PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom – Happiness

No: 175/CV-DOBC

Vung Tau, April 16 2025

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 9, Vung Tau 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 9, Vung Tau City
7. Mobile phone: 0903.901.373 Fixed phone (Office): (0254) 3835 888
   Fax: (0254) 3835 884
8. Type of information disclosure: ☐24h ☐72h ☐request ☐unusual ☑periodic
9. Content of information disclosure:

Petroleum Pipeline & Tank Construction Company announces the time for holding the 2025 Annual General Meeting of Shareholders, specifically as follows:

- Time: 08:30 am on May 08,2025.
- Venue: DOBC Company Hall, 35G, 30/4 street, Ward 9, Vung Tau 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

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Mai Dinh Bao

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ
Ký ngày: 16-4-2025 10:11:35

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom – Happiness

Vung Tau, April 16, 2025

MEETING INVITATION
Re: Attending the 2025 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 2025 Annual General Meeting of Shareholders:

1. Time: 08:30 AM, Thursday, May 08, 2025

2. Venue: DOBC Company Hall (No. 35G, 30/4 Street, Ward 9, Vung Tau City).

3. Agenda:

- Report on the activities of the Board of Directors in 2024 and plan for 2025;
- Report on the results of production-business activities in 2024 and plan for 2025;
- Report on the results of inspection and supervision of the Member of the Board of Supervisors in 2024 and plan for 2025;
- Proposal on approval of the audited 2024 financial statements;
- Plan for profit distribution in 2024 and plan for profit distribution in 2025;
- Proposal on reporting the payment of salaries and remuneration to the Board of Directors and the Board of Supervisors in 2024 and plan for 2025;
- Proposal for selecting the auditing firm for the 2025 financial statements;

4. Conditions for attending the General Meeting: All shareholders owning DOBC shares according to the shareholder list closed on 04/4/2025 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 2025-05-07.

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

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Ho Sy Hoang

SOCIALIST REPUBLIC OF VIETNAM
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REGISTRATION FORM/ POWER OF ATTORNEY

To: The Organizing Committee of the 2025 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 2025 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 2025 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 2025 Annual General Meeting of Shareholders of DOBC Company on 08/5/2025.

.....,..... ... ...,..... 2025

THE AUTHORIZED PARTY	**SHAREHOLDER**
(Signature and full name)	*(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 07/05/2025 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.

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
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Vung Tau, May 08, 2025

MEETING AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

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	- 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	Contents presented to the General Meeting for approval from the General Meeting of Shareholders:
		1. Agenda of the 2025 Annual General Meeting of Shareholders; 2. Report on the activities of the Board of Directors in 2024 and the plan for 2025; 3. Report on the results of production-business activities in 2024 and the plan for 2025; 4. Report on the inspection and supervision results of the Board of Supervisors in 2024 and the plan for 2025; 5. Proposal for approval of the 2024 audited financial statements; 6. Plan for profit distribution in 2024 and proposed plan for profit distribution in 2025; 7. Proposal on the report salary and remuneration payments to the Board of Directors and the Board of Supervisors in 2024 and the plan for 2025; 8. Proposal for the selection of the auditing firm for the 2025 financial statements.
		- 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

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Vung Tau, 04/15/2025

WORKING REGULATION OF 2025 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 2025 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. 895/2025-PXT/VSDC-ĐK finalized by Vietnam Securities Depository and Clearing Corporation on 04/04/2025 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 04/04/2025; 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 Chairman of the Board of Directors is the Chairman of the Presidium and the Chairperson of the meeting.

- The Chairperson of the meeting nominates the Organizing Committee (including the Presidium, the Secretariat of the General Meeting of Shareholders, and the Counting Committee) for approval by the General Meeting of Shareholders.

- The Decision of the Chairperson on issues of order, procedures, or events arising outside the program of the General Meeting of Shareholders will be highly decisive.

- The Presidium elected at the General Meeting of Shareholders has the right to:

+ Manage the activities of the General Meeting of Shareholders according to the contents of the program approved by the General Meeting of Shareholders; Carry out

the necessary tasks to ensure that the General Meeting of Shareholders takes place in an orderly manner and reflects the wishes of the majority of shareholders attending;

+ Guide delegates and shareholders in discussions;

+ Submit drafts and conclusions on necessary issues for the General Meeting of Shareholders to vote on;

+ Answer questions requested by the General Meeting of Shareholders.

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 and approved at the General Meeting of Shareholders; 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 04/04/2025.

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;

13.2Answering 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

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Ho Sy Hoang

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

No.: 07 /BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom – Happiness

Vung Tau, April 15, 2025

REPORT

Re: Activities of the Board of Directors in 2024 and plan for 2025

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

I. GENERAL SITUATION

In 2024, Vietnam's economy is gradually stabilizing, and the oil and gas industry is on the rise again. However, DOBC Company still faces many difficulties in its production-business activities due to the impact of backlogs from previous years such as: lack of capital, low competitiveness, limitations in management work, etc.

The Company's domestic and foreign bidding marketing is limited in terms of personnel capacity, machinery and equipment, and limited financial capacity to participate in procurement packages. The foreign language skills of some of the Company's employees are still weak, leading to limited participation in bidding. In 2024, the Company continued to implement transitional tasks from previous years and some small bidding packages at Song Hau 1, Long Phu 1, Uong Bi - Quang Ninh Thermal Power Plant Project.

Although there are still many difficulties and challenges mentioned above, DOBC Company always receives the support and concern of major shareholders, PetroVietnam Construction Joint Stock Corporation, coordination with member units in the Corporation, and the consensus and determination of the Board of Directors and employees. In 2024, DOBC did not achieve the planned output and revenue, but the Company's profit exceeded the set target.

II. REPORT ON OPERATION SITUATION IN 2024

1. Results of production-business activities in 2024

In 2024, the Company's Board of Directors made many efforts in directing the implementation of production-business targets. Coordinating with the Board of Management to participate in bidding and creating favorable conditions for the Board of Management to perform production-business tasks, and working with the Board of Management to remove difficulties and obstacles in construction work at works/projects. The results of the Company's production-business activities are as follows:

No.	Indicator	Unit of measure	Actual in 2023	Year 2024		Percentage of completion of 2024 plan	Percentage of 2024 compared to 2023
				Plan approved by the GMS	Actual		
1	Production value	Billion VND	110.73	150	119.07	79%	108%
2	Revenue	Billion VND	104.57	140	103.40	74%	99%
3	Profit before tax	Billion VND	1.011	1.2	1.220	102%	121%
4	Profit after tax	Billion VND	1.011	1.2	1.220	102%	121%
5	Investment	Billion VND	-	-	-	-	-
6	State budget payment	Billion VND					
6.1	*Payable amount*	*Billion VND*	*6.227*	*6*	*6.330*	*106%*	*102%*
6.2	*Amount paid*	*Billion VND*	*2.842*	-	*14.630*	-	*515%*
7	Average income	Million VND/month	7.5	7.5	8.00	107%	107%

- Production value: The actual in 2024 is VND 119.07 billion, reaching 79% (119.07/150 billion VND) compared to the 2024 plan, reaching 108% (119.07/110.73 billion VND) compared to the same period in 2023.

- Revenue: The actual in 2024 is VND 103.40 billion, reaching 74% (103.40/140 billion VND) compared to the 2024 plan, reaching 99% (103.40/104.56 billion VND) compared to the same period in 2023.

- Profit: The actual in 2024 is VND 1.220 billion, reaching 102% (1.220/1.2 billion VND) compared to the 2024 plan, reaching 121% (1.220/1.011 billion VND) compared to the same period in 2023.

- Investment: In 2024, the Company did not make any investments to use capital for production-business.

- Payment to the state budget: The amount payable in 2024 is VND 6.330 billion, reaching 106% (6.343/6 billion VND) compared to the 2024 plan. The amount paid to the state budget in 2024 is VND 14.630 billion.

- Average salary: The implementation in 2024 is: 8.00 million/person/month, reaching 107% of the 2024 plan.

- Cost savings in 2024: VND 600 million

2. Activities of the Board of Directors in 2024

2.1 Total meetings and decisions of the Board of Directors

From the beginning of the year, recognizing the challenges and difficulties ahead, the Company's Board of Directors has made every effort to seek solutions and mobilize resources, demonstrating strong determination to achieve the business targets set by the 2024 Annual General Meeting of Shareholders.

In 2024, the Annual General Meeting of Shareholders finalized the personnel structure of the Board of Directors. Currently, the Company's Board of Directors consists of 3 members, including the Chairman of the Board of Directors, 01 member concurrently holding the position of Company Director, and 01 independent member.

In 2024, the Company's Board of Directors held 08 regular meetings and collected written opinions from the Board of Directors' members 13 times, passing 12 Resolutions and 10 Decisions, along with other directives related to DOBC's operations. The Resolutions and Decisions of the Board of Directors in 2024 are detailed in the Company's Corporate Governance Report No. 02/BC-HĐQT dated 20/01/2025, submitted to the State Securities Commission, the Hanoi Stock Exchange, and published on the Company's website.

* Summary of the Company's Board of Directors meetings in 2025.

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for not attending meetings
1	Ho Sy Hoang	09/09	100%	
2	Le Hung	03/09	33.33%	Resigned from the position of independent member of the Board of Directors since 21/05/2024
3	Tran Vu Phuong	03/09	33.33%	Resigned from the position of member of the Board of Directors since 21/05/2024
4	Pham Van Thu	06/09	66.66%	Member of the Board of Directors since 21/05/2024
5	Hoang Ngoc Trieu	06/09	66.66%	Independent member of the Board of Directors since 21/05/2024

In addition to regular and unscheduled meetings, the Board of Directors regularly participates in meetings with the Board of Management to supervise the implementation of the Board of Directors' Resolutions and Decisions and to recieve reports on the production and business operations as well as the implementation of projects/works the Company undertaking.

* Resolutions and Decisions of the Company's Board of Directors in 2024.

No.	Resolution No./ Decision	Date	Content	Approval rate
I - RESOLUTIONS				
1	02/NQ-HĐQT	12/01/2024	Personnel change (Mr. Pham Van Thu resigned from the position of Director of Branch Enterprise No. 2)	100%
2	04/NQ-HĐQT	22/01/2024	Approving borrowing personal money to pay tax debts to the Tax Department of BRVT province	100%
3	05/NQ-HĐQT	05/02/2024	Approving the appointment of staff to hold the position of Director of Branch Enterprise No. 2	100%
4	07/NQ-HĐQT	08/03/2024	Personnel change (Mr. Nguyen Que resigned from the Position of Head of Administration Department)	100%
5	08/NQ-HĐQT	01/04/2024	Approving the appointment of personnel to hold the Position of Head of Administration Department	100%
6	09/NQ-HĐQT	03/04/2024	Extending the time and plan to organize the 2024 Annual General Meeting of Shareholders	100%
7	12/NQ-HĐQT	13/05/2024	Approving documents to be submitted to the 2024 Annual General Meeting of Shareholders	100%
8	14/NQ-HĐQT	17/05/2024	Approving the introduction of personnel to be elected as Board of Directors' members	100%
9	15/NQ-HĐQT	28/05/2024	Finalizing management expenses for 2023 and the management expense plan for 2024	100%
10	16/NQ-HĐQT	10/06/2024	Approving the credit facility and collateral at Vietnam Maritime Commercial Joint Stock Bank – Vung Tau Branch	100%
11	18/NQ-HĐQT	16/08/2024	Approving the credit facility and collateral at Fortune Vietnam Joint Stock Commercial Bank – Vung Tau Branch	100%
12	19/NQ-HĐQT	05/09/2024	Evaluating the implementation of the production-business plan for the first 9 months, orientations, and tasks for the last 3 months of 2024 and some other tasks	100%
II- DECISIONS:				

No.	Resolution No./ Decision	Date	Content	Approval rate
1	06/QĐ-HĐQT	11/01/2024	Appointing the Director of DOBC Company	100%
2	07/QĐ-HĐQT	03/04/2023	Establishing the Organizing Committee for the 2024 Annual General Meeting of Shareholders	100%
3	08/QĐ-HĐQT	22/04/2024	Amending and supplementing the Regulations on salary and bonus payment	100%
4	10/QĐ-HĐQT	08/05/2024	Establishing the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders	100%
5	11/QĐ-HĐQT	23/05/2024	Assigning tasks to the Board of Directors' members	100%
6	12/QĐ-HĐQT	04/06/2024	Approving the unit providing audit services for reviewing the Interim Report and auditing the financial statements for the accounting period ending 31/12/2024	100%
7	15/QĐ-HĐQT	12/08/2024	Approving and promulgating the Regulations on Information Disclosure	100%
8	18/QĐ-HĐQT	05/09/2024	Approving and promulgating the Regulations on salary	100%
9	21/QĐ-HĐQT	27/09/2024	Approving the adjustment of the title salary coefficient	100%
10	23/QĐ-HĐQT	30/12/2024	Approving the unit providing annual information disclosure consulting services in the stock market	100%

2.2 Activities of the Board of Directors' members:

* Information about the Board of Directors' members as of 31/12/20224

No.	Board of Directors' members	Position	Start/End date as a member/Independent member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Ho Sy Hoang	Chairman of the Board of Directors	29/11/2022	
2	Le Hung	Independent member of the Board of Directors	19/7/2022	21/05/2024

3	Tran Vu Phuong	Member of the Board of Directors	28/4/2023	21/05/2024
4	Pham Van Thu	Member of the Board of Directors	21/05/2024	
5	Hoang Ngoc Trieu	Independent Member of the Board of Directors	21/05/2024	

The Board of Directors' members have performed their roles and duties in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Board of Directors' Regulations, and other relevant legal regulations in the management and administration of DOBC's production and business operations, as well as the superving the management and administration duties of the Board of Manaagement 's 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 to enable the Board of Directors to unanimously issue Resolutions, Decisions, and Documents of the Board of Directors.
- Directly overseeing several specific areas in DOBC's production and business operations.

2.3 Report on salaries/remuneration and operating expenses of the Board of Directors in 2024

- Salaries/remuneration of the Board of Directors in 2024: VND 442,247,599.

- Operating expenses of the Board of Directors in 2024: VND 22,200,000, in compliance with DOBC's internal spending regulations and current regulations.

2.4 Plan for salaries/remuneration and expenses of the Company's Board of Directors in 2025

- Salaries and remuneration of dedicated Board of Directors' members: Implemented according to the Company's salary and bonus regulations, in accordance with the unit's production and business performance and Decree 44/2025/ND-CP on the management of labor, wages in state-owned enterprises.

- Remuneration of non-dedicated Board of Directors' members who do not receive a salary from the Company: not exceeding 5.000.000 VND/person/month.

- Remuneration of independent Board of Directors' members:

+ In the event that an independent Board of Directors' member works regularly under the working regime of the Company, they shall be paid salaries and other benefits according to the regime applied to dedicated Board of Directors' members who are representatives of PETROCONs' capital at DOBC.

+ In the event that an independent Board of Directors' member works irregularly at the Company's office (non-dedicated), they shall receive a remuneration of 5.000.000 VND/person/month.

2.5 Report on transactions of Board of Directors' members and related parties

- In 2024, the Board of Directors' members and related parties had no transactions with the Company or its affiliated Branches and Enterprises;

- In 2024, the Company had no transactions with companies where Board of Directors' members were founding members or business managers within the last 03 (three) years before the transaction.

2.6. Activities of Independent Board of Directors' members and evaluation results of Independent Board of Directors' members on the activities of the Board of Directors

Activities of Independent Board of Directors' members in 2024:

- Independent Board of Directors' members work on a non-regular basis.

- Independent Board of Directors' members fully attend the meetings of the Board of Directors and fully respond to requests for opinions from the Board of Directors.

- Fully exercise the rights and obligations of Board of Directors' members as stipulated in the Company's Charter, the Working Regulations of the Board of Directors, and the Decisions on assigning tasks to the Board of Directors' members.

