

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL  
OF THE STATE SECURITIES COMMISSION**

**To:** - **The State Securities Commission**  
- **Hanoi Stock Exchange (HNX)**

Name of Organization: **Petroleum Equipment Assembly And Metal Structure  
Joint Stock Company;**

Stock Code: **PXS**

Address: 02, Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City;

Tel : (0254) 3.848.404

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Information Disclosure Executor: **Mr. Nguyen Ngoc Huan** – Deputy Manager  
of Finance and Accounting Department

Address: 02, Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City;

Type of Information Disclosure:  24h  Abnormal  Periodic  
 Upon Request

**Disclosure Content::**

Petroleum Equipment Assembly And Metal Structure Joint Stock  
Company (PVC-MS) hereby announces the following information:

On June 12, 2026, the General Meeting of Shareholders of PVC-MS issued  
Resolution No. 103/NQ-KCKL-ĐHĐCĐ regarding the 2026 Annual General  
Meeting of Shareholders

This information has been published on the company's public website at  
the following link: <http://www.pvc-ms.vn/quan-he-co-dong>

We hereby affirm that the information disclosed is true and take full  
responsibility before the law for the content of this disclosure.

**Recipients:**

- As addressed;
- BOD; GD (for reporting);
- Supervisory Board;
- Information Disclosure Officer on the  
Company's Website;

**Information Disclosure Executor**



**Nguyen Ngoc Huan**

Ho Chi Minh City, June 12, 2026.

## RESOLUTION

### 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company

#### THE GENERAL MEETING OF SHAREHOLDERS PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

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

Pursuant to the Charter on Organization and Operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS);

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company No. 102/BB-KCKL-ĐHĐCĐ dated June 12, 2026.

### RESOLVES:

**Article 1.** To approve the following Reports and Proposals at the 2026 Annual General Meeting of Shareholders of PVC-MS, specifically:

1. To approve Report No. 64/BC-KCKL-HĐQT dated April 24, 2026 on the activities of the Board of Directors in 2025 and the plan for 2026;
2. To approve Report No. 810/BC-KCKL-KTTM dated April 23, 2026 on the Company's production and business performance in 2025 and the plan and tasks for 2026:
  - 2026 production and business plan:

Unit: Billion VND.

No.	Economic indicators	2026 Plan	Note
1	Output value	3,114.00	
2	Revenue	3,120.00	
3	Profit before tax	41.40	
4	Profit after tax	41.40	
5	Contribution to State budget	9.20	
6	Average employee salary (million VND/person/month)	22.47	
7	Dividend payout ratio (%)	No dividend	

3. To approve Report No. 65/BC-KCKL-HĐQT dated April 24, 2026, on the general performance/implementation status of the DSF-II Contract/Project;

4. To approve Report No. 06/BC-KCKL-BKS dated April 23, 2026 on the supervisory activities of the Board of Supervisors in 2025 and the operation plan for 2026;

5. To approve Proposal No. 68/TTr-KCKL-HĐQT dated April 24, 2026 regarding the finalization of salaries and remuneration for the Board of Directors and Board of Supervisors in 2025 and the payment plan for 2026;

6. To approve Proposal No. 69/TTr-KCKL-HĐQT dated April 24, 2026 regarding the selection of the auditing firm for the 2026 financial statements;

7. To approve Proposal No. 100/TTr-KCKL-HĐQT dated June 9, 2026, regarding amendments to the Company's Charter;

8. To approve Proposal No. 101/TTr-KCKL-HĐQT dated June 9, 2026, regarding the consolidation of personnel for the Board of Directors and the Board of Supervisors of the Company for the 2026-2031 term, specifically:

No.	Full name	Number of votes	Voting results
<b>I. Appointment of Board of Directors member</b>			
1	Mr. Phan Khac Man	27	38,958,324
<b>II. Dismissal of Board of Supervisors member:</b>			
1	Mr. Hoang Van Hai	27	39,220,104
<b>III. Appointment of Board of Supervisors member:</b>			
1	Mr. Le Minh Phong	27	33,220,104

**Article 2.** On the basis of ensuring maximum benefits for shareholders and in compliance with the Company Charter and applicable laws, the General Meeting of Shareholders authorizes the Board of Directors to:

(i). Organize and direct the implementation of the contents approved by the General Meeting of Shareholders.

(ii). Approve production and business plans arising during the year and report the implementation contents and results at the nearest General Meeting of Shareholders.

**Article 3.** This Resolution of the 2026 Annual General Meeting of Shareholders of PVC-MS was fully adopted at the meeting dated June 12, 2026 with 100% approval of the total voting shares attending the Meeting and shall take effect from the signing date.

**Recipients:**

- SSC, HNX (for reporting);
- PetroCons (for reporting);
- BOD, BOM, BOS (for implementation);
- Departments and Units (for implementation);
- Shareholders (disclosed on Company website);
- Archived: Admin., BOD, Accounting Dept.

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



**Vu Minh Cong**

*Ho Chi Minh City, June 12, 2026.*

No.: 102/BB-KCKL-ĐHĐCĐ

**MINUTES OF THE MEETING**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PETROLEUM**  
**EQUIPMENT ASSEMBLY AND METAL STRUCTURE**  
**JOINT STOCK COMPANY**

The 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company commenced at 08:00 AM on June 12, 2026 at the Hall on the 4th Floor of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, No. 02 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City.

**I. OPENING OF THE MEETING:**

**1. Verification of shareholders' eligibility and legality of the Meeting:**

Mr. Hoang Van Hai – Head of the Shareholder Eligibility Verification Committee (established under Decision No. 74/QĐ-KCKL-HĐQT dated May 11, 2026 of the Board of Directors) announced the minutes on verification of eligibility, number of shareholders and proxies attending the Meeting, specifically as follows:

- The total number of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders according to the consolidated list provided by the Vietnam Securities Depository and Clearing Corporation as of April 14, 2026 was 2,919 shareholders, representing a total of **59,999,998** voting shares (excluding 02 treasury shares of the Company).

- As of 09:00 AM, the total number of shareholders attending in person and by proxy was: 28 shareholders (including 26 shareholders attending in person and 02 proxy representatives), representing a total of 39.240.404 shares, accounting for 65.40% of the total voting shares of PVC-MS.

Pursuant to the 2020 Law on Enterprises and the Charter on Organization and Operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, the 2026 Annual General Meeting of Shareholders of PVC-MS, with the above-mentioned composition and attendance ratio, was duly convened, legally valid and qualified to proceed.

- The Shareholder Eligibility Verification Committee continued updating the list of shareholders registering after the opening of the Meeting: as of 09:30 AM, the total number of shareholders attending in person and by proxy was: 29 shareholders (including 27 shareholders attending in person and 2 proxy representatives), representing a total of 39.260.804 shares, accounting for 65.43% of the total voting shares of PVC-MS.

*\* (Attached hereto: Minutes of verification of shareholders' eligibility).*

**2. Following the flag salute ceremony, the Organizing Committee officially opened the Meeting and introduced the delegates attending the Meeting.**



- On the part of the Parent Company as the Controlling Shareholder – PetroVietnam Construction Joint Stock Corporation, the Chairman of the Board of Directors and leaders of functional divisions attended the Meeting. PetroCons also authorized its capital representatives at PVC-MS to attend and vote at the Meeting, including:

- Mr. Vu Minh Cong – Chairman of the Board of Directors of PVC-MS;
- Mr. Dinh Van Hung – Member of the Board of Directors of PVC-MS;
- Mr. Tran Vu Phuong – Member of the Board of Directors of PVC-MS.

- On behalf of Petroleum Equipment Assembly and Metal Structure Joint Stock Company: Board of Directors, Board of Management, Board of Supervisors, heads of functional departments, branches/subordinate units and employee-shareholders of the Company.

- Representatives of partners/customers and affiliated companies of PVC-MS.

## **II. MEETING AGENDA:**

### **1. Introduction and approval of the Presidium, Secretariat and Vote Counting Committee:**

For the purpose of conducting the Meeting, assisting the Presidium in recording the Minutes and drafting the Resolution of the General Meeting of Shareholders, and counting votes for matters submitted to the Meeting, the General Meeting unanimously approved the composition of the Presidium, Secretariat and Vote Counting Committee by raising Voting Cards, with 100% approval of the voting shares attending the Meeting.

- The Presidium consisted of the following 05 members:
  - + Mr. Vu Minh Cong – Chairman of the Board of Directors: Chairman of the Meeting;
  - + Mr. Tran Minh Ngoc – Member of the Board of Directors: Member;
  - + Mr. Tran Vu Phuong - Member of the Board of Directors: Member;
  - + Mr. Dinh Van Hung - Member of the Board of Directors: Member;
  - + Mr. Phan Khac Man – General Director: Member.
- The Secretariat consisted of the following 02 members:
  - + Mr. Vo Thanh Tinh – Corporate Governance Officer and Company Secretary: Head;
  - + Ms. Phan Thi Thu – Deputy Head of Administration and Human Resources Department: Member.
- The Vote Counting Committee consisted of the following 07 members:
  - + Mr. Ho Anh Duc – Deputy Director of the Port Services Enterprise: Head;
  - + Mr. Nguyen Ngoc Huan – Deputy Head of Finance and Accounting Department: Deputy Head
  - + Mr. Pham Quang Binh – Head of the General Affairs Department of the Port Services Enterprise: Member
  - + Mr. Nguyen Quoc Huy – Assistant to the General Director: Member;
  - + Mr. Bui Bach Dang – Officer of Finance and Accounting Department: Member;
  - + Mr. Bui Tuan Anh – Officer of Economic - Commercial Department: Member;



+ Ms. Bui Van Anh – Officer of Finance and Accounting Department: Member.

## **2. Approval of the Meeting agenda and regulations:**

Mr. Dinh Van Hung, Member of the Board of Directors, on behalf of the Organizing Committee, presented the agenda and regulations of the 2026 Annual General Meeting of Shareholders of PVC-MS. The General Meeting unanimously approved by raising Voting Cards, with 100% approval of the voting shares attending the Meeting (*The Meeting agenda and regulations are attached in the Meeting materials*).

## **3. Matters presented at the Meeting:**

- + **Item 1:** Report No. 64/BC-KCKL-HĐQT dated April 24, 2026 on the activities of the Board of Directors in 2025 and the plan for 2026;
- + **Item 2:** Report No. 66/BC-KCKL-HĐQT dated April 24, 2026 on the Independent Member's assessment of the Board of Directors' activities in 2025;
- + **Item 3:** Report No. 810/BC-KCKL-KTTM dated April 23, 2026 on the Company's business performance in 2025 and the business plan and tasks for 2026;
- + **Item 4:** Report No. 65/BC-KCKL-HĐQT dated April 24, 2026, on the general performance/implementation status of the DSF-II Contract/Project
- + **Item 5:** Report No. 06/BC-KCKL-BKS dated April 23, 2026 on the supervisory activities of the Board of Supervisors in 2025 and operational plan for 2026;
- + **Item 6:** Submission No. 67/TTr-KCKL-HĐQT dated April 24, 2026 regarding approval of the audited financial statements for 2025;
- + **Item 7:** Submission No. 68/TTr-KCKL-HĐQT dated April 24, 2026 regarding settlement of remuneration and allowances for the Board of Directors and Board of Supervisors in 2025 and payment plan for 2026;
- + **Item 8:** Submission No. 69/TTr-KCKL-HĐQT dated April 24, 2026 regarding the selection of the auditing firm for the 2026 financial statements;
- + **Item 9:** Submission No. 100/TTr-KCKL-HĐQT dated June 9, 2026, regarding amendments to the Company's Charter;
- + **Item 10:** Submission No. 101/TTr-KCKL-HĐQT dated June 9, 2026, regarding the consolidation of personnel for the Board of Directors and the Board of Supervisors of the Company for the 2026-2031 term.

## **4. Discussions and opinions at the Meeting:**

The General Meeting discussed the matters presented at the Meeting. Shareholders raised several questions relating to business and production activities, financial status, plans for implementation of potential projects, development orientation of PVC-MS and other matters. The Presidium fully addressed all questions raised at the Meeting.

## **5. Voting and approval of matters at the Meeting:**

The Presidium presented each matter for voting. Based on the vote counting results announced by Mr. Ho Anh Duc, Head of the Vote Counting Committee, the following matters were approved by the General Meeting:

### **5.1. Approval of Report No. 64/BC-KCKL-HĐQT dated April 24, 2026 on the activities of the Board of Directors in 2025 and the operational plan for 2026:**

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0

shares.

**5.2. Approval of Report No. 810/BC-KCKL-KTTM dated April 23, 2026 on the Company's business performance in 2025 and the business plan and tasks for 2026:**

- Results of business performance targets in 2025:

No	Economic Indicators	Unit	Plan	Actual	Plan/Actual Ratio	Note
1	Production Output Value	Billion VND	784.00	1,105.16	141.0%	
2	Revenue	Billion VND	725.00	947.40	130.7%	
3	Profit Before Tax	Billion VND	12.20	14.78	121.1%	
4	Profit After Tax	Billion VND	12.20	14.78	121.1%	
5	State Budget Contribution	Billion VND	22.50	15.41	68.40%	
6	Average Salary	Million VND/person/month	15.50	18.70	120.65%	

Total number of shares voting in favor: 8,635,571 shares, representing 22.02% of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 30,584,533 shares, representing 77.98% of the total voting shares attending the General Meeting.

- Approval of the 2026 business plan:

*Unit: Billion VND.*

No.	Economic Indicators	2026 Plan	Notes
1	Production Output Value	3,114.00	
2	Revenue	3,120.00	
3	Profit Before Tax	41.40	
4	Profit After Tax	41.40	
5	State Budget Contribution	9.20	
6	Average Employee Salary (million VND/person/month)	22.47	
7	Dividend Payout Ratio (%)	No dividend distribution	

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

**5.3. Approval of Report No. 65/BC-KCKL-HĐQT dated April 24, 2026 on the overall implementation status of the DSF-II Contract/Project:**

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

**5.4. Approval of Report No. 06/BC-KCKL-BKS dated April 23, 2026 on the**

**supervisory activities of the Board of Supervisors in 2025 and the operational plan for 2026:**

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

**5.5. Approval of Submission No. 67/TTr-KCKL-HĐQT dated April 24, 2026 regarding the audited financial statements for 2025:**

Total number of shares voting in favor: 8,635,571 shares, representing 22.02% of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 30,584,533 shares, representing 77.98% of the total voting shares attending the General Meeting.

**5.6. Approval of Submission No. 68/TTr-KCKL-HĐQT dated April 24, 2026 regarding the settlement of remuneration and allowances for the Board of Directors and the Board of Supervisors in 2025 and the payment plan for 2026:**

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

**5.7. Approval of Submission No. 69/TTr-KCKL- dated April 24, 2026 regarding the selection of the auditing firm for the 2026 financial statements:**

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

**5.8. Approval of Submission No. 100/TTr-KCKL-HĐQT dated June 9, 2026, regarding amendments to the Company's Charter:**

Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

**5.9. Approval of Submission No. 101/TTr-KCKL-HĐQT dated June 9, 2026, regarding the consolidation of personnel for the Board of Directors and the Board of Supervisors of the Company for the 2026-2031 term:**

- Total number of shares voting in favor: 39,220,104 shares, representing 99.9% % of the total voting shares attending the General Meeting; Against: 0 shares; Abstentions: 0 shares.

- Approval of the election results for members of the Board of Supervisors:

After Mr. Ho Anh Duc - Head of the Vote Counting Committee - guided the procedures for dismissal and additional election of members of the Board of Supervisors for the 2026 - 2031 term, the General Meeting conducted the voting and obtained the following results:

No.	Full name	Number of votes	Voting results
<b>I. Appointment of Board of Directors member</b>			
1	Mr. Phan Khac Man	27	38,958,324

<b>II. Dismissal of Board of Supervisors member:</b>			
1	Mr. Hoang Van Hai	27	39,220,104
<b>III. Appointment of Board of Supervisors member:</b>			
1	Mr. Le Minh Phong	27	33,220,104

*\* (Attached: Minutes of vote counting and election results)*

**III. APPROVAL OF THE MINUTES AND THE DRAFT RESOLUTION OF THE GENERAL MEETING:**

Mr. Vo Thanh Tinh – Head of the Secretariat Committee of the General Meeting, presented to the General Meeting the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company.

The Minutes and Resolution of the General Meeting were fully and accurately recorded by the Secretariat Committee and were approved by the 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company by voting through voting cards, with 100% of the voting shares attending the General Meeting voting in favor.

The Minutes of the General Meeting consist of 05 pages, were made at 12:30 PM on June 12, 2026, and shall be archived in the records of the General Meeting.

**ON BEHALF OF THE  
SECRETARIAT COMMITTEE  
HEAD OF THE SECRETARIAT**



**Vo Thanh Tinh**

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



**Vu Minh Cong**

**Recipients:**

- SSC, HNX (for reporting);
- PetroCons (for reporting);
- BOD, BOM, BOS (for implementation);
- Shareholders (disclosed on Company website);
- File: Admin., BOD, Accounting Dept.

VIETNAM OIL AND GAS CONSTRUCTION JOINT STOCK CORPORATION  
PETROLEUM EQUIPMENT ASSEMBLY & METAL STRUCTURE JOINT STOCK COMPANY



DOCUMENT  
**PVC-MS 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

STOCK CODE: PXS



**Ho Chi Minh City, Friday, June 12, 2026**



**AGENDA**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PVC-MS**  
*Friday, May 22, 2026*

TIME	AGENDA
07:15 – 08:00	Welcoming delegates and checking shareholder status
08:00 – 08:40	<ul style="list-style-type: none"> <li>- Report on shareholder eligibility verification results and declaration of the meeting's legality and validity to proceed;</li> <li>- Flag salute, introduction of delegates, and opening of the Meeting;</li> <li>- Introduction and approval of the Presidium, Secretariat, and Vote Counting Committee;</li> <li>- Approval of the agenda and the Meeting Regulations.</li> </ul>
08:40 – 10:30	<p>Items for discussion and approval by the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> <li>1. Report on the performance of the Board of Directors in 2025 and plan for 2026;</li> <li>2. Overview report on the DSF-II Project;</li> <li>3. Report of the Independent Member of the Board of Directors for 2025;</li> <li>4. Report on business performance in 2025 and plan for 2026;</li> <li>5. Report of the Board of Supervisors on inspection and supervision results in 2025 and plan for 2026;</li> <li>6. Proposal for approval of the preparation and disclosure of the audited financial statements for 2025;</li> <li>7. Proposal on the finalization of salaries and remuneration of the Board of Directors and Board of Supervisors for 2025 and payment plan for 2026;</li> <li>8. Proposal on the selection of the auditor for the 2026 financial statements.</li> <li>9. Proposal for amending the Company's Articles of Association</li> </ol>
10:30 – 11:00	<ul style="list-style-type: none"> <li>- Shareholders' discussion and Q&amp;A session.</li> <li>- Voting on each agenda item.</li> </ul>
11:00 – 11:15	<ul style="list-style-type: none"> <li>- Break</li> <li>- Vote counting by the Vote Counting Committee.</li> </ul>
11:15 – 11:35	<ul style="list-style-type: none"> <li>- Announcement of voting results.</li> <li>- Speech by the representative of the parent company – PetroCons.</li> </ul>
11:35 – 11:45	Approval of the Meeting Minutes and Resolution.
11:45	Closing of the Meeting

**ORGANIZING COMMITTEE**

*Ho Chi Minh City, May 15 2026.*

□ No. 76/QC-KCKL-HĐQT

**REGULATIONS  
ON THE ORGANIZATION OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE  
JOINT STOCK COMPANY**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of application:**

- These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the Meeting) of Petroleum Equipment Assembly And Metal Structure Joint Stock Company Joint Stock Company (hereinafter referred to as the Company);
- These Regulations specify the rights and obligations of shareholders and participants in the Meeting, as well as the conditions and procedures for conducting the Meeting. Shareholders and participants are responsible for complying with the provisions of these Regulations.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND  
PARTICIPANTS OF THE MEETING**

**Article 2. Rights and obligations of shareholders:**

- Shareholders named in the list of shareholders entitled to attend the Meeting (according to the list of securities owners No. 616/2025-PXS/VSDC-ĐK finalized by the Vietnam Securities Depository and Clearing Corporation – VSDC on April 14, 2026) may attend in person or authorize others to attend the Meeting to exercise their rights and obligations in accordance with the Company's Charter and relevant legal regulations;
- Authorization (if any) shall be carried out in accordance with Article 16 of the Company's Charter and the Company's issued proxy form for the Meeting;
- Shareholders attending the Meeting are obligated to comply with these Regulations, the instructions of the Organizing Committee, behave in a civilized and polite manner, and respect the results of the Meeting.

**Article 3. Rights and obligations of the Chairing Committee and the Secretariat:**

- Based on the Law on Enterprises and the Company's Charter, the Chairman of the Board of Directors shall serve as the Chairperson of the Meeting. The Chairperson has the authority to decide on the order, procedures, and any issues arising outside the Meeting's

agenda.

- The Chairperson shall nominate personnel to join the Chairing Committee to conduct the Meeting and appoint the Secretariat to prepare minutes, draft resolutions, and perform other tasks as assigned by the Chairing Committee. The Meeting shall approve the composition of the Chairing Committee and the Secretariat.

- The Chairperson has the right to adjourn the Meeting in accordance with the provisions of the Company's Charter.

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

- The Shareholder Eligibility Verification Committee is established by the Board of Directors to verify the eligibility of shareholders attending the meeting, distribute Voting Cards/Ballots, Election Ballots, and meeting documents to shareholders; and report the results of the shareholder eligibility verification to the Meeting.

- The Shareholder Eligibility Verification Committee has the right to establish an assisting body to fulfill its duties.

**Article 5. Rights and obligations of the Vote Counting Committee:**

- Based on the Law on Enterprises and the Company's Charter, the Chairperson shall nominate the Vote Counting Committee for the Meeting to elect and approve. The Vote Counting Committee has the right to establish an assisting body to fulfill its duties.

- The Vote Counting Committee is responsible for guiding voting procedures and methods, supervising and performing the counting of Voting Cards/Ballots and Election Ballots, preparing a written report to notify the results to the Chairperson and the Secretariat, and announcing the vote counting results to the Meeting in accordance with the Company's Charter and Internal Regulations on Corporate Governance.

- The Vote Counting Committee is responsible for the honesty and accuracy of the vote counting results.

**CHAPTER IV  
PROCEDURES FOR CONDUCTING THE MEETING**

**Article 6. Registration and verification of shareholder eligibility:**

- Upon attending the Meeting, shareholders must present personal/organizational legal documents such as Citizen ID/Passport/Business Registration Certificate (copy)/Proxy (if any) to the Shareholder Eligibility Verification Committee and must complete registration before attending the Meeting.

- After verifying the eligibility of the attending shareholders, the Shareholder Eligibility Verification Committee shall provide shareholders with Voting Cards/Ballots, Election Ballots (if any), and Meeting documents.

- Shareholders arriving late have the right to register immediately and subsequently participate and vote at the Meeting; however, the Chairing Committee is not responsible for stopping the Meeting to wait for shareholders, and the validity of the contents already conducted before the late arrival of the shareholders shall not be affected.

**Article 7. Rules of the Meeting:**

Shareholders and participants are required to: dress appropriately, comply with the arrangements of the Organizing Committee, refrain from smoking (except in designated areas); turn off mobile phone ringtones or set them to vibrate mode; refrain from private conversations or using phones during the Meeting; and strictly follow other regulations of the Organizing Committee regarding attendance at the Meeting.

