power Plant project (subcontractor): VND 60 Billion; Maintenance of Thai Binh 2 Thermal Power Plant: VND 30 Billion and Song Hau 1: VND 20 Billion, other projects: VND 10 Billion;

- **Revenue:** Long Phu I Thermal Power Plant project (subcontractor): VND 40.91 Billion; Maintenance of Thai Binh 2 Thermal Power Plant: VND 21.95 Billion and Song Hau 1: VND 14.73 Billion, other projects: VND 6.82 Billion; Other revenue: VND 3.6 Billion;

- **Profit:** Total profit for 2026 is VND 2 Billion. The Company expects and hopes to exceed the set profit plan.

- **The target for practicing thrift and reducing production costs in 2026** is VND 0.6 Billion.

3. The Company's tasks and implementation solutions

3.1. Tasks

- Build and develop DOBC into a reputable, high-quality construction contractor specializing in oil and gas construction, focusing on the following main areas: periodic annual repair, maintenance, and overhaul of oil and gas works, Thermal Power Plants, fertilizer plants, both onshore and offshore...

- Maintain the stability of the Company in 2026. In 2026, report on the production and business situation to achieve the set economic targets and strive to reduce costs so that this year's profit is higher than in previous years;

- Regularly review the basic contents of the annual plan to have timely handling measures;

- Task for 2026: complete the payment of contracts signed at the Thai Binh 2 Thermal Power Plant project to have financial resources to implement other projects of the Company;

- Expand relationships with bank partners/credit institutions to diversify and increase the ability to access capital for implementing production and business tasks;

- Closely coordinate with PVC-IC to work with the Ho Chi Minh City Department of Agriculture and Environment to handle the request to allow PVC-IC to continue

leasing and using the 8,070.6 m2 of land at 35 30/4 Street, Tam Thang Ward, Ho Chi Minh City, and proactively develop a plan for using the new office space;

- Resolve the dissolution of Branches 1 and 3 of the Enterprise once the Company has paid off all its tax debts in order to streamline the organizational structure and improve the efficiency of enterprise management.

3.2. Implementation solutions

- Actively engage in bidding marketing. Proactively develop and expand to customers both within and outside the Oil and Gas industry to find new work sources and ensure the completion of the 2026 plan;

- Strengthen the control of production management costs, supervise the Company's production and business activities, and practice thrift and combat wastefulness within the Company and in projects, striving to ensure that all works and projects the Company executes are effective;

- Promote capital and debt recovery to reduce costs and improve the efficiency of capital use during production and business operations;

- Optimize the leasing of all the Company's premises: the 6th floor in Ho Chi Minh City and the warehouse at Pham Van Nghi, Rach Dua Ward, Ho Chi Minh City to offset the Company's monthly fixed costs.

PART III: PROPOSALS AND RECOMMENDATIONS

-Propose that Petrocons - a major shareholder consider and coordinate to support the payment of debts for contracts under the Thai Binh Thermal Power Plant project so that DOBC has capital to ensure production and business.

- Petrocons - a major shareholder supports DOBC by assigning work suitable to DOBC's capacity that the Corporation has signed with the project owner.

The above is the Report on the 2025 production and business results and the 2026 production and business plan orientation of the Petroleum Pipeline & Tank Construction Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Management, I would like to express my gratitude to the Shareholders, Bank partners, and Petrocons - a major shareholder for trusting and accompanying DOBC over the past years. We commit to continuing to make every effort for the sustainable development of DOBC.

I wish the Shareholders and delegates health, success, and happiness!

Recipient:

- As above;
- Archived: AD.

DIRECTOR

Pham Van Thu

No. / BC- DOBCBKS

Ho Chi Minh City,, 2026

DRAFT

REPORT
RESULTS OF THE BOARD OF SUPERVISORS' INSPECTION AND
SUPERVISION IN 2025 AND OPERATIONAL PLAN FOR 2026

To: General Meeting of Shareholders
Petroleum Pipeline & Tank Construction Company

- Pursuant to the Law on Enterprises of the Socialist Republic of Vietnam No. 59/2020/QH14 dated June 17, 2020;

- Pursuant to the Charter of Organization and Operation of the Petroleum Pipeline and Tank Construction Company;

- Based on the Company's business performance results in 2025 and the business plan for 2026;

- Pursuant to the Operating Regulations of the Board of Supervisors of the Petroleum Pipeline and Tank Construction Company;

The Board of Supervisors of the Petroleum Pipeline and Tank Construction Company (DOBC) hereby reports to the 2026 Annual General Meeting of Shareholders on the implementation of inspection and supervision of business operations in 2025 and the operational plan for 2026 as follows:

PART I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

1. Organizational structure of the Board of Supervisors:

The DOBC Board of Supervisors consists of 3 members, including 01 full-time Head of the Board and 02 concurrent members, including:

- Ms. Nguyen Thi Phuong - Head of the Board of Supervisors;
- Ms. Vu Thi Cham - Concurrent member;
- Mr. Le Trung Can - Concurrent member.

2. Activities of the Board of Supervisors:

In 2025, based on the resolutions passed by the General Meeting of Shareholders (GMS) of DOBC, the Board of Supervisors focused on implementing regular supervision of the Company's business operations, performing the duties of inspecting and supervising business activities in accordance with the functions and tasks stipulated by the Law on Enterprises and the Company's Charter, specifically as follows:

- Supervise the Company's business operations by attending meetings on business management and administration.

- Inspect and supervise compliance with State policies and regulations, as well as those of the Board of Directors (BOD) and the Board of Management; inspect the implementation of BOD Resolutions in the management of business operations by the Board of Management.

- Inspect and supervise all aspects of the Company's operations through meetings, documents, and periodic reports from functional departments, the Board of Management, and Branch-Enterprises.

- Coordinate with the Company's functional departments to successfully organize the 2025 Annual General Meeting of Shareholders.

- Supervise the implementation of directives and resolutions from higher authorities and the Company's regulations.

- Inspect and supervise the preparation of inventory reports and Quarterly and Annual Financial Statements for 2025. Appraise the financial statements for the first 6 months of 2025 and the full year 2025.

- Attend periodic or extraordinary meetings as notified by the BOD regarding issues related to business operations and corporate governance.

- Maintain regular contact between the Board of Supervisors, the BOD, and the Board of Management, updating information to propose and recommend solutions for the Company's governance and business management.

3. Meetings of the Board of Supervisors:

In 2025, in addition to regular exchanges between members, the Board of Supervisors held 4 meetings after the quarterly finalization reports were issued, but did not issue any decisions.

4. Self-assessment of the performance of members of the Board of Supervisors in 2025:

The Company's Board of Supervisors has strictly implemented the contents of the 2025 operational plan approved by the Annual General Meeting of Shareholders. The Board of Supervisors has adhered to the GMS Resolution, the operational plan, and the actual situation, properly exercising its powers and responsibilities as stipulated by the Law on Enterprises, the Company's Charter, and the GMS Resolution.

The members of the Board of Supervisors have fulfilled their roles and responsibilities as prescribed by the Law on Enterprises, the GMS, and the DOBC Charter; and have effectively performed the tasks assigned by the Board of Supervisors.

4.1 Ms. Nguyen Thi Phuong - Head of the Board: Successfully completed the tasks assigned to oversee the work.

- Overall responsibility and management of the Board of Supervisors' general activities.

- Perform supervisory duties according to the Company's Charter, including:

+ Review and supervise the implementation of the Annual General Meeting of Shareholders' Resolutions by the Board of Directors and the Board of Management.

+ Inspect the reasonableness and legality in the management and administration of the Company's business operations.

+ Supervise the Company's financial activities; appraise quarterly, semi-annual, and annual financial statements.

+ Consolidate reports from members and report to the Annual GMS.

4.2 Ms. Vu Thi Cham - Concurrent member of the Board of Supervisors: Successfully completed the tasks assigned to oversee the work.

Perform specific supervisory duties according to the Charter, including:

+ Review the reasonableness and legality of the company's accounting records and financial statements.

+ Review, inspect, and appraise the company's quarterly, semi-annual, and annual financial statements.

+ Perform other tasks assigned by the Head of the Board.

4.3 Mr. Le Trung Can - Concurrent member of the Board of Supervisors: Successfully completed the tasks assigned to oversee the work.

Perform specific supervisory duties according to the Charter, including:

+ Coordinate to review and control the reasonableness and legality in the issuance and implementation of resolutions and decisions of the BOD and Board of Management.

+ Supervise the implementation of legal regulations, internal rules, and the Company's regulations.

+ Review and inspect the signing and execution of economic contracts, and the procurement process for materials, equipment, and tools.

+ Perform other tasks assigned by the Head of the Board.

• Salaries, remuneration, operating expenses, and other benefits of the Supervisory Board:

Details of salaries and remuneration for the Supervisory Board are summarized and presented in the Proposal on the approval of the 2025 salary and remuneration finalization and the 2026 salary and remuneration payment plan of the Board of Directors and the Supervisory Board, the 2025 audited financial statements, and the 2025 annual report as prescribed.

Regarding expenses for the Supervisory Board's activities in 2025: None

PART II: RESULTS OF INSPECTION AND SUPERVISION IN 2025

I. Appraisal of the results of business task implementation in 2025:

1. Status of plan target implementation:

The Board of Supervisors has inspected and supervised the implementation of the business plan and agrees with the 2025 Business Performance Report of DOBC. The specific results are as follows:

Unit: Billion VND

No.	Indicator	2024 Actual	2025 Plan	2025 Actual	% Performance	
					compared to 2025 plan	Compared to the same period in 2024
A	B	1	2	3	4=3/2	5=3/1
1	Owner's equity	55.77		57.57		
2	Production value	119.07	147	147.33	100%	124%
3	Revenue	103.4	113	121.32	107%	117%
4	Profit before tax	1.22	1.3	1.8	139%	148%
5	Profit after tax	1.22	1.3	1.8	139%	148%
6	Investment		-	-		
7	State budget contribution					
7.1	Amount payable to State budget	6.334	4.53	6.108	135%	96%
7.2	Amount paid to State budget	14.623	6.00	6.857	114%	47%
8	Average salary (Million/month)	8.00	8.00	8.50	106%	106%

The Company's business results were mainly achieved from core business activities: Output, Revenue, Profit, and State budget contributions in 2025 all exceeded the targets set by the General Meeting of Shareholders and increased compared to 2024.

- The actual output value in 2025 was VND 147.33 billion, reaching 100% (147.33/147 billion VND) of the 2025 plan, and 124% (147.33/119.07 billion VND) compared to the same period in 2024.

- The actual revenue in 2025 was VND 121.32 billion, reaching 107% (121.32/113 billion VND) of the 2025 plan, and 117% (121.32/103.40 billion VND) compared to the same period in 2024.

- The actual profit in 2025 was VND 1.8 billion, reaching 139% (1.8/1.30 billion VND) of the 2025 plan, and 148% (1.8/1.22 billion VND) compared to the same period in 2024.

- The Company did not carry out investments in 2025 as it focused its capital resources on business operations.

- Contribution to the State budget: The amount payable in 2025 was VND 6.108 billion. The amount already paid to the State budget was VND 6.857 billion.

- The average salary in 2025 was 8.5 million VND/person/month, reaching 106% (8.5/8.0 million VND/person/month) of the 2025 plan; and 106% (8.5/8.0 million VND/person/month) compared to the same period in 2024.

2. Status of investment/divestment:

In 2025, DOBC did not carry out investments; as few marketing/bidding projects were won, the Company did not invest in additional construction machinery and equipment.