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

- The Board of Directors supervised the Board of Management to implement the contents of the Board of Directors' Resolution. The members of the Board of Management all have the qualifications, capabilities, and integrity, understand the field assigned to them, and have extensive experience in managing and operating large projects.

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

- The Board of Management has implemented the Company's production-business activities in accordance with the Resolution of the General Meeting of Shareholders, the instructions of the Board of Directors, and in compliance with the Company's Charter and current legal regulations.

- The Board of Management organized regularly held briefing meetings to implement business and production tasks in line with the Company's overall direction, and to promptly address difficulties and obstacles arising during the execution of business operations and other related activities.

- The Board of Management took decisive actions and implemented various solutions to resolve existing issues and obstacles in the execution of projects and

construction works, particularly the Thai Binh 2 Thermal Power Plant Project, in order to ensure project progress and quality.;

- The Board of Management has performed well in managing and operating production-business activities, with many timely solutions to improve management efficiency and reduce costs.

- The Board of Management regularly directed 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. Achieved results:

- Successfully organized the 2024 Annual General Meeting of Shareholders.

- Regarding production and business results: In 2024, although DOBC did not achieve the planned output and revenue, this is the 3rd consecutive year that DOBC has been profitable (*data shown in Section 1. Results of production and business activities in 2024*).

- With the continuous efforts of all leaders and employees of the Company, in 2024, the Company paid VND 7.305 billion in social insurance, paid VND 14.623 billion in taxes, shortening the prolonged tax debt and insurance debt. Insurance books were closed for 68 employees who terminated their labor contracts. In 2025, the Company strives to end tax debt and insurance debt and make efforts to pay taxes and insurance on time.

- Investment activities in 2024:

+ In 2024, the Company did not make investments to use capital for production-business activities. In addition, there are not many marketing projects/ or winning bids, so the Company also did not invest in purchasing additional construction machinery and equipment.

+ Regarding the office space on the 6th floor, Victory Building, No. 12, Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City (6th-floor office): The company has leased out the entire area of 1096.6m^2 in the 6th-floor office to 03 units, with a lease term of 5 years.

- Bidding marketing activities:

+ In 2024, DOBC Company signed 16 contracts and appendices with a value of VND 82.016 billion. This includes the Thai Binh 2 Thermal Power Plant project: VND 55 billion; Song Hau I Thermal Power Plant: VND 21.918 billion; Supply of auxiliary materials, labor for dismantling, installing equipment, connecting and calibrating equipment, and warranty for the control system of Uong Bi - Quang Ninh Thermal Power Plant: VND 4.26 billion, Long Phu 1 Thermal Power Plant is VND 0.837 billion. DOBC Company actively promoted bidding marketing activities inside and outside the

oil and gas industry and focused on bidding for maintenance and repair packages for metal structures, etc., and achieved good results when participating in open bidding on the network.

- Accounting and capital recovery activities:

+ Focus on capital recovery, reconcile debts to urge the recovery of advances and other receivables. However, due to many objective and subjective reasons, capital recovery has not fully met the capital needs for production and business activities and other activities.

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

+ Regarding the repayment schedule due at banks and credit institutions, the Company always ensures timely repayment to maintain a good financial situation and avoid being reclassified into a higher debt group.

- Restructuring activities:

+ Currently, the Company's structure includes 3 functional departments Organization and Administration Department, Accounting and Finance Department, Technical and Economics Department), 01 Thai Binh 2 project Executives and 03 Enterprise Branches (Enterprise Branch 1, Enterprise Branch 2, Enterprise Branch 3), however, only Enterprise Branch 2 is currently constructing at the Thai Binh 2 Thermal Power Plant Project, Enterprise Branch 1 and Enterprise Branch 3 only exist on paper, the Company is gradually carrying out procedures to dissolve the inactive Enterprise Branches and convert the operating Enterprise Branch model into Production Teams.

+ Implementing the restructuring project approved by the Corporation, the Board of Directors has drastically directed the restructuring and streamlining of the apparatus. Currently, the labor force under labor contracts signed by the Company has decreased to 99 people by the end of 2024, compared to 111 people at the beginning of 2024. In addition, to be proactive in implementing short-term work items (Jobs), the Company has authorized Enterprise Branch 2 to sign short-term (seasonal) labor contracts with workers to perform the Jobs.

- Labor and salary management:

The total number of employees under labor contracts signed by the Company by the end of 2024 is 99 people (excluding the number of workers the Company authorizes Enterprise Branch 2 to sign short-term labor contracts with). In 2024, 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 2024, the average income of the Company's employees is 8 million VND/person/month, reaching 107% compared to the plan.

b. Some existing problems and limitations:

In addition to the results achieved in 2024 mentioned above, the Company also encountered some difficulties and obstacles that affected the implementation of tasks, specifically:

- The value of work-in-progress/receivables at the Thai Binh 2 Thermal Power Plant Project is large; however, due to many objective and subjective reasons, the capital recovery at this project has not met expectations, failing to ensure the capital needs for production-business activities and other operations.

- Although the Company has actively participated in bidding inside and outside the industry, the ability to win external bid packages is still low due to the Company's limited financial capacity.

- The Company's financial resources are limited, while borrowing from banks is very difficult, which greatly affects the payment of social insurance, tax debts, and payments to customers... this greatly affects the direction of production-business activities by the Board of Directors.

III. BOARD OF DIRECTORS' OPERATIONAL PLAN FOR 2025

Based on available resources, the Board of Directors has developed a production-business plan for 2025 with the following economic targets:

1. Plan and targets for 2025

No.	Target	Unit	2025 Plan	Note
1	Charter capital	Billion VND	200.00	
2	Production value	Billion VND	147.00	
3	Revenue	Billion VND	113.00	
4	Profit before tax	Billion VND	1.30	
5	Profit after tax	Billion VND	1.30	
6	State budget payment	Billion VND		
6.1	*Amount payable*	*Billion VND*	4.53	
6.2	*Amount paid*	*Billion VND*		
7	Average income	Million VND/month	8.00	

2. Key tasks and solutions:

In order to complete the economic targets for 2025, 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:

- Continue to consolidate the organizational structure of the Company, review, arrange, and build a suitable, streamlined, and efficient management model to increase

labor productivity and reduce management costs to ensure the completion of the 2025 plan.

- Strengthen training and development of human resources to meet the requirements of the Company's production-business activities, with particular emphasis on technical personnel to increase competitiveness in finding new work sources.

- Improve competitiveness, promote information seeking, strengthen marketing and bidding to find new projects in accordance with the Company's traditional industries and strengths, focusing on key areas such as: Construction and installation of onshore components of oil and gas transportation, processing and storage projects; Expanding repair and maintenance services for onshore/offshore oil and gas facilities; Manufacturing and assembling specialized oil and gas equipment and structures.

- Be decisive in preparing quality records, acceptance and finalization at the Thai Binh 2 Thermal Power Plant Project. Review, compare, and handle debts, paying attention to long-standing debts and work-in-progress volumes, and thoroughly recover capital sources to serve production-business activities.

- Strengthen cost control, regularly monitor the Company's production-business activities, practice thrift and prevent waste in the Company and in projects, ensuring that all projects/works the Company constructs are effective.

- Continue to review and complete the Company's internal regulations and rules to ensure compliance with the regulations of the State, the Corporation, and the Company.

- Implement digital transformation to ensure uniformity and synchronization in accordance with the guidance and direction of the Corporation, and strongly apply information technology to production-business tasks and other aspects of the Company's work.

IV. PROPOSALS AND RECOMMENDATIONS

In the process of implementing the production-business tasks for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the authorization contents for the Board of Directors under the decision-making authority of the General Meeting of Shareholders as follows:

- Authorize the Company's Board of Directors to decide on the approval of contents under the authority of the General Meeting of Shareholders on the basis of ensuring the economic targets for 2025 assigned by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders and report to the General Meeting of Shareholders at the nearest meeting.

- In the process of implementing the 2025 production-business plan targets, the General Meeting of Shareholders authorizes the Board of Directors to consider adjusting the Company's 2025 production-business plan to suit the Company's actual production-business situation.

The above is the report on the activities of the Board of Directors in 2024 and the plan of activities in 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors, I would like to sincerely thank the shareholders for their support and trust in the past. We look forward to your practical comments to help the DOBC Board of Directors operate better in the coming term.

Sincerely./.

Recipients:

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

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Ho Sy Hoang

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

DRAFT

Vung Tau, April 15 ,2025

REPORT

OF INDEPENDENT MEMBER BOARD OF DIRECTORS ON THE BOARD OF DIRECTORS' ACTIVITIES

To: General Meeting of Shareholders

Petroleum Pipeline and Tank Construction Company

My name is Hoang Ngoc Trieu, born on 17/04/1981, professional qualification: Mechanical Engineer.

I was elected by the 2024 Annual General Meeting of Shareholders of DOBC on 21/05/2024 as an Independent member of the Board of Directors for the term 2024-2029.

Performing the duties of an Independent member of the Board of Directors of DOBC, I would like to report to the General Meeting of Shareholders (GMS) on the evaluation results of the Board of Directors' activities of DOBC and the tasks I have performed from 21/05/2024 to 31/12/2024, specifically as follows:

1. Evaluation of the Board of Directors' activities of DOBC:

The Board of Directors of DOBC operates/works according to: the Company's Charter, Internal Regulations on DOBC Governance, Regulations on the Board of Directors' activities and Regulations on the Board of Directors' working.

The Board of Directors' members work under the collective regime, jointly responsible to the General Meeting of Shareholders and before the law for the decisions of the Board of Directors.

The Board of Directors' meetings are held periodically according to the provisions of the Internal Regulations on Governance, Regulations on the Board of Directors' working. The meetings are convened and implemented with a specific schedule, and documents are carefully prepared. In addition, the Board of Directors attended the briefing meetings with the Board of Management to supervise the implementation of the Resolutions, Decisions of the Board of Directors in production and business activities.

The Board of Directors is supervised by the Board of Supervisors of DOBC, and the Resolutions/Decisions/Documents of the Board of Directors are sent to the Board of Supervisors.

2. Tasks performed in 2024:

* Regarding the working regime:

- I work on the non-regular basis at the Company's headquarters.

- Fully attend the meetings of the Board of Directors and responded thoroughly to all written opinion requests.

* Regarding the remuneration regime: The Company fully pays remuneration to the independent Board of Directors' member in accordance with the remuneration regime approved by the General Meeting of Shareholders.

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

- Supervising and organizing the implementation of control over the management and administration of the Company based on the periodic/irregular reports of the Director submitted to the Board of Directors.

- Report and evaluate on the activities of the Board of Directors to the Board of Directors as prescribed.

* Monitoring and supervising the following areas:

- Planning work;

- Implementation of the Company's internal regulations;

- Work on salaries, bonuses and regimes for employees at the Company;

- Coordinating in personnel organization, debt recovery, and finalization of the Company's projects;

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

Sincerely./.

Recipients:

- As above;
- BOD (for reporting);

INDEPENDENT MEMBER
OF THE BOARD OF DIRECTORS

M.S.D.N: 3500833615 C.T.C.P
CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ
TP. VŨNG TÀU

Hoang Ngoc Trieu

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

No.:..168../BC-DOBC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Vung Tau, April 15, 2025

REPORT

Regarding: Results of business and production in 2024 and business and production plan in 2025

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

Part I

RESULTS OF IMPLEMENTING BUSINESS AND PRODUCTION TASK IN 2024

I. General situation

In 2024, despite facing many difficulties and challenges, especially in the context of complicated and unpredictable developments in the global economic outlook, prolonged political conflicts, high global inflation, and negative impacts of climate change, etc., Vietnam's macroeconomy was still positive in most aspects.

In 2024, with the economy fluctuating and facing many difficulties, DOBC Company persistently followed the direction of maintenance and repair of metal structures of thermal power plants,... striving to build and complete the business and production task in the year according to the guidance document of the Corporation. During the business and production process, there were advantages and disadvantages as follows:

1. Advantages

- Petroleum Pipeline and Tank Construction Company (DOBC) is a member unit of PetroVietnam Construction Joint Stock Corporation (PETROCONs) under Vietnam Oil and Gas Group. The company always receives the support and attention of leaders and direct guidance from PETROCONs Corporation, which has created conditions to help DOBC Company have stable jobs, improve the lives of employees, and especially complete the 2024 business and production plan.

- The company has the trust of PETROCONs and the Viettnam Oil and Gas group, with their attention and direction throughout the project from 2015 to now, constructing items of works under the Thai Binh 2 Thermal Power Plant project, ensuring safety and

project progress, and the Company persistently follows the correct direction of work that the Corporation and group have indicated.

2. Difficulties

- Large customer pâyble have not been paid to DOBC such as: PetroCons, Lilama, PVC MS leading to a shortage of cash flow, making it difficult to balance payments. Therefore, it is necessary to strengthen capital collection, especially debt from the Thai Binh 2 Thermal Power Plant Project.

- Marketing and bidding inside and outside the industry are limited in terms of personnel capacity, machinery and equipment, and weak financial capacity, leading to limited participation in bidding.

- In business and production, the Company faces difficulties in lacking capital to serve production activities due to large outstanding debts that have not been recovered and a lot of work-in-progress value at the Thai Binh 2 Thermal Power Plant project.

3. What has been done

Despite facing the above difficulties and challenges, the Board of Directors and all employees of DOBC Company always unite, overcome difficulties and achieve the following **2024 business and production results:**

- Performing well in arranging and balancing the Company's finances despite many difficulties in terms of cash flow;

- Paying salaries to the Company's employees fully in 2024 and paying off almost all of the principal and interest of social insurance and health insurance debts; resolving most of the closing of books for employees.

- In 2024, the Company actively and diligently participated in widespread online bidding through the national network (winning 05 packages including maintenance of Song Hau 1 TPP, Thai Binh 2 TPP; Long Phu I TPP)

- Ensure the construction of packages under the Thai Binh 2 Thermal Power Plant project meets the project's progress.

- In 2024, DOBC Company signed 18 contracts and appendices with a value of VND 84.602 billion, including: Thai Binh 2 Thermal Power Plant project: VND 57.588 billion; Song Hau I Thermal Power Plant: VND 21.918 billion; Supplying auxiliary materials and labor for dismantling, installing equipment, connecting and calibrating equipment, and warranting the control system of Uong Bi - Quang Ninh Thermal Power Plant: VND 4.26 billion, Long Phu 1 Thermal Power Plant: VND 0.837 billion. DOBC Company actively promoted marketing and bidding activities inside and outside the oil and gas industry and focused on bidding.

- Effectively control costs at construction sites/projects during implementation to ensure efficient and profitable business and production activities in 2024.

II. Results of business and production activities in 2024.

With the above advantages and difficulties, all leaders and employees of DOBC Company united, made efforts, and achieved the following results in business and production activities:

1. Implementation status of business and production targets in 2024.

No.	Indicator	Unit	Actual in 2023	2024 Plan (Approved by the GMS)	Actual in 2024 (Audited FS)	% Actual	
						Compared to 2024 plan	Compared to 2023
1	2		3	4	5	6=5/4	7=5/3
1	Production value	Billion VND	110.73	150	119.07	79%	108%
2	revenue	Billion VND	104.57	140	103.40	74%	99%
3	Profit before tax	Billion VND	1.011	1.20	1.220	102%	121%
4	Profit after tax	Billion VND	1.011	1.20	1.220	102%	121%
5	State budget payment (SB)						
5.1	*State Budget payable*	Billion VND	6.227	6	6.33	106%	102%
5.2	*State Budget paid*	Billion VND	2.842		14.622		514%
6	Average salary	million VND/person/month	7.5	7.5	8.00	107%	107%
7	Investment	Billion VND	-	-	-	-	-

- ***Output:*** The value of output performed for the entire year of 2024 is VND 119.07 billion, reaching 79% (119.07/150 billion VND) compared to the 2024 plan; reaching 108% (119.07/110.73 billion VND) compared to 2023.