#### **Article 8. Opening and conducting the Meeting:**

- Based on the Company's Charter, the Meeting shall be conducted after shareholders representing more **than 50%** of the total voting shares are present.

- The Chairing Committee shall conduct the Meeting to discuss and vote on the contents presented at the Meeting.

- When wishing to express opinions for discussion and upon receiving the Chairperson's consent, shareholders shall speak concisely, focusing on key issues, in line with the approved agenda, and avoid repeating content already addressed by other shareholders to prevent duplication. The Chairing Committee shall provide clarifications and responses; in case of time constraints, questions not answered directly at the Meeting will be addressed by the Company in writing if requested by the shareholders.

#### **Article 9. Voting methods at the Meeting:**

- Under the direction of the Chairing Committee, shareholders shall vote by raising their Voting Cards/Ballots to express their opinion on each item: "*In favor*", "*Against*", or "*Abstain*".

- Voting Cards/Ballots are printed according to the Company's template and bear the official seal. The Voting Card/Ballot clearly states the shareholder's information and the number of voting rights held. Each 01 share owned/represented is equivalent to 01 voting right. Each shareholder is issued 01 Voting Card and 01 Ballot, in which:

+ 01 Voting Card is used to vote on the approval of the Chairing Committee, Secretariat, Shareholder Eligibility Verification Committee, Vote Counting Committee, Meeting Organization Regulations, Election Regulations, Minutes, draft Meeting Resolutions, and other matters as requested by the Chairperson;

+ 01 Ballot is used to vote on the approval of Reports/Proposals at the Meeting. For the Ballot, each issue has 03 blank boxes representing "*In favor*", "*Against*", and "*Abstain*". An invalid vote is one that has no selection or more than one selection for a single issue. In such cases, the remaining valid votes are still counted towards the final result.

- Voting for members of the Board of Directors/Board of Supervisors shall be conducted using the cumulative voting method as stipulated in the Company's Charter and the Meeting's Election Regulations.

#### **Article 10. Minutes and Resolutions of the Meeting:**

- The approval of the Meeting's resolutions shall be based on the voting results for each item and the provisions of the Company's Charter, specifically:

+ Resolutions of the Meeting regarding: Types of shares and total number of shares of each type; Changes in business lines and sectors; Changes in the Company's management organizational structure; Investment projects or the sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements; Reorganization or dissolution of the Company shall be approved if passed by

shareholders representing **60% or more** of the total voting shares of all attending shareholders.

+ Resolutions of the Meeting regarding other matters shall be approved when passed by shareholders owning **more than 50%** of the total voting shares of all attending shareholders.

- The proceedings of the Meeting shall be recorded in Minutes and/or other legal formats. The Minutes shall be prepared in Vietnamese/English with full content as required and posted on the Company's website.

- The Minutes and Resolutions of the Meeting must be completed and approved before the closing of the Meeting. The Chairing Committee and the Secretariat are jointly responsible for the honesty and accuracy of the content of the Meeting Minutes. The Minutes and Resolutions of the Meeting, the appendix of the list of attending shareholders, and related documents must be kept at the Company.

## CHAPTER V IMPLEMENTATION PROVISIONS

### Article 11. Effectiveness:

These Regulations consist of 05 Chapters and 11 Articles, were read publicly before the Meeting, and shall take effect immediately after being approved by the 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly And Metal Structure Joint Stock Company Joint Stock Company.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Minh Cong

Ho Chi Minh City, Apr. 24 2026.

**REPORT  
ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND PLAN FOR 2026**

**To: The General Meeting of Shareholders.**

**I. GENERAL SITUATION:**

2025 was a year in which PVC-MS was determined to realize the results achieved in construction, marketing, and tendering, as well as corporate governance, with the goal of ensuring the completion of all production and business targets for 2025 approved by the General Meeting of Shareholders. To achieve this, from the beginning of the year, the Board of Directors focused on directing the implementation of projects: fabrication of the Phu Quoc Topside, fabrication of the Lac Da Vang Jacket, fabrication of the Flare Tower, DKI Rig, etc., according to plan, all of which were completed and handed over to the General Contractor/Investor ensuring safety, quality, and schedule. In addition, the cooperation to exploit the vacant area at the 23ha Sao Mai Ben Dinh port yard was also implemented with customers such as: PTSC, PTSC M&C, and Alpha. Therefore, all assigned economic targets were exceeded, serving as a premise for the unit's production and business activities in 2025 and subsequent years.

In addition to project construction, the Company also focused on marketing and tendering, actively seeking customers to find new work sources to supplement production and business activities. Consequently, during the year, the Company signed new contracts such as: Fabrication of Topsides and Jackets for 04 wellhead platforms for partner MDL India (DSF-II Project) in early June 2025, the Dai Hung Nam Topside with General Contractor Vietsovetro (VSP) in October 2025, and the construction package for the Ground Fueling Station at Long Thanh International Airport.

**II. REPORT ON BOARD OF DIRECTORS' ACTIVITIES IN 2025**

**1. Results of production and business targets for 2025**

Based on the 2025 production and business plan approved by the Annual General Meeting of Shareholders in Resolution No. 74/NQ-KCKL-ĐHĐCĐ dated June 16, 2025, the Board of Directors, together with the Board of Management, focused on leading and directing the implementation of production and business tasks. The results of the economic targets achieved are as follows:

*Unit: VND billion.*

No.	Economic indicators	2024 Actual	2025		2025 Actual/Plan Ratio	2025/2024 Actual Ratio (%)
			Plan assigned by GMS	Actual		
1	Output value	543.04	784.00	1,105.16	141.0%	203.5%

No.	Economic indicators	2024 Actual	2025		2025 Actual/Plan Ratio	2025/2024 Actual Ratio (%)
			Plan assigned by GMS	Actual		
2	Revenue	579.63	725.00	974.40	130.7%	168.1%
3	Profit before tax	10.67	12.20	14.78	121.1%	138.5%
4	Profit after tax	9.95	12.20	14.78	121.1%	138.5%
5	Contribution to State Budget	24.60	22.50	15.41	68.4%	62.6%

- Production output value in 2025 was VND 1,105.16 billion, reaching 141.0% of the target assigned by the General Meeting of Shareholders, equivalent to 203.5% compared to 2024;

- Revenue for 2025 was VND 974.40 billion, reaching 130.7% of the target assigned by the General Meeting of Shareholders, equivalent to 168.1% compared to 2024;

- Profit before and after tax: VND 14.78 billion, reaching 121.1% of the target assigned by the General Meeting of Shareholders, equivalent to 138.5% compared to 2024;

- Contribution to the State budget: VND 15.41 billion, reaching 68.4% of the target assigned by the General Meeting of Shareholders, equivalent to 62.6% compared to 2024.

*(Details of the 2025 production and business performance are presented in the Board of Management's Report and the Company's audited financial statements).*

## **2. Activities of the Board of Directors in 2025**

### **2.1 Regarding general direction:**

- In 2025, the Board of Directors focused on supervising the Board of Management in the implementation of the Company's production and business tasks based on directives, instructions, conclusion notices, resolutions, and decisions of the Board of Directors, and resolutions of the General Meeting of Shareholders; supervising the implementation of policies, resolutions, and decisions of the parent company - the entity holding the controlling interest.

- Supervised the Company's activities to ensure compliance with the Law on Enterprises, the Company's Charter, regulations of the Company/Corporation, and current laws.

- The Board of Directors held regular and extraordinary meetings, as well as meetings to implement projects or solicit written opinions from members of the Board of Directors in accordance with the Company's Charter and the Operating Regulations of the Board of Directors. Numerous expanded meetings were organized with the Board of Management and project departments/divisions to review and resolve outstanding issues, address difficulties and obstacles in a timely manner, and ensure operational continuity.

- Together with the Board of Management, focused on directing effective construction at projects: Block B Phu Quoc Topside, Lac Da Vang Jacket, DKI, etc., ensuring construction quality, safety, and handover to the General Contractor on

schedule, which was recognized and highly appreciated by the General Contractor/Investor.

- Directed the development of a financial plan from the beginning of the year to manage and control cash flow. Strove with the Board of Mangement to resolve financial difficulties, especially in capital recovery for projects, and achieved positive results, with cash flow arriving as planned. In parallel, the Board of Directors issued Resolutions, Decisions, and directives to regularly supervise, requiring the Board of Mangement to update and report monthly/quarterly for each project. Thereby, ensuring that cash flow for project construction is always timely and on schedule.

- Oriented and restructured the asset portfolio to implement solutions related to capital arrangement: The Board of Directors directed the Board of Mangement to work directly with credit institutions to implement effective and appropriate capital arrangement. Initial results were achieved, ensuring sufficient capital for the Company's production and business activities, and efforts are continuing to meet the cash flow requirements for new project construction.

- Collaborated with the Board of Mangement to exert efforts in marketing and bidding to secure new work, while promoting commercial service activities and expanding business markets.

- The Board of Directors always strives in external relations, building sustainable and reliable partnerships with investors, credit institutions, banks, and State management agencies, and actively seeks new partners and markets.

- During the year, the Board of Directors reviewed, approved, and re-issued several internal management regulations to suit the actual situation of the unit and new provisions of current law, such as: The Company's salary and bonus regulations; Amendment and re-issuance of the internal machine shift and construction equipment price list; Amendment and supplementation of internal expenditure regulations.

- Focused on directing and preparing resources for new projects such as MDL India and Dai Hung Nam: The Board of Directors issued Resolutions/Decisions on establishing the Project Steering Committee and Project Board of Mangement, approving cost estimates, the organization and operation regulations of the Board of Mangement, and assigning tasks to members of the Board of Directors to monitor and direct construction. These projects have gone into operation and implemented production and business tasks in the 3rd and 4th quarters.

- Directed the strengthening of control and strict supervision of project costs to improve economic efficiency.

- Directed the practice of thrift, reduction of production and management costs; and the development of corporate image and culture.

- Supported the Board of Mangement in marketing and bidding to seek new work and expand business markets with foreign partners such as: Taiwan, India, Norway, and domestic projects such as: the Block B - O Mon project chain, Dai Hung Nam, Cuu Long, etc.

- Directed the development and training of skilled and experienced design and technical personnel, and improved the quality of the marketing and bidding team. Developed internal training, fostered skill improvement for various types of skilled technical workers, and rejuvenated the technical workforce.

- Directed the arrangement and planning efforts to optimize and improve the operational efficiency of the SMBD port yard, aiming to maximize investment returns, increase revenue, and offset depreciation costs.
- Directed the review, assessment, and restructuring of the portfolio of assets, machinery, equipment, tools, and the Company's equipment management to improve operational efficiency and reinvestment.
- Based on the restructuring of the parent company and its subsidiaries and the operation and development strategy of PVC-MS for the 2026-2031 period, the Board of Directors directed the restructuring of the apparatus, improvement of the model, and implementation according to a roadmap suitable to the production and business situation in each period; improved the capacity and quality of the management apparatus and specialized departments, especially departments handling planning, finance, technical-design management, and marketing-bidding; implemented lean staffing, and arranged labor reasonably to increase labor productivity and work efficiency.
- Directed the continued effective application of software and science and technology in management, work processing, organization, and production; improved construction methods and techniques, and optimized internal norms to reduce product costs and enhance the Company's competitiveness.

### **2.1. Regarding capital management and usage:**

- According to the 2025 audited financial statements, as of December 31, 2025, the charter capital of PVC-MS was VND 600 billion, and equity was VND 91.62 billion (accounting for 15.27%). Equity was negative by VND 508.38 billion, a decrease in negative capital of VND 14.78 billion compared to 2024 because the unit operated with a profit of VND 14.78 billion in 2025 to offset.
- Regarding previous capital contributions, such as the capital contribution of VND 5 billion, equivalent to 2.63% of charter capital in Lam Kinh Hotel Joint Stock Company since 2011, PVC-MS has not yet found a partner to receive the transfer; this capital contribution was 100% provisioned in 2019; Regarding the 5,000 shares, equivalent to VND 50 million of PVC-MS's capital contribution at PV-PIPE, the Company continues to maintain the investment as committed.

### **2.2. Regarding investment:**

In 2025, the Company did not carry out large-scale equipment procurement or construction, only purchasing some tools and equipment to serve project construction and rearranging items at the port yard with a cost of VND 2.01 billion. These costs will be gradually allocated by the Company to projects to be implemented in the near future at the port yard in accordance with regulations.

### **2.3. Regarding shareholder relations:**

- Shareholder relations are always prioritized and focused on by the Board of Directors. The Company complies with information disclosure requirements in accordance with the Law on Enterprises, the Law on Securities, regulations of the State Securities Commission, the Stock Exchange, and other relevant legal provisions applicable to listed companies.

- The value and trading volume of PXS shares in 2025 declined in line with the general situation of the stock market and due to being placed under control and restricted trading status. Currently, PXS shares are traded on the UPCOM market under the Hanoi Stock Exchange (HNX).

#### **2.4. Activities of Board of Directors members:**

In 2025, each member of the Board of Directors performed their roles and duties in accordance with the Law on Enterprises, the Company Charter, the Working Regulations, the Activity Program, and the assignment of duties by the Board of Directors, as well as other relevant legal regulations regarding the management of Production and Business activities. Simultaneously, they supervised the management and executive tasks of the Board of Management through: Participating in the activities of the Board of Directors; Attending or authorizing attendance at meetings of the Board of Directors and the Board of Management; Providing timely opinions for the Board of Directors to issue documents, resolutions, and decisions.

#### **2.5. Summary of meetings, resolutions, and decisions of the Board of Directors:**

- In 2025, the Board of Directors held 10 meetings (excluding thematic meetings for individual projects) and conducted 42 written ballots among members of the Board of Directors to pass 34 decisions, 13 important resolutions, and issued numerous other directive documents related to the Company's Production and Business activities.

- The resolutions and decisions issued by the Board of Directors in 2025 are detailed in the Corporate Governance Report No. 07/BC-KCKL-HĐQT dated January 21, 2026, submitted to the State Securities Commission (SSC), the Hanoi Stock Exchange (HNX), and disclosed on the Company's website.

- In addition to regular and extraordinary meetings, the Board of Directors frequently held discussions and briefings to evaluate the performance of the Board of Directors and the implementation by the Board of Management of the directives, resolutions, and decisions of the Board of Directors in Production and Business activities.

- Statistics on meetings of Board of Directors members:

No.	BOD Member	Position	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Vu Minh Cong	Chairman of the BOD	9/10	90%	Business trip
2	Dinh Van Hung	BOD Member	9/10	90%	Absent due to leave
3	Tran Vu Phuong	BOD Member	10/10	100%	
4	Lim Hau Guan	BOD Member	2/10	20%	Working abroad
5	Tran Minh Ngoc	Independent Member of the Board of Directors	8/10	80%	Absent due to leave

## **2.6. Monitoring results for the Director and members of the Board of Management:**

- The Board of Directors closely monitors and supervises the Board of Management to ensure the full implementation of the contents of the resolutions, decisions, and documents issued by the Board of Directors.

- The Director assigns tasks to members of the Board of Management. On a monthly basis, the Board of Management organizes briefing meetings with functional departments, Project Management Boards, branches, and affiliated units to evaluate the results of work performed during the month and plan for the following month. The Board of Directors attends and provides input during these meetings.

- The Board of Management frequently works with departments to direct production operations and resolve difficulties and obstacles in the operational process in a timely manner.

- The Board of Management has implemented Production and Business activities in compliance with the Company Charter, internal management regulations, and current legal provisions.

- The Board of Directors highly appreciates the efforts of the Board of Management in directing, managing, and organizing the implementation of Production and Business tasks, especially the efforts in seeking and signing contracts for new works/projects, contributing to exceeding the annual Production and Business plan.

## **2.7. Income report of Board of Directors members in 2025:**

- According to the resolution of the 2025 Annual General Meeting of Shareholders, the approved budget for salaries, allowances, and remuneration for the Board of Directors and the Supervisory Board was VND 2,009,172,000; the actual expenditure in 2025 was VND 1,943,372,000, equal to 96.7% of the annual plan (Details in the attached Proposal).

## **2.8. Report on transactions of Board of Directors members and their related persons:**

In 2025, members of the Board of Directors as well as their related persons did not have any transactions with the Company;

The Company had no transactions with companies where members of the Board of Directors were founding members or managers within the 03 years prior to the time of the transaction.

## **2.9. Activities of independent Board of Directors members in 2025:**

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

- Independent Board of Directors members attend/authorize attendance at meetings of the Board of Directors, and fully respond to and submit ballots of the Board of Directors.

- Fully exercise the rights and obligations of Board of Directors members as prescribed in the Company Charter, Operating Regulations, and the assignment of duties by the Board of Directors.

*(Report of the Independent Board of Directors member attached).*

## **3. General assessment:**

### **3.1. Results achieved:**

- Regarding Production and Business results: In 2025, although Production and Business activities still faced many difficulties, the Company completed the plan assigned by the General Meeting of Shareholders thanks to the support and close direction of the parent company – PetroVietnam Construction Joint Stock Corporation (PetroCons), along with the solidarity and utmost efforts of the entire leadership, staff, and employees of PVC-MS. As a result, certain outcomes were achieved, including the successful completion and launching of the Block B Phu Quoc Topside Project, the Lac Da Vang Jacket, the DKI Project, etc., which were satisfactory and highly appreciated by the Investors and General Contractors.

- Regarding marketing and tendering: In addition to continuing the strategy of bidding for medium and long-term projects, during the year, the Company won construction bidding packages such as: The package for “Provision of fabrication services for Topside, Wellhead Platform Jacket & connecting pipelines for MDL India (DSF-II) with a value of over VND 3,000 billion; The Dai Hung Nam Topside fabrication package with a value of VND 217 billion; Construction of the ground refueling station - Long Thanh International Airport with a value of VND 36 billion; Fabrication of Flare Tower with PTSC M&C with a value of... billion VND; Fabrication and installation contracts for steel structures with Alpha-ECC with a total value of VND 18.92 billion. However, in general, marketing and tendering activities still have many limitations and need to continue focusing on improving the quality of the bidding team and exploiting feasible project information both domestically and internationally to bring in effective contracts suitable to the scale of the Company's Production and Business operations.

### **3.2. Some shortcomings and limitations:**

- The arrangement of credit and operating cash flow for the Company to serve the bidding and tendering of projects before and after winning bids is slow and has not met the requirements of the packages/projects due to long-standing financial difficulties.

- Competitive capacity remains low, and high costs lead to project implementation efficiency not reaching expectations.

- Labor productivity has not been optimized, leading to higher product costs compared to the regional market average, significantly affecting the efficiency of projects implemented in the current period.

- Receivables, payables to customers, and financial costs remain very high, causing pressure and difficulties in balancing the Company's cash flow.

## **III. PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS IN 2026:**

### **1. Comments on 2026:**

The global energy market in 2026 is forecast to face strong volatility due to geopolitical tensions (especially in the Middle East) and the risk of crude oil oversupply while LNG demand reaches record highs. Oil prices may fluctuate significantly, increasing associated production costs. For PVC-MS, a traditional oil and gas construction enterprise, this period brings both significant opportunities and challenges.

- *Advantages:* With the advantage of a 23ha port yard already invested with a system of workshops, yards, wharves, and specialized equipment capable of meeting

the construction of oil and gas projects/works, the company is highly rated for its construction capacity by customers such as: VSP, PTSC, PTSC M&C, JOC, NOC, FOCUS, ALPHA-ECC, etc. In addition to projects under construction carried over from 2025 such as: MDL India, Dai Hung Nam, Ground refueling station – Long Thanh International Airport – phase 1..., new projects are also in the 2026 Production and Business plan of the unit such as: O Mon 4 Thermal Power Plant, Cuu Long, assuming the role of subcontractor for strong units such as VSP, PTSC, PTSC M&C, etc.

- *Difficulties:* With the participation of foreign-invested enterprises along with the rapid growth and development in recent years of a number of domestic private enterprises with large capital, the construction and mechanical fabrication market is increasingly trending towards price reduction and fierce competition in costs, leading to reduced opportunities to win bids and reduced scale and scope of packages if awarded. Besides, many units operating in the same construction field, due to a lack of work, still have to accept risks to participate in implementation to maintain production activities, leading to very fierce price competition.

## **2. Production and Business plan for 2026:**

Based on the analysis of the above advantages and difficulties, the Company has developed the 2026 Production and Business plan with the following main targets:

*Unit: VND billion*

<b>No.</b>	<b>Economic indicators</b>	<b>Plan 2026</b>	<b>Note</b>
1	Output value	3,114.00	
2	Revenue	3,120.00	
3	Profit before tax	41.40	
4	Profit after tax	41.40	
5	Contribution to State Budget	9.20	
6	Average salary per employee (million VND/person/month)	22.47	
7	Dividend payout ratio (%)	No dividends	

## **3. Plan for salaries, allowances, and remuneration for the Board of Directors in 2026:**

- For members of the Board of Directors working full-time at PVC-MS, they shall receive salaries according to the Company's Salary and Bonus Regulations, consistent with Production and Business efficiency and the provisions of Decree No. 44/2025/ND-CP dated February 28, 2025, of the Government of the Socialist Republic of Vietnam.

- For members of the Board of Directors who are strategic shareholders of Mepcom Offshore & Marine Pte. Ltd., independent members shall receive an allowance/remuneration of VND 10,000,000/month; the Chairman of the Board of Directors working on a non-specialized basis at PVC-MS shall receive an allowance/remuneration of VND 12,000,000/month.

## **4. Operational direction of the Board of Directors for 2026:**

Based on the Production and Business plan developed for 2026, the Board of Directors will work with the Board of Management to focus on leading and directing the effective implementation of the following key tasks:

- Mobilize all resources to the maximum, focus on directing and managing, and strive to complete/exceed the set 2026 Production and Business plan.

- Focus on implementing Topside and Jacket fabrication projects for MDL India, the Ground refueling station – Long Thanh International Airport – phase 1, Dai Hung Nam, and cooperation projects with VSP, PTSC, PTSC M&C, Alpha-ECC, etc., ensuring safety, quality, schedule, and efficiency.

- *Traditional Oil & Gas construction/installation sector:* Coordinate with the PetroCons Corporation and domestic and international partners in marketing/bidding to jointly execute oil and gas storage, tank, transportation, and processing projects for the Vietnam National Industry – Energy Group and other industry investors, in the forms of: construction contractor, or special subcontractor for projects with foreign general contractors; Participate in bidding and construction of downstream works within the Block B - O Mon project chain, such as: onshore gas pipelines, valve stations, gas distribution stations, and O Mon 4 Thermal Power Plant according to the schedule of each project; Participate in bidding for the construction of mechanical components and installation for Thermal Power Plant projects; Onshore fabrication of topsides and jacket structures; Provide services for leasing of fabrication yards and facilities to clients such as PTSC, PTSC M&C, VSP, Alpha-ECC, etc.; Closely monitor projects of major entities such as VSP, PTSC, PTSC M&C, etc., and proactively participate in bidding from the earliest stages to assume the role of a subcontractor.

- *Wind power construction and renewable energy sector:* Strive to become a professional contractor in onshore fabrication for wind power works under wind farm projects for the developer Orsted in Taiwan, as well as other developers worldwide. Seek opportunities to participate in the global supply chain for the renewable energy industry.

- *O&M, services, and logistics sector:* Maximize the capacity of the Metal Structure and Oil & Gas Equipment Fabrication Port Yard. In addition to prioritizing the execution of the company's own projects at the port yard, concurrently develop port and warehousing services for partners within and outside the oil and gas industry, services for loading and transporting oversized and overweight cargo, and marine mechanical logistics technical services. Combine material trading with port and warehousing services to implement a logistics supply chain for Ho Chi Minh City and neighboring provinces.