Regarding the 6th-floor property, Victory Building, Tan My Ward, Ho Chi Minh City (6th-floor office), the Company has leased 100% of the area to 3 entities. In parallel with leasing the 6th-floor office, the Company continues to work with the Investor to complete the legal documentation to obtain the certificate.

Regarding the office located at No. 35D-35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, the unit is continuing to coordinate with PVC IC to work with the People's Committee of Ho Chi Minh City to request a lease and the continued use of this site as its headquarters and business premises. Regarding the proposal for re-leasing, in the Conclusion Notice No. 19/TB-VP dated January 8, 2026, the People's Committee of Ho Chi Minh City directed: *"Assign the Department of Agriculture and Environment to take the lead and coordinate with relevant departments and agencies to consider and resolve the matter within their authority."* Currently, DOBC continues to use the office at 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City as its headquarters and business premises. However, in the event that the land lot at No. 35, 30/4 Street, Tam Thang Ward, Ho Chi Minh City is recovered, DOBC plans to relocate to the single-story office building (Level 4) at the land lot located at No. 01 Pham Van Nghi, Rach Dua Ward, Ho Chi Minh City to establish a stable and long-term workplace for its employees. The land lot at No. 01 Pham Van Nghi, Rach Dua Ward, Ho Chi Minh City has been leased to DOBC on a long-term basis until March 2060 by the People's Committee of Ba Ria-Vung Tau Province (now the People's Committee of Ho Chi Minh City). This represents a significant advantage for DOBC and aligns with the Company's development orientation.

3. Organization, personnel, labor, salary, and policy regime:

Currently, the Company consists of the Chairman of the Board of Directors (BOD) and 02 members of the BOD; the Head of the Board of Supervisors and 02 members of the Board of Supervisors; the Director and 04 Deputy Directors; 03 functional departments: Administrative and Personnel Department, Finance and Accounting Department, Technical and Economic Department; and 03 Branch-Enterprises (CN-XN) under its management: Construction Branch Enterprise No. 1, Construction Branch Enterprise No. 2, and Construction Branch Enterprise No. 3. However, the Company has been implementing a lean personnel restructuring and has reduced management layers. Currently, the Company is dissolving inactive Branch-Enterprises; in the immediate future, the Company will carry out procedures to dissolve Construction Branch Enterprise No. 1 and Construction Branch Enterprise No. 3 to streamline the organization and align with the Company's development orientation.

The total number of employees under labor contracts with the Company as of December 31, 2025, is 104 (of which 15 are female, accounting for 14%). Master's degree holders: 03; University graduates: 37; College graduates: 11; Intermediate/Technical workers: 48; General laborers: 5. In addition to the labor force under contract with the Company, the number of laborers under short-term contracts with Construction Branch Enterprise No. 2, when authorized by the Company, ranges from 50 to 150 depending on the timing and work requirements during the implementation of project items.

In 2025, the Company performed well in arranging and balancing its internal finances, without borrowing from credit institutions despite significant difficulties in cashflow. The Company paid salaries and Tet bonuses to employees in full and settled all outstanding social insurance and health insurance debts from previous years. Construction work for items under the Thai Binh 2 Thermal Power Plant project ensured safety and project progress. The Company participated actively in bidding and achieved good results.

4. Development and implementation of the Company's internal management regulations:

The Company has reviewed and amended regulations, processes, and internal management rules to align with the Company's actual situation and current legal regulations. Currently, the Company is applying 21 Regulations (issued by the BOD) and 16 Rules, 18 Processes, and 22 Work Instructions according to ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018 standards (issued by the Director). In 2025, the Company amended and issued:

- Amended and supplemented the Salary Regulation of the Petroleum Pipeline & Tank Construction Company, per Decision No. 12/QĐ-HĐQT dated May 12, 2025.

- Issued the Regulation on clerical work of the Petroleum Pipeline & Tank Construction Company, per Decision No. 15/QĐ-HĐQT dated May 14, 2025.

- Amended and supplemented the Salary Regulation of the Petroleum Pipeline & Tank Construction Company, per Decision No. 20/QĐ-HĐQT dated May 28, 2025.

- Amended and supplemented the Salary Regulation of the Petroleum Pipeline & Tank Construction Company, per Decision No. 27/QĐ-HĐQT dated September 29, 2025.

In general, the Company's internal management system of regulations and rules has been fully issued, is consistent with current legal regulations, and the Company's activities have complied with the issued regulations and rules.

5. Financial and accounting work in 2025:

5.1 Recording and reporting work:

The Company's accounting work is basically carried out in accordance with current regulations under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on "Promulgating the Enterprise Accounting Regime". The accounting voucher system is established, recorded in books, and archived according to current regulations.

5.2 Finalization and monitoring of receivables and payables:

In 2025, financial work faced many difficulties with cashflow collected from projects. The Company had to balance funds to pay for project construction costs, settle old debts to customers from previous years, and pay the provincial Social Insurance agency, leading to financial passivity.

5.3 Status of tax obligation fulfillment in accordance with the law:

The Company fully declares VAT and PIT on a monthly basis. As of December 31, 2025, the Company still owed taxes and other state payables totaling VND 13.33 billion, including VND 10.25 billion in VAT; VND 2.26 billion in PIT; Other taxes: VND 655.09 million; Other fees, charges, and payables: VND 158.58 million.

5.4 Status of charter capital utilization as of December 31, 2025:

The Company uses its charter capital for the correct purpose to serve its business operations and does not use it for other investment activities.

The Company's charter capital is VND 200 billion, formed by the owner's contributed capital from major shareholder PETROCONS Corporation of VND 102 billion (accounting for 51%) and common stock issuance of VND 98 billion (accounting for 49%).

Owner's equity at the reporting period is VND 57.57 billion, an increase of VND 1.8 billion. As of December 31, 2025, the Company's financial statements reflect an accumulated loss of VND 157.57 billion, equivalent to 78.78% of the owner's contributed capital.

In 2025, the entity had no changes in owner's contributed capital, share premium, and Development Investment Fund. However, in 2025, the entity's business performance was more positive and profitable, which caused owner's equity to increase by 3.23% compared to the same period in 2024. Although the financial statement ending December 31, 2025, shows a profit of VND 1.8 billion, the financial figures still reflect many potential risks for the Company in the coming period.

5.5. Management of business costs and determination of Cost of Goods Sold (COGS):

Unit: VND

Type of expense	Quarter I	Quarter II	Quarter III	Quarter IV	Total 2025
Cost of Goods Sold (COGS)	20,095,874,503	21,231,762,459	6,106,787,490	59,589,926,519	107,024,350,971
Financial expenses	16,635,616	14,958,904	(597,928,767)	566,334,247	0
Administrative expenses	2,298,356,438	2,786,669,072	2,636,663,768	4,368,214,062	12,089,903,340
Other expenses	89,339,176	197,185,899	56,677,133	61,857,247	405,059,455
Total	22,500,205,733	24,230,576,334	8,202,199,624	64,586,332,075	119,519,313,766

- The Cost of Goods Sold (COGS) in 2025 was VND 107.02 billion, an increase of 19.68% compared to the same period in 2024 (VND 89.42 billion). The cost of goods sold in 2025 mainly came from construction and installation activities, of which projects with PETROCONS accounted for VND 50.89 billion (48% of total COGS in 2025); projects within PVN accounted for VND 33.04 billion (31% of total COGS in 2025); and other costs accounted for VND 22.4 billion (21% of total COGS in 2025).

- Financial expenses (interest expenses) in 2025 no occurrences

- Administrative expenses in 2025 were VND 12.08 billion, an increase of VND 2.22 billion compared to administrative expenses in 2024 (VND 9.86 billion). Administrative expenses mainly consist of labor costs, asset depreciation costs, external service costs, and other cash expenses.

- Other expenses in 2025 were VND 405.05 million, a decrease of VND 2.32 billion. Other expenses are penalty costs.

6. Comments and assessment of business operations:

In 2025, the Company fulfilled all economic targets, achieving a production value of VND 147.33 billion, revenue of VND 121.32 billion, and a profit of VND 1.8 billion. Although the business performance indicators were not high, the unit made significant efforts in managing operations and maintaining stability. These efforts ensured consistent employment and income for employees, with no salary arrears. Furthermore, the Company successfully settled all principal and interest related to Social and Health Insurance (SI & HI) and completed the social insurance book closing procedures for its workforce.

a. Appraisal of the 2025 financial statements

The Supervisory Board has appraised the Company's financial statements for the 2025 fiscal year and unanimously confirms the specific results as follows:

a.1 Some financial indicators as of December 31, 2025:

Unit: VND

No.	Indicator	As of 31/12/2025	As of 31/12/2024	2025 compared to 2024 (%)
I	TOTAL ASSETS	253,198,688,716	281,954,443,103	89.80%
A	Current assets	221,948,243,311	249,256,799,591	89.04%
1	Cash	742,769,296	1,688,102,378	44.00%
2	Receivables	185,555,609,905	199,496,501,735	93.01%
3	Inventories	33,875,794,282	46,438,145,980	72.95%
4	Other current assets	1,774,069,828	1,634,049,498	108.57%
B	Non-current assets	31,250,445,405	32,697,643,512	95.57%
1	Long-term receivables			
2	Fixed assets	30,959,402,206	32,607,382,096	94.95%
3	Other non-current assets	291,043,199	90,261,416	322.44%
II	TOTAL LIABILITIES AND EQUITY	253,198,688,716	281,954,443,103	89.80%
A	Liabilities	195,629,752,205	226,187,321,934	86.49%
1	Current liabilities	194,104,988,742	224,817,558,471	86.34%
2	Long-term liabilities	1,524,763,463	1,369,763,463	111.32%
B	Owner's equity	57,568,936,511	55,767,121,169	103.23%
1	Owner's contributed capital	200,000,000,000	200,000,000,000	100.00%
2	Share premium	150,826,415	150,826,415	100.00%
3	Funds	14,984,594,051	14,984,594,051	100.00%
4	Undistributed profit	(157,566,483,955)	(159,368,299,297)	98.87%

a.2 Some indicators on cashflow

Unit: VND

No.	Indicator	2025	2024	2025 compared to 2024
1	Net cash flow from operating activities	1,202,062,988	(6,648,364,972)	
2	Net cash flow from investing activities	65,603,930	29,179,178	224.83%
3	Net cash flow from financing activities	(2,213,000,000)	7,022,987,574	
4	Net cash flow during the period	(945,333,082)	403,801,780	
5	Cash and cash equivalents at the beginning of the period	1,688,102,378	1,284,300,598	131.44%
6	Cash and cash equivalents at the end of the period	742,769,296	1,688,102,378	44.00%

a.3 Some indicators on business performance results in 2025:

Unit: VND

No.	Indicator	2025	2024	2025 compared to 2024
1	Revenue from sales and service provision	115,963,427,514	100,140,494,385	115.80%
2	Cost of Goods Sold (COGS)	107,024,350,971	89,428,406,109	119.68%
3	Gross profit from sales and service provision.	8,939,076,543	10,712,088,276	83.45%
4	Financial income	70,600,176	29,179,178	241.95%
5	Financial expenses	-	157,677,094	
6	<i>In which: Interest payable</i>	-	157,677,094	
7	Administrative expenses	12,089,903,340	9,862,830,990	122.58%
8	Net profit from business operations	(3,080,226,621)	720,759,370	
9	Other income	5,287,101,418	3,231,662,855	163.60%
10	Other expenses	405,059,455	2,731,615,548	14.83%
11	Other profit	4,882,041,963	500,047,307	976.32%
12	Total accounting profit before tax	1,801,815,342	1,220,806,677	147.59%
13	Profit after corporate income tax	1,801,815,342	1,220,806,677	147.59%
14	Basic earnings per share	90	61	

a.4 Comments and assessment:

- The Financial Statements, prepared by the Company and audited by AASC Auditing Firm Company Limited, fairly and truthfully reflect, in all material respects, the business performance for the 2025 fiscal year and the financial position of DOBC as of December 31, 2025, in accordance with Vietnamese Accounting Standards and other prevailing accounting regulations.