- ***Revenue:*** The value of revenue performed for the entire year of 2024 is VND 103.40 billion, reaching 74% (103.40/140 billion VND) compared to the 2024 plan; reaching 99% (103.40/104.57 billion VND) compared to 2023.

The output and revenue targets were not achieved compared to the plan approved by the Corporation due to the following reasons:

- *Subjective reasons:*

- Planning is not aligned with the actual situation.

- *Objective reasons:*

Some construction sites/projects at the time of planning for 2024 were not implemented, specifically:

+ The Petec Hai Phong petroleum storage expansion project, the investor has just completed the feasibility study and capital arrangement phase;

+ The fabrication and installation of cooling water supply and discharge pipes at the Quang Trach Thermal Power Plant project did not win the bid;

- ***Profit:*** The value of profit performed for the entire year of 2024 is VND 1.22 billion, reaching 102% (1.22/1.20 billion VND) compared to the 2024 plan; reaching 120% (1.22/1.011 billion VND) compared to 2023.

- ***Payment to the State Budget:*** The amount payable to the state budget in 2024 is VND 6.33 billion, reaching 106% (6.33/6 billion VND) compared to the 2024 plan; reaching 102% (6.33/6.227 billion VND) compared to 2023. The amount already paid to the state budget is VND 14.622 billion.

- The average salary in 2024 is**: 8 million VND /person/month**, reaching 107% (8/7.5 million VND/person/month) of the 2024 plan; reaching 107% (8/7.5 million VND/person/month) compared to the same period in 2023. Number of employees as of 31/12/2024: 99 people.

- **Cost savings in 2024:** VND 600 million.

Details of business and production targets in 2024

– ***The output performed for the entire year of 2024 has the following value:*** Thai Binh 2 Thermal Power Plant: **VND 94.41 billion** (*Mechanical and electrical package: VND 1.41 billion, Grounding and lightning protection system for the Plant:*

VND 1.28 billion; Design, supply of materials and equipment, transportation to the site, installation, testing, handover and warranty of the ash and slag disposal system of the Thai Binh Thermal Power Plant Project: -VND 3.36 billion; Fabrication, installation of mechanical and electrical equipment, testing and commissioning; cooling water pumping station; HFO oil supply system: -VND 13.15 billion; Paving: VND 3.84 billion; Provision of manpower, machinery, equipment, tools and materials to complete the works at Thai Binh 2 Thermal Power Plant project: VND 17.47 billion; Supply and installation of lighting sockets, in-house work of the grounding and lightning protection system for the remaining buildings of Thai Binh 2 Thermal Power Plant: VND 18.09 billion; Survey, evaluation, repair, replacement and trial operation of the continuous emission monitoring system CEMS of the FGD desulfurization system, CO concentration monitoring system at the outlet of the machine separator: VND 26.80 billion; Inspection and maintenance of the main cooling pump system 1B of Thai Binh 2 Thermal Power Plant project: VND 2.70 billion; Procurement of materials and equipment for the ASH system of Thai Binh Thermal Power Plant project: VND 0.15 billion; PL02 of Contract 24 Thai Binh 2: VND 17.29 billion; Providing cleaning and inspection services for cooling pipes (excluding the cooling water pumping station to the condenser) to serve the maintenance and repair of the closed cooling water system, periodic water of Thai Binh 2 Thermal Power Plant: VND 2.26 billion; Providing maintenance and repair services for the closed cooling water system, main cooling water, open cooling of unit 1 and 2 of Thai Binh 2 Thermal Power Plant: VND 3.11 billion; Complete installation of structure & conveyor equipment 43 UED33/43, EAC 33/43, UEX - Thai Binh 2 Thermal Power Plant project: VND 2.71 billion) Providing services of preservation and maintenance of compressor system of Atlas Copsco supplier of Long Phu I Thermal Power Plant: **VND 0.837 billion**; Song Hau I Thermal Power Plant: **VND 21.29 billion** (*Cleaning the ESP system of Song Hau I Thermal Power Plant: VND 2.47 billion; Providing boiler cleaning services for Song Hau I Thermal Power Plant: VND 6.28 billion; Supplying paint for Song Hau I: VND 11.95 billion; Renting bucket trucks, scaffolding, specialized personnel for inspection of voltage Transformer, current transformers of Song Hau I Thermal Power Plant in 2024: VND 0.35 billion; Providing porcelain cleaning services for transformer substations T1, T2 and 500KV power line porcelain connecting between Song Hau I Thermal Power Plant and 500KV distribution floor in 2024: VND 0.24 billion);* Uong Bi - Quang Ninh Thermal Power Plant: VND **2.53 billion**;

– The full-year 2024 revenue reached a value of VND 103.40 billion as follows: Thai Binh Thermal Power Plant Project: **VND 75.55 billion** *(Cooling water supply and discharge pipeline: -VND 0.62 billion; Plant lightning protection grounding grid system: VND 0.34 billion; Design, supply of materials and equipment, transportation to the site, installation, testing, handover and warranty of the ash and slag discharge system of the Thai Binh TPP Project: VND 0.76 billion; Processing, manufacturing, installation of mechanical and electrical equipment, testing and commissioning; cooling water pumping station; HFO oil supply system: -VND 0.01*

billion; Paving: VND 0.42 billion; Provision of manpower, machinery, equipment, tools and materials to complete the works at Thai Binh 2 TPP project: VND 9.50 billion; Provision and construction of lighting, sockets, switches in the grounding grid system of the remaining buildings of Thai Binh 2 Thermal Power Plant: VND 7.79 billion; Survey, assessment, repair, replacement and trial operation of the CEMS continuous emission monitoring system of the FGD desulfurization system, CO concentration monitoring system at the machine separation output: VND 19 billion; Inspection and maintenance of the main cooling pump 1B of Thai Binh 2 TPP project: VND 2.48 billion; PL02 of Contract 24 Thai Binh 2: VND 16.01 billion; Provision of cleaning and inspection services for cooling pipes (excluding the cooling water pumping station to the condenser) to serve the maintenance and repair of the closed cooling water system, periodic water of Thai Binh 2 TPP: VND 1.95 billion; Provision of maintenance and repair services for the closed cooling water system, main cooling water, open cooling of unit 1 and 2 of Thai Binh 2 TPP: VND 2.80 billion); Provision of preservation and maintenance services for the compressor system of Atlas Copsco Long Phu I TPP supplier: **VND 0.78 billion;** Song Hau I Thermal Power Plant: **VND 19.52 billion** *(Cleaning the ESP system of Song Hau I Thermal Power Plant: VND 2.24 billion; Provision of boiler cleaning services for Song Hau I Thermal Power Plant: VND 5.71 billion; Renting a bucket truck, scaffolding, and specialized personnel to serve the inspection of voltage Transformer, current transformers of Song Hau I Thermal Power Plant in 2024: VND 0.29 billion; Provision of porcelain cleaning services for substations T1, T2 and 500KV line porcelain connecting Song Hau I TPP to the 500KV distribution floor in 2024: VND 0.21 billion; Providing paint for Song Hau I: VND 11.07 billion)* **Other revenue:** VND 7.55 billion;

2. Production direction work

- 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 ensure the projects are effective, reduce costs, etc.

- Focus on capital recovery, reconcile debts to urge the recovery of advances and other receivables. However, due to many objective and subjective reasons, the capital recovery at Thai Binh 2 Thermal Power Plant project has not met the capital needs for production and business activities and other activities.

- Strengthen capital collection, optimize cash flow to ensure production and business activities, and reduce financial costs. Balance the source of money to pay salaries, insurance for employees, taxes, etc., and gradually pay off previous debts.

- Strengthen marketing and bidding through the national online network for bidding packages that match the Company's experience in maintenance and repair of

metal structures to find new project for the Company, ensuring jobs and income for employees.

- Ensure the existing human resources concurrently handle multiple tasks to reduce management costs for the Company.

- Maintain the environmental management system ISO 14001:2015, the quality management system according to ISO 9001: 2015 standards, and the occupational health and safety management system according to ISO 45001: 2018 standards effectively.

3. Financial accounting and capital recovery activities.

- As of 31/12/2024 *(according to accounting books and salary and social insurance tracking)*, the Company's accumulated loss is VND 159.368 billion. Tax debt: VND 13.935 billion; Accounts receivable: VND 189.468 billion (*including VND 50.35 billion due from Thai Binh 2 Thermal Power Plant);* Accounts payable: VND 142.529 billion; Loan debt: VND 11.513 billion; Salary arrears for the entire Company: VND 10.109 billion; Social insurance, health insurance, and unemployment insurance debt: VND 6.239 billion.

- Review all accounts payable and receivable. For accounts payable, work with suppliers to extend the debt, freeze the debt, agree to reduce the debt, and propose a repayment schedule over a sufficiently long period to focus on production and business of new contracts. After generating profits from these new contracts, allocate a portion of those profits to settle prior debts.

- Accounting operations always adhere to accounting standards, and reports are prepared fully, promptly, and submitted to superiors on time.

- Provide information and reports to leaders in a timely manner to coordinate and direct production and business activities effectively.

- For due dates for debt repayment at banks and credit institutions, the Company always ensures timely repayment to maintain a good financial situation and avoid being reclassified into a higher debt group.

4. Investment/divestment activities.

- In 2024, DOBC effectively utilized the 6th floor office at Capital Tower, District 7, Ho Chi Minh City by leasing 100% of the office space to 3 units, generating approximately VND 300 million per month for the Company. In parallel with leasing the 6th floor office, the Company continues to work with the investor to complete legal documents for obtaining the certificate of land use rights.

- For the Grade 4 office in the land area at 01 Pham Van Pham Nghi, Thang Nhat Ward, Vung Tau City, the Company has a long-term lease from the People's Committee of Ba Ria Vung Tau province until 03/2060. It is anticipated that when the Provincial People's Committee recovers land plot 35G, 30/4 Street, Ward 9, Vung Tau City, the Company will renovate and upgrade it to serve as a stable long-term office for employees.

- Maximize and effectively utilize the remaining assets in the Company's warehouse for leasing through economic contracts.

5. Organization, labor, and training activities.

The Company has consolidated and streamlined its organizational structure to align with the unit's production and business conditions:

- General Meeting of Shareholders; Board of Directors: including the Chairman and 02 members; Board of Supervisors: including the Head and 02 members; Board of Management: including the Director and 02 Deputy Directors;

- Currently, the Company includes the Board of Directors: consisting of the Chairman and 02 members; Board of Supervisors: consisting of the Head and 02 members; Board of Management: consisting of the Director and 02 Deputy Directors; 03 professional functional departments: the Organization and Administration Department, the Finance and Accounting Department, the Economic and Technical Department, and 01 project management board (the Project Management Board of Thai Binh 2 Thermal Power Plant); 03 Branches - Enterprises: Branch - Enterprise Construction No. 1, Branch - Enterprise Construction No. 2, Branch - Enterprise Construction No. 3. However, only Branch-Enterprise No. 2 is participating in the implementation of the Thai Binh 2 Thermal Power Plant Project, Song Hau 1 Thermal Power Plant; Uong Bi Thermal Power Plant, Branch-Enterprise No. 1 and Branch-Enterprise No. 3 are carrying out dissolution procedures according to the restructuring plan approved by the Corporation.

- Company Labor in 2024: The total number of employees with labor contracts signed by the Company as of 31/12/2024 is 99 people. The average income is 8 million VND/person/month (excluding company labor authorized for Branch-Enterprise to sign contracts); No training was conducted.

6. Social security and activities of mass organizations

- In 2024, the Company's business and production faced many difficulties, so social security work mainly included activities such as visiting, expressing condolences and congratulations, helping employees with especially difficult circumstances or critical illnesses, and supporting employees on the occasion of the Lunar New Year, 30/04 and 02/09 holiday.

Part II

BUSINESS AND PRODUCTION PLAN FOR 2025

1. Forecast and analysis of factors affecting the Company's business and production activities in 2025

In 2025, it is predicted that the domestic economic situation will still face many difficulties, but it is hoped that the global economy will recover, inflation will slow down, bank interest rates will be loosened, and the stable job market will support growth momentum during the year.

DOBC will have the following advantages and difficulties in 2025:

✓ ***Advantages***

- Receiving maximum support and assistance from PetroCons Corporation in marketing, bidding, and finding work sources;

- The company's reputation and experience in the field of construction, installation, maintenance, and repair of metal structures in thermal power plants are gradually being enhanced.

✓ ***Difficulties***

- By the end of 2024, it will be difficult for the Company to compete with other units to win bids. Large bidding packages are often domestic or international EPC bids, which DOBC's capacity cannot meet, and it can only play the role of a subcontractor or joint venture for EPC bidding packages, so the possibility of work will be low. 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.

- The company still has outstanding debts that have not been completely paid off, such as: social insurance, health insurance, and taxes. Large customer debts and other loans.

- The Company's business and production faces difficulties due to a lack of capital to serve production activities due to payables and unfinished value at the Thai Binh 2 Thermal Power Plant project.

2. Company's plans, key tasks and implementation solutions

✓ **Planning tasks**

- Building DOBC company into a key specialized construction and installation unit of PetroCons Corporation in order to stabilize and gradually develop sustainably.

- Maintain the stability of the Company in 2025. In 2025, report on the business and production situation during the year, achieve the set economic targets, and try to reduce costs so that this year's profits are higher than in previous years.

- Building and developing DOBC Company into a high-quality specialized oil and gas construction and installation contractor, focusing on the following main areas: repair, maintenance and periodic maintenance of oil and gas projects, thermal power plants, fertilizer plants, etc. on land and offshore;

✓ **Explanatory and planning targets.**

Based on the actual situation, assess the ability to complete the 2024 plan tasks approved by the Corporation. Review the implementation of ongoing projects and the feasibility of projects that can be implemented in 2025. The economic targets for 2025 are as follows:

No.	Indicator	Unit	2025 Plan
1	Production value	Billion VND	147
2	Revenue	Billion VND	113
3	Profit before tax	Billion VND	1.3
4	Profit after tax	Billion VND	1.3
5	Investment	Billion VND	-
6	Charter capital	Billion VND	200
7	Average income/month	Million VND	8
8	State budget payment	Billion VND	4.53
9	Labor	Person	110
10	Management Fee	Billion VND	14.44

The expected business and production targets for 2025 include: Output: VND 147 billion, Revenue: VND 113 billion, Profit before tax: VND 1.30 billion, Investment: VND 0 billion. In which:

– ***Output:*** Thai Binh 2 Thermal Power Plant: VND 30.08 billion, Uong Bi Thermal Power Plant, Quang Ninh: VND 1.73 billion; Providing rental, installation, and dismantling services for scaffolding for the Company's repair work: VND 6.4 billion; Long Phu I Thermal Power Plan, Soc Trang t: VND 6 billion; Lot B O Mon: VND 9 billion, Ca Mau; Upgrading and expanding Dung Quat Oil Refinery, Quang Ngai in 2024-2028: VND 20 billion; Maintenance and repair projects for thermal power

plants: VND 40 billion; Other projects (subcontracting for the PTSC+ Thang Long Long Thanh Airport Dong Nai consortium): VND 34 billion;

– ***Revenue:*** Thai Binh 2 Thermal Power Plant: VND 43.81 billion, Uong Bi Quang Ninh Thermal Power Plant: VND 3.94 billion; Providing rental, installation, and dismantling services for scaffolding for the Company's repair work: VND 5.81 billion; Long Phu I Soc Trang Thermal Power Plant: VND 4 billion; Lot B O Mon Ca Mau: VND 2 billion; Upgrading and expanding Dung Quat Oil Refinery Quang Ngai in 2024-2028: VND 7.14 billion; Maintenance and repair projects for thermal power plants: VND 30.77 billion; Other projects (subcontracting for the PTSC+ Thang Long Long Thanh Airport Dong Nai consortium): VND 10.79 billion; Other revenue: VND 4.8 billion;

– ***Profit:*** The profit for the entire year of 2025 is VND 1.30 billion. The company anticipates and hopes to exceed the set profit target.