- Continue to maintain and expand cooperative relationships with partners in the fabrication and manufacturing of mechanical goods for export.

- Focus human resources on completing documentation, acceptance and payment of work-in-progress values, and debt recovery for completed works/projects, especially for Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Dai Hung Phase 3 Topside project, Block B Phu Quoc, Lac Da Vang jacket, and ongoing projects to supplement working capital for the Company's production and business activities.

- Promote marketing and bidding activities, seek new work, and expand business markets with foreign partners such as Taiwan, India, Norway, and domestic projects such as: Block B - O Mon project chain, Dai Hung Nam, Cuu Long; Simultaneously, monitor and continuously update the status of projects/bidding packages awaiting results to have timely plans for supplementing/replacing the workload to ensure the annual plan.

- Implement reduction of production and management costs, and strictly control and supervise costs at works/projects to achieve efficiency and improve capital utilization efficiency.
- Preserve capital and ensure effective cash flow rotation to serve marketing and bidding activities to find new sources of work for the Unit.
- Focus on resolving issues related to the auditor's qualified opinions remaining in the Financial Statements of previous years.
- Restructure debts, build a detailed debt repayment plan and roadmap suitable to the Company's financial situation to avoid legal issues affecting the enterprise's operations.
- Restructure the portfolio of assets, machinery, equipment, and tools to improve operational efficiency; consider liquidating damaged assets, machinery, equipment, and tools that cannot be repaired, and redundant unused materials to supplement working capital for production activities and reinvestment.
- Strengthen inspection and supervision of accounting and cash flow management for each project/bidding package/work item. Proactively negotiate with the General Contractor/Investor on payment terms for each contract/project and priority items to ensure improved efficiency in capital management and utilization.
- Continue to implement subsequent tasks in the restructuring plan approved by the Parent Company - PetroCons; Improve the operating model to be more flexible and efficient; Enhance the capacity and quality of the management apparatus and specialized departments, especially the planning, technical design, and marketing/bidding departments; Implement personnel staffing, streamline the apparatus, and arrange labor reasonably to increase labor productivity, work efficiency, and reduce costs.
- Review, adjust, and update internal unit price norms to be suitable for the market and increase competitiveness in bidding.
- Expand relationships with banks/credit institutions, build credibility with clients and partners aiming at the goal of ensuring finance and operating cash flow for the Company in quoting and bidding as well as project implementation upon winning the bid.
- Continue to review, amend, and perfect the internal regulation and policy system to ensure consistency and synchronization within/between regulations and policies, and suitability with the structure of functional departments and units after reorganization, as well as compliance with current State regulations and the Company's actual operations.
- Effectively apply scientific and technological software in management, work processing, organizational management, and production organization; Improve construction methods and techniques, and optimize internal norms to reduce product costs and enhance the Company's competitiveness.

To implement the 2026 production and business plan targets, we respectfully submit to the General Meeting of Shareholders for approval the authorization for the Board of Directors to proactively organize the implementation of solutions to complete production and business tasks, ensuring the Company's interests and shareholders' rights. The Board of Directors will report the implementation results at the next

General Meeting.

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

Sincerely thank you./.

**Recipient:**

- As addressed;
- PetroCons (for reporting);
- BOD, Board of Mangement, Board of Supervisors;
- Archive: Admin, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Minh Cong

Ho Chi Minh City, Apr 24 2026.

## REPORT

Re: Execution of the Contract/Purchase Order for the SUPPLY OF JACKETS AND TOPSIDES FOR WELLHEAD PLATFORMS C37-A, NMT-A, D-33A & SB-15A, ALONG WITH MATERIALS FOR THE ONGC WPAPP DSF-II PROJECT outside the MDL fabrication yard (DSF-II Project)

### To: General Meeting of Shareholders.

Pursuant to the authorization of the 2025 Annual General Meeting of Shareholders regarding the delegation and empowerment of the Board of Directors of Petroleum Equipment Assembly and Metal Structure Joint Stock Company to approve production and business plans arising during the year and to report on the content and implementation results at the nearest General Meeting, as per Resolution No. 74/NQ-KCKL-ĐHĐCĐ dated June 16, 2025;

Based on the minutes of the 3rd round meeting between the Contract Negotiation Committee of Mazagon Dock Shipbuilders Limited (PNC MDL) and Petroleum Equipment Assembly and Metal Structure Joint Stock Company regarding the package for the supply of jackets, piles, and topsides for wellhead platforms C37-A, NMT-A, D-33A & SB-15A, along with materials for the ONGC WPAPP DSF-II project outside the MDL construction yard area; accordingly, PNC MDL will seek approval from the competent authority to issue a purchase order for the topsides; as for the jackets, whether to place an order with PVC-MS or not will depend on the pricing of other contractors. Under the authority granted by the Company's Contract Management Regulations, the Company Director has submitted to the Board of Directors for consideration and approval the signing of the **Contract/Purchase Order for the scope of supply of jackets (in the event that the post-3rd round negotiation price of PVC-MS is the most favorable) and topsides for wellhead platforms C37-A, NMT-A, D-33A & SB-15A, along with materials for the ONGC WPAPP DSF-II project outside the MDL construction yard area (DSF-II Project)**, with the following key information:

#### I. General information about the Bid Package:

1. Project: Wellhead Platform & associated pipelines (DSF-II);
2. Project owner: Oil and Natural Gas Corporation Ltd (ONGC);
3. Funding source: Oil and Natural Gas Corporation (ONGC).
4. Main Contractor: Mazagon Dock Shipbuilders Limited, Mumbai (MDL);
5. Technical Management and Procurement Consultant: Nauvata Energy Transition Enterprise Pvt. Ltd., Bangalore (NETE);
6. Bid Package: Supply of jackets, foundation piles, and topsides for wellhead platforms C37-A, NMT-A, D-33A & SB-15A, along with materials for the ONGC WPAPP DSF-II project outside the MDL fabrication yard;
7. Contracting party: Mazagon Dock Shipbuilders Limited, Mumbai (MDL);

8. Construction Contractor: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS);
9. Fabrication site: Metal Structure and Oil & Gas Equipment Fabrication Yard at Sao Mai Ben Dinh Maritime Service Base, No. 65A3, 30/4 Street, Thang Nhat Ward, Vung Tau City;

## II. General information about the Contract/Purchase Order:

1. Scope of work for PVC-MS: Supply of jackets (in the event that PVC-MS's price after the 3rd round of negotiations is the most competitive) and topsides for wellhead platforms C37-A, NMT-A, D-33A & SB-15A, including: Fabrication yard management, preparation of fabrication drawings, nesting drawings, procurement of all materials (excluding free-issue materials provided EXW India by the Main Contractor, including: Ball Valves, Shutdown Valves, Special Items, Deck Cranes, Air Compressors, Backup Generators, Separators, HIPPS systems, Multiphase Flow Meters), material management, fabrication, pre-commissioning and commissioning at the PVC-MS yard, load-out and sea-fastening (including support structures), and offshore commissioning support.
2. Fabrication site: Metal Structure and Oil & Gas Equipment Fabrication Yard at Sao Mai Ben Dinh Maritime Service Base, No. 65A3, 30/4 Street, Thang Nhat Ward, Vung Tau City;
3. Contract/Order execution schedule from the date of order is as follows:

No.	Item	Execution time			
		C37-A	NMT-A	D33-A	SB15A
1	Jacket	26 weeks	26 weeks	35 weeks	33 weeks
2	Topside	45 weeks	45 weeks	45 weeks	45 weeks

4. Penalty for delay:

No.	Delay period	Penalty per week on the Contract value of the relevant work
A	From 0 to $\leq$ 10 weeks	0.10%
B	Over 10 to $\leq$ 20 weeks	0.20%
C	Over 20 to $\leq$ 30 weeks	0.30%
D	Over 30 weeks	0.40%

Note:

- The penalty rate applied according to the table above is calculated based on the quantity of delayed items, not based on the percentage of payment or the percentage of remaining work; the total maximum penalty shall not exceed 10%.
- In the event that the delivery of the topsides is delayed due to PVC-MS's fault, it may be impossible to install the structures offshore due to the onset of the monsoon season. In such a situation, MDL may request the storage of the structures until 31 October 2026 at the PVC-MS yard. No additional costs shall be applied if the delay is not due to MDL's fault.
- After the completion of the topside blocks and during the extended storage period as mentioned above, liquidated damages for delay shall not be applied.

5. Contract/Order value after the 3rd round of negotiations: 115,760,015.00 USD, FOB PVC-MS Port, Vung Tau, Vietnam, Incoterms.
6. Advance and payment:
- Advance: No.
  - Payment:
    - + Jackets: Divided into 3 main milestones: Completion of procurement orders (15%); receipt of materials at the fabrication yard (20%); payment for fabrication based on monthly completed work volume (65%).
    - + Topsides: Based on completed work milestones (32 milestones) for each topside block, including key milestones such as: Completion of procurement orders, receipt of materials at the fabrication yard, and payment milestones for construction work.
  - Payment terms: Payments may be made via RTGS/NEFT/SWIFT within 15 days, based on the actual volume of work completed and upon submission of all required supporting documents.
7. Guarantees:
- Contract/Order Performance Guarantee: The guarantee may be provided in the form of NEFT / Demand Draft / Pay Order / Bank Guarantee / Insurance Bond / e-Bank Guarantee, with a value equal to 10% of the total Order value (excluding taxes and fees); to be submitted within 25 days from the date of signing the Order and must be valid for 60 days after the completion of all contractual obligations (including warranty obligations). The warranty period is 12 months from the date of handover. The contractor must provide a valid warranty certificate. During the warranty period, any defects arising from poor material quality or faulty workmanship will be repaired or replaced in part or in full free of charge. Any related damages due to technical errors, poor material quality, or contractor negligence will be repaired or replaced completely free of charge.
  - In addition, the contractor must provide a coating guarantee for a period of 36 months plus 2 months for processing claims, with the value as follows:
    - + For stand: 50,00,000 INR/Jacket equivalent to 1.52 billion VND/base (1 INR = 303.09 VND);
    - + For topsides: 55,000,000 INR equivalent to VND 16.67 billion (1 INR = 303.09 VND).

### III. Expected economic indicators of the Contract/Order:

1 USD = 26,000 VND

No.	Cost content	Symbol	Calculation method	Floor statue blocks (quantity 4)		Jacket (quantity 4)	
				Value VND (excluding VAT)	Value in USD (excluding VAT)	Value VND (excluding VAT)	Value in USD (excluding VAT)
<b>A</b>	<b>Expected Contract Value</b>	<b>G</b>		<b>2,232,361,768,156</b>	<b>85,860,068</b>	<b>777,398,622,000</b>	<b>29,899,947</b>
I	Procurement	Gp	Contract	1,533,162,644,000	58,967,794.00	403,367,801,503	15,514,146.21
II	Construction	Gc	Contract	699,199,124,156	26,892,274.01	374,030,820,497	14,385,800.79
<b>B</b>	<b>Estimated implementation costs</b>			<b>2,232,361,768,156</b>	<b>85,860,068</b>	<b>777,398,622,000</b>	<b>29,899,947</b>
<b>I</b>	<b>Procurement, construction,</b>	<b>C</b>	<b>Estimate</b>	<b>1,734,917,261,263</b>	<b>66,727,587</b>	<b>606,443,671,584</b>	<b>23,324,757</b>

No.	Cost content	Symbol	Calculation method	Floor statue blocks (quantity 4)		Jacket (quantity 4)	
				Value VND (excluding VAT)	Value in USD (excluding VAT)	Value VND (excluding VAT)	Value in USD (excluding VAT)
	<b>construction support</b>						
1	Procurement of main supplies	G1p		1,292,724,844,087	49,720,186	328,841,843,604	12,647,763
2	Construction and other consumables	G1c		442,192,417,176	17,007,401	277,601,827,980	10,676,993
<b>II</b>	<b>Site, workshop, port, office for construction, SMBD land rental</b>			<b>28,801,411,134</b>	<b>1,107,747</b>	<b>12,013,126,916</b>	<b>462,043</b>
1	Facilities and depreciation			10,147,292,515	390,280.48	5,959,803,655	229,223.22
2	Land rental			18,654,118,619	717,466.10	6,053,323,261	232,820.13
<b>III</b>	<b>Management, profit, contingency</b>						
<b>1</b>	<b>Financial costs</b>		0,0235*Gp	<b>55,656,168,649</b>	<b>2,140,622</b>	<b>15,123,078,430</b>	<b>581,657</b>
2.1	Procurement of main supplies		0,0231*Gp	31,963,378,106	1,229,360.70	6,855,695,464	263,680.59
2.2	Construction		0,004*Gc	711,677,316	27,372.20	264,430,214	10,170.39
2.3	Types of BL/LC/BH Fees		0,0103*G	22,981,113,227	883,888.97	8,002,952,751	307,805.88
<b>2</b>	<b>Company management costs</b>			<b>111,618,088,408</b>	<b>4,293,003</b>	<b>38,869,931,100</b>	<b>1,494,997</b>
2.1	Procurement of main supplies		0,05*Gp	76,658,132,200	2,948,389.70	20,168,390,075	775,707.31
2.2	Construction		0,05*Gc	34,959,956,208	1,344,613.70	18,701,541,025	719,290.04
<b>3</b>	<b>Standard profit</b>			<b>78,132,661,885</b>	<b>3,005,102</b>	<b>27,208,951,770</b>	<b>1,046,498</b>
3.1	Procurement of main supplies		0,035*Gp	53,660,692,540	2,063,872.79	14,117,873,053	542,995.12
3.2	Construction		0,035*Gc	24,471,969,345	941,229.59	13,091,078,717	503,503.03
<b>4</b>	<b>Contingency on contract value</b>			<b>223,236,176,816</b>	<b>8,586,007</b>	<b>77,739,862,200</b>	<b>2,989,995</b>
4.1	Procurement of main supplies		0,1*Gp	153,316,264,400	5,896,779.40	40,336,780,150	1,551,414.62
4.2	Construction		0,1*Gc	69,919,912,416	2,689,227.40	37,403,082,050	1,438,580.08
	<b>Difference (A-B)</b>			-	-	-	-

#### IV. PVC-MS's objectives in implementing the DSF-II Project:

- Gradually restore capacity for executing construction projects in the Oil & Gas industry, specifically aiming to become an EPC General Contractor in line with PVC-MS's development orientation for the 2025-2030 period;
- Generate significant revenue for the unit, ensure PVC-MS's annual plan, and stabilize employment for workers;
- Effectively utilize and exploit the facilities, machinery, equipment, workshop systems, and equipment already invested in the 23-hectare PVC-MS port yard;

- Achieve the target gross profit margin of 8.5% from the project; the profit generated from the Project will contribute to settling the unit's liabilities, as well as reinvesting in facilities for subsequent projects.
- Promote the image and capabilities of PVC-MS to clients outside of Vietnam.

## **V. Implementation status:**

### **1. Implementation organization plan:**

- For PVC-MS: Execute shop drawing design and project construction as requested by the Client, MDL;
- For Petrocons Corporation: Execute the procurement of all imported materials/equipment under the Import Entrustment Contract.

### **2. Procurement:**

- Contracts have been signed with suppliers for 50 out of 64 packages; 02 packages have had letters of award issued and are finalizing contract signing procedures; urgent packages include structural steel and various steel plates for the fabrication of topside and jacket steel structures.
- The remaining packages will be signed by the unit in April 2026, including: 05 Tagged Item packages, 09 Electrical & Instrumentation packages.
- Total value of Orders signed through the Corporation is: 38,332,859 USD.
- Total value of Orders signed by PVC-MS with domestic suppliers is: 54,913,703,900 VND.
- Procurement progress updated to date is as follows:
  - + For Jackets: Progress as of 30 March 2026 reached 69.06%. The ordered steel has arrived at the site; ordered Tagged Item packages for the jackets are awaiting shipping, such as CP protection shipment-1, PS for Shock Cells, Fenders & Rubstrips.
  - + For Topsides: Progress as of 30 March 2026 reached 40.16%. 43 Tagged Item packages have been ordered, 02 packages have had letters of award issued, and 02 packages are under contract negotiation. 01 package received an RFQ on 26 March 2026 and is currently selecting a supplier. Bulk Item packages for Electrical & Instrumentation are currently undergoing supplier selection. Heavy equipment such as Tanks, Vessels, IUGs, and CO2 Snuffing systems are 90%~100% fabricated and awaiting the issuance of LCs to receive the goods. For the Aluminum Helideck package, the supplier has designed and purchased materials for fabrication. The 04 packages provided by the Main Contractor MDL, such as Deck Cranes, Ball Valves, etc., have had transport contracts signed to receive the goods in Vietnam in April 2026.

### **3. Construction work:**

- Currently, PVC-MS is focusing on the construction of steel structures for 04 Jackets and 04 Topsides for the DSF-II project, with total progress achieved as follows:
  - + For Jackets: Progress as of 20 March 2026 reached 30.08%, 0.53% behind schedule.

- + For Topsides: Progress as of 20 March 2026 reached 11.96%, 10.44% behind schedule.
- Focus all resources to hand over products to the Main Contractor MDL as follows:
  - + Handover of two C37-A, NMT-A Jackets: 12 August 2026.
  - + Handover of two D33-A Jackets: 14 October 2026.
  - + Handover of two SB15A Jackets: 30 September 2026.
  - + Handover of two C37-A, NMT-A Topsides: 30 October 2026.
  - + Handover of two D33-A, SB15A Topsides: 13 November 2026.

**4. Payment processing with Main Contractor MDL:**

Payment Phase	Invoice number	Due date	Value (USD)	Payment date	Value paid (USD)	Residual value (USD)
1	24006PVCMS-TS-01	29 August 2025	2,575,802.03	16 October 2025	2,230,438.82	345,363.21
2	24006PVCMS-PF-01	16-Sep-25	3,147,766.22	13-Nov-25	2,832,989.60	314,776.62
3	24006PVCMS-PF-02	3 October 2025	795,398.86	4 February 2026	715,858.97	795,398.86
4	24006PVCMS-PF-03	9 January 2026	1,849,938.27	4 February 2026	1,664,944.44	184,993.83
5	24006PVCMS-PF-04	15 February 2026	3,653,141.28			3,653,141.28
6	24006PVCMS-PF-05	21 March 2026	1,941,102.16			1,941,102.16
7	24006PVCMS-PF-06	30 March 2026	1,383,497.49			1,383,497.49
	<b>Total</b>		<b>15,346,646.31</b>		<b>7,444,231.83</b>	<b>8,618,273.45</b>

**VI. Difficulties in implementing the DSF-II Project:**

**1. Cultural differences between the two countries:**

- The cultural differences between the two countries have led to several inadequacies in the working connection process, as well as differing workflows and regulations, resulting in inconsistencies in task execution. Furthermore, the geographical distance is also an obstacle in communication and project implementation, especially for tasks requiring direct interaction.
- **To resolve the above issues:** PVC-MS has dispatched representatives from specialized departments to reside in India to connect and work with Main Contractor MDL, the Main Contractor's design consultants, and technical consultants for PVC-

MS to promptly resolve issues regarding design, technical aspects, payment, and other project-related matters.

2. **TDS Tax:** Although the Contract Price does not include taxes, MDL unilaterally deducted 10% TDS tax when making payments for Phase 1 to Phase 4 to PVC-MS. This issue is seriously affecting the cash flow for Order execution and may potentially lead to disputes between PVC-MS and MDL in the near future.

➤ **Resolution plan:** PVC-MS is continuing to clarify with Main Contractor MDL that this tax deduction is inconsistent with the Contract provisions; additionally, PVC-MS has currently engaged legal and tax consultants to participate in resolving the above issue.

### 3. Financial status of PVC-MS:

As of now, the financial situation of PVC-MS is very difficult due to the impact of the 2018-2023 period where the workload was not guaranteed, and the implementation of projects was affected by both objective and subjective causes, leading to inefficient project execution, with the current status as follows:

- Current liabilities: VND 593 billion, of which over VND 500 billion is overdue debt;
- Difficulties in working with credit institutions to arrange credit limits for the unit's production and business activities have led to working capital shortages during project implementation; in recent years, project execution has relied heavily on back-to-back cash flows from Clients.

#### ➤ Solutions for resolution:

- Regarding client debt: PVC-MS has made efforts to negotiate with clients to extend debt repayment schedules and reduce settlement values to share the difficulties faced by the unit.
- Petrocons Corporation:
  - + Support cash flow for procurement through signing Import Entrustment Contracts for imported materials/equipment;
  - + Support the unit in issuing Contract performance guarantees and working with credit institutions to open credit limits for the implementation of the DSF-II Project;

### VII. Proposals and recommendations:

- We respectfully request the General Meeting of Shareholders to continue to assign and authorize the Company's Board of Directors to organize and implement the DSF-II Project according to the above contents and will report the results of the DSF-II Project implementation at the next General Meeting.

The above is the report of PVC-MS on the implementation status of Order No. 3290000011 - DSF-II Project as of the reporting date; we respectfully request the Board of Directors to consider.

Thank you./.

#### Recipient:

- As addressed;
- PetroCons Corporation (for reporting);
- BOD, Board of Management, Board of Supervisors;
- Archived: Admin, BOD.



Vu Minh Cong

Ho Chi Minh City, 24/09/2026.

## **EVALUATION REPORT BY INDEPENDENT MEMBER ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

**To: General Meeting of Shareholders.**

My name is Tran Minh Ngoc, born on May 20, 1960, professional qualification: Thermal Power Engineer.

I was elected as an Independent Member of the Board of Directors of Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS) by the 2023 Annual General Meeting of Shareholders on April 28, 2023.

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

### **I. EVALUATION OF THE ACTIVITIES OF THE COMPANY'S BOARD OF DIRECTORS**

#### **1. Regarding the organization of Board of Directors meetings in 2025:**

- The Board of Directors organized regular and extraordinary meetings; these meetings were convened and conducted according to a specific schedule, with documents prepared thoroughly, in accordance with the principles and compliance with the provisions of the Company's Charter and legal regulations. The meeting contents were discussed, critiqued, and evaluated fully and cautiously by the members of the Board of Directors.

- Issues related to strategy, business plans, finance, organization, personnel, corporate culture, etc., were all discussed and agreed upon in a manner consistent with the actual situation and the Company's short-term and long-term development strategies. At the same time, there was close coordination and supervision between the Board of Directors and the Board of Management.

- Meetings regarding the implementation of production and business plans, project execution, and several thematic meetings were all discussed, analyzed independently, commented on, and agreed upon within the Board of Directors.

#### **2. Regarding the supervision of the Board of Management's activities:**

- Overall, the Board of Directors performed well in supervising the Board of

Management, ensuring that the Company's operations were always strictly controlled, consistent with strategic direction, and that decisions were adjusted in a timely manner when there were impacts or other fluctuations affecting the Company's production and business activities.

- Members of the Board of Directors assigned to monitor specific areas regularly attended regular, extraordinary, and thematic meetings with the Board of Management. Through this, the Board of Directors was always well-informed about the Company's production and business situation and updated as quickly as possible on practical requirements. Therefore, the Board of Management's decisions were all analyzed, critiqued, and consulted with the Board of Directors to ensure the promotion of work while safeguarding the Company's interests.

- The Board of Directors paid special attention to risk management solutions to support the Board of Management in early identifying issues in project implementation and helping the Company maintain sustainability and stability in operations, protecting the interests of shareholders.

### **3. Results of supervision regarding financial statements, operational status, and the financial situation of the Company:**

- Financial statements were prepared and disclosed in accordance with accounting standards and current legal regulations.