- The Company applies the Journal Voucher accounting method, uses Fast accounting software, has updated newly issued accounting standards and regimes, complies with the provisions of the Accounting Law, accounting regimes, and Vietnamese Accounting Standards, and is suitable for the Company's business characteristics and management requirements.

- Accounting policies and accounting methods are applied consistently. The summary data presented in the financial statements matches the detailed data recorded and monitored in the accounting books; the data in the summary books is prepared correctly based on the data in the detailed books.

- The Company has prepared financial statements and made periodic information disclosures as required for trading organizations to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX) in accordance with the Ministry of Finance's regulations on information disclosure in the securities market and the Law on Securities.

- The Company's financial statements reflect an accumulated loss as of December 31, 2025, of VND 157.57 billion, equivalent to 78.78% of the owner's contributed capital; the Company's profit in 2025 was VND 1.8 billion. The cause of the loss is that in previous years, the gross profit from projects was not enough to cover annual administrative and financial expenses. The extension of the construction time for items at the Thai Binh 2 Thermal Power Plant project led to an increase in administrative costs to maintain the management apparatus at the site, causing further losses.

II. Assessment of the Board of Management's activities:

- The Board of Management has organized activities in accordance with its functions and duties, complying with the Company's regulations and policies, and in line with the Company's Charter and the current Law on Enterprises.

- The Board of Management has made significant efforts in managing and administering business operations, implementing decisive solutions regarding production management and cost reduction.

- The Board of Management has proactively reported, proposed, and sought approval from the BOD on policies and tasks under the BOD's authority regarding business operations, construction investment, borrowing, and personnel matters...

- Depending on the production situation at any given time, the Director has assigned tasks to the Deputy Director to manage and operate the Company in the Director's absence, with authorization granted to the substitute to run the Company.

III. Evaluation of the Board of Directors' activities:

- In 2025, the BOD operated in accordance with its functions and duties, consistent with the Company's Charter, the current Law on Enterprises, and effectively implemented the Resolutions set forth by the General Meeting of Shareholders.

- The BOD has actively directed, supervised, and supported the Board of Management in the timely and full implementation of the contents of the Resolutions and Decisions issued by the BOD.

- In 2025, the Board of Directors held 06 meetings and issued 09 Resolutions and 11 Decisions for the Board of Management to implement all aspects of the Company's business operations.

- The BOD operated in accordance with its functions and duties, strictly complying with the Company's Charter, Regulations, and Policies.

IV. Evaluation of internal inspection and control work:

- The Company does not have a specialized department for internal inspection and control. However, the Company focuses on the inspection and supervision of construction activities.

- Regarding the Company's risk management and early warning: The Finance and Accounting Department conducts regular assessments.

V. Coordination between the Board of Supervisors, the BOD, and the Board of Management:

In 2025, the Board of Supervisors was provided with information regarding the Resolutions and Decisions of the BOD and the Board of Management. During the performance of its duties, the Board of Supervisors was provided with favorable conditions by the BOD and the Board of Management to complete its tasks.

VI. Evaluation report on transactions between the Company, its subsidiaries, companies over which DOBC holds 50% or more of the charter capital, and members of the BOD, the Director, other managers of the Company, and related persons of such subjects; Transactions between the Company and companies where members of the BOD, the Director, or other managers of the Company are founding members or managers within the last 03 (three) years prior to the transaction: *None.*

VII. Evaluation of potential risks:

1. Potential risks affecting business performance for future periods:

- Although DOBC recorded a profit in 2025, the Company's business situation in 2026 and subsequent years will face many difficulties as the unit lacks large contracts and follow-up projects, and the output of existing project contracts remains low in value.

- As of December 31, 2025, total short-term receivables were VND 189.56 billion, accounting for 73% of total assets, a decrease of VND 13.94 billion compared to the beginning of the period. Of this, short-term trade receivables from customers amounted to VND 179.43 billion; the majority of short-term receivables are from units within the Oil and Gas industry and LILAMA Corporation, accounting for 92.46% of total short-term receivables. Large outstanding debts make it difficult for the Company to pay old debts and due debts to suppliers. These are long-standing debts from previous years; if not collected on time, it will lead to the necessity of provisioning, affecting the Company's business performance.

2. Early warning of the Company's risks:

- The Company's capacity and competitiveness in the market are limited in terms of construction equipment, financial resources, management experience, and human resources... While the Company still has accumulated losses, in 2026, the Company will face the risk of a capital shortage to serve business operations.

- Items under the Thai Binh 2 Thermal Power Plant project are basically completed; however, there is a significant backlog of payments for work volume at this project, a large amount of unfinished work, and the acceptance and payment process faces many difficulties, posing many risks and significantly affecting business performance, as well as the survival and development of the Company in the coming time.

VIII. Recommendations of the Supervisory Board to the Company:

1. Regarding the planning and implementation of business operations:

- Based on the performance indicators in 2025 and an assessment of future feasibility, the Company needs to develop feasible plans for output, revenue, expenses, profit, personnel, salary funds, and other financial indicators for 2026. It is necessary to review and assess risk factors to include provisions in the annual expense plan and determine the gross profit margin to plan for revenue and output.

- Regarding the annual administrative expense plan, the Company must ensure that actual expenses do not exceed the amounts approved by the BOD.

2. Regarding finance and accounting:

- Regarding accounting practices, it is essential to strengthen the monitoring and allocation of business and production costs in detail for each project and contract. The remaining value of work-in-progress (WIP) for executed projects and economic contracts must be thoroughly reviewed and assessed to ensure that final settlements upon contract completion are profitable. Additionally, dedicated personnel should be assigned to monitor and manage costs, ensuring regular reconciliation between total costs and total production output.

- Review all payables and receivables. For payables, work with suppliers to extend debt, freeze debt, negotiate debt reduction, and establish a repayment schedule over a sufficiently long period to focus on business operations for new contracts. After generating profits from these new contracts, allocate a portion of that profit to settle debts before restructuring.

- Strictly control the costs of each project throughout the execution process to strive to ensure project efficiency.

- Strengthen capital collection, optimize cash flow to ensure business operations, and reduce financial costs and pay due and overdue VAT to minimize administrative legal violations.

3. Regarding organization and administration:

- Review the Company's total workforce, continue to restructure the management apparatus, and reduce costs to suit the Company's actual situation.

- Foster and retrain existing staff (through self-training or external training) to improve the quality of multi-skilled labor capable of assuming various positions to meet the requirements of flexible internal transfers.

4. Other management and governance work:

- Develop specific plans to complete the output and revenue for 2026, strengthen cost management, and strictly control materials, labor, and general expenses to maintain stable profit; continue to maintain a stable salary policy linked to productivity to ensure work motivation and retain quality personnel.

- Strengthen internal control in the tax sector, especially in the declaration, deduction, and payment of VAT, PIT, and taxes arising at Branch-Enterprises; coordinate closely between Departments/Divisions and affiliated Enterprises to ensure full and timely fulfillment of obligations to the state budget, contributing to improving transparency, governance efficiency, and financial compliance throughout the Company's system.

- For newly signed contracts, it is necessary to improve internal governance and control, especially in the preparation, appraisal, and implementation of contracts; evaluate economic efficiency from the pre-signing stage to ensure the feasibility and financial efficiency of each project/contract; strengthen regular supervision of construction costs according to the list and norms in the contract estimate as well as the approved business plan; avoid cost overruns that affect the unit's efficiency and business results.

IX. Recommendations of the Board of Supervisors to the major shareholder PETROCONs:

- Request the major shareholder PETROCONs to support and create conditions for the timely payment of due debts to DOBC. Simultaneously, support the review and resolution of practical difficulties and obstacles related to the final settlement work at the Thai Binh 2 Thermal Power Plant project.

- Propose that major shareholder PETROCONs Corporation support DOBC in marketing, bidding, and forming joint ventures with units in the Oil and Gas industry for projects such as Long Phu I Thermal Power Plant, Lot B - O Mon pipeline, etc., so that DOBC has the opportunity to find work and approach new customers to increase business value in 2026.

PART III. SUPERVISORY BOARD'S ACTIVITY PLAN FOR 2026

- Supervise the implementation of the 2026 Annual General Meeting of Shareholders' Resolutions by the BOD and the Board of Management. Supervise the implementation and compliance with state policies and laws.

- Inspect and supervise management and business administration activities according to the functions and duties prescribed by the Law on Enterprises and the Company's Charter.

- Appraise the Company's business performance report and the audited financial statements.

- Continue to supervise the implementation of the Company's restructuring process according to the plan issued by the Company's Board of Directors. Inspect and supervise personnel work, labor recruitment, and the payment of salaries and income.

- Inspect the use of capital to ensure it is used for the correct purpose to preserve and develop the Company's capital.

- Propose opinions to the Board of Directors and the Board of Management regarding the Company's management, administration, and business operations based on inspection results.

- Perform other tasks as requested by shareholders and in accordance with legal regulations.

- Attend Board of Directors meetings and the Company's briefings to grasp the situation of business operations and management and provide timely recommendations to the Board of Directors and the Board of Management.

- Participate and coordinate with inspection and control delegations of the Group, the Corporation, and state agencies when requested.

This concludes the report on the inspection and supervision work of the Board of Supervisors for 2025 and the activity plan for 2026. The Board of Supervisors respectfully submits this to the 2026 Annual General Meeting of Shareholders for approval.

Sincerely!

Recipient:

- As above;
- BOD, General Director of PETROCONS (for reporting);
- BOD, BOM of DOBC (for information);
- Archive: AD, BOS.

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Nguyen Thi Phuong

APPENDIX
SALARIES, REMUNERATION, AND OPERATING EXPENSES OF
THE BOARD OF SUPERVISORS IN 2025 AND PLAN FOR 2026

I. FINALIZATION OF SALARIES, REMUNERATION, AND OPERATING EXPENSES OF THE BOARD OF SUPERVISORS IN 2025.

Salaries and remuneration of the Board of Supervisors were implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders; specifically, the total salary and remuneration of the Supervisory Board in 2025 was VND 294,958,804, reaching 120% of the approved plan.

Unit: VND

No.	Full name	Title	2025 Plan	Actual 2025	Note
1	Ms. Nguyen Thi Phuong	Head of the Board	220,027,000	270,958,804	
2	Ms. Vu Thi Cham	Member of the Board	26,000,000	24,000,000	
3	Mr. Le Trung Can	Member of the Board			Salary of Chief Accountant, not entitled to concurrent remuneration
	TOTAL		246,027,000	294,958,804	

II. SALARY/REMUNERATION AND OPERATING EXPENSE PLAN OF THE COMPANY'S BOARD OF SUPERVISORS FOR 2026

- Based on the number of members of the Board of Supervisors as stipulated in the Charter and approved by the General Meeting of Shareholders;
- Based on the 2026 business plan of DOBC;
- Based on the Company's salary and bonus payment regulations and guiding documents from relevant levels and departments;
- Since the work situation in 2026 will continue to face many difficulties, the payment of remuneration for members of the Board of Supervisors is proposed as follows:

1- The full-time Head of the Board of Supervisors working at the Company shall receive a salary according to the Company's salary and bonus payment regulations; the business performance efficiency at the Company shall be applied according to Decree No. 44/2025/NĐ-CP dated February 28, 2025, of the Government of Vietnam.