– ***The practice of thrift and reduction of production costs in 2025*** is VND 0.6 billion.

3. Implementation solutions

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

- The task for 2025 is to complete the payment of signed contracts at the Thai Binh 2 Thermal Power Plant project with financial resources to implement other projects of the Company;

- Actively engage in marketing bidding. Proactively develop and expand to customers both within and outside the oil and gas industry to seek projects to ensure the completion of the 2025 plan and create a source of work for the Company;

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

- Promote the recovery of capital and debts to reduce costs and improve the efficiency of capital use in the business and production process;

- Regularly work with banks and credit institutions to arrange capital to meet the company's business and production needs;

- Completely settle the remaining debts of social insurance and health insurance for employees when the company has financial resources;

- Optimize the leasing of all the Company's premises: the 6th floor in Ho Chi Minh City and in Vung Tau City to offset the Company's monthly fixed costs.

PART III: PROPOSALS AND RECOMMENDATIONS

Propose that PetroCons Corporation consider and support the payment of debts to DOBC for contracts at the Thai Binh 2 TPP project so that DOBC can arrange to pay the remaining social insurance.

Propose that the Corporation support DOBC in marketing and bidding to find new projects and approach new customers; assign more work suitable to DOBC's capabilities when the Corporation has work resources.

The above is the Report on the 2024 business and production results and the 2025 business and production plan directions and tasks of the Petroleum Tank and Pipeline Construction Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As above;
- BOD, CEO of PETROCONs (for reporting);
- BOD, BOS of DOBC (for reporting);
- DOBC's BOM (for implementation);
- Archive: AD; Economics and Technical Department.

DIRECTOR

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Pham Van Thu

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

No. 169 /DOBC-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Vung Tau, April 15, 2025

REPORT

RESULTS OF INSPECTION AND SUPERVISION OF THE BOARD OF SUPERVISORS IN 2024 AND PLAN OF OPERATION IN2025

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 17/6/2020;

- Pursuant to the Charter on organization and operation of the Petroleum Pipeline & Tank Construction Company;

- Pursuant to the situation of the production and business results of the Company in 2024 and the production and business plan for 2025;

- Pursuant to the Regulations on Operation of the Board of Supervisors of Petroleum Pipeline & Tank Construction Company;

The Board of Supervisors of the Petroleum Pipeline & Tank Construction Company (DOBC) would like to report to the Annual General Meeting of Shareholders in 2025 on the implementation of inspection and supervision of production and business activities in 2024 of the Board of Supervisors and the plan of operation for 2025 as follows:

PART I. OPERATION OF THE BOARD OF SUPERVISORS IN 2024

1. Organizational structure of the Board of Supervisors:

The DOBC Board of Supervisors consists of 3 members, including 01 dedicated 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 2024, based on the approved resolution of the General Meeting of Shareholders of DOBC Company. The Board of Supervisors has focused on deploying regular supervision at the Company regarding production and business activities of the Company, performing the task of inspecting and supervising activities according to the functions and

tasks specified in the Law on Enterprises and the Company's Charter, specifically as follows:

- Supervise the production and business activities of the Company through attending meetings on production and business management and administration.

- Inspect and supervise the compliance with the policies and regulations of the State, the Board of Directors and the Board of Management, inspect the implementation of the Board of Directors' Resolution in the administration of production and business activities by the Board of Management.

- Inspect and supervise the operational aspects of the Company through meetings, documents and periodic reports of functional departments, the Board of Management and Branches - Enterprises.

- Coordinate with the Company's functional departments to successfully organize the 2024 annual general meeting of shareholders.

- Supervise the implementation of directives and resolutions of superiors, and the Company's regulations.

- Inspect and supervise the preparation of inventory reports, Quarterly Financial Statements, year 2024. Evaluate the 6-month financial statements of 2024 and the whole year of 2024.

- Attend periodic/extraordinary meetings as notified by the Board of Directors on issues related to the Company's production and business and governance activities.

- Regularly maintain contact between the Board of Supervisors and the Board of Directors, the Board of Management, update information to propose and recommend solutions to serve the Company's management, administration and production.

3. Meetings of the Board of Supervisors:

In 2024, in addition to regular exchanges between members, the Board of Supervisors held 4 meetings after the quarterly settlement reports were available, but did not issue any decisions.

4. Self-assessment of task completion level of the Board of Supervisors members in 2024:

The Company's Board of Supervisors has seriously followed the contents of the 2024 operating plan approved by the Annual General Meeting of Shareholders. The Board of Supervisors has closely followed the Resolution of the General Meeting of Shareholders, the operating plan, and the actual situation, and has correctly exercised its powers and responsibilities in accordance with the Law on Enterprises, the Company's Charter, and the Resolution of the General Meeting of Shareholders.

The members of the Board of Supervisors have performed well their roles and responsibilities as stipulated by the Law on Enterprises, the General Meeting of

Shareholders, and the DOBC's Charter; and have performed well the work assigned by the Board of Supervisors.

4.1 Ms. Nguyen Thi Phuong - Head of the board: Completed the assigned tasks well.

- In charge of general affairs and operating the general activities of the Board of Supervisors.

- Performing control tasks in accordance with the Company's charter, including:

+ Reviewing and supervising the implementation of the Annual General Meeting of Shareholders' Resolution by the Board of Directors and the Board of Management.

+ Checking the rationality and legality in the management and administration of the Company's business operations.

+ Supervising the Company's financial activities, and verifying quarterly, mid-year, and annual financial statements.

+ Summarizing reports of members and reporting to the Annual General Meeting of Shareholders.

4.2 Ms. Vu Thi Cham - Concurrent member of the Board of Supervisors: Completed the assigned tasks well.

Performing specific control tasks in accordance with the charter, including:

+ Reviewing the rationality and legality in recording accounting books and financial statements of the company.

+ Reviewing, inspecting, and thẩm định quarterly, mid-year, and annual financial statements of the company.

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

4.3 Mr. Le Trung Can - Concurrent member of the Board of Supervisors: Completed the assigned tasks well.

Performing specific control tasks in accordance with the charter, including:

+ Coordinating to review and control the rationality and legality in the promulgation and implementation of resolutions and decisions of the Board of Directors and the Board of Management.

+ Supervising the implementation of legal regulations, internal rules, and regulations of the Company.

+ Reviewing and inspecting the signing and implementation of economic contracts, the process of purchasing supplies, equipment, and tools & instrument.

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

- **Salaries, remuneration, operating expenses, and other benefits of the Board of Supervisors:**

Details of salaries and remuneration of the Board of Supervisors are summarized and presented in the Submission on the approval of the finalization of salaries and remuneration in 2024 and the plan to pay salaries and remuneration in 2025 of the Board of Directors and the Board of Supervisors, the audited financial statements in 2024 and the annual report in 2024 as prescribed.

Regarding expenses for the operation of the Board of Supervisors in 2024: None

PART II: RESULTS OF INSPECTION AND SUPERVISION IN 2024

I. Assessment the results of the 2024 production and business task:

1. Situation of implementing the planned targets:

Based on the production and business plan approved by the annual general meeting of shareholders in 2024, DOBC Company has actively developed and implemented solutions to overcome difficulties; however, the Company has not completed t the production and business targets compared to the set plan in terms of output and revenue.

Unit: Billion VND

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% Actual	
					compared to the 2024 plan	Compared to the same period 2023
A	B	1	2	3	4=3/2	5=3/1
	Equity	54.55	-	55.77	-	-
2	Production value	110.73	150	119.07	79.38%	107.53%
3	Revenue	104.57	140	103.40	73.86%	98.88%
4	Profit before tax	1.011	1.2	1.220	101.67%	120.67%
5	Profit after tax	1.011	1.2	1.220	101.67%	120.67%
6	Investment	-	-	-	-	-
7	State budget payment					
7.1	*Amount payable to the state budget*	6.227	6.0	6.33	105.67%	101.81%
7.2	*Amount paid to the state budget*	2.842	-	14.63	-	514.78%
8	Average salary (Million/month)	7.5	7.5	8.00	106.67%	106.67%

- The value of production output in 2024 is: 119.07 billion VND, reaching 79.38% (119.07/150 billion VND) compared to the 2024 plan, reaching 107.53% (119.07/110.73 billion VND) compared to the same period in 2023.

- The revenue in 2024 is: 103.40 billion VND, reaching 73.86% (103.40/140 billion VND) compared to the 2024 plan, reaching 98.88% (103.40/104.57 billion VND) compared to the same period in 2023.

- The profit in 2024 is: 1.22 billion VND, reaching 101.67% (1.22/1.20 billion VND) compared to the 2024 plan, reaching 120.67% (1.22/1.01 billion VND) compared to the same period in 2023.

- The unit did not make investments in 2024, focusing capital on production and business.

- Payment to the state budget: The amount payable in 2024 is: 6.33 billion VND. The amount paid to the state budget is VND 14.63 billion.

- The average salary in 2024 is: 8 million VND/person/month, reaching 106.67% (8/7.5 million VND/person/month) of the 2024 plan; reaching 106.67% (8/7.5 million VND/person/month) compared to the same period in 2023.

2. Investment/ divestment implementation status:

In 2024, the Company did not make investments because it had to use capital for production and business. In addition, there were few marketing/successful bidding projects, so the Company did not invest in purchasing additional construction machinery and equipment.

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

Currently, the Company includes the Chairman of the Board of Directors and 02 members of the Board of Directors; Head of the Board of Supervisors and 02 members of the Board of Supervisors; Director and 02 Deputy Directors; 03 professional functional departments: Organization and Administration Department, Finance and Accounting Department, Economic and Technical Department, 01 Project Management Board (Thai Binh 2 Thermal Power Plant Project Management Board) and 03 affiliated Enterprise Branches: Enterprise Branch Construction No. 1, Enterprise Branch Construction No. 2, Enterprise Branch Construction No. 3. However, only Enterprise Branch Construction No. 2 is participating in the implementation of the Thai Binh 2 Thermal Power Plant Project, Song Hau 1 Thermal Power Plant; Uong Bi Thermal Power Plant, Enterprise Branch Construction No. 1 and Enterprise Branch Construction No. 3 are carrying out dissolution procedures according to the restructuring plan approved by the Corporation.

The total number of employees with whom the Company signed labor contracts as of 31/12/2024 is 99 people (of which female: 15 people, accounting for 14.9%). Masters: 03 people; University: 38 people; General workers: 04 people; Intermediate level, technical workers: 49 people. In addition to the number of employees with whom the Company signed labor contracts, the number of employees with whom Branch Enterprise Construction No. 2 signed short-term labor contracts when authorized by the Company

ranges from 80-150 people depending on the time and job requirements when deploying items at the Projects. Average income: 8 million VND/person/month.

In 2024, the Company still faced many financial difficulties, leading to the Company not fully fulfilling its obligations to pay to the state budget, Social Insurance agency, severance allowance, debt to customers, etc. These difficulties have led to the Company not being able to dissolve Construction Enterprise No. 1 and Construction Enterprise No. 3 because they are still in debt for taxes, and employees who quit their jobs from the restructuring plan have not been paid severance allowance, affecting the rights of employees.

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

The Company has reviewed and revised regulations, processes, and regulations on internal management in accordance with the Company's actual situation and in accordance with current legal regulations. Currently, the Company is applying 21 Regulations (issued by the Board of Directors) and 16 Regulations, 18 Processes, 22 Work Instructions according to ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 standards (issued by the Director). In 2024, the Company has revised and issued:

- Regulations on salaries of Petroleum Pipeline and Tank Construction Company, under Decision No. 18/QD-HDQT dated 05/04/2024.

- Regulations on Management of Information Disclosure of Petroleum Pipeline and Tank Construction Company, under Decision No. 15/QD-HDQT dated 12/8/2024.

In general, the system of internal management regulations and rules of the Company has been issued fully, in accordance with the provisions of current laws, and the Company's activities have also complied with the issued regulations and rules.

5. Financial accounting work in 2024:

5.1 Recording and reporting:

The Company's accounting work is basically carried out in accordance with current regulations in Circular No. 200/2014/TT/BTC dated 22/12/2014 of the Ministry of Finance on " Guidelines For Accounting Policies For Enterprises". The system of accounting documents is prepared, recorded in books and stored in accordance with current regulations.

5.2 Finalization and monitoring of receivables and payables:

In 2024, financial work faced many difficulties. With cashflow from projects, the Company had to balance both to pay construction costs for the Project and to pay old debts to customers from previous years that were still outstanding, and at the same time had to pay for provincial social insurance, so it was financially passive.

5.3 Situation of tax obligation implementation according to the provisions of law:

The Company fully declares VAT and PIT monthly. As of 31/12/2024, the Company still owes taxes and amounts payable to the state of VND 13.93 billion, including VND

11.22 billion of VAT; VND 1.76 billion of PIT; land rent of VND 137.4 million; license tax of VND 1.0 million, and other taxes of VND 812.6 million.

5.4 Situation of charter capital use up to 31/12/2024:

The Company uses charter capital for the right purpose to serve the Company's production and business activities, and does not use it for other investment activities.

The Company's charter capital is VND 200 billion, formed on the capital contribution of PETROCONs Corporation of VND 102 billion (accounting for 51%); the capital from issuing common shares is VND 98 billion (accounting for 49%).

Owner's equity at the reporting period is VND 55.77 billion, an increase of VND 1.22 billion. As of31/12/2024, the Company's financial statements are reflecting a total accumulated loss of VND 159.37 billion, equivalent to 79.68% of the owner's contributed capital.

In 2024, the unit had no changes in the capital contribution of the owner, share premium and development investment fund. However, in 2024, the production and business situation was more positive and profitable, which made owner's equity increase by 2.24% compared to the same period in 2023. Although the financial statements ending 31/12/2024 show a profit of VND 1.22 billion, the financial figures reflect that there are still many potential risks for the Company in the following time.

5.5. Management of production and business costs and determination of cost of goods sold:

Unit: VND

Type of expense	Quarter I	Quarter II	Quarter III	Quarter IV	Total for 2024
Cost of goods sold	21,737,974,612	16,680,665,661	33,813,409,286	17,196,356,550	89,428,406,109
Financial expenses	74,781,934	28,451,324	27,221,918	27,221,918	157,677,094
Management expenses	2,423,582,159	2,541,424,526	1,745,342,399	3,152,481,906	9,862,830,990
Other expenses	1,091,707,004	1,076,416,008	350,955,283	212,537,253	2,731,615,548
Total	**25,328,045,709**	**20,326,957,519**	**35,936,928,886**	**20,588,597,627**	**102,180,529,741**

- The cost of goods sold in 2024 is VND 89.43 billion, an increase of 8.04% compared to the same period in 2023 (VND 82.77 billion). The cost of goods sold in 2024

is mainly from construction and installation activities, in which the Thai Binh II Thermal Power Project is VND 68.86 billion, accounting for 77% of the total cost of goods sold in 2024; Song Hau 1 Project is VND 16.83 billion, accounting for 18.82% of the total cost of goods sold in 2024; Dai Hung Mine Project is VND 3.3 billion, accounting for 3.7% of the total cost of goods sold in 2024; Nam Con Son Project is VND 72.9 million, accounting for 0.08% of the total cost of goods sold in 2024; Con Dao Project is VND 52.5 million, accounting for 0.06% of the total cost of goods sold in 2024; Long Phu Project is VND 666.6 million, accounting for 0.75% of the total cost of goods sold in 2024; Other cost of goods sold is VND 1.76 billion, accounting for 2% of the total cost of goods sold in 2024.

- Financial expenses in 2024 were VND 157.6 million, a decrease of 81.69% compared to 2023 (VND 861.2 million), equivalent to a decrease of VND 703.5 million. The unit's financial expenses are loan interest expenses at credit institutions and individuals.