- The selected auditing firm ensured reliability, honesty, compliance with audit deadlines, adherence to professional regulations, and maintained independence and objectivity when providing audit opinions.

- The production and business results for 2025 showed an actual output value of VND 1,105.16 billion, revenue of VND 974.40 billion, and profit before tax of VND 14.78 billion. The Company's completion of the production and business plan beyond the targets assigned by the General Meeting of Shareholders is a result of the efforts and dedication of the Management and all employees.

### **4. Transactions between internal persons of the Company, related persons of internal persons, and the Company:**

- The Company complied with relevant regulations regarding the authority to approve, monitor, and disclose transactions between internal persons of the Company, related persons of internal persons, and the Company. These transactions were disclosed in accordance with legal regulations.

### **5. General evaluation of the Board of Directors' activities:**

- The activities of the Board of Directors in 2025 complied with the Company's Charter, the Corporate Governance Regulations, and legal provisions.

- As of December 31, 2025, the Board of Directors had 05 members, including 01 Independent Member of the Board of Directors, meeting the full number and structure as prescribed in the Company's Charter.

- All members of the Board of Directors complied with the regulations regarding participation in Board of Directors meetings, discussing and voting

independently and objectively on the basis of ensuring the highest interests of the Company and the shareholders.

- The Board of Directors had effective solutions and made timely decisions to support the Board of Management in the process of operating the Company, performing well in supervision and control to ensure compliance with legal regulations.

In the context that the Company in 2025 had to face and resolve difficulties regarding finance and liabilities, which affected production and business efficiency and especially marketing and bidding work, for 2026 and subsequent years, the Board of Directors and the Board of Management should and are empowered to proactively handle management, operations, and financial restructuring in a flexible and effective manner.

## **II. REPORT ON TASKS I PERFORMED IN 2025.**

### **1. Working regime:**

- I worked on an irregular basis at the PVC-MS headquarters and according to the task assignments of the Board of Directors.

- Participated fully in Board of Directors meetings and provided full responses to opinion ballots on time.

**2. Remuneration regime:** Up to the present time, PVC-MS has paid the remuneration of the Independent Member of the Board of Directors in full, in accordance with the annual remuneration regime approved by the General Meeting of Shareholders.

### **3. Implementation tasks:**

- Over the past year, I performed the assigned tasks well, fully exercising the role and responsibilities of an Independent Member of the Board of Directors in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Board of Directors' Operating Regulations, and other relevant legal regulations in managing the Company's production and business activities.

- In addition to fully performing the general duties of a Board of Directors member, I was also assigned to monitor and support the handling of the following areas:

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

+ Report on the evaluation of the Board of Directors' activities in accordance with regulations.

+ Monitor and supervise the following areas:

- Work on building the Company's quota and unit price system;
- Scientific, technical, and technological work;
- Construction and installation work, and implementation of the Company's projects in the oil, gas, and energy sectors.

+ Coordinate and support the preparation and implementation of development strategies as well as marketing and bidding for projects; legal affairs, and the Company's regulations/policies.

The above is the Activity Report of the Independent Member of the Board of Directors, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

***Recipients:***

- As above;
- PetroCons Corporation (for reporting);
- Board of Directors, Board of Management, Board of Supervisors;
- Archived: Admin Office, Board of Directors.

**INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS**



**Tran Minh Ngoc**

No.: 810/BC-KCKL-KTTM

*Ho Chi Minh City, Apr. 23 2026*

## REPORT

### Regarding: RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025 AND PLANS AND TASKS FOR 2026

To: Annual General Meeting of Shareholders 2026

The Board of Management of Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS) hereby reports to the General Meeting of Shareholders on the 2025 Production and Business performance results and the 2026 Production and Business plan and tasks as follows:

#### PART I

#### RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

##### I. General situation

The overall Production and Business performance of PVC-MS in 2025 remained stable, marking a recovery in construction capacity as well as trust from clients and partners both within and outside the industry. All economic targets for 2025 were met or exceeded the annual plan assigned by the Company's Board of Directors. To achieve these results, the Company completed the P15 Project, the Phu Quoc Topside Fabrication, and the Lac Da Vang Jacket Fabrication; the Flare Tower Fabrication project was completed and installed offshore by the General Contractor/Project Owner in early 2026; the Jacket and Topside Fabrication project for MDL (India) is currently in the material procurement and construction/installation phase; the Ground Fueling Station package under the Long Thanh International Airport project – Phase 1, an out-of-industry project, is currently being rushed to completion to ensure handover to the General Contractor/Project Owner according to the signed contract schedule; additionally, projects for Alpha ECC and other partners were completed, ensuring safety, quality, and schedule. Furthermore, the cooperation in utilizing vacant space and providing logistics services was also carried out with clients such as PTSC, PTSC M&C, Alpha, etc.

In parallel with construction, the Company strictly controlled costs, strengthened contract management, and optimized the use of materials and human resources to improve Production and Business efficiency.

Bidding and tendering activities were also promoted by the Company, actively engaging with clients and Project Owners to seek and expand the market, particularly for domestic mechanical and structural packages, specialized services, and civil-industrial works to find new work to supplement Production and Business activities. Several contracts signed in 2025 are notable results of the bidding and tendering process, such as: (i) Flare Tower Fabrication with PTSC M&C in April 2025; (ii) Construction of the Ground Fueling Station - Long Thanh Airport, a contract signed in June 2025 between a Consortium of 3 contractors (PVC-MS is a member of the consortium) and the representative of the Project Owner, Airports Corporation of Vietnam; (iii) Dai Hung Nam Topside Fabrication, contracted in September 2025 with the General Contractor VSP; (iv) 13 contracts for steel structure fabrication and installation signed

in the fourth quarter with Alpha ECC with a total value of VND 18.92 billion; (v) Notably, in June, the unit won the bid and received Order No. 3290000011 for the fabrication of 04 jackets and 04 topsides for the General Contractor MDL from India with a value of over VND 3,000 billion – the largest value order/contract in the unit's history.

The above results serve as a solid foundation and a strong motivation for the Company to implement its Production and Business plan for 2026 and subsequent years.

## II. Production and Business Results

*Unit: billion VND*

No.	Indicators	Unit	2025 Plan	2025 Performance	% Completion	Note
1	Production and Business Value	Billion VND	784.00	1,105.16	141.0%	
2	Revenue	Billion VND	725.00	947.40	130.7%	
3	Profit before tax	Billion VND	12.20	14.78	121.1%	
4	State budget contribution	Billion VND	22.50	15.41	68.40%	
5	Average salary	Million VND/person/month	15.50	18.70	120.65%	

### 1. Specific evaluation and analysis of 2025 targets

– Regarding Output: estimated performance for the year is 1,105.16/784.00 billion VND, exceeding the plan by 41.0%.

– Regarding Revenue: estimated performance for the year is 947.40/725.00 billion VND, exceeding the plan by 30.7%.

– Regarding Profit before tax: estimated performance for the year is 14.78/12.20 billion VND, exceeding the plan by 21.1%.

The results achieved in 2025 are an important foundation for the Company's Production and Business activities in the following years, creating a premise to continue expanding the market, enhancing construction capacity, and consolidating the position of PVC-MS in the oil and gas mechanical sector.

### 2. Specific Production and Business results in each of the unit's fields of activity:

#### a) Regarding construction and installation activities:

In 2025, the Company focused on executing key contracts such as:

– Completion of projects carried over from 2024 such as the P15 project for General Contractor VSP; Phu Quoc Topside Fabrication, Lac Da Vang Jacket Fabrication for General Contractor PTSC M&C; Construction of the wastewater pipe system in Long Son for Van Lang Company, specifically as follows:

+ *P15 Project: Completed onshore fabrication, launching, and sea-fastening on the barge, ensuring safety, quality, and handover on schedule to General Contractor VSP. Output and revenue achieved during the year were VND 142.69 billion and VND 121.67 billion, respectively.*

+ *Phu Quoc Topside Fabrication Project and Lac Da Vang Jacket Fabrication Project: Both projects were completed and handed over to General Contractor PTSC M&C. Output and*

revenue achieved during the year were VND 565.46 billion and VND 498.64 billion, respectively.

+ *Construction of the wastewater pipe system in Long Son for Van Lang: Finalized and liquidated the contract in November 2025; output and revenue in 2025 were VND 1.61 billion and VND 2.79 billion, respectively.*

– Implementation of new project contracts in 2025, such as: Flare Tower Fabrication for General Contractor PTSC; Construction of the Ground Fueling Station - Long Thanh Airport for Airports Corporation of Vietnam; Fabrication and installation of steel structures (08 contracts) for Alpha ECC Company; Jacket and Topside Fabrication for MDL; and Dai Hung Nam Topside Fabrication for General Contractor VSP, specifically:

+ *Flare Tower Fabrication Project: The Company signed the contract with PTSC M&C on 03/04/2025, and the project officially commenced on 23/01/2025. It has been completed and handed over to PTSC M&C for offshore load-out and installation in early 2026. Output and revenue achieved in 2025 reached VND 37.76 billion and VND 31.50 billion, respectively.*

+ *Construction of the Ground Fueling Station - Long Thanh Airport: The contract was signed on 30/06/2025, as a Consortium contract between 3 contractors (in which PVC-MS is a member of the consortium) with the representative of the Project Owner being Airports Corporation of Vietnam. The project was implemented at the end of September 2025. As of 31/12/2025, construction progress reached over 40%. Output achieved in 2025 reached VND 6.2 billion.*

+ *Fabrication, installation, surface cleaning, and painting of steel structures (13 contracts) for Alpha ECC Company: The contracts were signed in October & November 2025 with a total value of VND 18.92 billion. After receiving materials and drawings, the Company immediately commenced construction. Output and revenue achieved in 2025 reached VND 14.26 billion and VND 8.69 billion, respectively.*

+ *Jacket and Topside Fabrication Project for MDL: In June 2025, the Company was awarded Order No. 3290000011 by General Contractor MDL with a value of over VND 3,000 billion - the largest value order in history. Currently, the Company is conducting material procurement and project construction. Output and revenue achieved in 2025 reached VND 287.09 billion and VND 218.64 billion, respectively.*

+ *Dai Hung Nam Topside Fabrication Project: The contract was signed with VSP on 17/09/2025. The project commenced on 28/11/2025, and is expected to be completed and ready for offshore load-out and installation on 21/04/2027.*

b) Regarding commercial and service activities:

– Regarding cooperation in utilizing port yard facilities with Alpha ECC, PTSC, PTSC M&C, Lilama 18 and providing wharf, logistics, and supply chain services: Output and revenue achieved in 2025 reached VND 45.78 billion and VND 48.16 billion, respectively.

– Regarding business activities in leasing facilities, commercial office management, Ward 9 market management, and other services: Output and revenue achieved in 2025 reached VND 7.38 billion and VND 6.68 billion, respectively.

**3. Investment implementation status:** In 2025, the Company focused on maximizing the functionality of equipment and facilities, therefore, no large-value equipment procurement or construction investments were made. Some tools and equipment were purchased to serve project construction and to rearrange items in the port yard with a cost of VND 2.01 billion.

**4. Results of implementing thrift practices and reducing Production and Business costs in accordance with the unit's registered plan**

In 2025, the Company synchronously implemented many thrift practice solutions such as: Using existing equipment and materials for ongoing works/projects; Self-performing maintenance and repair of tools and equipment; and reducing operating, management, and general costs. As a general result in 2025, the Company saved VND 737.45 million.

#### **5. Results of corporate restructuring**

The organizational structure and departments, divisions, and production units operated stably; assets, facilities, vehicles, and equipment had their functionality optimized; all key economic targets met or exceeded those of the pre-restructuring period.

The system of regulations and procedures was regularly updated, supplemented/adjusted to meet practical requirements to improve production efficiency.

Maintaining the Quality Management System certified by DNV and other specialized certifications.

#### **6. Results of labor, training, science and technology, social welfare, and activities of Party and mass organizations in 2025**

##### **a) Labor work:**

– In 2025, the volume of work the Company self-performed was large, especially at the Block B (04 Topsides) and Lac Da Vang (01 jacket) projects. To ensure construction progress, the Company proactively implemented large-scale human resource mobilization; the total number of new employees recruited during the year was 500:

Including over 400 direct laborers (fitters, welders, scaffolders, mechanics, equipment repairers, operators, helpers, etc.) and nearly 100 indirect laborers who are engineers and specialists serving construction supervision, project management, quality control, safety, etc.

– Salary work was carried out in accordance with regulations and ensured the principle of paying salaries based on productivity, quality, and work efficiency; the payment of benefits, allowances, and bonuses was carried out promptly and in accordance with regulations, contributing to encouraging work spirit and retaining employees in the context of increasing workload.

##### **b) Training work:**

The Company implemented a detailed training plan for 2025, focusing on improving labor productivity and the quality of human resources. During the year, 1,049 training sessions were conducted (equivalent to 110.4% of the plan).

– Organized training, development, and professional knowledge update courses, including:

(i) Occupational safety training in accordance with Decree No. 44/2016/ND-CP;

(ii) Internal training and skills testing;

(iii) Professional development, skill enhancement, dissemination of Company regulations and policies, and PVC-MS corporate culture.

– Collaborated with training institutions, vocational schools, and technical human resource providers to ensure a high-quality labor supply for projects in 2025 and subsequent years.

##### **c) Social welfare work and activities of mass organizations:**

– The Company consistently cares for and looks after the material and spiritual life of its officers, employees, and workers.

– During the year, the Company organized/facilitated opportunities for employees to participate in sports activities and emulation movements launched by the Company and the Corporation, contributing to enhancing solidarity and cohesion within the collective.

– The Trade Union, in coordination with other mass organizations, organized honors and rewards for typical advanced individuals and workers with initiatives and technical improvements that bring value to production. Simultaneously, it implemented support programs for employees in difficult circumstances, demonstrating the spirit of mutual affection and solidarity within the PVC-MS family.

#### **7. Assessment of uncompleted tasks, existing issues, and difficulties in implementing the 2025 Production and Business plan**

Financial issues that could not be thoroughly resolved led to certain difficulties in implementing Production and Business activities.

– Large liabilities affected the balancing of capital sources for Production and Business activities; if not managed well, these could easily lead to disputes and litigation, negatively impacting reputation and brand, and causing a loss of trust from customers and partners.

– Unable to perform synchronous upgrading of facilities, equipment, etc.

– Research into applying digital transformation to enhance the efficiency of Production and Business activities and strategic planning for future human resources was also delayed due to limited financial resources.

## **PART II**

### **PLAN, KEY TASKS AND SOLUTIONS FOR IMPLEMENTATION IN 2026**

#### **1. Plan economic targets**

Building on the results achieved in 2025 and the objective recognition from customers regarding the capacity and reputation of PVC-MS in the field of oil and gas construction and renewable energy, the Company has set its 2026 Production and Business plan targets to focus efforts on, aiming to create a solid foundation contributing to the step-by-step completion of the tasks set out in the development strategy for the 2026–2030 period. The main plan targets are as follows:

- ✓ Output value: 3,114.00 billion VND
- ✓ Revenue: 3,120.00 billion VND
- ✓ Profit before tax: 41.40 billion VND
- ✓ Profit after tax: 41.40 billion VND
- ✓ Contribution to State Budget: 9.20 billion VND
- ✓ Investment: In 2026, the Company has no investment plan
- ✓ Average salary of employees: 22.47 million VND/person/month
- ✓ Dividend payout ratio: No dividend payout

#### **2. Implementation solutions to ensure the completion of 2026 plan tasks and targets**

##### **a) Regarding project construction:**

– Focus all resources on executing the DSF-II project to ensure the milestones approved by the Project Owner are met and the set economic targets are achieved. In 2026, the DSF-II project is expected to reach 2,746 billion VND in revenue, accounting for more than 87% of the total annual plan value of the entire Company.

– Continue to execute projects carried over from 2025 such as Dai Hung Nam, Ground Fueling Station – Long Thanh International Airport – Phase 1; mechanical fabrication packages

for Alpha ECC, etc. Strictly control project execution costs, manage resources, and allocate asset and resource usage effectively to ensure the economic targets approved by the Board of Directors for each project are met.

– PVC-MS is in a stage of strong recovery with high-value orders. To ensure projects are executed on schedule, the Company needs to prioritize working capital, reduce dependence on bank loans, and cut financial costs. The expected profit is intended to consolidate internal strength, create momentum for sustainable growth, and ensure long-term benefits for shareholders in subsequent years.

***b) Regarding organization and management***

– Develop the management department (especially in construction management) to specialize capabilities and increase the rigor in supervision and the rapid and effective capture of project information.

– Develop and further improve the quality of the bidding and tendering team to approach and participate in the foreign market.

– Build a team of skilled and experienced design and technical staff in the oil and gas construction and renewable energy sectors.

– Build a team of skilled technical workers. Develop internal training, coaching, and skill enhancement for various types of workers, and rejuvenate the technical labor force. From the fourth quarter of 2025, maintain a minimum direct labor force of approximately 800 highly skilled workers with full certifications to meet the strict requirements of customers.

***c) Regarding finance***

– Actively build relationships and approach credit institutions to arrange funding for production and business activities;

– Negotiate the restructuring of liabilities and have a reasonable repayment plan and roadmap with service providers to avoid disputes and litigation that affect the image, reputation, and overall Production and Business situation of the Company;

– Strictly control costs and manage cash flow flexibly.

– Continue to coordinate closely with the General Contractor MDL and the Project Owner ONGC for the Jacket and Topsides Fabrication project for MDL, to ensure that payments are made fully and on time according to the value confirmed at each milestone/payment stage, in accordance with the terms of the order; thereby ensuring cash flow for project execution, minimizing financial costs, minimizing the impact on delivery schedules, and limiting the risk of penalties due to delays.

***d) Regarding market development and bidding marketing***

Continue to maintain and focus on marketing, searching for new projects, and participating in bidding/quoting to prepare work for subsequent years in the following fields:

**– Traditional oil and gas construction field:**

+ Coordinate with the parent PetroCons Corporation and domestic/foreign partners to market/bid for the joint execution of storage, tank, transportation, and oil and gas processing projects of the Vietnam Oil and Gas Group and units in the industry invested in the forms of: construction contractor, special subcontractor for projects with foreign general contractors;

+ Together with PetroCons Corporation and other partners, participate in bidding and construction of downstream works belonging to the Block B - O Mon project chain such as onshore gas pipelines, valve stations, gas distribution stations, and O Mon 4 Thermal Power Plant according to the implementation schedule of each project.

+ Participate in bidding for the construction of mechanical items and installation of Thermal Power Plant projects.

+ Act as an onshore fabrication contractor for topside blocks and jacket structures; provide warehouse rental services, fabrication yards, and facilities for customers in need such as PTSC, PTSC M&C, VSP, etc.

+ Closely monitor projects of strong units such as VSP, PTSC, PTSC M&C, etc., and proactively participate in bidding from the earliest stage to assume the role of subcontractor.

– **Wind power construction and renewable energy field:**

+ Deeply analyze the success of the CHW2204 project, draw experience to become a professional contractor in onshore fabrication for wind power works belonging to wind farm projects of the Project Owner Orsted in Taiwan, as well as other Project Owners around the world. Consider the possibility of participating in the global supply chain for the renewable energy industry.

– **O&M, service, and logistics field:**

+ Promote auxiliary business areas such as service provision, trade, and logistics: Exploit short-term packages/projects with fast capital turnover.

+ Based on the existing potential of the Metal Structure and Oil and Gas Equipment Fabrication Port Yard, develop port and warehouse services for partners inside and outside the oil and gas industry, services for loading, unloading, and transporting super-heavy and oversized cargo, and marine mechanical logistics technical services. The goal of this field is only to exploit intermittently, maximizing functionality while prioritizing the implementation of construction works at the Port Yard. Combine material trading with port and warehouse services to implement the logistics supply chain.

The above is the summary report on the Production and Business situation in 2025 and the plan and tasks for 2026 of PVC-MS.

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

Sincerely thank you./.

**Recipients:**

- As above;
- PetroCons Corporation;
- Board of Directors, Board of Supervisors;
- Board of Management;
- Filing: Admin, Economic-Commercial Dept.

**Initialed by:**

- KT-TM Department: .....

DIRECTOR  
CÔNG TY  
CỔ PHẦN  
KẾT CẤU KIM LOẠI  
VÀ LẮP MÁY  
DẦU KHÍ  
TP. VUNG TÀU T. BÀ RỊA VŨNG  
DIRECTOR  
Phan Khắc Man

*Ho Chi Minh City, Apr 23 2026.*

**REPORT OF THE BOARD OF SUPERVISORS  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: The General Meeting of Shareholders of the Company.

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

Pursuant to the Charter of Organization and Operation of Petroleum Equipment Assembly And Metal Structure Joint Stock Company approved by the GMS on May 20, 2024;

The Board of Supervisors of PVC-MS hereby reports to the 2026 Annual General Meeting of Shareholders on the results of the inspection and supervision of PVC-MS's operations in 2025 and the Board of Supervisors 's operation plan for 2026 as follows:

**PART I: ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025**

**1. Regarding organization: The Board of Supervisors consists of 03 members:**

- Ms. Nguyen Thi Thuy Trang: Head of the Board of Supervisors (dismissed on June 16, 2025);
- Ms. Nguyen Thi Thu Anh: Head of the Board of Supervisors (appointed on June 16, 2025);
- Mr. Hoang Van Hai: Member;
- Ms. Vu Thi Cham: Member.

**2. Activities of the Board of Supervisors:**

- The activities of the Board of Supervisors comply with the provisions of the Company Charter and the Law on Enterprises, always ensuring honesty and objectivity.
- Supervise the implementation of the 2025 General Meeting of Shareholders' resolutions and the resolutions and decisions issued by the Board of Directors of PVC-MS;
- Inspect and supervise the preparation of Inventory Reports and quarterly/annual Financial Statements to ensure compliance with accounting regulations and Vietnamese Accounting Standards. Coordinate with the independent auditor to review interim and annual Financial Statements. Appraise the 2024 annual Financial Statements and the Financial Statements for the first 6 months of 2025;
- Regularly inspect the compliance and implementation of regulations and policies issued by the Company; propose amendments and supplements to internal management regulations that are no longer suitable.

- In December 2025, the Company's Board of Supervisors conducted a review of the 2025 Production and Business performance before the end of the fiscal year.

- Regularly attend meetings of the Board of Directors and the Board of Management.

- Perform periodic and ad-hoc supervision reporting as required by the Board of Supervisors of PetroCons Corporation.

### 3. Meetings of the Board of Supervisors:

- In 2025, the Board of Supervisors held 04 periodic meetings and regularly exchanged, discussed, and approved assigned tasks. The members of the Board of Supervisors actively implemented and successfully completed their assigned duties.

- The Board of Supervisors performed many other regular and ad-hoc activities, such as sending representatives to attend meetings of the Board of Directors and the Board of Management to contribute various opinions on the Company's corporate governance.