2- For concurrent Board of Supervisors' members who do not receive a salary from the Company: 2,000,000 VND/person/month.

3- For Board of Supervisors' members receiving a salary from the Company, they shall not receive concurrent remuneration.

- The salary/remuneration and operating expense plan of the Board of Supervisors for 2026 is:

Unit: VND

No.	Full name	Remuneration concurrent 2026	Salary 2026	Note
1	Head of the Board of Supervisors		337,003,875	
2	Member of the Board of Supervisors			Salary of Chief Accountant, not entitled to concurrent remuneration
3	Concurrent Member of the Board of Supervisors	26,000,000		
	Total	26,000,000	337,003,875	

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. / TTr – HĐQT

Ho Chi Minh City,, 2026

DRAFT

PROPOSAL

Re: Approval of the 2025 Audited Financial Statements

To: General Meeting of Shareholders
Petroleum Pipeline and Tank Construction Company

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

Pursuant to the Charter of Organization and Operation of the Petroleum Pipeline and Tank Construction Company approved by the Annual General Meeting of Shareholders on June 23, 2021;

In accordance with Resolution No. 01/NQ-ĐHĐCĐ dated May 8, 2025, issued by the 2025 Annual General Meeting of Shareholders, Petroleum Pipeline and Tank Construction Company (DOBC) has selected AASC Auditing Firm Co., Ltd. to conduct the audit of the Company's 2025 Financial Statements.

The Board of Directors hereby submits to the General Meeting of Shareholders for approval the 2025 Audited Financial Statements of DOBC (attached report).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval to provide the Company with a basis for implementation.

Sincerely!

Recipients:

- As above;
- BOD, BOS, BOM (for information);
- Archives: AD.

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

Ho Sy Hoang

No. / TTr – HDQT

Ho Chi Minh City,, 2026

DRAFT

PROPOSAL

**Re: Proposed 2025 profit distribution and
2026 profit distribution plan**

To: The General Meeting of Shareholders
Petroleum Pipeline and Tank Construction Company

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

Pursuant to the Charter on Organization and Operation of the Petroleum Pipeline and Tank Construction Company approved by the General Meeting of Shareholders on June 30, 2021;

Pursuant to the Financial Statements on business results for the accounting period from January 01, 2025 to December 31, 2025;

Pursuant to the Financial Regulations of the Petroleum Pipeline and Tank Construction Company

The Board of Directors of the Petroleum Pipeline and Tank Construction Company (DOBC) respectfully requests the General Meeting of Shareholders to consider and approve the 2025 profit distribution plan and the 2026 plan:

I- 2025 profit distribution plan:

No.	Item description	Ratio/Unit	Amount
I	Accumulated losses as of 31/12/2025	VND	157,566,483,955
II	Total profit after tax expected to be distributed	VND	1,801,815,342
1	Profit after tax for 2025	VND	1,801,815,342
III	Expected distribution	VND	-
1	Allocation to reward fund	0%	-
2	Allocation to welfare fund	0%	-
3	Allocation to investment and development fund	0%	-
4	Dividend payment to shareholders	0%	-
IV	Retained earnings of 2025 to offset accumulated losses (II – III)	VND	1,801,815,342

II- 2026 profit distribution plan:

The profit achieved in 2026 (if any) shall continue to be used to offset the remaining accumulated losses.

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

Sincerely!

Recipients:

- As above;
- Board of Supervisors;
- Archive: Ad.

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

Ho Sy Hoang

No. / TTr – HDQT

Ho Chi Minh City,, 2026

DRAFT

PROPOSAL

Re: Approval of the 2025 salary and remuneration settlement and the 2026 salary and remuneration payment plan for the Board of Directors and the Board of Supervisors

To: General Meeting of Shareholders
Petroleum Pipeline and Tank Construction Company

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

Pursuant to the Charter of Organization and Operation of the Petroleum Pipeline and Tank Construction Joint Stock Company approved by the Annual General Meeting of Shareholders on June 23, 2021;

Pursuant to the Government's Decree No. 44/2025/NĐ-CP dated February 28, 2025, on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 salary and remuneration settlement and the 2026 salary and remuneration payment plan for the Board of Directors and the Board of Supervisors as follows:

I. Salary and remuneration settlement for the Board of Directors and the Board of Supervisors in 2025 (Implemented in accordance with the 2025 GMS Resolution): VND 740.008.917

1. Salary and remuneration for the Board of Directors: VND 445.050.113, in which:

- Total salary and remuneration of the BOD : VND 385.050.113
- Total remuneration of independent BOD members : VND 60.000.000

2. Salary and remuneration for the Board of Supervisors: VND 294.958.804, in which:

- Total salary and remuneration of the Board of Supervisors: VND 270.958.804
- Total remuneration of part-time Board of Supervisors members: VND 24.000.000

(Salaries increased compared to the Plan due to the application of Decision No. 27/QĐ-HDQT dated September 9, 2025, amending and supplementing the Salary Regulations)

II. Salary and remuneration payment plan for the Board of Directors and the Board of Supervisors in 2026

Based on the number of members of the Board of Directors and the Board of Supervisors as stipulated by the Charter and approved by the General Meeting of Shareholders;

Pursuant to the 2026 business production plan of the Petroleum Pipeline and Tank Construction Company;

Due to the many difficulties expected in the 2026 work schedule, the Board of Directors proposes the salary and remuneration payment plan for members of the Board of Directors and the Board of Supervisors as follows:

1. For full-time members of the Board of Directors and the Board of Supervisors working regularly at the Company's Office, salaries shall be paid in accordance with the Company's Salary Regulations, consistent with the unit's business performance and the Government's Decree No. 44/2025/NĐ-CP dated February 28, 2025.

2. For part-time members of the Board of Directors and the Board of Supervisors:

- Authorize the Board of Directors to negotiate with BOD and Board of Supervisors members who are already receiving a salary from the Company to waive remuneration.

- Pay remuneration to BOD and Board of Supervisors members who do not receive a salary from the Company:

+ BOD member : **5 Million VND/person/month.**

+ Board of Supervisors member : **2 Million VND/person/month.**

3. Salary and remuneration for independent members of the Board of Directors:

- In case an independent BOD member works regularly according to the Company's working regime, they shall be paid a salary and other benefits according to the regime applicable to full-time BOD members who are representatives of PETROCONs' capital at DOBC.

- In case a member works irregularly at the Company (part-time), they shall be entitled to a remuneration of **5,000,000 VND/person/month.**

Respectfully submitted to the General Meeting of Shareholders for consideration and approval to provide the Company with a basis for implementation.

Sincerely thank you!

Recipients:

- As above;
- PETROCONs (for reporting);
- BOD, BOS, BOM (for information);
- Archives: Ad.

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

Ho Sy Hoang

2025 STATEMENT OF SALARIES AND REMUNERATION FOR THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

(Attached is Report No. /TTr-HĐQT dated /4/2026 regarding the approval of the 2025 salary and remuneration settlement and the 2026 salary and remuneration payment plan for the Board of Directors and the Supervisory Board)

Unit: VND

No.	Full name Representative	Position	2024 Plan	2024 Actual	Compare to Plan		Notes
					Amount	Percentage	
1	2	3	4	5	6=5-4	7=5/4	8
I	Board of Directors						
<i>1.1</i>	<i>Dedicated</i>						
1	Ho Sy Hoang	Chairman of BOD	277.891.000	385.050.113	138,6%	177,1%	Salaries increased compared to the plan due to the application of the amended and supplemented Salary Regulations Decision No. 27/QĐ-HĐQT dated September 9, 2025.
<i>1.2</i>	<i>Concurrent position</i>						
3	Pham Van Thu	BOD member, concurrent Director					Salary paid as Board of Management
<i>1.3</i>	<i>Independent BOD members' remuneration</i>						
5	Hoang Ngoc Trieu	Independent BOD member	65.000.000	60.000.000	92,3%		
	Subtotal (I)		342.891.000	445.050.113	129,8%	129,8%	
II	Board of Supervisors						
<i>2.1</i>	<i>Dedicated</i>						
1	Nguyen Thi Phuong	Head of Board of Supervisors	220.027.000	270.958.804	123,1%	123,1%	Salaries increased compared to the plan due to the application of the amended and supplemented Salary Regulations Decision No. 27/QĐ-HĐQT dated September 9, 2025.
<i>2.2</i>	<i>Concurrent position</i>						
3	Le Trung Can	BOS member					
<i>2.3</i>	<i>Remuneration</i>						
4	Vu Thi Cham	BOS member	26.000.000	24.000.000	92%	92%	
	Subtotal (II)		246.027.000	294.958.804	120%	120%	
	TOTAL (I + II)		588.918.000	740.008.917	125,7%	125,7%	

Date: April ...,2025

Prepared by

Chief Accountant

Unit Head

TỔNG CÔNG TY
CƠ PHÂN XÂY LẬP DẦU KHÍ VIỆT NAM
PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY

REMUNERATION AND ALLOWANCE PLAN FOR THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS IN 2026

(Attached is Report No. /TTr-HĐQT dated /4/2026 regarding the approval of the 2025 salary and remuneration settlement and the 2026 salary and remuneration payment plan for the Board of Directors and the Supervisory Board)

No.	Title/Position	Salary Coefficient		Allowances				Position Salary Fund (VND '000)	Performance Salary Fund (VND '000)	Allowance Fund (VND '000)	Additional Salary Fund (VND '000) (1 month)	Planned Salary Fund (VND '000)	Notes
		Position Salary	Performance Salary (Jan-Dec)	Position Allowance Coefficient	Attraction Allowance (%)	Concurrent Position Allowance (VND '000)	Safety Bonus (VND '000)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14
I	Board of Directors												
1	Chairman of the Board of Directors	7,30	34,0					157.680.000	374.850.000		44.377.500	576.907.500	
2	Member of the Board of Directors	5,98	21,0					129.168.000	231.525.000		30.057.750	390.750.750	
3	Independent Member of the Board of Directors					5.000.000		60.000.000			5.000.000	65.000.000	
II	Board of Supervisors												
1	Head of the Board of Supervisors	5,98	16,5					129.168.000	181.912.500		25.923.375	337.003.875	
2	Member of the Board of Supervisors												Salary is paid as a departmental staff member; no additional remuneration for concurrent roles
3	Concurrent Member of the Board of Supervisors					2.000.000		24.000.000			2.000.000	26.000.000	
								500.016.000	788.287.500	-	107.358.625	1.395.662.125	

....., 2026

Preparer

Chief Accountant

Head of Unit

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

No. / TTr – DOBC

Ho Chi Minh City, March, 2026

DRAFT

PROPOSAL

Re: Selection of an auditing firm for the 2026 financial statements

To: The General Meeting of Shareholders
Petroleum Pipeline and Tank Construction Company

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

Pursuant to the Charter of Organization and Operation of the Petroleum Pipeline and Tank Construction Joint Stock Company approved by the Annual General Meeting of Shareholders on June 23, 2021;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to select one of the following leading independent auditing firms to audit the 2026 financial statements for the Petroleum Pipeline and Tank Construction Company:

- 1- AASC Auditing Firm Company Limited.
- 2- Nhan Tam Viet Auditing Company Limited.
- 3- International Auditing Company Limited.

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

Sincerely./.

Recipient:

- As above;
- BOD, BOS, BOM of DOBC
(for information);
- Archive: AD.