- Management expenses in 2024 were VND 9.86 billion, a decrease of 16.04% compared to management expenses in 2023 (VND 11.74 billion). Management expenses mainly include labor costs, depreciation of assets, outsourcing services, and other expenses paid in cash.

- Other expenses in 2024 were VND 2.73 billion, a decrease of 66.58% compared to other expenses in 2023 (VND 8.17 billion). Other expenses mainly include expenses for penalties.

6. Comments and evaluation of production and business activities:

In extremely difficult conditions, the Company has tried to maintain production and business, with an output of VND 119.07 billion, revenue of VND 103.40 billion, and profit of VND 1.22 billion. Although the output and revenue targets were not achieved as planned, the profit target was still ensured, and especially in 2024, the Company performed very well in paying the budget to the State.

a. Appraisal of the 2024 financial statements

The Board of Supervisors has appraised the Company's financial statements for the fiscal year 2024 and unanimously confirmed the specific results as follows:

a.1 Some financial indicators as of 31/12/2024:

Unit: VND

No.	Indicator	31/12/2024	31/12/2023	2024 compared to 2023(%)
I	**TOTAL ASSETS**	**281,954,443,103**	**296,404,619,566**	**95%**
A	**Current asset**	**249,256,799,591**	**261,887,929,357**	**95%**
1	Cash	1,688,102,378	1,284,300,598	131%
2	Accounts receivable	199,496,501,735	218,506,382,985	91%
3	Inventories	46,438,145,980	40,459,702,158	114%

No.	Indicator	31/12/2024	31/12/2023	2024 compared to 2023(%)
4	Other current asset	1,634,049,498	1,637,543,616	99%
B	**Non-current asset**	**32,697,643,512**	**34,516,690,209**	**95%**
1	Long-term receivables	0	0	-
2	Fixed assets	32,607,382,096	34,390,416,075	95%
3	Other non-current asset	90,261,416	126,274,134	71%
II	**TOTAL RESOURCES**	**281,954,443,103**	**296,404,619,566**	**95%**
A	**Liability**	**226,187,321,934**	**241,858,305,074**	**94%**
1	Current liability	224,817,558,471	240,860,276,156	93%
2	Non-current liability	1,369,763,463	998,028,918	137%
B	**Equity**	**55,767,121,169**	**54,546,314,492**	**102%**
1	Contributed capital of owners	200,000,000,000	200,000,000,000	100%
2	Share premium	150,826,415	150,826,415	100%
3	Funds	14,984,594,051	14,984,594,051	100%
4	Retained earnings	(159,368,299,297)	(160,589,105,974)	99%

a.2 Some indicators of cashflow

Unit: VND

No.	Indicator	2024	2023	2024 compared to 2023
1	Net cash flow from operating activities	(6,648,364,972)	9,618,753,727	-
2	Net cash flow from investing activities	29,179,178	(1,739,291,071)	-
3	Net cash flow from financing activities	7,022,987,574	(9,139,902,234)	-
4	Net cash flow during the period	403,801,780	(1,260,439,578)	-
5	Cash and cash equivalents at the beginning of the period	1,284,300,598	2,544,740,176	50.47%

No.	Indicator	2024	2023	2024 compared to 2023
6	Cash and cash equivalents at the end of the period	1,688,102,378	1,284,300,598	131.44%

a.3 Some indicators of business results in 2024:

Unit: VND

STT	Indicator	2024	2023	2024 compared to 2023
1	Revenue from sales and service provision	100,140,494,385	99,614,555,082	100.53%
2	Costs of goods sold	89,428,406,109	82,771,868,192	108.04%
3	Gross profit form sales and service provision.	10,712,088,276	16,842,686,890	63.60%
4	Financial revenue	29,179,178	103,858,729	28.10%
5	Financial expenses	157,677,094	861,255,518	18.31%
6	*- Of which: Interest payable*	*157,677,094*	*861,255,518*	18.31%
7	SG&A expenses	9,862,830,990	11,747,391,566	83.96%
8	Net profit from business activities	**720,759,370**	**4,337,898,535**	16.62%
9	Other income	3,231,662,855	4,847,829,461	66.66%
10	Other expenses	2,731,615,548	8,174,042,790	33.42%
11	Other profit	**500,047,307**	**(3,326,213,329)**	-
12	Total accounting profit before tax	1,220,806,677	1,011,685,206	120.67%
13	Profit after corporate income tax	1,220,806,677	1,011,685,206	120.67%
14	Basic earnings per share	61	51	-

a.4 Comments and evaluation:

- The financial statements prepared by the Company and audited by AASC Auditing Firm Company Limited have fully and truthfully reflected, in all material respects, the

results of business operations for the fiscal year 2024 and the financial situation of DOBC as of 31/12/2024 in accordance with Vietnamese accounting standards and other current regulations on accounting.

- The Company's financial statements are reflecting a total accumulated loss as of 31/12/2024 of VND 159.37 billion, equivalent to 79.68% of the owner's contributed capital; overdue debts not yet paid are VND 87.05 billion. Liabilities are 4.06 times larger than equity. These events indicate the existence of a material uncertainty that raises significant doubts about the Company's ability to continue as a going concern. However, the Company is still in the process of implementing many large contracts, especially at the Thai Binh 2 Thermal Power project with the EPC general contractor being the Corporation. On the other hand, the Company is also actively implementing measures to recover debts as well as negotiating to extend the due dates of payables. In addition, the Company has also been granted guarantees from Vietnam Maritime Commercial Joint Stock Bank - Vung Tau Branch and Fortune Vietnam Joint Stock Commercial Bank - Vung Tau Branch to serve operations in 2025.

II. Evaluation of the activities of the Board of Management:

- The Board of Management has organized operations in accordance with its functions and tasks, in compliance with the Company's regulations and charters, in accordance with the Company's Charter and current Law on Enterprises.

- The Board of Management has made many efforts in managing and operating production and business activities, with drastic solutions in production management as well as cost reduction.

- The Board of Management proactively reported, proposed, and sought the Board of Directors' opinion to approve policies on issues and work contents under the Board of Directors' authority to consider and decide on production and business management, construction investment, borrowing, personnel work, etc.

- Depending on the production situation at each time, the Director assigned tasks to the Deputy Director to manage and operate in the Director's absence, with authorization for a substitute to manage the Company.

III. Evaluation of the Board of Directors' activities:

- In 2024, the Board of Directors operated in accordance with its functions and duties, in accordance with the Company's Charter, current Law on Enterprises, and in accordance with the Resolution of the General Meeting of Shareholders.

- The Board of Directors actively directed, supervised, and supported the Director to promptly and fully implement the contents of the Resolutions and Decisions issued by the Board of Directors.

- In 2024, the Board of Directors held 08 meetings, issued 12 Resolutions and 10 Decisions for the Director to implement all aspects of the Company's production and business activities.

- The Board of Directors operated in accordance with its functions and duties, in compliance with the Company's Charter, Regulations, and Rules.

IV. Evaluation of internal inspection and control:

- The Company does not have a dedicated department for internal inspection and control. However, the Company focuses on inspecting and supervising construction activities.

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

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

In 2024, the Board of Supervisors was provided with information on the Resolutions and Decisions of the Board of Directors and Board of Management. In the process of performing its duties, the Board of Supervisors was facilitated by the Board of Directors and Board of Management to complete its tasks.

VI. Report on the evaluation of transactions between the Company, Company's subsidiaries, companies where DOBC holds more than 50% of the charter capital, with members of the Board of Directors, Director, other executives of the Company and related parties; Transactions between the Company and companies where members of the Board of Directors, Director, other executives of the Company are founding members or executives in the 03 (three) years prior to the transaction: *None*

VII. Assessment of potential risks:

1. Potential risks affecting production and business results for subsequent periods:

- Although in 2024 DOBC accounted for profit, the Company's production and business situation in 2025 and subsequent years still faces many difficulties because the unit does not have large contracts or follow-up projects, the output of transitional project contracts is still of low value, especially in some items at the Thai Binh 2 Thermal Power Plant project, the unit has recorded profit value, while the items have not been finalized, leading to the potential risk of implementing the final settlement and liquidation of contracts.

- The Company finds it difficult to compete with other units to win bids; large bidding packages are often domestic or international EPC bidding, DOBC's capacity is not met, and it only plays the role of subcontractor or consortium for EPC bidding packages, so the possibility of work will be less. 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.

- As of 31/12/2024, total short-term receivables are 199.5 billion VND, accounting for 71% of total assets. Short-term receivables from customers are: VND 193.7 billion *(These are mainly receivables from the Thai Binh 2, Long Son projects, other projects...*

and receivables according to the progress that the company has made and is in the process of signing to complete the dossier awaiting acceptance and payment). In the short-term receivables, most are from units in the Oil and Gas industry and LILAMA Corporation, accounting for 90% of total short-term receivables. The large outstanding debts make it difficult for the Company to pay old debts and debts due to suppliers, salaries and related insurance for employees. This is a long-standing debt from previous years, if it is not recovered on time, it will lead to the possibility of making provisions, affecting the Company's business results.

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 potential, management experience, and human resources. While the Company still suffers from accumulated losses, in 2025 the Company will face the risk of a shortage of capital to serve production and business activities.

- Currently, the value of output and revenue of the Company still depends on the economic contracts of the Thai Binh 2 Thermal Power Plant project. Meanwhile, at this project, there is a backlog of payments for too much volume, a large amount of work-in-progress, and acceptance and payment work is very difficult, posing many risks, greatly affecting the results of production and business activities, and affecting the Company's existence and development in the coming time.

VIII. Recommendations of the Board of Supervisors to the Company:

1. Regarding the development and implementation of the production and business plan:

- Based on the performance targets for 2024 and assessing the feasibility of future implementation, the Company needs to develop a feasible plan for output revenue, costs, profits, personnel, salary fund and other financial targets for 2025. It is necessary to consider and evaluate risk factors to plan for contingency cost targets in the annual cost plan, and determine the gross profit level to plan revenue and output.

- For the company's annual corporate management expense implementation plan, the company needs to implement expense items that do not exceed the Decision approved by the Board of Directors.

2. Regarding financial and accounting work:

- Ensure accounting work is in accordance with accounting standards and current regulations.

- For accounting work, it is necessary to strengthen the monitoring and allocation of production and business costs in detail for each project/each contract. Consider and evaluate the remaining value of the unfinished volume of projects/economic contracts that the unit has implemented to ensure the finalization of payments when economic contracts are profitable in accordance with the production and business plan approved by the

Corporation. Arrange dedicated staff to monitor and manage costs. Regularly compare total costs with total output performed.

- Review all payables and receivables. For payables, work with suppliers to extend debt, freeze debt, agree to reduce debt and offer a repayment schedule over a sufficiently long period of time to focus on production and business of new contracts. After there is profit from these new contracts, a portion of that profit will be deducted to settle debts before restructuring.

- Closely control the costs of each project throughout the implementation process to try to ensure that the projects are effective.

- Strengthen capital collection, optimize cash flow to ensure production and business activities, and reduce financial costs. Balance cash sources to prioritize payment of social insurance debts and unemployment benefits to ensure the rights of employees and pay VAT on time and overdue to minimize violations of administrative laws.

- Completely resolve the remaining debts of social insurance and health insurance for employees when the company has financial resources.

3. Regarding organization and administration:

- Review the entire Company's labor force, continue to restructure the management and operating apparatus, and reduce costs to suit the Company's actual situation.

- Developing and retraining existing labor (through self-training or external training) to improve the quality of versatile labor, capable of handling various positions to meet internal transfer requirements flexibly.

4. Other management and administration tasks

- Focus on recovering outstanding debts to have capital for production and business and payment of principal loan amounts; payables due; overdue as well as to improve the Company's solvency. At the same time, strengthen the urging of recovery and early reimbursement of personal advances that have reached the payment deadline. Especially for overdue debts, it is necessary to drastically recover/handle definitively debts of eligible customers to avoid prolonged capital loss. In case customers with payables do not cooperate, and the Company cannot recover the debt, it is deemed necessary to initiate lawsuits/request third-party support for recovery.

- Focus on reviewing the unfinished volume at the projects to create payment vouchers and recover debts, directly go to the construction sites, project detailed payment milestones and legal documents, technical documents as well as detailed existing problems of the payment milestones to complete the payment documents.

- Strengthening the control of production management costs, monitoring the Company's production and business activities and practicing thrift against waste in the Company and in the projects, trying to ensure that all the Company's construction works/Projects are effective.

- Drastically urge and arrange personnel to focus on completing the acceptance and finalization documents of completed items, in order to recover capital for the construction of unfinished items at the Thai Binh 2 Thermal Power Plant.

- Conduct inventory of work-in-progress volume in accordance with regulations, to determine and evaluate the effectiveness of the works and projects that the unit is implementing, strengthen the role of controlling work-in-progress production costs at the construction sites and projects under construction, and closely monitor and protect the settlement with the investor/general contractor without reducing revenue, ensuring that the works/items are profitable as the approved rate.

- Supervise and strictly manage costs at the Enterprise Branch, entrusted Construction Projects.

- Develop, review and complete regulations on internal management of the Company in order to strengthen the supervision of the financial situation and strictly control the implementation of the unit's production and business plan.

- Continue to research short-term and long-term restructuring plans/solutions for the Company's operations in accordance with the Corporation's orientation to gradually stabilize the Company's operations in 2025 and the following years.

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

It is proposed that major shareholders PETROCONs support and facilitate the payment of old debts, and promptly pay completed payment documents in the coming time to facilitate DOBC to perform the volume of work at the Thai Binh 2 Thermal Power Plant project. Complete the finalization of completed construction items of the Project, creating favorable conditions for the Company to fulfill its tax obligations to the state, pay insurance, pay salaries to employees, pay debts to customers, and ensure the Company's bidding capacity in order to increase the efficiency of management and production and business operations of the unit.

- Support DOBC in recovering debts at PVC-MS, definitively handling debts between PVC-MS and DOBC.

- Continue to support assigning more work to DOBC Company, specifically the warranty work at the Thai Binh 2 Thermal Power Plant project and other projects where the Corporation is the General Contractor in accordance with the capacity of DOBC Company.

PART III. BOARD OF SUPERVISORS' OPERATIONAL PLAN FOR 2025

- Monitoring the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders by the Board of Directors and the Board of Management. Monitoring the implementation and compliance with the State's policies, regulations, and laws.

- Inspecting and supervising operational and business management activities according to the functions and tasks stipulated by the Law on Enterprises and the Company's charter.

- Evaluating the Company's production and business performance report; Audited financial statements.

- Continuing to monitor the implementation of the Company's restructuring process according to the plan issued by the Company's Board of Directors. Inspecting and supervising personnel work, labor recruitment, salary payments, and income.

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

- Proposing ideas to the Board of Directors and the Board of Management on the Company's management, operations, and business based on inspection results.

- Performing other tasks as required by shareholders, in accordance with the law.

- Attending meetings of the Board of Directors and the Company's working sessions to grasp the situation of production and business activities and management operations, and promptly making recommendations to the Board of Directors and the Board of Management.

- Participating in coordination with inspection and control teams of the Group, Corporation, and state agencies when requested.

The above is the report on the inspection and supervision work of the Board of Supervisors in 2024, and the operational plan for 2025. The Board of Supervisors respectfully submits it to the 2025 Annual General Meeting of Shareholders for approval.

Sincerely!

Recipients:
- As above;
- BOD, CEO of PETROCONs (for reporting);
- BOD, BOM of DOBC (for information);
- Archived: AD, BOS.

ON BEHALF OF THE BOARD OF SUPERVISORS

HEAD OF THE BOARD

M.S.D.N: 3500833615 C.T.C.P. CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ TP. VŨNG TÀU T. BÀ RỊA - VŨNG TÀU

Nguyen Thi Phuong

APPENDIX

SALARIES, REMUNERATION, AND OPERATING EXPENSES OF THE BOARD OF SUPERVISORS IN 2024 AND PLAN FOR 2025

I. FINALIZATION OF SALARIES, REMUNERATION, AND OPERATING EXPENSES OF THE BOARD OF SUPERVISORS IN 2024.

Salaries and remuneration of the Board of Supervisors are implemented in accordance with the Resolution of the General Meeting of Shareholders in 2024, specifically the total salaries and remuneration of the Board of Supervisors in 2024 is VND 252,434,566, reaching 97% of the approved plan.