- Statistics of the Board of Supervisors 's meetings:

No.	Board of Supervisors Member	Position	Number of meetings attended	Attendance rate	Reason for absence Meeting attendance
1	Nguyen Thi Thuy Trang	Head of Board of Supervisors	2/2	50%	Dismissed on June 16, 2025
2	Nguyen Thi Thu Anh	Head of Board of Supervisors	4/4	100%	Appointed on June 16, 2025
3	Hoang Van Hai	Board of Supervisors Member	4/4	100%	
4	Vu Thi Cham	Board of Supervisors Member	2/2	50%	Appointed on June 16, 2025

### 4. Self-assessment of the task completion level of Board of Supervisors members in 2025:

The Board of Supervisors completed the 2025 operation plan approved by the GMS, and the members of the Board of Supervisors fully complied with legal regulations and the Company Charter. The Board of Supervisors regularly monitored all aspects of the Company's operations. Through inspection and supervision, it sent reports to the Board of Directors and the Board of Management regarding remaining limitations and potential risks. The Board of Supervisors self-assesses the completion level of its members as follows:

- Ms. Nguyen Thi Thu Anh - Head of the Board of Supervisors: Successfully completed assigned duties;

- Mr. Hoang Van Hai - Member of the Board of Supervisors: Successfully completed assigned duties;

- Ms. Vu Thi Cham - Member of the Board of Supervisors: Successfully completed assigned duties.

## PART II: RESULTS OF INSPECTION AND SUPERVISION IN 2025

### I. Appraisal of the results of the 2025 Production and Business tasks:

#### 1. Status of plan target implementation:

*Unit: Billion VND*

No.	Economic indicators	2024 Actual	Year 2025			Performance ratio compared to 2024 (%)
			Plan	Actual	Actual/Plan ratio	
1	Output value	543.04	784.0	1,105.20	141.0%	203.5%
2	Revenue	579.63	725.0	947.40	130.7%	163.5%
3	Profit before tax	10.67	12.2	14.78	121.1%	138.4%
4	Profit after tax	9.95	-	14.78	-	-
5	Payable to State budget	24.60	22.5	15.41	68.4%	62.6%
6	Dividends	0	0	0	-	-

#### 2. Investment and procurement work:

- Investment in machinery and equipment: In addition to utilizing, repairing, and maintaining existing equipment, in 2025, the company purchased new machinery and equipment and repaired, renovated, relocated, and installed 2-story FVS container houses to new locations to prepare the construction site for the company's projects with a total amount of: 2.017 billion VND:

No.	Asset name	Original cost	Note
1	Non-ferrous surface thickness gauge	38,850,000	New purchase
2	G319-S surface temperature, humidity, and dew point gauge	37,790,000	New purchase
3	Oxygen gas measurement and testing device Model RG350520	82,500,000	New purchase
4	Oxygen gas measurement and testing device Model RG350520	82,500,000	New purchase
5	Semi-automatic forklift CTD10/25	33,333,333	New purchase
6	Synology DS1825+18 network storage, 8GB	36,243,000	New purchase
7	MSI Katana 15HX laptop B14WEK-027VN	44,850,000	New purchase
8	Installation and renovation of 2-story FVS container house	1,661,699,665	Renovation
	<b>Total</b>	<b>2,017,765,998</b>	

- Construction in progress: In 2025, the Company did not make any new investments. The balance as of December 31, 2025, was 1.59 billion VND, which

represents design costs for the project 'Investment in the Metal Structure and Oil & Gas Equipment Fabrication Yard - Phase II – Stage 3' in accordance with Decision No. 228/QĐ-KCKL-HĐQT dated October 31, 2015, of the Company's Board of Directors, with a total project investment of 262.39 billion VND. Currently, the project is temporarily suspended due to insufficient funding for implementation.

- **Financial investments:** as of December 31, 2025, the capital contribution balance in companies is as follows: (1) PetroVietnam Steel Pipe Joint Stock Company: 50 million VND and (2) Lam Kinh Hotel Joint Stock Company: 5 billion VND (100% provision of 5 billion VND has been made). In particular, Lam Kinh Hotel Joint Stock Company has been operating inefficiently for many years, and the Company has proposed that the Corporation support in finding partners to transfer the above capital contribution, but it has not been successful.

### **3. Human resources, labor, salary, and policy work:**

- In 2025, the Company ensured employment for workers, maintained the indirect labor force, and ensured social insurance benefits. The total number of employees as of December 31, 2025, was 616 people.

The total salary fund set aside during the year was 195.79 billion VND, with an average salary of 18.7 million VND/person/month (in 2024 it was 15.5 million VND), an increase of 26.65% compared to 2024.

However, during the year, the Company paid salaries to employees slowly and not in a timely manner. To ensure the rights and take care of the lives of employees so they can work with peace of mind and serve the company's production and business activities, it is recommended that the company pay salaries fully and on time in accordance with regulations.

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

The Company's system of internal management regulations and policies is relatively comprehensive; however, it requires regular adjustments and amendments to align with the Company's actual production and business activities. In 2025, the Board of Directors amended and supplemented several important Regulations and Policies, such as:

- i) Decision No. 41/QĐ-KCKL-HĐQT dated April 11, 2025: Amending and supplementing the Company's Salary and Bonus Regulation
- ii) Decision No. 59/QĐ-KCKL-HĐQT dated May 19, 2025: Amending and re-issuing the Company's internal machine shift price list and construction equipment
- iii) Decision No. 121/QĐ-KCKL-HĐQT dated September 15, 2025: Amending and supplementing the Internal Expenditure Regulation

### **5. Financial and accounting work in 2025:**

- **Financial Reporting:** In 2025, the Finance and Accounting Department prepared and disclosed periodic Financial Statements in accordance with regulations.

- The settlement and debt recovery work has been carried out aggressively by the Company, and the bad debt situation has been partially resolved; however, the amount of accounts receivable from customers remains large at 222.37 billion VND. The Company

still has some outstanding debts that have not been recovered, leading to the need to make provisions of 14.86 billion VND (such as receivables from the Transport Engineering Construction Corporation for the 5B project in the amount of 3.66 billion VND; receivables for apartment purchase and electricity, water, and operation costs in the amount of 4.42 billion VND;....)

- The Company fully fulfilled its obligations to the State budget; in 2025, the total tax paid to the State budget was 28.36 billion VND.

- Capital arrangement: During the year, the company signed a credit contract with BIDV Bank with a loan limit of 223.4 billion VND and a maximum loan turnover of 446.8 billion VND; and a guarantee limit agreement with Prosperity and Development Commercial Joint Stock Bank of 100 billion VND to timely supplement capital for the company's production and business activities.

- Status of owner's capital usage: In 2025, the company performed a retroactive adjustment at the beginning of the period for the land rental costs of Sao Mai Ben Dinh Port Yard and the land use rights of the 02 Nguyen Huu Canh project with a total value of 44.77 billion VND. As of January 1, 2025, the adjusted owner's equity was 76.84 billion VND / 600 billion VND of owner's contributed capital (accounting for 12.80%), with negative owner's equity of 523.15 billion VND. As of December 31, 2025, owner's equity was 91.62 billion VND / 600 billion VND of owner's contributed capital (accounting for 15.27%), with negative owner's equity of 508.38 billion VND, a decrease in negative capital of 14.78 billion VND compared to 2024 because the unit operated with a profit of 14.78 billion VND in 2025 to offset it. Therefore, the Company needs to continue to promote and strengthen marketing and bidding, and seek new projects to expand and develop production and business activities to generate profits to offset, reduce accumulated losses, and restore owner's equity.

## II. Appraisal of the 2025 Financial Statements:

### 1. Production and business results:

According to the company's 2025 Financial Statements and independent audit data, as follows:

- Total revenue: 947.40 billion VND.
- Total cost: 932.62 billion VND.
- Profit before tax: 14.78 billion VND.
- Profit after corporate income tax: 14.78 billion VND.

### 2. Data on capital and assets as of December 31, 2025, are as follows:

No	Item	December 31, 2025 (billion VND)	December 31, 2024 (billion VND)	Comparison of 2025 with 2024	
				Increase/Decrease (billion VND)	Growth rate (%)
<b>A</b>	<b>TOTAL ASSETS</b>	<b>984.95</b>	<b>832.09</b>	<b>152.86</b>	<b>18%</b>
<b>I</b>	<b>Current assets</b>	<b>552.71</b>	<b>334.52</b>	<b>188.19</b>	<b>56%</b>
1	Cash and cash equivalents	11.94	51.56	(39.62)	(77)%

No	Item	December 31, 2025 (billion VND)	December 31, 2024 (billion VND)	Comparison of 2025 with 2024	
				Increase/Decrease (billion VND)	Growth rate (%)
2	Short-term financial investments	4.16	-	4.16	100%
3	Short-term receivables	293.92	173.54	120.38	69%
4	Inventories	202.63	97.42	105.21	108%
5	Other current assets	10.05	12.00	(1.95)	(16)%
<b>II</b>	<b>Non-current assets</b>	<b>462.24</b>	<b>497.57</b>	<b>(35.33)</b>	<b>(7)%</b>
1	Long-term receivables	1.03	0.94	0.1	11%
2	Fixed assets	365.10	389.98	(24.88)	(6)%
3	Investment property	12.41	11.40	1.01	9%
4	Construction in progress	1.59	3.26	(1.67)	(51)%
5	Long-term financial investments	0.05	0.05	-	0%
6	Other non-current assets	82.05	91.95	(9.90)	(11)%
<b>B</b>	<b>TOTAL CAPITAL</b>	<b>984.95</b>	<b>832.09</b>	<b>152.86</b>	<b>18%</b>
<b>III</b>	<b>Liabilities</b>	<b>893.33</b>	<b>755.25</b>	<b>138.08</b>	<b>18%</b>
1	Short-term liabilities	892.76	748.50	144.26	19%
2	Long-term liabilities	0.57	6.75	(6.18)	(92)%
<b>IV</b>	<b>Equity</b>	<b>91.62</b>	<b>76.84</b>	<b>14.78</b>	<b>19%</b>
1	Owner's equity	91.62	76.84	14.78	19%
*	<i>In which: Contributed capital</i>	<i>600.00</i>	<i>600.00</i>	<i>-</i>	<i>0%</i>
*	<i>Share premium</i>	<i>13.25</i>	<i>13.25</i>	<i>-</i>	<i>0%</i>
*	<i>Development and investment fund</i>	<i>92.26</i>	<i>92.26</i>	<i>-</i>	<i>0%</i>
*	<i>Undistributed profit after tax</i>	<i>(613.89)</i>	<i>(628.67)</i>	<i>14.78</i>	<i>2%</i>

### Conclusion:

The Board of Supervisors agrees with the opinions of the Independent Audit Report No. 300326.009/BCTC.HCM dated March 30, 2026, of AASC Auditing Firm Co., Ltd.

The Board of Supervisors provides the following Emphasis of Matter:

- 2025 Production and Business (P&B) results: Although revenue from sales and services in 2025 reached 945.70 billion VND compared to 570.02 billion VND in 2024, an increase of 375.68 billion VND equivalent to 65.88%, the gross profit margin in 2025 decreased to 6% (from 7% in 2024); profit after tax in 2025 was 14.78 billion VND compared to 10.67 billion VND in 2024, an increase of 4.11 billion VND, but the ratio of profit after tax to total revenue in 2025 decreased compared to 2024 (1.6% of total revenue in 2025 versus 1.7% of total revenue in 2024). The Company needs to review and control project execution costs and expenses for P&B activities effectively and appropriately, reducing waste to improve the Company's profit.

### III. Evaluation of the Board of Management's activities:

- In 2025, the Board of Management closely followed and promptly implemented the resolutions and decisions of the Board of Directors and the directives of the parent company, PetroCons Corporation.

- The Board of Management regularly inspected and supervised projects, providing close direction and timely resolution of obstacles to ensure the progress and quality of work.

- The Board of Management has made significant efforts in managing and operating P&B activities. Bidding, project management, and project implementation have shown many positive changes, and the Company has initially become profitable; however, it is necessary to further improve cost control in projects, as some works/projects still carry potential risks of loss before finalization.

#### **IV. Evaluation of the Board of Directors' activities:**

- The members of the Board of Directors operated actively with a high sense of responsibility. The resolutions and decisions issued by the Board of Directors were in accordance with the law and the Company Charter, closely following the resolutions of the General Meeting of Shareholders.

- The Board of Directors directed and supervised the Board of Management in executing the tasks approved by the General Meeting of Shareholders. The resolutions and decisions of the Board of Directors were promptly implemented by the Board of Management.

- In 2025, the Board of Directors issued 47 resolutions and decisions to direct and manage the Company's operations.

- The Board of Directors operated in accordance with its functions, duties, and regulations, consistent with the Law on Enterprises and the Company's Charter.

#### **V. Report evaluating transactions between the Company and members of the Board of Directors, the Director, other managers of the enterprise, and related persons of such subjects; transactions between the Company and companies in which members of the Board of Directors, the Director, or other managers of the enterprise are founding members or managers within the last 03 years prior to the transaction:**

- In 2025, the Company had transactions related to enterprise managers, namely Mr. Le Dinh Cong - Deputy Director of the Company, and Mr. Le Minh Phong - Chief Accountant/Head of the Finance and Accounting Department of the Company (details in Note 21 of the Company's 2025 audited Financial Statements).

#### **VI. Coordination between the Board of Supervisors, the Board of Directors, and the Board of Management:**

- During the performance of its duties, the Board of Supervisors was supported by the Board of Directors, the Board of Management, and the Company's functional departments and divisions, which created favorable conditions for the completion of its tasks.

- Through inspection and supervision activities, the Board of Supervisors grasped the P&B situation of the Company and its subsidiaries, providing opinions to the Board of Directors, the Board of Management, and relevant units regarding measures to strengthen control and minimize risks, contributing to improving the efficiency and safety of P&B activities.

## **VII. Assessment of potential risks:**

**The Company's solvency indicators are very low;** short-term liabilities exceed short-term assets by 370.05 billion VND and are 9.7 times higher than equity, indicating that the Company is facing financial difficulties that affect its ability to pay debts on time. In the long term, the Company must mobilize long-term assets to repay debts and will face legal risks.

**Short-term payables to suppliers** as of December 31, 2025, amounted to 594.15 billion VND, including several overdue debts that have led to legal disputes, lawsuits, and asset freezing, affecting the Company's P&B activities. It is recommended that the Company review and develop a revenue/expenditure plan for new and ongoing projects. Simultaneously, actively negotiate with contractors regarding repayment plans, especially for contractors at projects with insufficient payment sources such as the DKI-Ministry of National Defense project and the A2 Long Son package, to ensure the Company's P&B activities continue normally.

**Total short-term receivables** as of December 31, 2025, amounted to 293.92 billion VND, with a provision of (14.86) billion VND made, including some unrecoverable risk-prone amounts such as:

+A debt of 2.8 billion VND from the sale of several apartments at 02 Nguyen Huu Canh, for which the Certificate of Ownership has been issued to residents but full payment has not been collected. The violation by Ms. Nguyen Thi Thu Thao has been tried in the first instance by the People's Court of Ba Ria - Vung Tau province. The Board of Supervisors recommends that the Company carry out relevant legal procedures to recover the funds for the Company.

+A debt of 3.66 billion VND from the Management Board of the 5B-Dung Quat Refinery Export Port project; 200 million VND from PetroVietnam Construction and Machinery Installation Joint Stock Company (PVC-ME); 353 million VND from Nghe An Petroleum Construction Joint Stock Company; 617 million VND from Nhat Minh Construction and Installation Co., Ltd.; 249 million VND from Mepcom Offshore and Marine PTE LTD; 137 million VND from Cuong Ha Construction Co., Ltd.; an advance debt of 663 million VND from several individuals; and 1.13 billion VND in operating, electricity, water, and parking fees for the apartment building. It is recommended that the Company review and take measures to recover these debts.

**Regarding the Dai Hung 3 Topside project:** The project has been completed, handed over, and finalized with the General Contractor, VSP. The finalization value was 134.01 billion VND, cost of goods sold was 146.66 billion VND, resulting in a negative profit of (12.65 VND) billion. According to Resolution No. 98/NQ-KCKL-HĐQT dated June 22, 2023, of the Company's Board of Directors, the target profit for this project was 3.1 billion VND; thus, the project's efficiency did not meet the requirements of the Board of Directors. The Board of Supervisors recommends that the Company evaluate and summarize the project construction to draw lessons for future projects.

**Regarding the Thai Binh 2 Thermal Power Plant project:** Due to prolonged delays, costs have increased significantly, and the acceptance and finalization process is difficult and delayed. The value of construction in progress as of December 31, 2025, is 36.9 billion VND, which remains unaccepted, and P&B costs in progress are 116.75 billion VND, for which inventory provisions have been made. To date, the finalization is not complete, so the final efficiency of the project cannot be determined, which poses unforeseen risks to the Company.

**Regarding the land tax for the Sao Mai Ben Dinh service port area** (the area used by PVC-MS is 229,330 m<sup>2</sup>) that must be paid to the State budget through Sao Mai Ben Dinh Petroleum Investment JSC (PVSB) under Contract No. 15/PVSB-PVC.MS/08-10/B dated August 9, 2010, between Sao Mai Ben Dinh Petroleum Investment JSC and Petroleum Metal Structure and Installation JSC:

Period from September 2010 to February 2015: According to Appendix No. 02 dated February 10, 2026, the parties agreed that the land rent and infrastructure management fees amount to 35.41 billion VND (value excluding penalties for late payment to the State budget). On April 25, 2025, the Company made an advance payment of 10.99 billion VND to PVSB for land rent for the period from September 2010 to February 12, 2015, as requested by PVSB in documents No. 611/SMBĐ-KTKH and 612/SMBĐ-KTKH dated August 27, 2024. During the year, the Company accounted for costs related to the Sao Mai Ben Dinh Port of 45.14 billion VND (including land rent of VND 32.19 billion, infrastructure management fees of 3.22 billion VND, and penalties for late payment to the State budget of 9.73 billion VND), of which VND 1.03 billion was accounted for in 2025 expenses and 44.11 billion VND was adjusted retroactively at the beginning of the period in the 2025 Financial Statements.

Period from after February 2015 to February 12, 2018: The enterprise was exempted from land rent for the initial construction investment period according to Decision No. 9994/QĐ-CT of the Ba Ria - Vung Tau Provincial Tax Department issued on November 18, 2019.

Period from February 13, 2018, to February 12, 2029: Exempted from land rent due to preferential investment sectors for seaport construction, with an application period of 11 years from February 13, 2018, to February 13, 2029 (according to Notice No. 1498/TB-TPHCM dated January 27, 2026, of the Ho Chi Minh City Tax Department).

Therefore, the Company needs to arrange and balance funds to pay the above debt to avoid incurring penalties that affect the unit's profit.

**Regarding the Jacket and Topside fabrication project for the DSF-II India project:** The contract value is 115,760,015.00 USD (equivalent to 3,009,760,390,156 VND - exchange rate of 26,000 VND /USD). This contract has an urgent construction schedule and high safety technical requirements. Currently, the project is delayed by approximately 33 weeks. Payments from the investor to PVC-MS are very slow and do

not cover the full amounts on the invoices; to date, there have been 4 payment installments totaling **7,444,231.84 USD / 8,368,905.38 USD** (88.95%).

The General Contractor MDL unilaterally deducted 10% TDS tax, leading to a cash flow shortage for the Company when executing the order. In addition, BoilerMaster Vietnam sent a letter to the General Contractor MDL regarding the Vietnamese Court freezing PVC-MS's accounts to recover debts for BMV, causing the General Contractor MDL to extend the 3rd payment period and impose stricter conditions on PVC-MS.

Recently, due to the impact of global political instability, gasoline prices have risen, causing input costs such as machinery, labor, and materials to increase, eroding the project's profit. Therefore, the Board of Supervisors recommends that the Company's leadership strictly monitor the implementation of the contract and manage costs to the maximum to ensure the project's economic efficiency.

**Management of personal advance payments:**

As of December 31, 2025, the outstanding advance balance was **38.019** Billion VND, including several large advance debts that have been outstanding for a long time, exceeding the limits prescribed by the Company's Financial Management Regulations and Internal Expenditure Regulations, specifically as follows:

No	Full name	Amount	Application content
1	Ho Van Hue	2,792,950,715	Labor costs for Dai Hung 3 project per Minutes dated October 21, 2024
2	Le Dinh Cong	9,007,409,657	Labor costs for Dai Hung 3 project per Minutes dated October 21, 2024, and Long Son A2 package
3	Hoang Hieu	540,783,362	Advance for Long Son A2 package construction costs, May 2021
4	Nguyen Cong Dinh	6,970,549,744	Advance for labor costs for Block B, Alpha, DFS II projects
5	Vo Hong Son	10,288,503,855	Advance for labor costs for projects
6	Le Quang Vinh	6,093,500,151	Advance for labor costs for projects
	<b>Total</b>	<b>35,693,697,484</b>	

**Some notes**

1. Mr. Ho Van Hue has an outstanding advance of 2.79 Billion VND , which is the labor cost exceeding the contract budget for the Dai Hung 3 project. Currently, this project has been completed, accepted, and finalized with the Investor. It is recommended that Mr. Ho Van Hue and the relevant unit coordinate to clarify and recover this advance for the Company.

2. Mr. Le Dinh Cong has an outstanding advance of 9.0 Billion VND, including: 8.47 Billion VND in labor costs exceeding the contract budget for the Dai Hung 3 project and 541 million VND in construction costs for the Long Son A2 package. Currently, these two projects have been completed, accepted, and finalized with the Investor. It is recommended that Mr. Le Dinh Cong and the relevant unit coordinate to clarify and recover this advance for the Company.
3. Mr. Hoang Hieu has an outstanding advance of 540 million VND to execute the Long Son A2 package since May 2021. Currently, this project has been completed, accepted, and finalized with the Investor. It is recommended that Mr. Hoang Hieu and the relevant unit coordinate to clarify and recover this advance for the Company.
4. Mr. Nguyen Cong Dinh has an outstanding advance of 6.97 Billion VND, which is an advance for salary payments to employees for the Block B projects, fabrication for Alpha, and the DFS II project. This includes 5.2 Billion VND in salary advances for the Block B project; currently, this project has been completed and handed over to the General Contractor PTSC and is undergoing finalization. It is recommended that Mr. Nguyen Cong Dinh perform an internal finalization with the Company to recover this advance.
5. Mr. Vo Hong Son has an outstanding debt of 10.28 Billion VND, which is an advance for salary payments to employees for the Lac Da Vang Jacket and Block B projects. Currently, these two projects have been completed and handed over to the General Contractor PTSC and are undergoing finalization. It is recommended that Mr. Vo Hong Son perform an internal finalization with the Company to recover this advance.
6. Mr. Le Quang Vinh has an outstanding advance debt of 6.1 Billion VND, including 4.1 Billion VND in salary advances for the Block B project. Currently, the project has been completed and handed over to the General Contractor PTSC and is undergoing finalization. It is recommended that Mr. Le Quang Vinh perform an internal finalization with the Company to recover this advance.

The existence of large outstanding advance balances and long-standing debts forces the Company to set aside provisions of 4.28 Billion VND, increasing corporate management expenses, reducing profits, and impairing financial performance indicators. Therefore, the Company needs to strengthen the control, monitoring, and handling of overdue advance debts. Determine personal and departmental responsibilities for allowing prolonged advances and delayed finalization.

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

- Focus on the finalization of projects/items that have completed construction with the investor to recover capital, as well as internal finalization to determine the economic efficiency of the projects.

- Strengthen the management of construction costs and corporate management expenses. Develop a plan to cope with global political volatility that increases the Company's input costs (on April 3, 2026, the Board of Directors issued Directive No. 51/CT-KCKL-HĐQT regarding: Strengthening cost control and proactively adapting in the context of rising fuel prices).

- Focus on recovering debts to have capital for Production and Business (P&B) activities, repaying bank loans, and paying subcontractors.

- Liquidate damaged/unnecessary assets, machinery, equipment, materials, and tools to reduce depreciation and management costs.

- Regularly conduct personnel reviews to align with the unit's business organizational model, streamline indirect positions, and increase the number of highly skilled direct laborers.