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Nguyen Thi Phuong

No.: /TTr-HĐQT

Ho Chi Minh City, April , 2026

DRAFT

PROPOSAL

**Re: Addition of business lines for
Petroleum Pipeline & Tank Construction Company**

To: The General Meeting of Shareholders

Petroleum Pipeline and Tank Construction Company

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

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Charter of Organization and Operation of the Petroleum Pipeline and Tank Construction Joint Stock Company approved by the Annual General Meeting of Shareholders on June 23, 2021;

Based on the actual operational situation and the Company's development orientation in the coming time,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the addition of the business line of high-voltage insulator cleaning, specifically as follows:

1. Reason for addition: To expand the market for industrial cleaning and facility maintenance services, meeting the actual needs of DOBC's ongoing projects.

2. List of business lines proposed for addition:

Cleaning of equipment on high-voltage power lines and transformer stations - insulator cleaning (Industry Code 8129: Industrial and specialized cleaning services)

3. Authorization for implementation:

Respectfully submit to the General Meeting of Shareholders to authorize the Company's Legal Representative to carry out necessary legal procedures at the business registration authority to complete the addition of business lines.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely, /.

Recipients:

- As above;
- Board of Supervisors,
- Board of Management (for information);
- Archives: AD.

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

Ho Sy Hoang

No. / TTr - HQQT

Ho Chi Minh City,, 2026

DRAFT

PROPOSAL

**Re: Amendment and supplementation of the Charter of Organization and Operation
Petroleum Pipeline and Tank Construction Company**

To: The General Meeting of Shareholders

Petroleum Pipeline and Tank Construction Company

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

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Charter of Organization and Operation of the Petroleum Pipeline and Tank Construction Joint Stock Company approved by the Annual General Meeting of Shareholders on June 23, 2021;

To update the new administrative boundaries and align with the Company's current production and business situation, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Charter of Organization and Operation of Petroleum Pipeline and Tank Construction Company, specifically as follows:

1. Approve the amendment of Clause 3, Article 2 of the Charter of Organization and Operation of DOBC:

Content in the Charter issued on June 30, 2021	Content of the Charter after supplementation and amendment
Điều 2. Name, form, headquarters, branches, representative offices, and duration of operation of the Company 3. The Company's registered headquarters is: - Address of head office: No. 35G, 30/4 Road, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province	Article 2. Name, form, headquarters, branches, representative offices, and duration of operation of the Company 3. The Company's registered headquarters is: - Address of head office: No. 35G, 30/4 Road, Tam Thang Ward, Ho Chi Minh City

2. Approve the addition of business lines in Clause 1, Article 4 of the Charter of Organization and Operation of DOBC:

Content in the Charter issued on June 30, 2021	Content of the Charter after supplementation and amendment
<p>Article 4. Objectives of the Company <i>1. The Company's business lines are:</i> - Construction of pipelines and tank projects; Construction of gas, gasoline, oil, and water pipelines; Construction of technological systems, storage tanks, pressure vessels, and liquefied gas storage tanks; Investment and construction of mechanical manufacturing plants serving the petroleum industry; Investment and construction of shipyards, oil, gas, and chemical transport, and drilling rig construction plants; Investment and construction of river ports and seaports; Investment and construction of infrastructure projects, irrigation works, dikes, embankments, wharves, bridges, roads, and civil and industrial works. - Fabrication and installation of drilling rig foundations, metal structures, storage tanks (gasoline, liquefied gas, water), pressure vessels, and technological systems; Installation of fire prevention and fighting systems, and lightning protection systems for civil and industrial works. - Installation of technological equipment systems, control equipment systems, and industrial automation; Installation of power transmission line systems and other civil and industrial electrical systems; Installation of refrigeration and central air conditioning systems for high-rise civil and industrial buildings; Installation of technological equipment systems, control equipment systems, and industrial automation; Installation of power transmission line systems, stations up to 35KV, and other civil and industrial electrical systems.</p>	<p>Article 4. Objectives of the Company <i>1. The Company's business lines are:</i> - Construction of pipelines and tank projects; Construction of gas, gasoline, oil, and water pipelines; Construction of technological systems, storage tanks, pressure vessels, and liquefied gas storage tanks; Investment and construction of mechanical manufacturing plants serving the petroleum industry; Investment and construction of shipyards, oil, gas, and chemical transport, and drilling rig construction plants; Investment and construction of river ports and seaports; Investment and construction of infrastructure projects, irrigation works, dikes, embankments, wharves, bridges, roads, and civil and industrial works. - Fabrication and installation of drilling rig foundations, metal structures, storage tanks (gasoline, liquefied gas, water), pressure vessels, and technological systems; Installation of fire prevention and fighting systems, and lightning protection systems for civil and industrial works. - Installation of technological equipment systems, control equipment systems, and industrial automation; Installation of power transmission line systems and other civil and industrial electrical systems; Installation of refrigeration and central air conditioning systems for high-rise civil and industrial buildings; Installation of technological equipment systems, control equipment systems, and industrial automation; Installation of power transmission line systems, stations up to 35KV, and other civil and industrial electrical systems.</p>

Content in the Charter issued on June 30, 2021	Content of the Charter after supplementation and amendment
<ul style="list-style-type: none"> - Repair of water transport vehicles. - Fabrication and installation of drilling rig foundations, metal structures, and production of industrial products (warehouses, thermal power, hydropower, etc.). - Fabrication of storage tanks (gasoline, liquefied gas, water), pressure vessels, and technological systems. - Transportation of oil, liquefied gas, and chemicals. - Maintenance, repair, and anti-corrosion of petroleum works (offshore and onshore), civil and industrial works, river port and seaport works; Surveying, maintenance, and repair of petroleum works (offshore and onshore), construction and civil works for river ports, seaports, and other industrial works. - Real estate business for urban areas, offices, supermarkets, and housing; Operation of river ports and seaports. - Investment and construction of industrial zones; Investment and construction of transport infrastructure. - Investment and mining (sand, stone, etc.). - Shipbuilding for oil, gas, and chemical transport; Fabrication of mechanical equipment serving the petroleum industry and shipbuilding. - Trading of petroleum construction equipment. - Trading of construction materials; Trading of supplies and equipment; Trading of construction materials and commercial supplies. - Leasing of construction machinery and equipment. - General services. 	<ul style="list-style-type: none"> - Repair of water transport vehicles. - Fabrication and installation of drilling rig foundations, metal structures, and production of industrial products (warehouses, thermal power, hydropower, etc.). - Fabrication of storage tanks (gasoline, liquefied gas, water), pressure vessels, and technological systems. - Transportation of oil, liquefied gas, and chemicals. - Maintenance, repair, and anti-corrosion of petroleum works (offshore and onshore), civil and industrial works, river port and seaport works; Surveying, maintenance, and repair of petroleum works (offshore and onshore), construction and civil works for river ports, seaports, and other industrial works. - Real estate business for urban areas, offices, supermarkets, and housing; Operation of river ports and seaports. - Investment and construction of industrial zones; Investment and construction of transport infrastructure. - Investment and mining (sand, stone, etc.). - Shipbuilding for oil, gas, and chemical transport; Fabrication of mechanical equipment serving the petroleum industry and shipbuilding. - Trading of petroleum construction equipment. - Trading of construction materials; Trading of supplies and equipment; Trading of construction materials and commercial supplies. - Leasing of construction machinery and equipment. - General services.

Content in the Charter issued on June 30, 2021	Content of the Charter after supplementation and amendment
<p>- Design of civil and industrial works; Design of electrical systems, communication control, and electrical design for civil and industrial works; Mechanical-electrical design for works. Surveying, maintenance, and repair of construction and civil works for river ports, seaports, and other industrial works.</p>	<p>- Design of civil and industrial works; Design of electrical systems, communication control, and electrical design for civil and industrial works; Mechanical-electrical design for works. Surveying, maintenance, and repair of construction and civil works for river ports, seaports, and other industrial works. - Cleaning of equipment on high-voltage grids - insulator cleaning.</p>

2. Approve the authorization for the Company's Legal Representative to amend and issue the Charter of Organization and Operation of Petroleum Pipeline and Tank Construction Company in accordance with the Company's Regulations, policies, and current laws.

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

Sincerely./.

Recipients:

- As above;
- Board of Supervisors, Board of Management (for information);
- Archives: AD

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

Ho Sy Hoang

No.: 01/NQ-ĐHĐCĐ

HCM City, April 24, 2026

DRAFT

RESOLUTION

2026 Annual General Meeting of Shareholders Petroleum Pipeline & Tank Construction Company

GENERAL MEETING OF SHAREHOLDERS PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;

Pursuant to the Charter on organization and operation of Petroleum Construction Joint Stock Company dated 30/6/2021;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Petroleum Construction Joint Stock Company No. 01/BB- ĐHĐCĐ dated 24/4/2026,

RESOLVES:

Article 1. Approving Report No. 07/BC-HĐQT dated 15/4/2025 on the activities of the Board of Directors in 2025 and the Plan for 2026.

Article 2. Approving Report No. 168/BC-DOBC dated 15/4/2025 on production-business activities in 2025 and the plan for 2026, including the following main contents:

2.1 Regarding the production-business results in 2025:

No.	Indicator	Unit	Implementation for the whole year 2025
1	Value of output	Billion VND	147,33
2	Revenue	Billion VND	121,32
3	Pre-tax profit	Billion VND	1,80
4	Investment	Billion VND	1,80
5	Payment to the state budget		
5.1	<i>Amount payable to the state budget</i>	Billion VND	6,11
5.2	<i>Amount paid to the state budget</i>	Billion VND	6,86

No.	Indicator	Unit	Implementation for the whole year 2025
6	Average salary	Million (VND/person/month)	8,50

2.2 Regarding the production-business plan for 2026:

No.	Index	Unit	2026 plan
1	Value of output	Billion VND	120,00
2	Revenue	Billion VND	88,00
3	Pre-tax profit	Billion VND	2,00
4	Profit after tax	Billion VND	2,00
5	Pay to the state budget	Billion VND	3,53
6	Average income per person/month	Million VND	10,80

Article 3. Approving Report No. /DOBC –BKS dated / /2026 on the activities of the Board of Supervisors in 2025 and the Plan of activities for 2026.

Article 4. Approving Proposal No. /TTr-HĐQT dated / /2026 on the audited financial statements for 2025.

Article 5. Approving Proposal No. /TTr-HĐQT dated / /2026 on the Plan for profit distribution in 2025 and the plan for profit distribution in 2026.

Article 6. Approving Proposal No. /TTr-HĐQT dated / /2025 on the finalization of salaries and remuneration in 2025 and the plan for payment of salaries and remuneration in 2026 of the Board of Directors and the Board of Supervisors, specifically as follows:

I. Finalization of salaries and remuneration for the Board of Directors and the Board of Supervisors in 2025 (Implemented according to the Resolution of the General Meeting of Shareholders in 2025): VND 740.008.917

1. Cash, remuneration for the Board of Directors: VND 445.050.113, of which:

- Total cash, remuneration of the Board of Directors: VND 385.050.113
- Total remuneration of independent BOD: VND 60.000.000

2. Cash, remuneration for the Board of Supervisors: VND 294.958.804, of which:

- Total cash, remuneration of the Board of Supervisors: VND 270.958.804
- Total remuneration of concurrent Member of the Board of Supervisors: VND 24.000.000

(Salaries increased compared to the Plan due to the application of Decision No. 27/QĐ-HĐQT dated September 9, 2025, amending and supplementing the Salary Regulations)

II. Plan for payment of salaries and remuneration for the Board of Directors, Board of Supervisors in 2026:

Based on the number of members of the Board of Directors and the number of members of the Board of Supervisors according to the charter and approved by the General Meeting of Shareholders;

Based on the 2026 production-business plan of Petroleum Construction Joint Stock Company;

Due to the fact that the work situation in 2026 will still face many difficulties, the Board of Directors proposes the payment of salaries and remuneration to the members of the Board of Directors and the Board of Supervisors as follows:

1- For members of the Board of Directors and full-time members of the Board of Supervisors working at the Company, the salary level is based on the Company's salary and bonus regulations in accordance with the unit's production-business efficiency and Decree No. 44/2025/NĐ-CP dated 28/02/2025 of the Government of Vietnam.