Unit: VND

No.	Name	Title	2024 Plan	Actual 2024	Note
1	Mrs. Nguyen Thi Phuong	Head of the board	233,108,000	227,434,566	
2	Mrs. Vu Thi Cham	Member of the Board of Supervisors	26,000,000	25,000,000	
3	Mr. Nguyen Mau Tho	Member of the Board of Supervisors	-	-	Salary as an employee of the Economic and Technical Department, no additional remuneration for concurrent positions according to the General Meeting of Shareholders Resolution (From 01/01/2024 to 21/05/2024)
4	Mr. Le Trung Can	Member of the Board of Supervisors	-	-	Salary as an employee of the Economic and Technical Department, no additional remuneration for concurrent positions according to the General Meeting of Shareholders Resolution (From 21/05/2024 to 31/12/2024)
	TOTAL		**259,108,000**	**252,434,566**	

II. PLAN FOR SALARIES/REMUNERATION AND OPERATING EXPENSES OF THE COMPANY'S BOARD OF SUPERVISORS IN 2025

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

- Based on DOBC's 2025 production and business plan;

- Based on the Company's Salary and Bonus Regulations and guiding documents of relevant levels and departments;

- Due to the difficult business situation expected in 2025, it is proposed to pay remuneration to the members of the Board of Supervisors as follows:

1. The dedicated Head of the Board of Supervisors working at the Company receives a salary according to the Company's Salary and Bonus Regulations; other guiding documents of PETROCONs and the production and business performance at the Company are applied according to Decree 44/2025/ND-CP on the management of labor, wages in state-owned enterprises.
2. For Member of the Board of Supervisors concurrently holding positions and not receiving salary from the Company: VND 2,000,000/person/month.
3. For Member of the Board of Supervisors receiving salary from the Company, they do not receive concurrent remuneration.

• Plan for salaries/remuneration and operating expenses of the Board of Supervisors in 2025 is:

Unit: VND

TT	Name	Remuneration concurrently in 2025	Salary 2025	Note
1	Head of the Board of Supervisors		220,027,000	
2	Member of the Board of Supervisors			Salary as an employee of the Economics and Technical Department, no additional remuneration for concurrent positions
3	Member of the Board of Supervisors concurrently	26,000,000		
	Total	**26,000,000**	**220,027,000**	

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

No.: ..08..../TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Vung Tau, April 15,2025

PROPOSAL

Re: Approval of the audited financial statements for the year 2024

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

Implementing Resolution No. 01/NQ-DHDCD dated May 21, 2024 of the Annual General Meeting of Shareholders 2024, Petroleum Pipeline & Tank Construction Company (DOBC) has selected AASC Auditing Firm Company Limited to conduct the audit of the Company's 2024 financial statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the audited financial statements for the fiscal year 2024 of DOBC *(attached to this submission).*

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

Sincerely./.

Recipients:
- As above;
- BOD, BOM, BOS;
- Archived: AD, Financial and Accounting Department.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Ho Sy Hoang

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 09/TTr – HDQT

Vung Tau, April/15/ 2025

PROPOSAL

Re: 2024 profit distribution plan and profit distribution plan for 2025

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

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

Pursuant to the Charter on organization and operation of Petroleum Pipeline & Tank Construction Company approved by the General Meeting of Shareholders on 30/06/2021;

Pursuant to the Financial Statements on production and business results for the accounting period from 01/01/2024 to 31/12/2024 audited by AASC Auditing Firm;

Pursuant to the Financial Regulations of Petroleum Pipeline & Tank Construction Company.

The Board of Directors of Petroleum Pipeline & Tank Construction Company (DOBC) respectfully requests the General Meeting of Shareholders to consider and vote to approve the 2024 profit sharing plan and the 2025 plan:

I- 2024 profit distribution plan:

No.	Content of items	Percentage/ Unit	Amount of money
I	**Accumulated loss as of 31/12/2024**	**VND**	**159,368,299,297**
II	**Total profit after tax expected to be distributed**	**VND**	**1,220,806,677**
1	Profit after tax in 2024	VND	1,220,806,677
III	**Expected distribution**	**VND**	**-**
1	Provision for bonus fund	0%	-
2	Provision for welfare fund	0%	-
3	Provision for investment and development fund	0%	-

No.	Content of items	Percentage/ Unit	Amount of money
4	Dividend payment to shareholders	0%	-
IV	**Retained earnings of 2024 to offset accumulated losses (II – III)**	**VND**	**1,220,806,677**

II- 2025 profit distribution plan:

Profits earned in 2025 (if any) will continue to be used to offset accumulated losses carried forward.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As above;
- Board of Supervisors;
- BOD/General Director - Petrocons (for reporting);
- Archive: AD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Ho Sy Hoang

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

No: 10/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom – Happiness

Vung Tau, April / 15 / 2025

PROPOSAL

Re: Approval of the finalization of salaries and remuneration for 2024 and the plan for salary and remuneration payments for 2025 of the Board of Directors and the Board of Supervisors

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

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

Pursuant to the Charter on organization and operation of Petroleum Pipeline & Tank Construction Company approved by the annual General Meeting of Shareholders on 23/06/2021;

Pursuant to Decree No. 44/2025/NĐ-CP dated 28/02/2025 on the management of labor, wages in state-owned enterprises of the Government of Vietnam;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the finalization of salaries and remuneration for 2024 and the plan for salary and remuneration payments for 2025 of the Board of Directors and the Board of Supervisors as follows:

I. Finalization of salaries and remuneration for the Board of Directors and the Board of Supervisors in 2024 (Implemented according to the Resolution of the General Meeting of Shareholders in 2024): VND 694,682,165

1. Cash and remuneration for the Board of Directors: VND 442,247,599, of which:

- Total cash and remuneration of the Board of Directors: VND 379,747,599
- Total remuneration of independent Board of Directors' members: VND 62,500,000

2. Cash and remuneration for the Board of Supervisors: VND 252,434,566, of which:

- Total cash and remuneration of the Board of Supervisors: VND 227.434.566
- Total remuneration of concurrent Member of the Board of Supervisors: VND 25,000,000

II. Plan for salary and remuneration payments for the Board of Directors and the Board of Supervisors in 2025:

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

Based on the 2025 business production plan of Petroleum Pipeline & Tank Construction Company;

Due to the difficult business situation expected to continue in 2025, the Board of Directors proposes the payment of salaries and remuneration to the Board of Directors' members and Member of the Board of Supervisors as follows:

1- For Board of Directors' members and Member of Dedicated Board of Supervisors who are full-time employees working regularly at the Company Office, their salaries will be based on the Company's salary and bonus regulations, in accordance with the unit's business performance and Decree 44/2025/ND-CP on the management of labor, wages in state-owned enterprises.

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

- Assign the Board of Directors to negotiate with Board of Directors' members and Member of Board of Supervisors who are already receiving salaries from the Company to waive remuneration payments.

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

+ Board of Directors' members: VND 5 million/person/month.

+ Member of Board of Supervisors: VND 2 million/person/month.

3- Cash and remuneration of independent Board of Directors' members:

- In case Board of Directors' members work regularly under the Company's working regime, they will be paid salaries and other benefits according to the regime applied to Dedicated Board of Directors' members who are representatives of PETROCONs' capital at DOBC.

- In case members work irregularly at the Company's office (non dedicated), they will receive a remuneration of VND 5,000,000/person/month.

Respectfully submit to the General Meeting of Shareholders for consideration and approval, so that the Company has a basis for implementation.

Sincerely thank you!

Recipients:

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

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Ho Sy Hoang

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

Appendix No. 1

2024 STATEMENT OF SALARIES AND REMUNERATION FOR THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

Unit: VND

No.	Full name Reppresentative	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**						
1.1	***Dedicated***						
1	Ho Sy Hoang	Chairman of BOD	294.954.000	286.829.296	(8.124.704)	97,2%	
2	Tran Vu Phuong	BOD member (From January - May 21)	260.727.000	92.918.303	(167.808.697)	35,6%	
1.2	***Concurrent position***						
3	Pham Van Thu	BOD member (From May 21 - December 31), concurrent Director					Salary paid as Board of Management
1.3	***Independent BOD menbers' remuneration***						
4	Le Hung	Independent BOD member (From January - May 21)	65.000.000	25.833.333	(2.500.000)	96%	
5	Hoang Ngoc Trieu	Independent BOD member (From May 21 - December 31)		36.666.667			
	Subtotal (I)		***620.681.000***	***442.247.599***	***(178.433.401)***	***71,3%***	
II	***Board of Supervisors***						
2.1	**Dedicated**						
1	Nguyen Thi Phuong	Head of Board of Supervisors	233.108.000	227.434.566	(5.673.434)	97,6%	
2.2	***Concurrent position***						
2	Nguyen Mau Tho	BOS member (From January - May 21)					Salary is paid based on the position of Specialist at the Technical – Economic Department, without receiving additional remuneration for the concurrent position
3	Le Trung Can	BOS member (From May 21 - December 31)					"
2.3	***Remuneration***						
4	Vu Thi Cham	BOS member	26.000.000	25.000.000	(1.000.000)	96%	
	Subtotal (II)		***259.108.000***	***252.434.566***	***(6.673.434)***	***97%***	
	TOTAL (I + II)		**879.789.000**	**694.682.165**	**(185.106.835)**	**79,0%**	

Date: April ...2025

Prepared by

Bùi Thị Tú

Chief Accountant

Đàm Quang Hưng

Unit Head

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Phạm Văn Thu

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

Appendix No. 2

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

No.	Job Title/ Position	Salary Coefficient		Allowance Level				Average position-based salary (VND 1,000)	Average performance-based salary (VND 1,000)	Average allowances (VND 1,000)	Average supplementary salary (VND 1,000) (1 month)	Average planned salary (VND 1,000)	Notes
		Position Salary	Performance Salary (Jan - Dec)	Position Allowance Coef.	Attraction Allowance (%)	Concurrent Position Allowance (VND 1,000)	Safety Bonus (VND 1,000)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14
I	**Board of Directors**												
1	Chairman	7,3	15					122.640	133.875		21.376	277.891	
2	BOD member	6,31	13,5					106.008	120.488		18.875	245.370	
3	Independent BOD member					5.000					5.000	65.000	
II	**Board of Supervisors**												
1	Head of BOS	5,98	11,5					100.464	102.638		16.925	220.027	
2	BOS member												Salary paid according to department specialist title, no additional remuneration for concurrent position
3	Concurrent BOS member					2.000					2.000	26.000	
								329.112	**357.000**	**-**	**64.176**	**834.288**	

Date: April ...,2025

Prepared by | **Chief Accountant** | **Unit Head**

Trần Thị Tú

Đàm Quang Hưng

Phạm Văn Thu

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

No.170TTr – DOBC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Vung Tau, April /15 / 2025

PROPOSAL

Regarding: Selection of a company to audit the financial statements for the year 2025

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

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

Pursuant to the organizational and operational charter of Petroleum Pipeline & Tank Construction Company;

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 audit firms to audit the 2025 financial statements for Petroleum Pipeline & Tank Construction Company:

1- AASC Auditing Firm Company Limited.

2- Nhan Tam Viet Auditing Company Limited.

3- An Viet Auditing Company Limited.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:
- As above;
- BOD, General Directors, BOS PETROCONs (for reporting);
- BOD, BOS, BOM of DOBC (for information);
- Archiving.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD

M.S.D.N: 3500833615 C.T.C.P. CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ TP. VŨNG TÀU T. BÀ RỊA - VŨNG TÀU

Nguyen Thi Phuong

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom – Happiness

No.: 01/NQ-ĐHĐCD

Vung Tau, May 08, 2025

DRAFT

RESOLUTION

2025 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 2025 Annual General Meeting of Shareholders of Petroleum Construction Joint Stock Company No. 01/BB- ĐHĐCĐ dated 08/5/2025,

RESOLVES:

Article 1. Approving Report No. 07 /BC-HĐQT dated 15/4/2025 on the activities of the Board of Directors in 2024 and the Plan for 2025.

Article 2. Approving Report No. 168 /BC-DOBC dated 15/4/2025 on production-business activities in 2024 and the plan for 2025, including the following main contents:

2.1 Regarding the production-business results in 2024:

No.	Indicator	Unit	Implementation for the whole year 2025
1	Value of output	Billion VND	119.07
2	Revenue	Billion VND	103.40
3	Pre-tax profit	Billion VND	1.220
4	Investment	Billion VND	-
5	Payment to the state budget		
5.1	*Amount payable to the state budget*	Billion VND	6.330

No.	Indicator	Unit	Implementation for the whole year 2025
5.2	*Amount paid to the state budget*	Billion VND	14.62
6	Average income	Million (VND/person/month)	8,00

2.2 Regarding the production-business plan for 2025:

No.	Index	Unit	2025 plan
1	Value of output	Billion VND	147
2	Revenue	Billion VND	113
3	Pre-tax profit	Billion VND	1,3
4	Profit after tax	Billion VND	1,3
5	Pay to the state budget	Billion VND	4,53
6	Average income per person/month	Million VND	8,00

Article 3. Approving Report No. 169 /DOBC –BKS dated 15/4/2025 on the activities of the Board of Supervisors in 2024 and the Plan of activities for 2025.

Article 4. Approving Proposal No. 08 /TTr-HĐQT dated 15/4/2025 on the audited financial statements for 2024.

Article 5. Approving Proposal No. 09 /TTr-HĐQT dated 15/4/2025 on the Plan for profit distribution in 2024 and the plan for profit distribution in 2025.

Article 6. Approving Proposal No. 10 /TTr- HĐQT dated 15/4/2025 on the finalization of salaries and remuneration in 2024 and the plan for payment of salaries and remuneration in 2025 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 2024 (Implemented according to the Resolution of the General Meeting of Shareholders in 2024): VND 694,682,165

1. Cash, remuneration for the Board of Directors: VND 442,247,599, of which:

- Total cash, remuneration of the Board of Directors: VND 379,747,599
- Total remuneration of independent BOD: VND 62,500,000

2. Cash, remuneration for the Board of Supervisors: VND 252,434,566, of which:

- Total cash, remuneration of the Board of Supervisors: VND 227,434,566

- Total remuneration of concurrent Member of the Board of Supervisors: VND 25,000,000

II. Plan for payment of salaries and remuneration for the Board of Directors, Board of Supervisors in 2025:

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 2025 production-business plan of Petroleum Construction Joint Stock Company;

Due to the fact that the work situation in 2025 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. 170 /TTr-DOBC dated 15/04/2025 on the plan to select an auditing unit for the 2025 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 2025 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. Terms of implementation:

- 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 2025 Annual General Meeting of Shareholders of Petroleum Pipeline & Tank Construction Company at the meeting on 08/05/2025 with an approval rate of 100% of the total number of shares with voting rights at the Meeting and takes effect from 08/05/2025.

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 9, VUNG TAU CITY

STOCK CODE: PXT - UPCOM

VOTING CARD

AT THE ANNUAL GENERAL MEETING IN 2025

08/5/2025 - AT THE COMPANY HALL, 35G 30/4 STREET
WARD 9, VUNG TAU CITY

SHAREHOLDERS/REPRESENTA'

ID card/Business Registration Certificate: **SHAREHOLDER CODE:**

NUMBER OF VOTING SHARES: **SHARES**

FINANCIAL STATEMENTS

PETROLEUM PIPELINE AND TANK CONSTRUCTION JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(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 2024.

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. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK 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 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 is located at 35G, 30/4 Street, 9 Ward, Vung Tau City, Ba Ria - Vung Tau Province.