- The Finance and Accounting Department and the Economic and Commercial Department shall strictly supervise the costs of each project and regularly reconcile costs with actual output. Pay special attention to updating costs and monitoring project efficiency regularly, providing warnings against approved budgets to avoid imbalances.

- Support the Port Services Enterprise in marketing and seeking work to leverage the potential of the PVC-MS Port Yard.

- Complete internal management regulations in accordance with new management requirements, with the goal of reducing corporate costs.

#### **IX. Recommendations of the Board of Supervisors to the PetroCons Corporation:**

- Support PVC-MS in the acceptance and finalization of the Thai Binh 2 Thermal Power Plant project.

- Support PVC-MS in seeking work sources from projects of the PVN Group and non-industry partners.

- Support PVC-MS in finding additional banks or credit institutions to arrange capital for P&B activities.

- Support PVC-MS in finding partners to transfer the capital contribution of 5 billion VND in Lam Kinh Hotel Joint Stock Company.

- Support PVC-MS in recovering debts from member units of the Corporation such as PVC-ME, PVC Nghe An, PVC-TH, Petrocons Dong Do, etc.

- Direct the timely handling of recommendations and proposals from PVC-MS during the implementation of 2026 P&B tasks.

### **PART III: OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR 2026**

- Supervise the implementation of the 2026 Annual General Meeting of Shareholders' resolutions by the Board of Directors and the Board of Management.

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

- Appraise the Company's quarterly and annual financial statements. Appraise the management and administration reports of the Board of Directors and the Board of Management.

- Inspect and supervise the implementation of the 2026 P&B plan approved by the General Meeting of Shareholders.

- Attend meetings of the Board of Directors, the Board of Management, and thematic conferences of the Company, and propose opinions on the contents discussed in the sessions.

- Coordinate with the Board of Directors and the Board of Management to complete the Company's regulations and policies.

- Prepare regular and periodic reports as prescribed by the PetroCons Corporation.

- Perform other duties in accordance with the Company Charter and the Operating Regulations of the Board of Supervisors .

The above is the report of the Board of Supervisors for 2025 and the operational plan for 2026.

Respectfully submitted to the General Meeting for consideration and approval.

Thank you very much.

***Recipient:***

- As above;
- PetroCons Board of Supervisors;
- Board of Directors, Board of Management of PVC-MS;
- Archived: Admin, Board of Supervisors.

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



**Nguyen Thi Thu Anh**

## APPENDIX

### Report on salary/allowance/remuneration payments of the Board of Supervisors for 2025 and plan for 2026

#### I. SETTLEMENT OF SALARY AND REMUNERATION OF THE BOS IN 2025:

The total salary and remuneration cost of the Board of Supervisors in 2025 is: VND 530,446,000, specifically:

*Unit: VND.*

No.	Full Name	Title	2025 Plan	2025 Expenses
1.	Nguyen Thi Thu Anh	Part-time Head of Board of Supervisors (appointed June 16, 2025)	36.000.000	68.500.000
2.	Nguyen Thi Thuy Trang	Head of Board of Supervisors (dismissed June 16, 2025)	390.400.000	174.010.000
3.	Hoang Van Hai	Full-time member of Board of Supervisors	255.050.000	268.436.000
4.	Vu Thi Cham	Part-time member of Board of Supervisors (appointed June 16, 2025)		19.500.000
	<b>Total</b>		<b>681.450.000</b>	<b>530.446.000</b>

#### II. SALARY AND REMUNERATION PLAN OF THE BOARD OF SUPERVISORS FOR 2026

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

- Based on the 2026 P&B Plan of the Metal Structure and Oil & Gas Equipment Fabrication Joint Stock Company;

- Based on the Company's salary and bonus regulations and current guiding documents;

- Full-time Board of Supervisors members are paid according to the Company's salary and bonus regulations;

- Part-time Head of the Board of Supervisors receives an allowance of VND 8,000,000/month

- Part-time Board of Supervisors members receive an allowance of VND 3,000,000/month.

The total salary and remuneration of the Board of Supervisors in 2026 is: VND 387,050,000.

*Unit: VND.*

No.	Full Name	Title	2026 Plan
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1	Nguyen Thi Thu Anh	Part-time Head of Board of Supervisors	96.000.000
2	Hoang Van Hai	Full-time member of Board of Supervisors	255.050.000
3	Vu Thi Cham	Part-time member of Board of Supervisors	36.000.000
	<b>Total</b>		<b>387.050.000</b>

PETROVIETNAM CONSTRUCTION JOINT  
STOCK CORPORATION  
PETROLEUM EQUIPMENT ASSEMBLY  
AND METAL STRUCTURE  
JOINT STOCK COMPANY

No: .67.../TTr-KCKL-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Ho Chi Minh City, Apr 24, 2026.*

## PROPOSAL

**Re: Approval of the Audited Financial Statements 2025**

**To: The General Meeting of Shareholders.**

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

Pursuant to the Charter of Organization and Operation of Petroleum Equipment Assembly And Metal Structure Joint Stock Company (as amended and supplemented) approved by the General Meeting of Shareholders;

In implementation of Resolution No. 74/NQ-KCKL-DHĐCĐ dated June 16, 2025, of the 2025 Annual General Meeting of Shareholders of Petroleum Equipment Assembly And Metal Structure Joint Stock Company, PVC-MS has selected AASC Auditing Firm Co., Ltd. to perform the audit of the Company's 2025 Financial Statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 Audited Financial Statements of PVC-MS (attached herewith).

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

Sincerely./.

**Recipients:**

- As above;
- Board of Directors, Board of Management, Board of Supervisors;
- Filed at: Office, Finance & Accounting Department.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Minh Cong

# **FINANCIAL STATEMENTS**

**PETROLEUM EQUIPMENT ASSEMBLY AND METEL STRUCTURE  
JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2025  
(audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

### **THE COMPANY**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26/11/2009, 14th re-registered on 28/06/2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Vu Minh Cong	Chairman
Mr. Lim Hau Guan	Member
Mr. Dinh Van Hung	Member
Mr. Tran Minh Ngoc	Member
Mr. Tran Vu Phuong	Member

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

Mr. Phan Khac Man	Director
Mr. Nguyen Anh Tuan	Vice Director
Mr. Tran Quang Ngoc	Vice Director
Mr. Le Sanh Thanh	Vice Director
Mr. Le Dinh Cong	Vice Director

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Anh	Head of the Board of Supervision	From 24/06/2025
	Member	To 23/06/2025
Mrs. Nguyen Thi Thuy Trang	Head of the Board of Supervision	Resigned on 16/06/2025
Mr. Hoang Van Hai	Member	
Mrs. Vu Thi Cham	Member	Appointed on 16/06/2025

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Phan Khac Man - Director.

### **AUDITORS**

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

**STATEMENT OF THE BOARD OF MANAGEMENT' 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 of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the 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 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 anytime and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to 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 31/12/2020 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 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18/09/2024 amending, supplementing some articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Phan Khắc Mạnh

Director

Ho Chi Minh City, 30 March 2026



No. 300326.009/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management  
Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

We have audited the Financial Statements of Petroleum Equipment Assembly and Metal Structure Joint Stock Company prepared on 30 March 2026, as set out on pages 06 to 50, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and for the fiscal year then ended and Notes to the Financial Statements.

### The Board of Management' responsibility

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

### Auditors' 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. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for disclaimer of opinion

We cannot obtain necessary documents relating to Thai Binh Thermal Power Plant 2 project and Song Hau 1 Thermal Power Plant project. Therefore, we are unable to make a conclusion about the suitability of revenue, cost of goods sold recorded accumulatively as at 31/12/2025 with the total value of VND 893.96 billion and VND 922.11 billion, respectively (of which revenue and cost of goods sold have been recorded by the Company in current year with the amount of VND 987 million and VND 987 million), unable to assess the suitability and completeness of work in progress relating to 02 projects mentioned above as at 31/12/2025 and 01/01/2025 with the amount of VND 146.47 billion and VND 146.25 billion, respectively as well as the impact of such figures on the attached Financial Statements.

### Disclaimer of Opinion

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

**Emphasis of matter**

As at 31/12/2025, the Company's Current liabilities exceeded its Current assets by VND 370,053,033,032 and were 9.7 times greater than its Equity, the accumulated losses was VND 613,894,856,502, overdue liabilities was VND 490,278,878,592. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements for the fiscal year ended as at 31/12/2025 have been prepared on a going concern basis.

**AASC Auditing Firm Company Limited**



*Ngô Minh Quý*  
Deputy General Director  
Certificate of registration for audit practising  
No. 2434-2023-002-1  
*Ho Chi Minh City, 30 March 2026*

**Phạm Văn Sang**  
Auditor  
Certificate of registration for audit practising  
No. 3864-2025-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Restated) VND
100	<b>A. CURRENT ASSETS</b>		<b>522,708,905,168</b>	<b>334,518,859,782</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>11,940,593,205</b>	<b>51,555,579,663</b>
111	1. Cash		6,547,828,091	35,582,886,745
112	2. Cash equivalents		5,392,765,114	15,972,692,918
120	<b>II. Short-term financial investments</b>	04	<b>4,163,000,000</b>	-
123	1. Held to maturity investments		4,163,000,000	-
130	<b>III. Short-term receivables</b>		<b>293,929,919,943</b>	<b>173,544,227,313</b>
131	1. Short-term trade receivables	05	222,375,679,722	155,488,021,382
132	2. Short-term prepayments to suppliers	06	41,283,308,999	7,618,107,710
136	3. Other short-term receivables	07	45,130,732,233	22,342,976,613
137	4. Provision for short-term doubtful debts		(14,859,801,011)	(11,904,878,392)
140	<b>IV. Inventories</b>	09	<b>202,626,992,364</b>	<b>97,421,546,993</b>
141	1. Inventories		324,984,461,720	187,481,801,114
149	2. Provision for devaluation of inventories		(122,357,469,356)	(90,060,254,121)
150	<b>V. Other short-term assets</b>		<b>10,048,399,656</b>	<b>11,997,505,813</b>
151	1. Short-term prepaid expenses	14	381,577,880	2,330,684,037
153	2. Taxes and other receivables from State budget	17	9,666,821,776	9,666,821,776
200	<b>B. NON-CURRENT ASSETS</b>		<b>462,238,099,862</b>	<b>497,571,061,748</b>
210	<b>I. Long-term receivables</b>		<b>1,034,339,513</b>	<b>936,010,924</b>
216	1. Other long-term receivables	07	1,034,339,513	936,010,924
220	<b>II. Fixed assets</b>		<b>365,101,027,256</b>	<b>389,977,267,722</b>
221	1. Tangible fixed assets	10	361,813,591,129	386,078,602,199
222	- Historical costs		922,935,525,635	925,938,398,690
223	- Accumulated depreciation		(561,121,934,506)	(539,859,796,491)
227	2. Intangible fixed assets	11	3,287,436,127	3,898,665,523
228	- Historical costs		15,224,969,704	20,203,187,604
229	- Accumulated amortization		(11,937,533,577)	(16,304,522,081)
230	<b>III. Investment properties</b>	12	<b>12,411,784,954</b>	<b>11,398,514,829</b>
231	- Historical costs		20,391,788,634	18,122,234,883
232	- Accumulated depreciation		(7,980,003,680)	(6,723,720,054)
240	<b>IV. Long-term assets in progress</b>		<b>1,593,639,558</b>	<b>3,260,723,002</b>
242	1. Construction in progress	13	1,593,639,558	3,260,723,002
250	<b>V. Long-term investments</b>	04	<b>50,000,000</b>	<b>50,000,000</b>
253	1. Investments in equity of other entities		5,050,000,000	5,050,000,000
254	2. Provision for devaluation of long-term investments		(5,000,000,000)	(5,000,000,000)
260	<b>VI. Other long-term assets</b>		<b>82,047,308,581</b>	<b>91,948,545,271</b>
261	1. Long-term prepaid expenses	14	82,047,308,581	91,948,545,271
270	<b>TOTAL ASSETS</b>		<b>984,947,005,030</b>	<b>832,089,921,530</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Restated) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>893,331,587,200</b>	<b>755,250,631,299</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>892,761,938,200</b>	<b>748,496,225,109</b>
311	1. Short-term trade payables	15	594,154,931,032	562,920,226,963
312	2. Short-term prepayments from customers	16	11,212,487,090	12,424,660,619
313	3. Taxes and other payables to State budget	17	13,864,968,627	26,816,202,938
314	4. Payables to employees		34,363,134,420	16,019,244,363
315	5. Short-term accrued expenses	18	171,877,230,630	64,320,510,280
318	6. Short-term unearned revenues	19	139,067,455	3,247,713,529
319	7. Other short-term payables	20	46,099,896,346	47,551,018,517
320	8. Short-term borrowings and finance lease liabilities	21	12,150,000,000	12,210,000,000
321	9. Provisions for short-term payables	22	5,911,574,700	-
322	10. Bonus and welfare fund		2,988,647,900	2,986,647,900
<b>330</b>	<b>II. Non-current liabilities</b>		<b>569,649,000</b>	<b>6,754,406,190</b>
336	1. Long-term unearned revenues	19	-	199,251,272
337	2. Other long-term payables	20	569,649,000	643,580,218
342	3. Provisions for long-term payables		-	5,911,574,700
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>91,615,417,830</b>	<b>76,839,290,231</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>23</b>	<b>91,615,417,830</b>	<b>76,839,290,231</b>
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		13,251,400,000	13,251,400,000
415	3. Treasury shares		(20,000)	(20,000)
418	4. Development investment funds		92,258,894,332	92,258,894,332
421	5. Retained earnings		(613,894,856,502)	(628,670,984,101)
421a	RE accumulated till the end of the previous year		(628,670,984,101)	(638,617,915,445)
421b	RE of the current year		14,776,127,599	9,946,931,344
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>984,947,005,030</b>	<b>832,089,921,530</b>

Hoang Anh  
Preparer

Le Minh Phong  
Head of Finance and Accounting  
Department

Phan Khắc Mạnh  
Director



Ho Chi Minh City, 30 March 2026

## STATEMENT OF INCOME

Year 2025

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
01 1. Revenues from sales of goods and rendering of services	25	945,698,577,733	570,016,285,007
02 2. Revenue deductions		-	-
10 3. Net revenues from sales of goods and rendering of services		945,698,577,733	570,016,285,007
11 4. Cost of goods sold	26	890,510,651,116	528,147,565,635
20 5. Gross profit from sales of goods and rendering of services		55,187,926,617	41,868,719,372
21 6. Financial income	27	1,051,140,477	447,548,541
22 7. Financial expense	28	2,622,364,640	2,889,860,886
23 <i>In which: Interest expenses</i>		1,429,863,972	1,199,435,611
25 8. Selling expenses		-	-
26 9. General administrative expenses	29	35,275,606,830	31,729,733,973
30 10. Net profit from operating activities		18,341,095,624	7,696,673,054
31 11. Other income	30	651,248,619	9,168,057,577
32 12. Other expenses	31	4,216,216,644	6,190,181,164
40 13. Other profit		(3,564,968,025)	2,977,876,413
50 14. Total profit before tax		14,776,127,599	10,674,549,467
51 15. Current corporate income tax expense	32	-	727,618,123
52 16. Deferred corporate income tax expense		-	-
60 17. Profit after corporate income tax		14,776,127,599	9,946,931,344
70 18. Basic earnings per share	33		166

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Hoang Anh  
Preparer

Le Minh Phong  
Head of Finance and Accounting  
Department

Phan Khắc Mạnh  
Director

Ho Chi Minh City, 30 March 2026

## STATEMENT OF CASH FLOWS

Year 2025


(Indirect method)


Code ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	14,776,127,599	10,674,549,467
	2. Adjustments for		
02	- Depreciation of fixed assets and investment properties	25,880,736,339	25,575,504,370
03	- Provisions	35,252,137,854	(27,316,268,927)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currencies	1,178,135,649	106,143,505
05	- Gains/losses from investments	(424,967,110)	(2,059,878,722)
06	- Interest expense	1,429,863,972	1,199,435,611
08	3. Operating profit before changes in working capital	78,092,034,303	8,179,485,304
09	- Increase/Decrease in receivables	(123,365,546,319)	(84,259,564,891)
10	- Increase/Decrease in inventories	(137,502,660,606)	78,269,702,228
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	137,119,114,586	6,263,551,153
12	- Increase/Decrease in prepaid expenses	11,850,342,847	7,486,077,576
14	- Interest expenses paid	(1,595,380,688)	(3,085,302,866)
16	- Other receipts from operating activities	2,000,000	-
20	Net cash flows from operating activities	(35,400,095,877)	12,853,948,504
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(350,682,554)	(8,244,211,661)
22	2. Proceeds from disposals of fixed assets and other long-term assets	15,909,091	1,703,131,442
23	3. Loans and purchase of debt instruments from other entities	(4,163,000,000)	-
27	4. Interest and dividend received	345,066,423	432,993,691
30	Net cash flows from investing activities	(4,152,707,040)	(6,108,086,528)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	15,660,000,000	34,429,054,866
34	2. Repayment of principal	(15,720,000,000)	(29,819,054,866)
40	Net cash flows from financing activities	(60,000,000)	4,610,000,000
50	Net cash flows within the year	(39,612,802,917)	11,355,861,976


## STATEMENT OF CASH FLOWS

Year 2025  
 (Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60	Cash and cash equivalents at the beginning of the year	51,555,579,663	40,194,043,110
61	Effect of exchange rate fluctuations	(2,183,541)	5,674,577
70	Cash and cash equivalents at the end of the year	03 <u>11,940,593,205</u>	<u>51,555,579,663</u>

  
 Hoang Anh  
 Preparer

  
 Le Minh Phong  
 Head of Finance and Accounting  
 Department

  
 Phan Khắc Mạnh  
 Director

Ho Chi Minh City, 30 March 2026



## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Forms of ownership

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26/11/2009, 14th re-registered on 28/06/2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City.

The Company's charter capital is VND 600,000,000,000, actual contributed capital as at 31/12/2025 is VND 600,000,000,000, equivalent to 60,000,000 shares with the par value of VND 10,000 per share.

On 27/05/2010, the Company officially listed shares on the stock market on HOSE with the stock code PXS, the number of shares was 20 million shares.

On 24/06/2022, the Company was officially delisted for 60 million shares on HOSE.

On 01/07/2022, the Company was approved by HNX to register for trading on UPCOM, the number of 60 million shares, the first trading day on UPCOM was 08/07/2022.

The number of employees of the Company as at 31/12/2025: 616 employees (as at 01/01/2025: 646 employees).

#### Business field

Construction and installation of equipment and machinery related to oil and gas projects.

#### Business activities

Main business activities of the Company include:

- Wholesales of machines, equipment and machine spare parts. Details: Trading in petroleum construction materials and equipment; Manufacturing and supplying steel pipes, couplings, fittings for oil and gas, industry;
- Architectural practice and related technical consultancy. Details: Preparation of reports on verification of project investment and construction investment. Preparation of total estimates and estimates of works, verification of technical design, design of construction drawings of petroleum, civil and industrial works. Project management; construction quality management. Bidding consultancy, preparation of bidding documents and evaluation of bids for works. Topographic survey, geology of works. Verification of total estimates and detailed estimates of works; Design of electrical systems, thermal and refrigeration sections for chemical industry and gas processing; Structural design of civil and industrial construction works, urban technical infrastructure works; construction voltage below 220KV; architectural design of civil and industrial works; Construction design, electromechanical, industrial engineering; Industrial design (heat supply, air conditioning); Designing pipelines for oil and gas works;
- Construction of electrical works. Details: Electrical works and electrical construction services such as: Wind power projects, Thermal power projects, Hydropower projects, Solar power projects, Biogas power projects, Other electrical project;
- Technical inspection and analysis;
- Construction of industrial, transport, irrigation, commercial and civil works;
- Provision and management of labour resources (Enterprises are only allowed to operate when they are granted a job introduction operation license by the Ministry of Labour - Invalids and Social Affairs);
- Transporting passenger, goods, fresh concrete road by car;
- Elementary training. Details: Advanced training of specialized technical workers;
- Leasing machines, equipment and other tangible equipment without operator. Details: Leasing machines, equipment;

- Construction of other civil engineering works. Details: Construction of Oil and Gas works (offshore and on land), construction of civil and industrial projects, river ports, seaports, urban construction;
- Doing business in real-estate, land use rights of owner, users or leased land. Details: Doing business in real-estate; Invest in the construction of steel pipe factories, mechanical manufacturing plants, equipment for the oil and gas industry; Investment in the construction of river ports and seaports; Investment in the construction of industrial parks; residential office business;
- Mechanical engineering processing; treating and overlaying metal. Details: Producing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports and seaports;
- Specialized design. Details: Surveying, designing, manufacturing, installing rig bases, superstructures, metal structures, tanks (gasoline, liquefied petroleum, water), pressure vessels and technological systems; Architectural design works; Mechanical design of civil and industrial works;
- Producing building materials from clay. Details: Production of building materials;
- Shipbuilding and float components. Details: Shipbuilding, drilling rigs on land and at sea;
- Installing industrial machines and equipment, installing power transmission lines, civil and industrial power systems;
- Cargo road transport. Details: Transportation by cars, containers;
- Wholesales of automobiles and other motor vehicles. Details: wholesales of lifting, transporting and
- Goods loading. Details: Goods loading at river ports and seaports;
- Other supporting services related to transport. Details: Maritime service business; Ship agency services; goods counting services; towing services; ship repair services at the port; ship cleaning services; Goods loading services at the port. Management, administration and business of oil and gas service ports. Providing launch and lifting services. Multimodal transport business at home and abroad;
- Wholesales of solid, liquid, gas fuels and other related products. Details: Purchase and sales of petroleum, gas and related products; purchase and sales of lubricants, engine cleaning;
- Headquarter operation activities. Details: Business and office leasing;
- Warehouses and commodity storage. Details: Trading in leasing warehouses and factories.

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

During the year, the Company settled down several major construction items at ONGC WPAPP - DSF-II - India, Block B - O Mon and Lac Da Vang Projects, resulting in an increase in revenue of VND 375,682,292,726, equivalent to 65.91% compared to the previous year. The cost of goods sold and rendering of services during the year increased by VND 362,363,085,481, equivalent to 68.61% compared to the previous year. As a result of the above factors, gross profit from sales and rendering of services of the current year increased by VND 13,319,207,245, equivalent to 31.81% compared to the previous year.

As at 31/12/2025, the Company's Current liabilities exceeded its Current assets by VND 370,053,033,032 and were 9.7 times greater than its Equity, the accumulated losses was VND 613,894,856,502, overdue liabilities was VND 490,278,878,592... These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Management has carefully evaluated each issue and founds:

- The above current liabilities are mainly short-term trade payables and short-term borrowings to serve planned production and business activities;
- The Company has developed a plan to organize production and business more effectively, with estimated profits from production and business activities in the coming periods to ensure overcoming this situation.

Therefore, the Board of Management believes that it is completely suitable to prepare the Financial Statements for the fiscal year ended 31/12/2025 on the basis of the assumptions of ability to continue as a going concern.

**Corporate structure**

**The subordinate unit of the Company:**

<u>Subordinate unit</u>	<u>Address</u>	<u>Principal activities</u>
Port Service Enterprise	Ba Ria - Vung Tau Province (Now Ho Chi Minh City)	Surveying, designing, manufacturing and installing rig bases, superstructures, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technological systems.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in 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 supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Financial Statements**

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

**2.4 . Accounting estimates**

The preparation of the 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 end of the fiscal year 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 doubtful debts
- Provision for devaluation of inventories
- Provision for liabilities
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated percentage of completion of revenue
- Estimated corporate income tax

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

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the preparation of the Financial Statements are recorded immediately to operating results of the fiscal year.