2- For Board of Directors' members and Member of the Board of Supervisors concurrently holding positions:

- Assign the Board of Directors to agree with the Board of Directors' members/Member of the Board of Supervisors who have received salaries from the Company not to pay remuneration.

- Pay remuneration to the Board of Directors' members/Member of the Board of Supervisors who do not receive salaries from the Company:

Member of the Board of Directors: 5 million VND/person/month

Member of the Board of Supervisors: 2 million VND/person/month

3- Salaries, remuneration of independent Board of Directors' members:

- In case the Member works regularly under the working regime of the Company, salary and other benefits are paid according to the regime applied to the dedicated Board of Directors' members who are the representatives of PETROCONS' capital at DOBC.

- In case the Member does not work regularly at the Company's office (Non-dedicated), the remuneration is 5,000,000 VND/person/month.

Article 7. Approving Proposal No. /TTr-DOBC dated / /2026 on the plan to select an auditing unit for the 2026 financial statements, specifically as follows:

The General Meeting of Shareholders authorizes the Company's Board of Directors to decide to select 01 of the following 03 independent auditing units to provide auditing and reviewing services for the financial statements in the 2026 financial year for DOBC:

- 1- AASC Auditing Company Limited;
- 2- An Viet Auditing Company Limited;
- 3- Nhan Tam Viet (NTV) Auditing Company Limited.

Article 8. Through Report No. /TTr-HĐQT dated / /2026 regarding the addition of business lines for the Company

Article 9. Approval of Proposal No. /TTr-HĐQT dated / /2026 regarding the amendment and supplementation of the Company's organizational and operational charter.

Article 10. Enforcement Clause:

- The General Meeting of Shareholders assigns the Board of Directors, Member of the Board of Supervisors and the Board of Management of the Company to disseminate, thoroughly implement, and supervise the contents of the Resolution in accordance with the provisions of Law and the Charter on organization and operation of Petroleum Pipeline & Tank Construction Company.

- This Resolution was approved in its entirety by the 2026 Annual General Meeting of Shareholders of Petroleum Pipeline & Tank Construction Company at the meeting on 24/4/2026 with an approval rate of 100% of the total number of shares with voting rights at the Meeting and takes effect from 24/4/2026.

Recipients:

- PETROCONs Corporation (for reporting);
- BOD, BOS; BOD;
- Departments, divisions, and directly affiliated units;
- SSC, HNX;
- All shareholders via DOBC Website;
- Archived: AD, BOD.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS
CHAIRPERSON**

Ho Sy Hoang



PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

35 G, 30/4 STREET, WARD TAM THANG, HO CHI MINH CITY

STOCK CODE: PXT - UPCOM

VOTING CARD

AT THE ANNUAL GENERAL MEETING IN 2026

24/4/2026 - AT THE COMPANY HALL, 35G 30/4 STREET

WARD TAM THANG, HO CHI MINH CITY

SHAREHOLDERS/REPRESENTATIVES:

ID card/Business Registration Certificate:

SHAREHOLDER CODE:

NUMBER OF VOTING SHARES:

SHARES

FINANCIAL STATEMENTS

**PETROLIUM PIPELINE AND TANK
CONSTRUCTION JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 52/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK dated 19 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation - JSC).

The Company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office, as stated in the most recent amended Branch Registration Certificate, is located at No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. This address has now been changed to No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and to the reporting date are:

Mr. Ho Sy Hoang	Chairman
Mr. Pham Van Thu	Member
Mr. Hoang Ngoc Trieu	Independent Member

BOARD OF MANAGEMENT

Members of the Board of Management during the period and to the reporting date are:

Mr. Pham Van Thu	Director	
Mr. Mai Dinh Bao	Deputy Director	
Mr. Huynh Dinh Viet	Deputy Director	
Mr. Nguyen Xuan Bac	Deputy Director	(appointed on 29 January 2026)
Mr. Pham Duc Khanh	Deputy Director	(appointed on 29 January 2026)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Pham Van Thu - Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mrs. Nguyen Thi Phuong	Head of the Board
Mr. Le Trung Can	Member
Mrs. Vu Thi Chanh	Member

AUDITORS

The auditors at AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management 



Phạm Văn Thu

Director

Ho Chi Minh City, 24 March 2026



No: 240326.001/3CTG.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Petroleum Pipeline and Tank Construction Joint Stock Company**

We have audited the accompanying Financial statements of Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") prepared on 24 March 2026, as set out on pages 06 to 30, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year ended on the same date and Notes to Financial Statements.

Board of Management's Responsibility

The Board of Management of Petroleum Pipeline and Tank Construction Joint Stock Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion," we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The land plot located at No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was subject to land recovery under Decision No. 3339/QĐ-LBND dated 28 October 2022, issued by the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet hand over the land to the local authorities and has not taken any actions to derecognise or otherwise account for the assets located on such land.

In relation to this land plot, the Company has not yet terminated the relevant contract, has not handed over the land to PVC-IC, and continues to recognise the related balances in the Financial statements as follows:

Item	Code	As at		Note
		01 January 2025	31 December 2025	
		VND	VND	
Historical cost of intangible fixed assets	228	4,407,000,000	4,407,000,000	10
Accumulated amortization of intangible fixed assets	229	3,968,300,000	4,457,000,000	10

Depreciation expense recorded in the income statement for the year amounted to VND 140,700,000.

We were unable to obtain sufficient appropriate audit evidence regarding the balances of payables amounting to VND 15.55 billion and VND 18.64 billion, and receivables amounting to VND 10.31 billion and VND 10.82 billion as at 1 January 2025 and 31 December 2025, respectively.

In addition, outstanding receivables amounting to VND 131.89 billion and VND 130.49 billion as at 1 January 2025 and 31 December 2025, respectively, have not been assessed by the Company for impairment.



Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying Financial statements.

Emphasis of Matter

We draw attention to Note 1 to the Financial statements, which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Financial statements have still been prepared on a going concern basis.

Our opinion is not modified in respect of this matter:


AASC Auditing Firm Company Limited
Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 24 March 2026



Ta Minh Chau
Auditor
Registered Auditor No.: 6033-2023-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025


Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		221,948,243,311	249,256,799,591
110	I. Cash and cash equivalents	3	742,769,296	1,688,102,378
111	1. Cash		742,769,296	1,688,102,378
130	II. Short-term receivables		185,555,609,905	199,496,501,735
131	1. Short-term trade receivables	4	179,429,261,938	193,745,051,933
132	2. Short-term prepayments to suppliers	5	4,349,716,838	3,508,029,025
136	3. Other short-term receivables	6	33,373,248,313	33,840,037,961
137	4. Provision for short-term doubtful debts		(31,596,617,184)	(31,596,617,184)
140	III. Inventories	8	33,875,794,282	46,438,145,980
141	1. Inventories		47,828,096,985	62,776,450,591
149	2. Provision for devaluation of inventories		(13,952,302,703)	(16,788,304,611)
150	IV. Other short-term assets		1,774,069,828	1,634,049,498
151	1. Short-term prepaid expenses	9	29,811,518	36,791,799
152	2. Deductible VAT		1,397,673,282	1,397,673,282
153	3. Taxes and other receivables from State budget	14	346,785,028	199,594,417
200	B. NON-CURRENT ASSETS		31,250,445,405	32,697,643,512
220	I. Fixed assets		30,959,402,206	32,607,382,096
221	1. Tangible fixed assets	11	30,959,402,206	32,166,682,096
222	- Historical cost		128,567,699,350	128,567,699,350
223	- Accumulated depreciation		(95,608,297,144)	(94,401,017,254)
227	2. Intangible fixed assets	10	-	440,700,000
228	- Historical cost		4,596,062,000	4,596,062,000
229	- Accumulated depreciation		(4,596,062,000)	(4,155,362,000)
260	II. Other long-term assets		291,043,199	90,261,416
261	1. Long-term prepaid expenses	9	291,043,199	90,261,416
270	TOTAL ASSETS		253,198,688,716	281,954,443,103

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		195,629,752,205	226,187,321,934
310	I. Current liabilities		194,104,988,742	224,817,558,471
311	1. Short-term trade payables	12	107,302,252,922	109,219,034,754
312	2. Short-term prepayments from customers	13	17,734,762,616	33,310,773,117
313	3. Taxes and other payables to State budget	14	13,333,332,477	13,935,222,475
314	4. Payables to employees		15,801,235,132	10,109,314,212
315	5. Short-term accrued expenses	15	24,166,161,383	31,217,663,744
319	6. Other short-term payables	16	6,418,394,479	15,163,700,431
320	7. Short-term borrowings and finance lease liabilities	17	9,300,000,000	11,513,000,000
322	8. Bonus and welfare fund		348,849,739	348,849,738
330	II. Non-current liabilities		1,524,763,463	1,369,763,463
337	1. Other long-term payables	16	1,524,763,463	1,369,763,463
400	D. OWNER'S EQUITY		57,568,936,511	55,767,121,168
410	I. Owner's equity	18	57,568,936,511	55,767,121,169
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	- Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412	2. Share Premium		150,826,415	150,826,415
418	3. Development and investment funds		14,984,594,051	14,984,594,051
421	4. Retained earnings		(157,563,483,955)	(159,368,299,297)
421a	- Retained earnings accumulated to previous year		(159,368,299,297)	(160,589,105,974)
421b	- Retained earnings of the current year		1,801,815,342	1,220,806,677
440	TOTAL CAPITAL		253,198,588,716	281,954,443,103


Dang Thi Ngoc
Preparer



Dam Quang Hung
Accountant in charge



Pham Van Thu
Director
Ho Chi Minh City, 24 March 2026

STATEMENT OF INCOME
 Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	115,963,427,514	100,140,494,385
10	2. Net revenue from sales of goods and rendering of services		115,963,427,514	100,140,494,385
11	3. Cost of goods sold and services rendered	21	107,024,350,971	89,428,406,109
20	4. Gross profit from sales of goods and rendering of services		8,939,076,543	10,712,088,276
21	5. Financial income	22	70,600,176	29,179,178
22	6. Financial expense	23	-	157,677,094
23	<i>In which: interest expense</i>		-	157,677,094
26	7. General and administrative expenses	24	12,089,903,340	9,862,830,990
30	8. Net profit from operating activities		(3,080,226,621)	720,759,370
31	9. Other income	25	5,287,101,418	3,231,682,855
32	10. Other expenses	26	405,059,455	2,731,615,548
40	11. Other profit		4,882,041,963	500,047,307
50	12. Total net profit before tax		1,801,815,342	1,220,806,677
51	13. Current corporate income tax expense	27	-	-
60	14. Profit after corporate income tax		1,801,815,342	1,220,806,677
70	15. Basic earnings per share	28	90	61



 Dang Thi Ngoc
 Preparer



 Dam Quang Hung
 Accountant in charge



 Pham Van Thu
 Director
 Ho Chi Minh City, 24 March 2026

STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,801,815,342	1,220,806,677
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,547,979,890	1,783,033,979
03	- Provisions		(1,835,001,538)	4,971,448,909
05	- Gains / losses from investment activities		(65,603,930)	(29,179,178)
08	- Interest expense		-	157,877,994
08	3. Operating profit before changes in working capital		1,548,189,394	8,103,787,481
09	- Increase / decrease in receivables		13,793,681,219	19,009,881,260
10	- Increase / decrease in inventories		14,398,353,606	(10,949,892,731)
11	- Increase / decrease in payables		(27,778,235,487)	(22,797,786,575)
12	- Increase / decrease in prepay expenses		(183,601,502)	39,508,836
14	- Interest paid		(586,334,247)	(53,861,233)
20	Net cash flow from operating activities		1,202,062,989	(6,648,364,972)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Interest and dividend received		65,603,930	29,179,178
30	Net cash flow from investing activities		65,603,930	29,179,178
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		3,302,296,000	9,033,000,000
34	2. Repayment of principal		(5,515,295,000)	(2,010,012,426)
40	Net cash flow from financing activities		(2,213,000,000)	7,022,987,574
50	Net cash flows in the year		(945,333,082)	403,801,780
60	Cash and cash equivalents at the beginning of the year		1,688,102,378	1,284,300,598
70	Cash and cash equivalents at the end of the year	3	<u>742,769,296</u>	<u>1,688,102,378</u>


 Dang Thi Ngoc
 Preparer


 Dam Quang Hung
 Accountant in charge


 Pham Van Thu
 Director
 Ho Chi Minh City, 24 March 2026

NOTES TO FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLĐK dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation - JSC).