BOARD OF DIRECTORS

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

Mr. Ho Sy Hoang	Chairman	
Mr. Pham Van Thu	Member	(Appointed on 21/05/2024)
Mr. Hoang Ngoc Trieu	Independent member	(Appointed on 21/05/2024)
Mr. Le Hung	Independent member	(Resigned on 21/05/2024)
Mr. Tran Vu Phuong	Member	(Resigned on 21/05/2024)

BOARD OF MANAGEMENT

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

Mr. Pham Van Thu	Director	(Appointed on 11/01/2024, previously was the Deputy Director in charge and the legal representative of the company)
Mr. Mai Dinh Bao	Deputy Director	
Mr. Huynh Dinh Viet	Deputy Director	

Members of the Board of Supervision are:

Ms. Nguyen Thi Phuong	Head of the Board	
Mr. Le Trung Can	Member	(Appointed on 21/05/2024)
Ms. Vu Thi Cham	Member	
Mr. Nguyen Mau Tho	Member	(Resigned on 21/05/2024)

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of 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 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 2024, its operation results and cash flows in the year 2024 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

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Pham Van Thu
Director
Vung Tau, 27 March 2025

No: 270325.031/BCTC.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 27 March 2025, as set out on pages 06 to 32, including: Statement of Financial Position as at 31 December 2024, 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 plots 35D and 35G on 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, are within the area covered by Decision No. 3339/QD-UBND dated 28/10/2022, issued by the People's Committee of Ba Ria - Vung Tau Province. This decision mandates the repossession of the land and requires PETROCONS to relocate all assets on the premises. Currently, the Company has not yet been repossessed and continues to pay annual land rental fees.

In 2023, the Company liquidated the contract for the transfer of land use rights at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, from PetroVietnam Construction Industrial and Civil Engineering JSC (PVC-IC). The Company recorded a total reduction in the original cost and accumulated depreciation of fixed assets related to the initial transfer contract, while also recognizing the following in the 2023 Income Statement:

Item	*Code*	*Year 2023*	*Note*
		VND	
Gain from liquidation of fixed assets	*31*	*4,842,228,728*	*25*
Compensation expenses	*32*	*2,908,943,070*	*26*

For land lot 35G on 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, the Company has not yet liquidated the contract, has not handed it over to PVC-IC, and is still recognizing it in the financial statements as follows:

Item	*Code*	*01/01/2024*	*31/12/2024*	*Note*
		VND	*VND*	
Historical cost of intangible fixed assets	*228*	*4,407,000.000*	*4,407,000,000*	*11*
Accumulated depreciation of intangible fixed assets	*229*	*3,525,600,000*	*3,966,300,000*	*11*

The depreciation expense recorded in the income statement for the year is VND 440,700,000.

We have not yet fully gathered all relevant documents regarding the balances as of 31 December 2023 and 31 December 2024 for liabilities amounting to VND 11.67 billion and VND 15.55 billion, respectively, and receivables amounting to VND 11.48 billion and VND 10.31 billion, respectively.

The outstanding receivables as of 31 December 2023 and 31 December 2024, amounting to VND 106.22 billion and VND 131.89 billion, respectively, have not been reviewed and assessed for provision by the Company.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion for Financial Statement. Accordingly, we do not express an opinion on the Financial Statements.

Emphasis of Matter

We notice the readers' attention to the events disclosed in Note 1, which 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 accompanying financial statements have still been prepared on the assumption of going concern.

Our disclaimer of opinion is not modified with respect to this matter.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 27 March 2025

Nguyen Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	**A. CURRENT ASSETS**		**249,256,799,591**	**261,887,929,357**
110	**I. Cash and cash equivalents**	**3**	**1,688,102,378**	**1,284,300,598**
111	1. Cash		1,688,102,378	1,284,300,598
130	**II. Short-term receivables**		**199,496,501,735**	**218,506,382,985**
131	1. Short-term trade receivables	4	193,745,051,933	213,623,731,067
132	2. Short-term prepayments to suppliers	5	3,508,029,025	1,313,461,205
136	3. Other short-term receivables	6	33,840,037,961	35,165,807,897
137	4. Provision for short-term doubtful debts		(31,596,617,184)	(31,596,617,184)
140	**III. Inventories**	**8**	**46,438,145,980**	**40,459,702,158**
141	1. Inventories		62,226,450,591	51,276,557,860
149	2. Provision for devaluation of inventories		(15,788,304,611)	(10,816,855,702)
150	**IV. Other short-term assets**		**1,634,049,498**	**1,637,543,616**
151	1. Short-term prepaid expenses	9	36,791,799	40,285,917
152	2. Deductible VAT		1,397,673,282	1,397,673,282
153	3. Taxes and other receivables from State budget	14	199,584,417	199,584,417
200	**B. NON-CURRENT ASSETS**		**32,697,643,512**	**34,516,690,209**
220	**I. Fixed assets**		**32,607,382,096**	**34,390,416,075**
221	1. Tangible fixed assets	10	32,166,682,096	33,509,016,075
222	*- Historical cost*		*126,567,699,350*	*127,848,110,632*
223	*- Accumulated depreciation*		*(94,401,017,254)*	*(94,339,094,557)*
227	2. Intangible fixed assets	11	440,700,000	881,400,000
228	*- Historical cost*		*4,596,062,000*	*4,596,062,000*
229	*- Accumulated depreciation*		*(4,155,362,000)*	*(3,714,662,000)*
260	**II. Other long-term assets**		**90,261,416**	**126,274,134**
261	1. Long-term prepaid expenses	9	90,261,416	126,274,134
270	**TOTAL ASSETS**		**281,954,443,103**	**296,404,619,566**

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

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	**C. LIABILITIES**		**226,187,321,934**	**241,858,305,074**
310	**I. Current liabilities**		**224,817,558,471**	**240,860,276,156**
311	1. Short-term trade payables	13	109,219,034,754	114,092,665,505
312	2. Short-term prepayments from customers	12	33,310,773,117	31,257,238,271
313	3. Taxes and other payables to State budget	14	13,935,222,475	22,223,716,517
314	4. Payables to employees		10,109,314,212	22,438,401,412
315	5. Short-term accrued expenses	15	31,217,663,744	26,411,446,321
319	6. Other short-term payables	16	15,163,700,431	19,597,945,966
320	7. Short-term borrowings and finance lease liabilities	17	11,513,000,000	4,490,012,426
322	8. Bonus and welfare fund		348,849,738	348,849,738
330	**II. Non-current liabilities**		**1,369,763,463**	**998,028,918**
337	1. Other long-term payables	16	1,369,763,463	998,028,918
400	**D. OWNER'S EQUITY**		**55,767,121,169**	**54,546,314,492**
410	**I. Owner's equity**	**18**	**55,767,121,169**	**54,546,314,492**
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		(159,368,299,297)	(160,589,105,974)
421a	*- Retained earnings accumulated to previous year*		*(160,589,105,974)*	*(161,600,789,180)*
421b	*- Retained earnings of the current year*		*1,220,806,677*	*1,011,683,206*
440	**TOTAL CAPITAL**		**281,954,443,103**	**296,404,619,566**

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Dang Thi Ngoc	Dam Quang Hung	Pham Van Thu
Preparer	Accountant in charge	Director

Vung Tau, 27 March 2025

STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	**1. Revenue from sales of goods and rendering of services**	**20**	**100,140,494,385**	**99,614,555,082**
10	**2. Net revenue from sales of goods and rendering of services**		**100,140,494,385**	**99,614,555,082**
11	**3. Cost of goods sold**	**21**	**89,428,406,109**	**82,771,868,192**
20	**4. Gross profit from sales of goods and rendering of services**		**10,712,088,276**	**16,842,686,890**
21	5. Financial income	22	29,179,178	103,856,729
22	6. Financial expense	23	157,677,094	861,255,518
23	*In which: Interest expense*		*157,677,094*	*861,255,518*
26	7. General and administrative expenses	24	9,862,830,990	11,747,391,566
30	**8. Net profit from operating activities**		**720,759,370**	**4,337,896,535**
31	9. Other income	25	3,231,662,855	4,847,829,461
32	10. Other expenses	26	2,731,615,548	8,174,042,790
40	**11. Other profit**		**500,047,307**	**(3,326,213,329)**
50	**12. Total net profit before tax**		**1,220,806,677**	**1,011,683,206**
51	13. Current corporate income tax expense	27	-	-
60	**14. Profit after corporate income tax**		**1,220,806,677**	**1,011,683,206**
70	**15. Basic earnings per share**	**28**	**61**	**51**

Dang Thi Ngoc	Dam Quang Hung	Pham Van Thu
Preparer	Accountant in charge	Director

Vung Tau, 27 March 2025

STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***1,220,806,677***	***1,011,683,206***
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		1,783,033,979	2,091,775,150
03	- Provisions		4,971,448,909	32,030,360
05	- Gains / losses from investment activities		(29,179,178)	(4,946,085,457)
06	- Interest expense		157,677,094	861,255,518
08	***3. Operating profit before changes in working capital***		***8,103,787,481***	***(949,341,223)***
09	- Increase/ decrease in receivables		19,009,881,250	(11,489,123,605)
10	- Increase/ decrease in inventories		(10,949,892,731)	23,259,645,023
11	- Increase/ decrease in payables		(22,797,786,575)	(346,494,591)
12	- Increase/ decrease in prepaid expenses		39,506,836	(77,636,420)
14	- Interest paid		(53,861,233)	(778,295,457)
20	***Net cash flow from operating activities***		***(6,648,364,972)***	***9,618,753,727***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1,843,147,800)
27	2. Interest and dividend received		29,179,178	103,856,729
30	***Net cash flow from investing activities***		***29,179,178***	***(1,739,291,071)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		9,033,000,000	9,151,668,033
34	2. Repayment of principal		(2,010,012,426)	(18,291,570,267)
40	***Net cash flow from financing activities***		***7,022,987,574***	***(9,139,902,234)***
50	**Net cash flows in the year**		**403,801,780**	**(1,260,439,578)**
60	**Cash and cash equivalents at the beginning of the year**		**1,284,300,598**	**2,544,740,176**
70	**Cash and cash equivalents at the end of the year**	**3**	**1,688,102,378**	**1,284,300,598**

Dang Thi Ngoc
Preparer

Dam Quang Hung
Accountant in charge

Pham Van Thu
Director
Vung Tau, 27 March 2025

CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

NOTES TO FINANCIAL STATEMENTS
Year 2024

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-XLDK 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 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 is located at 35G, 30/4 Street, 9 Ward, Vung Tau City, Ba Ria - Vung Tau Province.

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 2024 was 105 people (as at 01 January 2024 was 114 people).

Business field: Construction

Business activities

Main business activities of the Company are:
- 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 Consolidated Financial Statements

The Company's revenue primarily comes from its core business activities, including construction and the supply of industrial products to the PetroVietnam Construction Joint Stock Corporation. During the year, the Company primarily recognized revenue from the acceptance of completed work on previous projects with the Corporation, resulting in a slight decrease of VND 1.81 billion in construction revenue. However, service revenue increased by VND 2.33 billion due to enhanced asset leasing activities, which were not fully utilized in 2023. Additionally, the Company made a provision for inventory devaluation of VND 4.97 billion, leading to a significant decline in gross profit.

The Company's financial statements reflect an accumulated loss of VND 159.37 billion as of 31 December 2024, equivalent to 79.68% of the owner's contributed capital. Outstanding overdue debts amount to VND 87.05 billion (see Notes 13 and 16), and total liabilities are 4.06 times greater than the owner's equity. These events indicate the existence of material uncertainties that raise significant doubt about the Company's ability to continue as a going concern.

However, the Company is currently executing several large contracts, particularly within the Thai Binh 2 Thermal Power Project, where the EPC general contractor is the Corporation. Additionally, the Company is actively implementing measures to recover outstanding receivables and negotiating extensions for its due payables. Furthermore, the Company has received guarantees from Vietnam Maritime Commercial Joint Stock Bank – Vung Tau Branch and Loc Phat Vietnam Commercial Joint Stock Bank – Vung Tau Branch to support its operations in 2025.

With the ongoing initiatives, the Board of Managements 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 financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

Company structure

The Company's member entities are as follows:

Name of entities	Address	Main business activities
Construction Enterprise No. 1	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 2	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 3	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 5 (*)	Ba Ria- Vung Tau	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.

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 material impact on the Company's Financial Statements and that are assessed by the Board of Managements 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 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 aument 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 Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs 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 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 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 provision for estimated project cost of goods sold, provision for late tax payment which are recorded as operating expenses of the reporting year.

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 reverted.

2.15 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 recognised 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.

2.16 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 payment is 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;

Construction contract revenue
Revenue and costs related to the contract are recognized based on the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoices.

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.

2.17 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.

2.18 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.

2.19 Corporate income tax

Current corporate income tax expenses and deferred 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 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.20 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 ofManagement) by the weighted average number of ordinary shares outstanding during the year.

2.21 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 these 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.

2.22 Segment information

As the Corporation operates mainly in the field of construction and installation in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH

	31/12/2024 VND	01/01/2024 VND
Cash on hand	8,631,356	14,489,723
Demand deposits	1,679,471,022	1,269,810,875
	1,688,102,378	**1,284,300,598**

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Related Parties	***115,536,259,087***	***(1,099,026,063)***	***128,645,910,157***	***(1,099,026,063)***
Vietnam Petroleum Construction Joint Stock Corporation	97,230,115,579	(36,298,833)	111,782,418,708	(36,298,833)
Petroleum Equipment Assembly & Metal Structure JSC	17,243,416,278	-	15,800,764,219	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	(1,062,727,230)	1,062,727,230	(1,062,727,230)
Others	***78,208,792,846***	***(1,575,285,858)***	***84,977,820,910***	***(1,575,285,858)***
Machinery Installation Corporation - JSC	57,993,769,497	-	74,894,136,387	-
DOOSAN Heavy industries & Construction Co.,LTD	11,067,401,500	-	-	-
Others	9,147,621,849	(1,575,285,858)	10,083,684,523	(1,575,285,858)
	193,745,051,933	**(2,674,311,921)**	**213,623,731,067**	**(2,674,311,921)**

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
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)
Kra Group JSC	1,324,113,000	-	-	-
HV99 Automation Co., Ltd	816,000,000	-	-	-
Others	778,781,673	(174,151,554)	724,326,853	(174,151,554)
	3,508,029,025	**(763,285,906)**	**1,313,461,205**	**(763,285,906)**

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Advance	735,325,386	-	1,379,047,240	-
Mortages	986,344,133	-	1,724,412,373	-
Petroleum Internal and External Equipment Joint Stock Company	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Others	5,703,974,865	(1,744,625,780)	5,647,954,707	(1,744,625,780)
	33,840,037,961	**(28,159,019,357)**	**35,165,807,897**	**(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

Total value of receivables that are overdue or not due but difficult to be recovered:

		31/12/2024		01/01/2024	
		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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	959,891,327	(518,154,900)	962,241,567	(518,154,900)
Tools and supplies	1,276,998,485	(641,939,651)	1,315,164,015	(126,922,432)
Work in progress (i)	59,989,560,779	(14,628,210,060)	48,999,152,278	(10,171,778,370)
	62,226,450,591	**(15,788,304,611)**	**51,276,557,860**	**(10,816,855,702)**

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

	31/12/2024	01/01/2024
	VND	VND
Thai Binh 2 Thermal Power Plant Project	55,433,419,418	44,782,440,314
Phu Tho Ethanol Plant Project	392,707,612	392,707,612
Song Hau 1 Thermal Power Plant Project	3,739,481,748	3,739,481,748
Other constructions	423,952,001	84,522,604
	59,989,560,779	**48,999,152,278**

9 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	13,200,000	1,327,272
Other short-term prepaid expense	23,591,799	38,958,645
	36,791,799	**40,285,917**
b) Long-term		
Major repair of fixed assets	25,025,142	124,306,542
Other long-term prepaid expense	65,236,274	1,967,592
	90,261,416	**126,274,134**

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Manager equipments	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	52,508,917,435	32,267,533,583	42,516,717,008	554,942,606	127,848,110,632
- Liquidation, disposal	-	(1,280,411,282)	-	-	(1,280,411,282)
Ending balance of the year	**52,508,917,435**	**30,987,122,301**	**42,516,717,008**	**554,942,606**	**126,567,699,350**
Accumulated depreciation					
Beginning balance	19,182,393,108	32,248,734,847	42,353,023,996	554,942,606	94,339,094,557
- Depreciation in the year	1,198,726,623	18,306,392	125,300,964	-	1,342,333,979
- Liquidation, disposal	-	(1,280,411,282)	-	-	(1,280,411,282)
Ending balance of the year	**20,381,119,731**	**30,986,629,957**	**42,478,324,960**	**554,942,606**	**94,401,017,254**
Net carrying amount					
Beginning balance	33,326,524,327	18,798,736	163,693,012	-	33,509,016,075
Ending balance	**32,127,797,704**	**492,344**	**38,392,048**	**-**	**32,166,682,096**

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at 31 December 2024 is VND 0 (as at 01 January 2024 was VND 0).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 is VND 80,351,608,936 (as at 01 January 2024 was VND 79,992,546,936).