## 2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Financial investments

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

11/01/2025 10:00 AM

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

#### **2.9 . Receivables**

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

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

#### **2.10 . 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 year are the excess of original cost of inventory over their net realizable value.

#### **2.11 . Construction contracts**

A construction contract is a written agreement made to construct an asset or a group of assets that are closely related or interdependent in terms of design, technology, function, or their basic purposes.

When the outcome of a construction contract can be reliably estimated and the contractor is paid for the completed work that has been confirmed by the customer, the revenue and costs related to the construction contract are recognized in proportion to the work completed and confirmed by the customer.

When the outcome of a construction contract cannot be reliably estimated, the contract revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable. Contract costs are only recognized when they are incurred during the accounting period.

## 2.12 . 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 aumnet future economic benefits obtained from the use of tangible fixed assets are extended to their inital 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 period in which the costs are incurred.

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

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furnitures	03 - 07 years
- Other fixed assets	03 - 05 years
- Land use rights	32 years
- Management softwares	03 years

## 2.13 . Invesment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01/01/2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01/01/2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	30 years
-------------------------	----------

An item of owner-occupied property or inventories only becomes an investment property when it using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

## 2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.15 . 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 income statement on a straight-line basis over the period of the lease.

#### 2.16 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

#### 2.17 . Prepaid expenses

The expenses incurred but related to results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the income statement in the following fiscal years.

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

Types of prepaid expenses include:

- The cost of renting infrastructure for Sao Mai Ben Dinh port are allocated on the straight-line basis corresponding to the lease period of 49 years from 16/09/2010;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million 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 01 year to 02 years.
- Overhauling expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 24 months;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 36 months.

#### 2.18 . 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 Interim Financial Statements according to their remaining terms at the reporting date.

#### 2.19 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

#### 2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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.

#### 2.21 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as project construction costs, interest expenses, copyright expense , etc. which are recorded as operating expenses of the fiscal year

The recording of accrued expenses to operating expenses during the year shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

## 2.22 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

A provision for construction warranty is made for completed and accepted construction projects at the end of the fiscal year as committed to the customer, but not exceeding 5% of the contract value for these construction projects, based on the characteristics of each project and the management's assessment of the actual warranty time and costs.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous fiscal year but not used up exceeds the one made for the current fiscal year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the year.

## 2.23 . Unearned revenues

Unearned revenue includes prepayments from customers for one or more fiscal years relating to the leasing of assets.

Unearned revenue are transferred to revenue from sales of goods and rendering of services with the amount corresponding to each accounting period.

## 2.24 . 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).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

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 declaration from the Board of Directors and announcement closing date receipt dividends of Vietnam Securities Depository and Clearing Corporation.

## 2.25 . 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 sales of goods:*

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

### *Revenue from rendering of services:*

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

### *Revenue from Construction contracts*

Revenue from construction contracts includes the initial revenue recorded in the contract; increases and decreases during the execution of the contract; bonuses; other payments that the Company receives from the customer or another party to compensate for costs not included in the contract price, payments that the customer will agree to compensate, and other payments if these are likely to change the revenue and can be reliably determined. The principles for recognizing revenue from construction contracts are presented in Note No. 2.11.

### *Financial income*

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) 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.

## 2.26 . 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 period even when products and goods have not been determined as sold.

### *Cost of Construction contract*

The cost of construction contracts is recognized based on the volume of work completed for construction projects and the estimated gross profit margin, following the principle of prudence and in accordance with revenue. The Company's Board of Management is responsible for monitoring, updating, and adjusting the gross profit margin periodically.

If the total cost of the construction contract exceeds the total revenue of the contract, the estimated loss is recognized as an expense.

## 2.27 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing cost;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

**2.28 . Corporate income tax**

- a) Current corporate income tax expense  
Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.
- b) Current corporate income tax rate  
For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.29 . Earnings per shares**

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 Bonus and welfare fund and Bonus fund for The Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.30 . 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 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.

**2.31 . Segment report**

During the period, the Company's main activity is construction and there is no business activity outside of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	53,925,844	126,752,478
Demand deposit (1)	6,493,902,247	35,456,134,267
Cash equivalents (2)	5,392,765,114	15,972,692,918
	<u>11,940,593,205</u>	<u>51,555,579,663</u>

(1) As at 31/12/2025, the term deposits with the amount of VND 91,431,603 is currently frozen and cannot be used. (The balance of the frozen account as at 01/01/2025 was VND 1,877,088,786). (Detailed as in Note No. 36.)

(2) As at 31/12/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 5,392,765,114 at Fortune Vietnam JSC Bank - Vung Tau Branch at the interest rate of from 2.1% per annum to 2.2% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Term deposits (*)	4,163,000,000	-	-	-
	<u>4,163,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(\*) As at 31/12/2025, short-term investments are term deposits with term from 06 months to 12 months with the amount of VND 4,163,000,000 at Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch at the interest rate from 5% per annum to 6.12% per annum.

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Other entities</b>				
Lam Kinh Hotel JSC	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Vietnam Petroleum Steel Pipe JSC	50,000,000	-	50,000,000	-
	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Detailed information on investees in the year:

Name of investees	Location	Rate of interest	Rate of voting rights	Principle activities
<b>Other entities</b>				
Lam Kinh Hotel JSC	Thanh Hoa Province	2.63%	2.63%	Hotel business
Vietnam Petroleum Steel Pipe JSC	Tien Giang Province	0.003%	0.003%	Iron, steel, cast iron production

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**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>				
Project Management Board of Thai Binh 2 Thermal Power Plant	107,900,753,988	(643,556,179)	120,274,075,352	(643,556,179)
Management Board of PVC projects in the South	30,436,743,320	-	33,403,795,858	-
Petroleum Mechanical Executing and Assembly JSC (PVC-ME)	1,500,975,998	-	1,500,975,998	-
Petro Vietnam Technical Services Corporation (PTSC)	200,156,144	(200,156,144)	200,156,144	(200,156,144)
Vietnam - Russia Joint Venture Vietsopetro	8,809,618,127	(194,186,345)	16,340,801,122	(194,186,345)
PTSC Supply Base	149,888,359	-	79,539,840	-
PTSC Mechanical and Construction Co., Ltd	66,506,774,610	-	50,742,318,506	-
PTSC Offshore Services JSC	36,485,740	-	245,104,920	-
PTSC Thanh Hoa Technical Services JSC	-	-	282,387,283	-
Sao Mai - Ben Dinh Petroleum Investment JSC	10,898,000	-	100,657,080	-
Petrovietnam Marine Shipyard JSC (PV Shipyard)	-	-	893,386,645	-
MEPCOM Offshore and Marine Pte. Ltd	249,213,690	(249,213,690)	249,213,690	(249,213,690)
<b>Other parties</b>				
Mazagon Dock Shipbuilders Limited	114,474,925,734	(6,077,755,492)	35,213,946,030	(6,134,918,583)
Vietnam Machinery Installation Corporation - JSC	84,313,234,834	-	-	-
Civil Engineering Construction Corporation	8,506,307,241	-	11,056,204,437	-
Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	3,658,243,771	(3,658,243,771)	3,658,243,771	(3,658,243,771)
Others	17,997,139,888	(2,419,511,721)	8,481,600,000	(2,476,674,812)
	<b>222,375,679,722</b>	<b>(6,721,311,671)</b>	<b>155,488,021,382</b>	<b>(6,778,474,762)</b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,072,238,743</b>	<b>(353,896,681)</b>	<b>1,072,238,743</b>	<b>(353,896,681)</b>
Petrovietnam - Nghe An Construction Joint Stock Corporation	353,896,681	(353,896,681)	353,896,681	(353,896,681)
Petroleum Interior Decoration JSC	718,342,062	-	718,342,062	-
<b>Other parties</b>	<b>40,211,070,256</b>	<b>(24,000,000)</b>	<b>6,545,868,967</b>	<b>(24,000,000)</b>
Lalit Pipes & Pipes Pvt. Ltd	26,126,692,685	-	-	-
Dai Han Mechanical and Erection JSC	5,810,188,653	-	-	-
Hi-Tech Elastomers Ltd	5,230,360,800	-	-	-
Zenlube Vietnam JSC	-	-	3,427,883,818	-
756 One Member Limited Liability Company	-	-	1,187,892,821	-
A Sung Vina Co., Ltd	-	-	922,597,781	-
Others	3,043,828,118	(24,000,000)	1,007,494,547	(24,000,000)
	<u>41,283,308,999</u>	<u>(377,896,681)</u>	<u>7,618,107,710</u>	<u>(377,896,681)</u>

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by substance</b>				
Receivables from deposit interest	70,122,278	-	6,130,682	-
Advances	26,751,247,143	(907,393,506)	4,181,762,452	(1,275,706,732)
Receivable from construction teams for work exceeding the budget	11,267,996,453	(3,380,398,936)	11,267,996,453	-
Deposits	55,660,000	-	2,353,419,745	-
Pyaments on behalf of others	1,971,278,186	-	-	-
Others	5,014,428,173	(3,472,800,217)	4,533,667,281	(3,472,800,217)
	<u>45,130,732,233</u>	<u>(7,760,592,659)</u>	<u>22,342,976,613</u>	<u>(4,748,506,949)</u>
<b>a.2) Detailed by entities</b>				
<b>Related parties</b>				
Related parties	1,971,278,186	-	1,527,366,834	-
PetroVietnam Construction Joint Stock Corporation	1,971,278,186	-	-	-
Vietnam Public JS Commercial Bank - Vung Tau Branch	-	-	1,527,366,834	-
<b>Other parties</b>				
Other parties	43,159,454,047	(7,760,592,659)	20,815,609,779	(4,748,506,949)
Construction teams	11,267,996,453	(3,380,398,936)	11,267,996,453	-
Mrs. Nguyen Thu Thao	2,809,796,465	(2,809,796,465)	2,809,796,465	(2,809,796,465)
Others	29,081,661,129	(1,570,397,258)	6,737,816,861	(1,938,710,484)
	<u>45,130,732,233</u>	<u>(7,760,592,659)</u>	<u>22,342,976,613</u>	<u>(4,748,506,949)</u>
<b>b) Long-term</b>				
<b>b.1) Detailed by substance</b>				
Deposits	1,034,339,513	-	936,010,924	-
	<u>1,034,339,513</u>	<u>-</u>	<u>936,010,924</u>	<u>-</u>
<b>b.2) Detailed by entities</b>				
<b>Other parties</b>				
Other parties	1,034,339,513	-	936,010,924	-
National Citizen Commercial JS Bank - Vung Tau Branch	788,209,960	-	931,010,924	-
Prosperity and Growth Commercial JS Bank - Vung Tau Branch	226,129,553	-	-	-
Others	20,000,000	-	5,000,000	-
	<u>1,034,339,513</u>	<u>-</u>	<u>936,010,924</u>	<u>-</u>

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
<b>Trade receivables</b>	<b>6,763,466,671</b>	<b>42,155,000</b>	<b>6,862,549,362</b>	<b>84,074,600</b>
Civil Engineering Corporation	3,658,243,771	-	3,658,243,771	-
Apartment operation fee	766,677,002	-	766,677,002	-
Others	2,338,545,898	42,155,000	2,437,628,589	84,074,600
<b>Prepayments to suppliers</b>	<b>377,896,681</b>	<b>-</b>	<b>377,896,681</b>	<b>-</b>
Petrovietnam - Nghe An Construction JSC	353,896,681	-	353,896,681	-
T-H Container Transport Trading Services Co., Ltd	24,000,000	-	24,000,000	-
<b>Other receivables</b>	<b>15,850,510,187</b>	<b>8,089,917,528</b>	<b>5,099,312,477</b>	<b>350,805,528</b>
Construction teams	11,267,996,453	7,887,597,517	-	-
Mrs. Nguyen Thu Thao	2,809,796,465	-	2,809,796,465	-
Others	1,772,717,269	202,320,011	2,289,516,012	350,805,528
	<b>22,991,873,539</b>	<b>8,132,072,528</b>	<b>12,339,758,520</b>	<b>434,880,128</b>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	493,173,411	-	585,085,345	-
Tools, supplies	3,006,596,777	-	3,154,059,945	-
Work in progress	321,484,691,532	(122,357,469,356)	183,742,655,824	(90,060,254,121)
<i>Thai Binh 2 Thermal Power Plant Project</i>	<i>116,750,553,586</i>	<i>(87,519,789,723)</i>	<i>116,525,666,831</i>	<i>(68,949,360,928)</i>
<i>ONGC WPAPP, DSF-II Project</i>	<i>68,619,235,796</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Block B - O Mon Project</i>	<i>49,919,832,621</i>	<i>(12,872,493,851)</i>	<i>326,646,475</i>	<i>-</i>
<i>Song Hau I Thermal power plant Project</i>	<i>29,722,014,675</i>	<i>(8,912,177,007)</i>	<i>29,722,014,675</i>	<i>(8,912,177,007)</i>
<i>Others</i>	<i>56,473,054,854</i>	<i>(13,053,008,775)</i>	<i>37,168,327,843</i>	<i>(12,198,716,186)</i>
	<b>324,984,461,720</b>	<b>(122,357,469,356)</b>	<b>187,481,801,114</b>	<b>(90,060,254,121)</b>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

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for the fiscal year ended as at 31/12/2025

**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	677,116,573,122	203,619,568,327	34,252,603,256	10,949,653,985	925,938,398,690
- Purchase	-	241,640,000	33,333,333	81,093,000	356,066,333
- Finished construction investment	1,661,699,665	-	-	-	1,661,699,665
- Transferring into investment properties	(2,269,553,751)	-	-	-	(2,269,553,751)
- Liquidating, disposed	-	-	-	(2,751,085,302)	(2,751,085,302)
<b>Ending balance</b>	<b>676,508,719,036</b>	<b>203,861,208,327</b>	<b>34,285,936,589</b>	<b>8,279,661,683</b>	<b>922,935,525,635</b>
<b>Accumulated depreciation</b>					
Beginning balance	306,022,692,858	188,796,944,355	34,252,603,256	10,787,556,022	539,859,796,491
- Depreciation	17,420,347,346	7,409,368,796	4,679,233	37,345,678	24,871,741,053
- Transferring into investment properties	(858,517,736)	-	-	-	(858,517,736)
- Liquidating, disposed	-	-	-	(2,751,085,302)	(2,751,085,302)
<b>Ending balance</b>	<b>322,584,522,468</b>	<b>196,206,313,151</b>	<b>34,257,282,489</b>	<b>8,073,816,398</b>	<b>561,121,934,506</b>
<b>Carrying amount</b>					
Beginning balance	371,093,880,264	14,822,623,972	-	162,097,963	386,078,602,199
<b>Ending balance</b>	<b>353,924,196,568</b>	<b>7,654,895,176</b>	<b>28,654,100</b>	<b>205,845,285</b>	<b>361,813,591,129</b>

- Carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 7,045,770,458.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 202,443,278,231.

**11 . INTANGIBLE FIXED ASSETS**

	Land use rights (*)	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance (Restated)	5,423,833,442	14,779,354,162	20,203,187,604
- Liquidating, disposed	-	(4,978,217,900)	(4,978,217,900)
<b>Ending balance</b>	<b>5,423,833,442</b>	<b>9,801,136,262</b>	<b>15,224,969,704</b>
<b>Accumulated amortisation</b>			
Beginning balance (Restated)	2,411,211,376	13,893,310,705	16,304,522,081
- Amortisation	110,942,046	500,287,350	611,229,396
- Liquidating, disposed	-	(4,978,217,900)	(4,978,217,900)
<b>Ending balance</b>	<b>2,522,153,422</b>	<b>9,415,380,155</b>	<b>11,937,533,577</b>
<b>Carrying amount</b>			
Beginning balance (Restated)	3,012,622,066	886,043,457	3,898,665,523
<b>Ending balance</b>	<b>2,901,680,020</b>	<b>385,756,107</b>	<b>3,287,436,127</b>

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 8,411,216,262.

(\*) This is the value of land use rights in the land plot No. 04, the map sheet No. 10, address at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province, which was granted a land use right certificate by the People's Committee of Ba Ria - Vung Tau province on 28 July 2008.

This land was invested in the project of High-Rise Apartment Complex - Office and was handed over and put into use in 2011.

On 24/08/2017, this land parcel has been recovered by the Land Registration Office - Department of Natural Resources and Environment of Ba Ria - Vung Tau province to grant new assets on the land which are apartments and office blocks.

According to the Land Use Right Certificate No. BX 920280 and the Certificate according to the dossier No. 000038.TS, the Company has land use rights, ownership of houses and other assets attached to the land are the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of the Apartment Complex - Office at land plot No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province (Now Rach Dua Ward, Ho Chi Minh City).

12 . INVESTMENT PROPERTIES

Investment properties for lease

	Office building VND	Total VND
<b>Historical cost</b>		
Beginning balance	18,122,234,883	18,122,234,883
- Others increase	2,269,553,751	2,269,553,751
<b>Ending balance</b>	<u>20,391,788,634</u>	<u>20,391,788,634</u>
<b>Accumulated depreciation</b>		
Beginning balance	6,723,720,054	6,723,720,054
- Depreciation	397,765,890	397,765,890
- Others increase	858,517,736	858,517,736
<b>Ending balance</b>	<u>7,980,003,680</u>	<u>7,980,003,680</u>
<b>Carrying amount</b>		
Beginning balance	11,398,514,829	11,398,514,829
<b>Ending balance</b>	<u>12,411,784,954</u>	<u>12,411,784,954</u>

- During the year, revenue generated from investment properties was VND 6,009,584,164 (compared to VND 3,672,045,106 in 2024).

- Income from investment properties is presented in Note No. 24.

- Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

13 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Port yards for manufacturing metal structures and oil and gas equipment project - Phase II - Divergence 3 (*)	1,593,639,558	1,593,639,558
Installation and renovation of the 2-story FVS container house	-	1,667,083,444
	<u>1,593,639,558</u>	<u>3,260,723,002</u>

(\*) According to Decision No. 228/QĐ-KCKL-HĐQT dated 31/10/2015 of the Board of Directors of Petroleum Equipment Assembly and Metal Structure JSC with the following content:

- Project name: Port yards for manufacturing metal structures and oil and gas equipment - Phase II - Divergence 3;
- Location: Sao Mai - Ben Dinh Oil and Gas Marine Service Base, Vung Tau City, Ba Ria - Vung Tau province (Now Rach Dua Ward, Ho Chi Minh City);
- Purpose: Support for PV Shipyard's 60m self-lifting drilling rig projects - a national key project; Fabrication of metal structures and oil and gas equipment;
- Owner: Petroleum Equipment Assembly and Metal Structure JSC;
- Project scale: Increase the capacity of the port yard to 10,000 tons of metal structures and 1,000 tons of mechanical equipment/year, in which:
  - + Expand the launch berth from 142m to 246m;
  - + Dredging the area in front of the berth to ensure the depth for ships of 5,000 DWT tons in and out of the port;

- + Synchronous development of auxiliary items such as power supply, lighting, fire protection and drainage;
- + Water area signs: to ensure traffic safety and guide water vehicles;
- + Technical infrastructure works to serve the fabrication and erection of auxiliary structures of the 60m water jack-up rig, base structures and other metal structures;
- Total investment for Phase II - Divergence 3: VND 262,395,106,000;
- Deployment start time and expected completion: deployment paused;
- As at 31/12/2025, the project has been suspended due to insufficient funding. The cost of VND 1,593,639,558 is the design cost, the Company will implement again when there is enough funding.

**14 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	240,893,771	1,374,573,783
Overhaul expenses	140,684,109	70,387,807
Others	-	885,722,447
	<u>381,577,880</u>	<u>2,330,684,037</u>
<b>b) Long-term</b>		
Cost of leasing Sao Mai Ben Dinh port infrastructure (*)	74,883,736,758	77,108,006,166
Dispatched tools and supplies	3,771,816,723	8,017,156,288
Costs of dismantling, relocating, and clearing the port area	1,027,242,292	1,623,825,066
Overhaul expenses	1,607,869,811	3,440,586,946
Others	756,642,997	1,758,970,805
	<u>82,047,308,581</u>	<u>91,948,545,271</u>

(\*) According to Contract No. 15/PVSB-PVC.MS/08-10B dated 09 August 2010 on the lease of infrastructure with Sao Mai - Ben Dinh Petroleum Investment JSC (PVSB) Finalization Report of the project completed on 29/03/2011:

- Name of infrastructure leasing facility: Sao Mai Ben Dinh port;
- Total investment:

+ Total investment costs excluding VAT:	VND	97,396,039,249
+ Yard rental price excluding VAT: (determined by 1,1 times Total investment cost)	VND	107,135,643,174
+ The rental fee of yard space including VAT:	VND	117,849,207,491

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025 (Restated)
	VND	VND
a) Detailed by entities		
Related parties	78,895,591,255	55,839,134,180
PetroVietnam Construction Joint Stock Corporation (PetroCons)	36,295,607,014	-
Project Management Board of Thai Binh 2 Thermal Power Plant	17,119,205	-
Petrovietnam Construction Joint Stock Corporation - North Branch	-	278,440,483
Thai Binh Petroleum Trading And Investment JSC	239,818,000	-
Petroleum Dong Do JSC	397,877,829	397,877,829
Petroleum Pipeline & Tank Construction JSC	17,285,313,079	16,719,706,279
Petro Ha Noi Construction JSC (PVC-HN)	135,220,650	135,220,650
Thanh Hoa Petroleum Investment and Construction JSC	574,092,092	574,092,092
PetroVietnam College	1,797,387,152	369,499,312
PetroVietnam University	109,000,000	109,000,000
Petrovietnam Engineering Consultancy JSC (PV Engineering)	991,055,319	991,055,319
PetroVietnam Coating JSC	4,756,639,584	4,756,639,584
PetroVietnam Steel Pipe JSC	1,623,094,684	1,623,094,684
PetroVietnam Oil Vung Tau JSC	1,350,061,290	2,210,421,940
PetroVietnam Securities JSC	44,000,000	44,000,000
PTSC Supply Base	96,000,000	91,636,560
Petro Hotel Co., Ltd	18,415,068	9,513,192
Sao Mai - Ben Dinh Petroleum Investment JSC	3,007,520,784	15,643,858,410
PVD Trading and Technical Services JSC	14,253,325	14,253,325
PVD Training & Industrial Solutions JSC	900,073,363	900,073,363
Petroleum Maintenance Services JSC	8,977,693,982	10,677,693,982
PVI Vung Tau Insurance Company	247,136,735	293,057,176
PVE Oil Gas Survey Consultancy JSC	18,212,100	-
Other parties	515,259,339,777	507,081,092,783
Boilermaster Vietnam Co., Ltd	99,180,983,857	95,708,461,469
S-Tank Engineering Co., Ltd	69,232,782,902	68,276,803,542
Ba Son Corporation	60,478,955,914	60,978,955,914
Others	286,366,617,104	282,116,871,858
	<u>594,154,931,032</u>	<u>562,920,226,963</u>
b) In which: Unpaid overdue payables	<u>490,278,878,592</u>	<u>412,071,825,238</u>

As at the date of this Financial Statement, the Company does not have sufficient basis to assess the amount capable of being repaid, as the Company is in the process of seeking solutions to settle the above-mentioned debts.