The Company operates under Business Registration Certificate No. 3500833615, initially issued on 28 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office is located at No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Company is VND 200,000,000,000 equivalent to 20,000,000 shares, par value per share, VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 104 people (as at 01 January 2025: 105 people).

Business field: Construction

Business activities

Main business activities of the Company include:

- Construction of pipelines, storage tanks, and installation of gas, fuel, oil, and water pipeline systems, etc.
- Installation of other construction systems and electrical systems.
- Completion of construction works: Maintenance, repair, and anti-corrosion treatment for oil and gas projects.
- Manufacturing of metal tanks, storage containers, and related equipment.

The Company's operation in the year that affects the Financial Statements

The Company's revenue primarily derived from its core business activities, including construction and the supply of industrial products to PetroVietnam Construction Joint Stock Corporation and Vietnam National Industry - Energy Group. During the year the Company mainly recognized revenue from the acceptance of completed work on previous projects with the Corporation, resulting in a decrease in construction revenue of VND 6.33 billion. However, service revenue increased by VND 1.07 billion due to enhanced utilisation of leasing assets that had not been fully utilised since the end of 2024. To improve its business performance, the Company expanded into trading activities. Revenue from sales activities during the year amounted to VND 21.08 billion. In addition, the Company worked with suppliers to settle outstanding payables, resulting in other income of VND 5.27 billion.

The Company's Financial statements reflect an accumulated loss of VND 157.57 billion as at 31 December 2025, equivalent to 78.78% of the owners contributed capital. Overdue payables amounted to VND 70.43 billion (see Notes 12 and 16) while overdue tax liabilities amounted to VND 8.08 billion (see Note 14). Total liabilities exceeded equity by 3.44 times. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company is currently executing several large contracts, particularly the Thai Binh 2 Thermal Power Project, for which PetroVietnam Construction Joint Stock Corporation acts as the EPC contractor. In addition, the Company is actively implementing measures to recover receivables and negotiating extensions of due payables. Furthermore, the Company has obtained

guarantees from Maritime Commercial Joint Stock Bank - Vung Tau Branch and Fortune Vietnam Commercial Joint Stock Bank - Vung Tau Branch to support its operations in the following year.

Based on the above factors, the Board of Management believes that the Company will have sufficient funds to meet its due obligations for at least 12 months from the end of the financial year. Therefore, the accompanying Financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

Company structure

The Company's member entities are as follows:

<u>Name of entities</u>	<u>Address</u>	<u>Main business activities</u>
Construction Enterprise No. 1	Ho Chi Minh City	Construction
Construction Enterprise No. 2	Ho Chi Minh City	Construction
Construction Enterprise No. 3	Ho Chi Minh City	Construction
Construction Enterprise No. 5 (*)	Ho Chi Minh City	Construction

(*) According to Decision No. 31/QĐ-HĐQT dated 13 April 2017 of the Company's Board of Directors, Construction Enterprise No. 5 is in the process of dissolution procedures

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND)

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

The Company's financial statements are prepared on the basis of aggregating the financial statements of its independently accounting member units and the Company's Head Office.

In the Company's financial statements, all internal transactions and internal balances related to assets, capital sources, and internal receivables and payables have been entirely eliminated

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting

requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash

Cash comprises cash on hand, demand deposits.

2.6 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.7 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.8 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 40 years
- Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	10 years

2.9 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.10 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years;
- Major repair costs of fixed assets are recorded at historical cost and allocated on the straight-line basis from 02 to 03 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line based on their useful life.

2.11 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.12 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.13 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued loan interest expenses, construction costs, etc., are recognized in the production and business expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reversed.

2.14 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Company.

2.15 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payments are being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Revenue from construction contracts

In cases where construction contracts stipulate that the contractor is entitled to payment based on the value of work performed, when the outcome of the construction contract can be reliably measured and is confirmed by the customer, revenue and related costs are recognized by reference to the

stage of completion of the contract activity during the year, based on the value of work completed and certified by the customer and evidenced by issued invoices.

Variations, claims, bonuses and other payments arising during the execution of the contract are included in revenue only when they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable. Contract costs are recognized as expenses in the period in which they are incurred.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.16 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.17 Financial expenses

Items recorded into financial expenses comprise borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.18 Selling Expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.19 General and Administrative

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.20 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.21 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.22 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on those enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 Segment information

During the year, the Company was principally engaged in construction and the production of building materials, with other activities accounting for an insignificant proportion (less than 10%) of both the results of operations and total assets. The Company's operations were also primarily conducted within the territory of Vietnam. Therefore, the Company does not prepare segment reports by business line or geographical area.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	18,202,529	8,631,356
Demand deposits	724,566,767	1,679,471,022
	<u><u>742,769,296</u></u>	<u><u>1,688,102,378</u></u>

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Related parties</i>	109,214,910,738	(1,099,026,063)	120,430,433,133	(1,099,026,063)
Vietnam Petroleum Construction Joint Stock Corporation	61,309,925,904	(36,288,833)	97,230,115,579	(36,288,833)
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	28,556,914,528	-	4,894,174,046	-
Petroleum Equipment Assembly & Metal Structure JSC	17,285,313,078	-	17,243,416,278	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	(1,062,727,230)	1,062,727,230	(1,062,727,230)
<i>Others</i>	70,214,351,200	(1,575,285,858)	73,314,618,800	(1,575,285,858)
Machinery Installation Corporation - JSC	49,335,191,064	-	57,993,769,457	-
DOOSAN Heavy industries & Construction Co., Ltd	-	-	11,057,401,503	-
An Phu Steel Investment, Trading and Import-Export Co. Ltd.	7,889,267,630	-	-	-
PVChem Drilling Mud and Services Co., Ltd	7,342,500,000	-	-	-
Other customers	5,847,392,506	(1,575,285,858)	4,253,447,803	(1,575,285,858)
	<u>179,429,261,938</u>	<u>(2,674,311,921)</u>	<u>193,745,051,933</u>	<u>(2,674,311,921)</u>

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others				
Duc Minh Co., Ltd	262,654,352	(262,654,352)	262,654,352	(262,654,352)
Quang Minh Mechanical - Construction - Trading Co., Ltd	326,480,000	(326,480,000)	326,480,000	(326,480,000)
Dai Viet Steel Business Trading Joint Stock Company	2,762,182,962	-	-	-
Hu99 Automation Co., Ltd	300,000,000	-	816,000,000	-
Kra Group JSC Technology Transfer Group Corporation	-	-	1,324,113,000	-
Other suppliers	698,399,524	(174,151,554)	614,531,853	(174,151,554)
	4,349,716,838	(763,285,906)	3,508,029,025	(763,285,906)

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from advances	488,317,155	-	735,325,386	-
Mortgages	900,761,631	-	980,344,133	-
Petroleum Internal and External Equipment Joint Stock Company	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Other receivables	6,569,755,950	(1,744,625,780)	6,703,974,865	(1,744,625,780)
	33,373,248,313	(28,159,019,357)	33,840,037,961	(28,159,019,357)
In which: Related parties				
Saigon Petroleum Investment and Construction JSC	62,118,449	(62,118,449)	62,118,449	(62,118,449)
	62,118,449	(62,118,449)	62,118,449	(62,118,449)

7 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Trade receivables	2,674,311,921	-	2,674,311,921	-
Management Board of Construction Investment Projects of Con Dao District	1,128,290,399	-	1,128,290,399	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	-	1,062,727,230	-
Hanoi Petroleum Construction One Member Liability Co., Ltd	149,346,035	-	149,346,035	-
Others	333,948,257	-	333,948,257	-
b) Prepayments to suppliers	763,285,906	-	763,285,906	-
c) Other receivables	28,159,019,357	-	28,159,019,357	-
Petroleum Internal and External Equipment JSC	26,414,393,577	-	26,414,393,577	-
Others	1,744,625,780	-	1,744,625,780	-
	31,596,617,184	-	31,596,617,184	-

8 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	908,489,467	(519,801,148)	959,891,327	(518,154,900)
Tools, supplies	639,838,685	(20,555,000)	1,276,998,485	(641,939,651)
Work in progress (i)	46,279,768,833	(13,411,946,555)	59,989,560,779	(14,628,210,060)
	47,828,096,985	(13,952,302,703)	62,226,450,591	(15,788,304,611)

(i) Detailed information of work in progress is as follows.

	31-12-25	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant Project	42,095,056,869	55,433,419,418
Phu Thu Ethanol Plant Project	382,707,612	382,707,612
Song Hau 1 Thermal Power Plant Project	3,739,481,748	3,739,481,748
Other constructions	52,522,604	423,952,001
	46,279,768,833	59,989,560,779

9 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	2,808,819	13,200,000
Other short term prepaid expense	26,804,699	23,591,799
	29,611,518	36,791,799
b) Long-term		
Major repair of fixed assets	-	25,025,142
Other long-term prepaid expense	291,043,199	65,236,274
	291,043,199	90,261,416

10 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance	4,407,000,000	189,062,000	4,596,062,000
Ending balance of the year	4,407,000,000	189,062,000	4,596,062,000
Accumulated depreciation			
Beginning balance	3,966,300,000	(89,062,000)	4,155,362,000
Depreciation in the year	440,700,000	-	440,700,000
Ending balance of the year	4,407,000,000	189,062,000	4,596,062,000
Net carrying amount			
Beginning balance	440,700,000	-	440,700,000
Ending balance	-	-	-

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2025 is VND 4,596,062,000 (as at 01 January 2025 was VND 189,062,000)

(i) The land use rights and services on plot 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, were revoked under Decision No. 3339/QĐ-UBND, approved by the People's Committee of Ba Ria - Vung Tau Province on 28 October 2022.

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	52,508,917,435	30,987,122,301	42,516,717,008	554,942,606	126,567,689,350
Ending balance of the year	52,508,917,435	30,987,122,301	42,516,717,008	554,942,606	126,567,689,350
Accumulated depreciation					
Beginning balance	20,381,119,731	30,986,629,957	42,478,324,960	554,942,606	94,401,017,254
Depreciation in the year	1,168,395,498	492,344	38,392,348	-	1,207,279,890
Ending balance of the year	21,549,515,229	30,987,122,301	42,516,717,008	554,942,606	95,608,297,144
Net carrying amount					
Beginning balance	32,127,797,704	492,344	38,392,048	-	32,168,682,096
Ending balance	30,959,402,206	-	-	-	30,959,402,206

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 79,936,942,403 (as at 01 January 2025 was VND 79,982,543,936).