11 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	3,525,600,000	189,062,000	3,714,662,000
- Depreciation in the year	440,700,000	-	440,700,000
Ending balance of the year	**3,966,300,000**	**189,062,000**	**4,155,362,000**
Net carrying amount			
Beginning balance	881,400,000	-	881,400,000
Ending balance	**440,700,000**	-	**440,700,000**

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2024 is VND 189,062,000 (as at 01 January 2024 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.

12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	***24,882,363,307***	***30,288,186,241***
Vietnam Petroleum Construction Joint Stock Corporation	24,882,363,307	30,288,186,241
Others	***8,428,409,810***	***969,052,030***
DOOSAN Heavy industries & Construction Co.,LTD	7,769,315,853	-
Online Mobile Services Joint Stock Company	-	628,197,230
Other customers	659,093,957	340,854,800
	33,310,773,117	**31,257,238,271**

13 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	***3,746,133,136***	***3,746,133,136***	***2,576,740,619***	***2,576,740,619***
Vietnam Petroleum Construction Joint Stock Corporation	-	-	455,511,225	455,511,225
Petroleum Industrial and Civil Construction Joint Stock Company	3,657,587,195	3,657,587,195	2,032,683,453	2,032,683,453
Ha Noi Petroleum Construction JSC	88,545,941	88,545,941	88,545,941	88,545,941
Others	***105,472,901,618***	***105,472,901,618***	***111,515,924,886***	***111,515,924,886***
Petroleum Trading Joint Stock Company (Petechim JSC)	24,995,000,000	24,995,000,000	26,995,000,000	26,995,000,000
Long Thanh Technical Trading and Construction JSC	5,602,877,148	5,602,877,148	11,423,947,476	11,423,947,476
FECON Foundation Engineering and Underground Construction JSC	6,189,525,220	6,189,525,220	6,189,525,220	6,189,525,220
Other suppliers	68,685,499,250	68,685,499,250	66,907,452,190	66,907,452,190
	109,219,034,754	**109,219,034,754**	**114,092,665,505**	**114,092,665,505**
Unpaid overdue payables (i)				
Petroleum Trading Joint Stock Company	24,995,000,000	24,995,000,000	26,995,000,000	26,995,000,000
FECON Foundation Engineering and Underground Construction JSC	6,189,525,220	6,189,525,220	6,189,525,220	6,189,525,220
Other suppliers	48,423,955,774	48,423,955,774	43,095,094,307	43,095,094,307
	79,608,480,994	**79,608,480,994**	**76,279,619,527**	**76,279,619,527**

(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.

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Openning receivable	Openning payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	20,281,469,804	4,903,095,231	13,960,577,161	-	11,223,987,874
Corporate income tax	199,584,417	-	-	-	199,584,417	-
Personal income tax	-	1,055,856,350	770,692,064	66,474,215	-	1,760,074,199
Land tax and land rental	-	72,709,692	657,518,823	592,748,784	-	137,479,731
Other taxes	-	655,095,955	3,000,000	3,000,000	-	655,095,955
Fees, charges and other payables	-	158,584,716	-	-	-	158,584,716
	199,584,417	**22,223,716,517**	**6,334,306,118**	**14,622,800,160**	**199,584,417**	**13,935,222,475**

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.

15 SHORT-TERM ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Interest expense	566,334,247	462,518,386
Construction costs	29,278,367,368	21,927,936,122
- *Dung Quat Refinery*	*5,912,000,000*	*5,912,000,000*
- *Thai Binh 2 Thermal Power Plant Project*	*9,678,420,617*	*2,130,794,340*
- *Song Hau 1 Thermal Power Plant Project*	*2,798,702,671*	*200,343,600*
- *Thi Vai LPG Storage*	*4,238,278,628*	*4,238,278,628*
- *Other constructions*	*6,650,965,452*	*9,446,519,554*
Other accrued expenses	1,372,962,129	4,020,991,813
	31,217,663,744	**26,411,446,321**

16 OTHER PAYABLES

		31/12/2024 VND	01/01/2024 VND
a)	**Short-term**		
	Trade union fee	1,854,074,790	1,995,114,514
	Social insurance	2,443,446,702	5,506,726,275
	Health insurance	173,931,026	953,324,051
	Unemployment insurance	96,823,828	336,231,003
	Dividends or profits payable	55,732,640	55,732,640
	Payables to Insurance Agency	3,338,279,316	4,118,909,554
	Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
	Others	5,866,593,344	5,297,089,144
		15,163,700,431	**19,597,945,966**
b)	**Long-terms**		
	Long-term Deposits and Guarantees Received	1,369,763,463	998,028,918
		1,369,763,463	**998,028,918**
c)	**Unpaid overdue payables**		
	Social insurance	5,781,726,018	9,206,362,585
	Health insurance	173,931,026	689,412,985
	Unemployment insurance	96,823,828	130,903,714
	Dividends or profits payable	55,732,640	55,732,640
	Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
		7,443,032,297	**11,417,230,709**
d)	**In which: Related parties**		
	Vietnam Petroleum Construction Joint Stock Corporation	13,000,000	13,000,000
		13,000,000	**13,000,000**

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 BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	4,275,612,426	4,275,612,426	9,033,000,000	1,795,612,426	11,513,000,000	11,513,000,000
Current portion of long-term debts	214,400,000	214,400,000	-	214,400,000	-	-
	4,490,012,426	**4,490,012,426**	**9,033,000,000**	**2,010,012,426**	**11,513,000,000**	**11,513,000,000**
b) Long-term debts						
Long-term debts	214,400,000	214,400,000	-	214,400,000	-	-
	214,400,000	**214,400,000**	**-**	**214,400,000**	**-**	**-**
Amount due within 12 months	(214,400,000)	(214,400,000)	-	(214,400,000)	-	-
Amount due after 12 months	**-**	**-**			**-**	**-**

(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	31/12/2024	01/01/2024
							VND	VND
Short-term borrowings							**11,513,000,000**	**4,275,612,426**
National Citizen Commercial Joint Stock Bank – BR-VT Branch	VND	By Each Agreement	1 Year	Year 2024	Supplement Working Capital	Secured (*)	-	1,705,612,426
Personal Loan	VND	0.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	10,613,000,000	1,670,000,000
Personal Loan	VND	12.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	900,000,000	900,000,000
Amount due for settlement							**-**	**214,400,000**
National Citizen Commercial Joint Stock Bank – BR-VT Branch	VND	11.00%	7 Year	29/06/2024	Investment in Machinery and Equipment	Secured (*)	-	214,400,000
							11,513,000,000	**4,490,012,426**

(*) Loans from banks and other financial institutions are secured by mortgage agreements with the lenders and have been fully registered as secured transactions.

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share prenium	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**	**(161,600,789,180)**	**53,534,631,286**
Loss for previous year	-	-	-	1,011,683,206	1,011,683,206
Ending balance of previous year	**200,000,000,000**	**150,826,415**	**14,984,594,051**	**(160,589,105,974)**	**54,546,314,492**
Beginning balance of current year	**200,000,000,000**	**150,826,415**	**14,984,594,051**	**(160,589,105,974)**	**54,546,314,492**
Profit for this year	-	-	-	1,220,806,677	1,220,806,677
Ending balance of this year	**200,000,000,000**	**150,826,415**	**14,984,594,051**	**(159,368,299,297)**	**55,767,121,169**

b) Details of Contributed capital

	31/12/2024 VND	Rate	01/01/2024 VND	Rate
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%
	200,000,000,000	**100%**	**200,000,000,000**	**100%**

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

	Year 2024 VND	Year 2023 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 in the year	55,732,640	55,732,640

d) Share

	31/12/2024	01/01/2024
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: VND 10,000 per share		

e) Company's reserves

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	14,984,594,051	14,984,594,051
	14,984,594,051	**14,984,594,051**

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies

	31/12/2024	01/01/2024
USD	492.37	492.37

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from construction contracts	95,848,951,746	97,655,270,272
Other revenue	4,291,542,639	1,959,284,810
	100,140,494,385	**99,614,555,082**
In which: Revenue from related parties (Detailed in Note 31)	95,848,951,746	97,840,370,952

21 COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of Construction Contracts	83,214,534,452	82,397,632,089
Provision for devaluation of inventories	4,971,448,909	(7,746,248)
Other cost of goods sold	1,242,422,748	381,982,351
	89,428,406,109	**82,771,868,192**

22 FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	29,179,178	103,856,729
	29,179,178	**103,856,729**

23 FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expenses	157,677,094	861,255,518
	157,677,094	**861,255,518**

24 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
Labour expenses	5,962,620,559	6,579,675,514
Tools and supplies	91,309,817	79,876,000
Depreciation expenses	443,971,428	1,423,953,074
Tax, Charge, Fee	678,840,018	290,046,932
Provision expenses/ (Reversal) of provision expenses	-	39,776,608
Expenses of outsourcing services	2,119,827,949	2,544,574,789
Other expenses in cash	566,261,219	789,488,649
	9,862,830,990	**11,747,391,566**
In which: Purchase from related parties (Detailed in Note 31)	420,637,199	874,584,897

25 OTHER INCOME

	Year 2024 VND	Year 2023 VND
Liquidation of Asset Transfer Contract (i)	-	4,842,228,728
Gain from liquidation, disposal of tools and supplies	523,012,727	-
Collected fines	408,250,000	-
Income from unpayable commission	2,293,635,118	-
Other income	6,765,010	5,600,733
	3,231,662,855	**4,847,829,461**

(i) In 2023, the Company liquidated the contract for the transfer of land use rights at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, from PetroVietnam Construction Industrial and Civil Joint Stock Company (PVC-IC) under the contract liquidation record No. 21/2016/HĐDV-CNDD-BQLDA.ĐT dated 17 January 2023. At the same time, the Company recorded other income of VND 4.8 billion and other expenses of VND 2.9 billion (see Note 26).

26 OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Fines	2,729,450,208	4,672,827,660
Other expenses from liquidation of Asset Transfer Contract (i)	-	2,908,943,070
Other expenses	2,165,340	592,272,060
	2,731,615,548	**8,174,042,790**

(i) The compensation amount the Company must pay for using services at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, is based on the contract liquidation record No. 21/2016/HĐDV-CNDD-BQLDA.ĐT dated 17 January 2023 (see Note 25).

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	1,220,806,677	1,011,683,206
Increase	2,729,450,208	7,581,770,730
- *Fines*	*2,729,450,208*	*7,581,770,730*
Taxable income	3,950,256,885	8,593,453,936
Carried Forward Losses from Previous Years	(3,950,256,885)	(8,593,453,936)
Current corporate income tax 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 Corporation are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	1,220,806,677	1,011,683,206
Profit distributed to common shares	1,220,806,677	1,011,683,206
Average number of outstanding common shares in circulation in the year	20,000,000	20,000,000
Basic earnings per share	**61**	**51**

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 2024, the Company does not have shares with dilutive potential for earnings per share.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	13,810,472,174	1,351,481,948
Labour expenses	38,398,523,854	52,667,895,599
Tools, supplies office expenses	124,934,253	79,876,000
Depreciation expenses	1,783,033,979	2,091,775,150
Tax, fee and charge	736,790,018	290,046,932
Provision expenses	-	39,776,608
Expenses of outsourcing services	48,969,595,616	13,332,338,832
Other expenses in cash	1,486,846,797	1,433,146,456
	105,310,196,691	**71,286,337,525**

30 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Petroleum Construction Joint Stock Corporatior	Parent Company
Petroleum Metal Structure and Installation JSC	Same Corporation
Petroleum Industrial and Civil Construction JSC	Same Corporation
Thai Binh Petroleum Investment and Trading JSC	Same Corporation
Binh Son Petroleum Construction JSC	Same Corporation
Dong Do Petroleum JSC	Same Corporation
Petroleum Urban Development JSC	Same Corporation
Petroleum Mechanical Construction and Installation JSC	Same Corporation
Hanoi Petroleum Construction JSC	Same Corporation
Saigon Petroleum Investment and Construction JSC	Same Corporation
Duyen Hai Petroleum Investment and Construction JSC	Same Corporation
Thanh Hoa Petroleum Investment and Construction JSC	Same Corporation
Central Petroleum Construction JSC	Same Corporation
Lam Kinh Hotel JSC	Same Corporation
Nghe An Petroleum Construction Corporation JSC	Same Corporation
Petroleum Interior Decoration JSC	Same Corporation
Heerim-PVC International Design JSC	Same Corporation
Petroleum Alliance Trading and Communication JSC	Same Corporation
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management personnel of the Company

In addition to the related party information presented in the notes above, the Company also had the following transactions with related parties during the year:

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	**95,848,951,746**	**97,840,370,952**
Vietnam Petroleum Construction Joint Stock Corporation	95,848,951,746	97,840,370,952
General and administrative expenses	**420,637,199**	**874,584,897**
Petroleum Industrial and Civil Construction Joint Stock Company	420,637,199	874,584,897

Remuneration, salaries and other income of members of the Board of Directors, Board of Management, Board of Supervision and other managers are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Ho Sy Hoang	Chairman	269,828,349	216,684,092
Mr. Nguyen Hoai Nam	Member of the Board of Directors (Resigned on 28/04/2023)	-	25,500,000
Mr. Le Hung	Member of the Board of Directors (Resigned on 21/05/2024)	21,000,000	55,500,000
Mr. Tran Vu Phuong	Member of the Board of Directors (Resigned on 21/05/2024)	79,090,547	207,809,210
Mr. Pham Van Thu	Director and member of Board of Directors (Appointed on 11/01/2024)	350,832,161	-
Mr. Hoang Ngoc Trieu	Member of the Board of Directors (Appointed on 21/05/2024)	21,000,000	-
Mr. Mai Dinh Bao	Deputy Director	240,625,712	186,188,717
Mr. Vu Duc Long	Deputy Director (Resigned on 21/09/2023)	-	113,923,848
Mr. Huynh Dinh Viet	Deputy Director	225,689,704	172,390,182
Ms. Nguyen Thi Phuong	Head of the Board of Supervision	212,611,446	169,417,427
Mr. Nguyen Mau Tho	Member of the Board of Supervision (Resigned on 21/05/2024)	108,469,973	124,327,817
Ms. Vu Thi Cham	Member of the Board of Supervision	21,600,000	25,500,000
Mr. Le Trung Can	Member of the Board of Supervision (Appointed on 21/05/2024)	97,622,976	-

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 2023, which was audited by AASC Auditing Firm Company Limited.

Dang Thi Ngoc	Dam Quang Hung	Pham Van Thu
Preparer	Accountant in charge	Director
		Vung Tau, 27 March 2025