12 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	3,880,101,367	3,880,101,367	3,746,133,136	3,746,133,136
Petroleum Industrial and Civil Construction Joint Stock Company	3,791,555,426	3,791,555,426	3,657,587,195	3,657,587,185
Ha Noi Petroleum Construction JSC	88,545,941	88,545,941	88,545,941	88,545,941
Others	103,122,151,555	103,122,151,555	105,472,901,616	105,472,901,616
Petroleum Trading Joint Stock Company (Petechim JSC)	18,995,000,000	18,995,000,000	24,995,000,000	24,995,000,000
Long Thanh Technical Trading and Construction JSC	4,260,199,831	4,260,199,831	5,602,877,148	5,602,877,148
Tuan Phuong Construction Investment and Trading Co., Ltd.	8,300,034,001	8,300,034,001	2,082,838,954	2,082,838,954
Nhat Viet Investment Consultancy and Trading Co., Ltd.	7,332,600,000	7,332,600,000	-	-
Phu My Ceramics Co., Ltd.	7,679,740,024	7,679,740,024	-	-
FECON Foundation Engineering and Underground Construction JSC	-	-	6,189,525,220	6,189,525,220
Other suppliers	56,554,577,699	56,554,577,699	63,602,660,295	63,602,660,295
	107,002,252,922	107,002,252,922	109,219,034,754	109,219,034,754
Unpaid overdue payables (i)				
Petroleum Trading Joint Stock Company (Petechim JSC)	18,995,000,000	18,995,000,000	24,995,000,000	24,995,000,000
FECON Foundation Engineering and Underground Construction JSC	-	-	6,189,525,220	6,189,525,220
Other suppliers	49,714,090,180	49,714,090,180	48,423,555,774	48,423,555,774
	68,709,090,180	68,709,090,180	79,608,480,994	79,608,480,994

(i) The overdue outstanding payables are amounts due to subcontractors for work performed on various components of the Thai Binh 2 Thermal Power Project. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	17,557,001,206	24,882,363,307
Vietnam Petroleum Construction Joint Stock Corporation	14,433,620,325	24,882,363,307
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	3,123,380,881	-
<i>Others</i>	177,761,410	8,428,409,810
DOOSAN Heavy Industries & Construction Co.,LTD	-	7,789,215,863
Other customers	177,761,410	659,093,957
	<u>17,734,762,616</u>	<u>33,310,773,117</u>

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	11,223,887,874	5,094,877,790	6,060,076,864	-	10,258,586,800
Corporate income tax	199,584,417	-	-	-	199,584,417	-
Personal income tax	-	1,760,074,199	557,904,691	56,916,789	-	2,261,063,001
Land tax and land rents	-	137,479,731	452,613,245	737,293,597	147,200,611	-
Other taxes	-	655,095,955	-	-	-	655,095,955
Fees, charges and other payables	-	158,584,716	3,000,000	3,000,000	-	158,584,716
	<u>199,584,417</u>	<u>13,935,222,475</u>	<u>6,108,195,726</u>	<u>6,857,286,340</u>	<u>346,785,028</u>	<u>13,333,332,472</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

As at 31 December 2025, taxes and other payables to the State Budget that were overdue amounted to VND 8,083,363,903.

As at 31 December 2025, all enterprises of the Company were subject to enforcement measures on the use of invoices imposed by the tax authorities.

15 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	-	566,334,247
Construction costs	23,213,769,831	29,278,367,368
- <i>Dung Quat Refinery</i>	4,032,000,000	5,912,000,000
- <i>Thai Binh 2 Thermal Power Plant Project</i>	5,925,337,154	9,676,420,617
- <i>Song Hau 1 Thermal Power Plant Project</i>	1,005,090,000	2,798,702,671
- <i>Thu Vai LPG Storage</i>	4,238,278,628	4,238,278,628
- <i>Other constructions</i>	7,013,064,049	6,650,966,452
Other accrued expenses	952,391,552	1,372,962,129
	24,166,161,383	31,217,663,744

16 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	885,075,030	1,854,074,790
Social insurance	139,325,799	2,443,446,702
Health insurance	14,395,973	173,931,026
Unemployment insurance	6,042,800	96,823,828
Dividends or profits payable	55,732,640	55,732,640
Payables to Insurance Agency	330,891,655	3,338,279,316
Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
Other payables	3,552,111,997	5,866,593,344
	6,418,394,479	15,163,700,431
b) Long-term		
Long-term deposits, collateral received	1,524,763,463	1,369,763,463
	1,524,763,463	1,369,763,463
c) Unpaid overdue payables		
Social insurance	330,891,655	5,781,726,018
Health insurance	-	173,931,028
Unemployment insurance	-	96,823,828
Dividends or profits payable	55,732,640	55,732,640
Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
	1,721,443,080	7,443,032,297

The overdue outstanding payables mainly consist of amounts due to insurance agencies for social insurance, health insurance, unemployment insurance, and late payment interest. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

17 SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term debts (i)	11,513,000,000	11,513,000,000	3,302,296,000	6,515,296,000	9,300,000,000	9,300,000,000
	11,513,000,000	11,513,000,000	3,302,296,000	6,515,296,000	9,300,000,000	9,300,000,000

(i) Detailed information on short-term borrowings and long-term debts due for payments is as follows:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Short-term borrowings								
Personal Loan	VND	0.00%	1 Year	Year 2026	Supplement Working Capital	Unsecured	9,300,000,000	10,813,000,000
Personal Loan	VND	12.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	-	900,000,000
							9,300,000,000	11,513,000,000

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	150,826,415	14,984,594,051	(160,589,105,974)	54,546,314,492
Profit for previous year	-	-	-	1,220,806,877	1,220,806,877
Ending balance of previous year	200,000,000,000	150,826,415	14,984,594,051	(159,368,299,297)	55,767,121,169
Beginning balance of current year	200,000,000,000	150,826,415	14,984,594,051	(159,368,299,297)	55,767,121,169
Profit for this year	-	-	-	1,801,815,342	1,801,815,342
Ending balance of this year	200,000,000,000	150,826,415	14,984,594,051	(157,566,483,955)	57,568,936,511

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Vietnam Petroleum Construction Joint Stock Corporation	102,000,000,000	51.00%	102,000,000,000	51.00%
Other shareholders	98,000,000,000	49.00%	98,000,000,000	49.00%
	<u>200,000,000,000</u>	<u>100%</u>	<u>200,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	200,000,000,000	200,000,000,000
- At the end of the year	200,000,000,000	200,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	55,732,640	55,732,640
- Dividend payable at the end of the year	55,732,640	55,732,640

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share: VND10.000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	14,984,594,051	14,984,594,051
	<u>14,984,594,051</u>	<u>14,984,594,051</u>

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies

	31/12/2025	01/01/2025
USD	-	492.37

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	21,081,846,470	-
Revenue from construction contracts	89,515,809,012	95,848,951,746
Other revenue	6,365,773,032	4,291,542,639
	115,963,427,514	100,140,494,385
In which: Revenue from related parties (Detailed in Note 31)	89,515,809,012	95,848,951,746

21 COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	21,353,421,510	-
Cost of construction contracts	88,144,017,178	83,214,534,452
Provision for devaluation of inventories	(1,836,001,938)	4,971,448,903
Others	1,662,914,191	1,242,422,748
	107,024,350,971	89,428,406,109

22 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	66,603,930	29,179,178
Gains on exchange difference in the year	4,996,246	-
	70,600,176	29,179,178

23 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	-	157,677,094
	-	157,677,094

24 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	7,968,889,336	5,962,820,659
Tools, instruments and supplies expenses	167,884,960	9,309,817
Depreciation expenses	440,700,000	443,971,428
Tax, Charge, Fee	873,634,421	678,940,018
Expenses of outsourcing services	1,740,564,321	2,119,827,949
Other expenses in cash	998,350,302	568,261,219
	12,089,903,340	9,862,830,990

In which: Expenses purchased from related parties
 (Detailed in Note 31) 238,581,322 420,637,199

25 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Collected fines	-	408,250,000
Income from unpayable commission	6,272,331,769	7,293,636,118
Proceeds from disposal of tools and equipment	-	523,012,727
Others	14,769,649	6,765,010
	5,287,101,418	3,231,662,855

26 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	401,587,171	2,729,450,208
Others	3,472,284	2,165,340
	405,059,455	2,731,615,548

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	1,801,815,342	1,220,806,677
Increase	405,059,455	2,729,450,208
- Penalties	405,059,455	2,729,450,208
Taxable income	2,206,874,797	3,950,256,885
Tax exempted and reduced during the year	(2,206,874,797)	(3,950,256,885)
Current CIT expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	(199,584,417)	(199,584,417)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(199,584,417)	(199,584,417)

28 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	1,801,815,342	1,220,808,877
Profit distributed to common shares	1,801,815,342	1,220,808,877
Average number of outstanding common shares in circulation	20,000,000	20,000,000
Basic earnings per share	90	61

The Company has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	7,955,655,908	13,810,472,174
Labour expenses	43,491,257,826	36,398,523,854
Tools, instruments and supplies	271,964,718	124,934,253
Depreciation expenses	1,647,978,890	1,783,033,979
Taxes, fees and charges	873,534,421	738,796,018
Expenses of outsourcing services	29,831,156,565	48,969,595,616
Other expenses in cash	1,093,506,188	1,488,848,797
	85,175,055,513	105,310,196,691

30 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Vietnam Petroleum Construction Joint Stock Corporation	Parent company
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	Ultimate parent company
Petroleum Equipment Assembly And Metal Structure Joint Stock Company	Entity under common control
Petroleum Industrial And Civil Construction Joint Stock Company.	Entity under common control
Hanoi Petroleum Construction JSC	Entity under common control
Saigon Petroleum Investment and Construction JSC	Entity under common control
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management personnel

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services	89,515,809,012	95,848,951,746
Vietnam Petroleum Construction Joint Stock Corporation	36,005,597,544	95,848,951,746
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	53,510,211,468	-
General and administrative expenses	238,581,322	420,637,199
Petroleum Industrial And Civil Construction Joint Stock Company.	238,581,322	420,637,199


Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:


	Position	Year 2025 VND	Year 2024 VND
Mr. Ho Sy Hoang	Chairman	385,050,113	269,828,348
Mr. Hoang Ngoc Trieu	Member of the Board of Directors	60,000,000	21,000,000
Mr. Pham Van Thu	Director	486,311,272	350,832,361
Mr. Mai Dinh Bao	Deputy Director	319,821,860	240,625,712
Mr. Huynh Dinh Viet	Deputy Director	260,363,095	225,689,704
Mr. Nguyen Xuan Bac	Deputy Director (appointed on 29 January 2026)	-	-
Mr. Pham Duc Khanh	Deputy Director (appointed on 29 January 2026)	-	-
Ms. Nguyen Thi Phuong	Head of the Board of Supervision	270,958,804	212,611,446
Mr. Le Trung Can	Member of the Board of Supervision	248,736,227	97,622,976
Ms. Vu Thi Chanh	Member of the Board of Supervision	24,000,000	21,600,300


In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

32 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.


Dang Thi Ngoc
Preparer


Dam Quang Hung
Accountant in charge


Pham Van Thu
Director
Ho Chi Minh City, 24 March 2026