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
Management Board of PVC projects in the South	4,777,826,453	12,414,660,619
Vietnam - Russia Joint Venture Vietsopetro	4,777,826,453	4,777,826,453
	-	7,636,834,166
<b>Other parties</b>		
Airports Corporation of Vietnam - JSC	6,434,660,637	10,000,000
Others	6,394,660,637	-
	40,000,000	10,000,000
	<u>11,212,487,090</u>	<u>12,424,660,619</u>

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax paid in the year	Tax payable in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	25,995,387,461	21,900,623,288	9,469,605,830	-	13,564,370,003
Export, import duties	-	-	1,801,935	1,801,935	-	-
Corporate income tax	9,666,821,776	-	-	-	9,666,821,776	-
Personal income tax	-	816,582,502	6,181,217,367	5,665,233,489	-	300,598,624
Other taxes	-	4,232,975	283,074,899	278,841,924	-	-
	<u>9,666,821,776</u>	<u>26,816,202,938</u>	<u>28,366,717,489</u>	<u>15,415,483,178</u>	<u>9,666,821,776</u>	<u>13,864,968,627</u>

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

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Project construction expense	170,751,451,462	63,194,731,112
- <i>ONGC WPAPP, DSF-II</i>	108,571,725,748	-
- <i>Thai Binh 2 Thermal Power Plant project</i>	18,358,852,686	18,610,815,512
- <i>Block B O Mon project</i>	20,107,084,591	12,983,631,113
- <i>P15 project</i>	1,814,167,648	15,191,918,356
- <i>Wastewater treatment system project</i>	-	8,940,442,206
- <i>Others</i>	21,899,620,789	7,467,923,925
PVN Trademark rights expenses	1,125,779,168	1,125,779,168
	<u>171,877,230,630</u>	<u>64,320,510,280</u>
<b>b) In which: Related parties</b>		
PetroVietnam Construction Join Stock Corporation (PetroCons)	265,381,671	-
Petroleum Pipeline & Tank Construction JSC	-	523,710,000
Petrovietnam - Nghe An Construction Join Stock Corporation	1,647,326,928	1,647,326,928
Petroleum Interior Decoration JSC	5,782,550,557	5,782,550,557
Vietnam National Industry - Energy Group (PVN)	1,125,779,168	1,125,779,168
Sao Mai - Ben Dinh Petroleum Investment JSC	535,868,418	714,867,183
Viet Nam Petroleum Non Destructive Inspection Technology Solutions Branch	1,160,483,155	1,160,483,155
PVE Oil Gas Survey Consultancy JSC	36,822,000	-
	<u>10,554,211,897</u>	<u>10,954,716,991</u>
<b>19 . UNEARNED REVENUE</b>		
	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Unearned revenue for renting houses and offices	139,067,455	3,247,713,529
	<u>139,067,455</u>	<u>3,247,713,529</u>
<b>b) Long-term</b>		
Gain from the sales of fixed assets and financial lease back since 2017	-	199,251,272
	<u>-</u>	<u>199,251,272</u>
<b>c) In which: Related parties</b>		
PetroVietnam Technical Services Corporation (PTSC)	-	780,032,000
	<u>-</u>	<u>780,032,000</u>

**20 . OTHER PAYABLES**

	31/12/2025	01/01/2025 (Restated)
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Detailed by substance</b>		
Trade union fund	3,060,519,011	3,997,941,611
Social insurance	2,784,650,628	3,241,911,081
Health insurance	225,098,149	400,109,578
Unemployment insurance	379,437,856	339,434,321
Short-term deposits, collateral received	301,438,000	163,000,000
Land rental	33,044,495,174	32,013,066,565
Dividend, profit payables	36,203,277	36,203,277
Interest payables	68,315,066	233,831,782
Donation funds	2,510,765,999	2,541,765,999
Others	3,688,973,186	4,583,754,303
	<u>46,099,896,346</u>	<u>47,551,018,517</u>
<b>a.2) Detailed by entities</b>		
<b>Related parties</b>	<b>33,044,495,174</b>	<b>32,013,066,565</b>
Sao Mai - Ben Dinh Petroleum Investment JSC	33,044,495,174	32,013,066,565
<b>Other parties</b>	<b>13,055,401,172</b>	<b>15,537,951,952</b>
Union of the Company	3,060,519,011	3,997,941,611
Social insurance of Ho Chi Minh City	3,389,186,633	3,981,454,980
Support funds	2,510,765,999	2,541,765,999
Others	4,094,929,529	5,016,789,362
	<u>46,099,896,346</u>	<u>47,551,018,517</u>
<b>b) Long-term</b>		
Long-term deposits, collateral received	569,649,000	643,580,218
	<u>569,649,000</u>	<u>643,580,218</u>



	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>21 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES</b>						
a) Short-term borrowings and finance lease liabilities						
Short-term borrowings - Related parties	1,400,000,000	1,400,000,000	800,000,000	1,600,000,000	600,000,000	600,000,000
Mr. Le Dinh Cong	400,000,000	400,000,000	-	400,000,000	-	-
Mr. Le Minh Phong	1,000,000,000	1,000,000,000	800,000,000	1,200,000,000	600,000,000	600,000,000
Short-term borrowings - Other parties	8,310,000,000	8,310,000,000	16,860,000,000	16,620,000,000	8,550,000,000	8,550,000,000
Mrs. Phung Thi Binh	1,800,000,000	1,800,000,000	3,700,000,000	2,300,000,000	3,200,000,000	3,200,000,000
Mr. Vo Thanh Toan	2,750,000,000	2,750,000,000	3,000,000,000	3,000,000,000	2,750,000,000	2,750,000,000
Mr. Nguyen Huu Duc	-	-	2,000,000,000	1,500,000,000	500,000,000	500,000,000
Mrs. Nguyen Thi Kim Thoa	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Mr. Hoang Huu Cuong	760,000,000	760,000,000	460,000,000	1,220,000,000	-	-
Mrs. Do Kieu Trang	-	-	1,100,000,000	1,100,000,000	-	-
Mrs. Nguyen Thi Kim Van	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
Mrs. Nguyen Thi Thu Siem	-	-	1,600,000,000	1,600,000,000	-	-
Mrs. Do Thi Tham	-	-	100,000,000	-	100,000,000	100,000,000
Mrs. Dam Thi Huong	-	-	2,000,000,000	2,000,000,000	-	-
Mrs. Doan Thi Ha	-	-	200,000,000	200,000,000	-	-
Mrs. Tran Tuyet Trinh	-	-	700,000,000	700,000,000	-	-
Current portion of long-term borrowings - Related parties	-	-	400,000,000	-	400,000,000	400,000,000
Mr. Le Dinh Cong	-	-	400,000,000	-	400,000,000	400,000,000
Current portion of long-term borrowings - Other parties	2,500,000,000	2,500,000,000	2,800,000,000	2,700,000,000	2,600,000,000	2,600,000,000
Mr. Nguyen Huu Duc	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Mrs. Phung Thi Binh	-	-	1,800,000,000	200,000,000	1,600,000,000	1,600,000,000
Mrs. Nguyen Thi Kim Van	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
<b>Total</b>	<b>12,210,000,000</b>	<b>12,210,000,000</b>	<b>20,860,000,000</b>	<b>20,920,000,000</b>	<b>12,150,000,000</b>	<b>12,150,000,000</b>

21 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings and finance lease liabilities						
Long-term borrowings - Related party						
Mr. Le Dinh Cong	-	-	400,000,000	-	400,000,000	400,000,000
	-	-	400,000,000	-	400,000,000	400,000,000
Long-term borrowings - Other parties	2,500,000,000	2,500,000,000	2,800,000,000	2,700,000,000	2,600,000,000	2,600,000,000
Mr. Nguyen Huu Duc	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Mrs. Phung Thi Binh	-	-	1,800,000,000	200,000,000	1,600,000,000	1,600,000,000
Mrs. Nguyen Thi Kim Van	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>3,200,000,000</u>	<u>2,700,000,000</u>	<u>3,000,000,000</u>	<u>3,000,000,000</u>
Amounts come due within 12 months	(2,500,000,000)	(2,500,000,000)	(3,200,000,000)	(2,700,000,000)	(3,000,000,000)	(3,000,000,000)
Amounts come due after 12 months	-	-	-	-	-	-

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**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

**Detailed information on short-term borrowings are as follows:**

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Outstanding principal balance
					VND
<b>Related parties</b>					
Mr. Le Minh Phong					
- Lending contract No. 05/2025-HDVV/PVCMS-LMP dated 07/03/2025	12.0%	12 months from 07/03/2025 to 07/03/2026	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 18/2025-HDVV/PVCMS-LMP dated 29/05/2025	12.0%	6 months from 29/05/2025 to 29/11/2025	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 19/2025-HDVV/PVCMS-LMP dated 10/06/2025	12.0%	6 months from 10/06/2025 to 10/12/2025	Supplementing working capital for business activities	Unsecured	300,000,000
<b>Other parties</b>					
Mrs. Phung Thi Binh					
- Lending contract No. 06/2025-HDVV/PVCMS-PTB dated 07/3/2025	12.0%	12 months from 07/03/2025 to 07/03/2026	Supplementing working capital for business activities	Unsecured	8,550,000,000
- Lending contract No. 16/2025-HDVV/PVCMS-PTB dated 26/5/2025	12.0%	6 months from 26/05/2025 to 26/11/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
- Lending contract No. 27/2025-HDVV/PVCMS-PTB dated 05/12/2025	12.0%	3 months from 05/12/2025 to 05/03/2026	Supplementing working capital for business activities	Unsecured	600,000,000
Mr. Vo Thanh Toan					
- Lending contract No. 09/2024-HDVV/PVCMS-VTT dated 01/11/2024 and Annex No. 09/2024-HDVV/PVCMS-VTT-PL01 dated 01/02/2025	12.0%	12 months from 01/11/2024 to 01/11/2025	Supplementing working capital for business activities	Unsecured	1,600,000,000
- Lending contract No. 10/2025-HDVV/PVCMS-VTT dated 02/4/2025	12.0%	6 months from 02/04/2025 to 02/10/2025	Supplementing working capital for business activities	Unsecured	450,000,000
- Lending contract No. 15/2025-HDVV/PVCMS-VTT dated 26/05/2025	12.0%	6 months from 26/05/2025 to 26/11/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
					200,000,000

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

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**Detailed information on short-term borrowings are as follows (Continued):**

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Outstanding principal balance
- Lending contract No. 20/2025-HDVV/PVCMS-VTT dated 11/06/2025	12.0%	6 months from 12/06/2025 to 12/12/2025	Supplementing working capital for business activities	Unsecured	800,000,000
- Lending contract No. 24/2025-HDVV/PVCMS-VTT dated 20/08/2025	12.0%	12 months from 20/08/2025 to 20/08/2026	Supplementing working capital for business activities	Unsecured	300,000,000
Mr. Nguyen Hnu Duc					
- Lending contract No. 03/2019-HDVV/PVCMS-NHD dated 26/03/2019 and Annex No. 03/2019-HDVV/PVCMS-NHD-PL4 dated 26/03/2025	11.0%	12 months from 26/03/2025 to 26/03/2026	Supplementing working capital for business activities	Unsecured	500,000,000
Mrs. Nguyen Thi Kim Thea					
- Lending contract No. 12/2025-HDVV/PVCMS-NTKT dated 08/05/2025	12.0%	12 months from 08/05/2025 to 09/05/2026	Supplementing working capital for business activities	Unsecured	2,000,000,000
Mrs. Do Thi Tham					
- Lending contract No. 21/2025-HDVV/PVCMS-DTT dated 13/06/2025	12.0%	6 months from 13/06/2025 to 13/12/2025	Supplementing working capital for business activities	Unsecured	100,000,000

**9,150,000,000**

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**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

Detailed information on long-term borrowings are as follows:

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Outstanding principal balance
					VND
<b>Related parties</b>					
Mr. Le Dinh Cong					
- Lending contract No. 02/2024-HDVV/PVCMS-LDC dated 31/05/2024 and Annex No. 02/2024-HDVV/PVCMS-LDC dated 30/03/2025	11.0%	24 months from 30/03/2024 to 30/03/2026	Supplementing working capital for business activities	Unsecured	400,000,000
<b>Other parties</b>					
Mrs. Phung Thi Binh					
- Lending contract No. 06/2023-HDVV/PVCMS-PTB dated 01/12/2023 and Annex No. 6/2023-HDVV/PVCMS-PTB-PL02 dated 01/01/2025	12.0%	36 months from 01/12/2023 to 01/12/2026	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 08/2024-HDVV/PVCMS-PTB dated 31/10/2024 and Annex No. 08/2024-HDVV/PVCMS-PTB-PL01 dated 31/01/2025	12.0%	24 months from 31/10/2024 to 31/10/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000
Mrs. Nguyen Thi Kim Van					
- Lending contract No. 10/2024-HDVV/PVCMS-NTKV dated 01/11/2024 and Annex No. 10/2024-HDVV/PVCMS-NTKV-PL01 dated 01/02/2025	12.0%	24 months from 01/11/2024 to 01/11/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000
					3,000,000,000
Amount due for settlement within 12 months					(3,000,000,000)
Amount due for settlement after 12 months					-

22 . PROVISION FOR PAYABLES

As at 31/12/2025, provision for payables is the provision for construction warranty for the Gallaf 3 project. Under the signed warranty terms, the Company has committed to provide warranty for this project until June 2026.

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Profit of previous year	-	-	-	-	9,946,931,344	9,946,931,344
Fines and tax arrears for the years 2020, 2021	-	-	-	-	(1,930,110,331)	(1,930,110,331)
Ending balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(578,896,802,096)	126,613,472,236
Beginning balance of current year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(578,896,802,096)	76,839,290,231
Profit of current year	-	-	-	-	14,776,127,599	14,776,127,599
Ending balance of current year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(613,894,856,502)	91,615,417,830

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
	Petrovietnam Construction Join Stock Corporation	50.97	305,845,330,000	50.97
MEPCOM Offshore and Marine Pte. Ltd	10.00	60,000,000,000	10.00	60,000,000,000
Other shareholders	39.03	234,154,650,000	39.03	234,154,650,000
Treasury shares	0.00	20,000	0.00	20,000
	100	600,000,000,000	100	600,000,000,000

c) Share	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares		
- Common shares	60,000,000	60,000,000
Quantity of repurchased shares		
- Common shares	2	2
Quantity of circulation shares		
- Common shares	59,999,998	59,999,998
Par value per share: VND 10,000		
d) Company's reserves	31/12/2025	01/01/2025
	VND	VND
Development investment fund	92,258,894,332	92,258,894,332
	<u>92,258,894,332</u>	<u>92,258,894,332</u>
<b>24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT</b>		
a) Operating asset for leasing		
The Company is the lessor under operating lease contracts. As at 31/12/2025, total future minimum lease income under non-canceling operating lease contracts are presented as follows:		
	31/12/2025	01/01/2018
	VND	VND
Under 1 year	3,515,839,635	1,801,593,321
From 1 to 5 years	4,882,150,819	2,433,886,844
Over 5 years	785,454,545	2,759,618,182
b) Foreign currencies	31/12/2025	01/01/2025
USD	4,941.60	4,858.66
c) Bad debts written off	31/12/2025	01/01/2025
	VND	VND
Vuong Minh Thuy	74,765,000	74,765,000
Nguyen Huu Than	49,700,000	49,700,000
Hoang Quang Kien	45,000,000	45,000,000
Others	155,145,523	155,145,523
	<u>324,610,523</u>	<u>324,610,523</u>
<b>25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>		
	Year 2025	Year 2024
	VND	VND
Revenue from construction activities	897,463,890,559	533,352,208,677
Revenue from rendering of services	48,234,687,174	36,664,076,330
	<u>945,698,577,733</u>	<u>570,016,285,007</u>
In which: Revenue from related parties (Detailed as in Note No. 39)	<u>670,373,705,584</u>	<u>509,237,997,218</u>

26 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of construction activities	823,358,724,000	527,612,658,957
Cost of services rendered	34,854,711,881	27,106,960,937
Provision for/(Reversal of provision for) devaluation of inventories	32,297,215,235	(26,572,054,259)
	<u>890,510,651,116</u>	<u>528,147,565,635</u>
<b>In which: Goods purchased from related parties</b> <i>(Detailed as in Note No. 39)</i>	<u>58,813,781,531</u>	<u>23,591,818,842</u>

27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	409,058,019	429,149,857
Realized exchange gain	642,082,458	18,398,684
	<u>1,051,140,477</u>	<u>447,548,541</u>

28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,429,863,972	1,199,435,611
Realized exchange loss	14,365,019	1,584,281,770
Unrealized exchange loss	1,178,135,649	106,143,505
	<u>2,622,364,640</u>	<u>2,889,860,886</u>
<b>In which: Financial expenses from related parties</b> <i>(Detailed as in Note No. 39)</i>	<u>98,093,152</u>	<u>53,205,480</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	725,309,270	549,290,511
Labor expenses	19,919,308,596	18,287,603,251
Depreciation expenses	2,256,396,564	2,174,870,556
Provision expenses	2,954,922,619	1,226,310,232
Tax, Charge, Fee	4,000,000	4,000,000
Expenses of outsourcing services	4,277,807,553	4,000,273,176
Other expenses in cash	5,137,862,228	5,487,386,247
	<u>35,275,606,830</u>	<u>31,729,733,973</u>
<b>In which: Expenses purchased from related parties</b> <i>(Detailed as in Note No. 39)</i>	<u>128,863,149</u>	<u>683,735,262</u>

30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from transferring, disposal fixed assets	15,909,091	1,630,728,865
Reversal of provision for construction warranty	-	1,970,524,900
Gain from liabilities not payable	408,939,734	4,041,004,122
Others	226,399,794	1,525,799,690
	<u>651,248,619</u>	<u>9,168,057,577</u>

31 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty fee paid	1,088,344,513	1,496,222,409
Penalty fee paid	2,281,211,495	3,338,329,654
Others	846,660,636	1,355,629,101
	<u>4,216,216,644</u>	<u>6,190,181,164</u>
In which: Expenses for related parties (Detailed as in Note No. 39)	<u>1,141,385,617</u>	<u>1,200,000</u>

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	14,776,127,599	10,674,549,467
Increase	36,005,047,270	6,756,145,302
- Unreasonable expenses	747,234,839	5,526,225,396
- Unrealised exchange gain of previous year	5,674,577	3,609,674
- Provision for doubtful debt expense	2,954,922,619	1,226,310,232
- Provision for devaluation of inventories expense	32,297,215,235	-
Decrease	(50,781,174,869)	(30,554,444,912)
- Unrealised exchange gain of current year	(3,102,835)	(5,674,577)
- Income taxed under Tax examination for the years 2020, 2021	-	(4,041,004,122)
- Reversal of provision for devaluation of inventories	-	(26,411,421,597)
- Gain on unearned revenue from finance lease (taxed in 2017)	(199,251,272)	(96,344,616)
- Previous years' non-deductible interest expenses under Decree No. 132/2020/ND-CP (1)	(3,680,823,475)	-
- Previous years' losses carried forward (2)	(46,897,997,287)	-
Taxable income	-	(13,123,750,143)
Current corporate income tax expense (Tax rate 20%)	-	-
Adjustment of previous years' tax expense to current year	-	727,618,123
CIT payable at the beginning of the year	(9,666,821,776)	(10,394,439,899)
CIT paid in the year	-	-
CIT payable at the end of the year	<u>(9,666,821,776)</u>	<u>(9,666,821,776)</u>

(1) The portion of interest expenses that is non-deductible under the provisions of Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are below the regulatory threshold. The carryforward period for interest expenses is continuous and must not exceed five years from the year following the year in which the non-deductible interest expense was incurred.

The actual amount of interest expenses carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The portion of interest expenses exceeding 30% of EBITDA, as regulated under Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government, is estimated to be offset against the Company's future assessable income as follows:

Arising year of non-deductible interest expenses	Tax authority inspection status	Non-deductible interest expenses exceeding 30% of EBITDA VND	Non-deductible interest expenses used VND	Remaining non-deductible interest expenses VND
Year 2022	Not yet inspected	3,498,379,746	3,498,379,746	-
Year 2023	Not yet inspected	182,443,729	182,443,729	-

The Company's the Board of Management assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this year's Statement of Financial Positions.

(2) Tax losses can be carried forward to offset future assessable income within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of losses that may be carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the Financial Statements.

The estimated losses that may be offset against the Company's future assessable income are as follows:

Year arising loss	Tax authority inspection status	Tax losses VND	Tax losses used VND	Remaining tax losses VND
Year 2021	Inspected	83,073,591,032	46,897,997,287	36,175,593,745
Year 2022	Not yet inspected	52,556,844,969	-	52,556,844,969
Year 2023	Not yet inspected	181,308,630,842	-	181,308,630,842
Year 2024	Not yet inspected	13,123,750,143	-	13,123,750,143

The Company's Board of Management assesses that it is uncertain whether the Company will generate sufficient taxable profits in the future to utilize these tax losses. Therefore, no deferred income tax assets relating to these losses have been recognized in the current year's Statement of Financial Position.

### 33 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Company is calculated as follows :

	Year 2025 VND	Year 2024 VND
Profit after tax	14,776,127,599	9,946,931,344
Profit distributed to common shares	14,776,127,599	9,946,931,344
Average number of outstanding common shares in circulation in the year	59,999,998	59,999,998
<b>Basic earnings per share</b>	<b>246</b>	<b>166</b>

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus fund for The Board of Management from the net profit after tax at the date of preparing Financial Statements.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	281,369,127,852	76,107,838,965
Labour expenses	205,691,976,807	120,280,596,611
Depreciation expenses	25,880,736,339	25,575,504,370
Provision expenses	2,954,922,619	1,226,310,232
Expenses of outsourcing services	501,530,029,002	274,115,427,747
Other expenses in cash	13,804,285,800	11,053,863,366
	<u>1,031,231,078,419</u>	<u>508,359,541,291</u>

35 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

*Market risk*

The Company may face with the market risk such as: changes in exchange rates and interest rates.

*Exchange rate risk*

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

*Interest rate risk*

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

*Credit Risk*

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	11,886,667,361	-	-	11,886,667,361
Trade receivables, other receivables	253,024,507,625	1,034,339,513	-	254,058,847,138
Lendings	4,163,000,000	-	-	4,163,000,000
	<u>269,074,174,986</u>	<u>1,034,339,513</u>	<u>-</u>	<u>270,108,514,499</u>

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 01/01/2025</b>				
Cash and cash equivalents	51,428,827,185	-	-	51,428,827,185
Trade receivables, other receivables	166,304,016,284	936,010,924	-	167,240,027,208
	<u>217,732,843,469</u>	<u>936,010,924</u>	<u>-</u>	<u>218,668,854,393</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Borrowings and debts	12,150,000,000	-	-	12,150,000,000
Trade payables, other payables	640,254,827,378	569,649,000	-	640,824,476,378
Accrued expenses	171,877,230,630	-	-	171,877,230,630
	<u>824,282,058,008</u>	<u>569,649,000</u>	<u>-</u>	<u>824,851,707,008</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	12,210,000,000	-	-	12,210,000,000
Trade payables, other payables	610,471,245,480	643,580,218	-	611,114,825,698
Accrued expenses	64,320,510,280	-	-	64,320,510,280
	<u>687,001,755,760</u>	<u>643,580,218</u>	<u>-</u>	<u>687,645,335,978</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

**36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	31/12/2025 VND	01/01/2025 VND
<b>a) Cash and cash equivalents held by the Company but unused</b>		
Modern Bank of Vietnam Limited - Vung Tau Branch	-	1,877,088,786
Military Commercial Joint Stock Bank - Vung Tau Branch (*)	91,431,603	-
	<u>91,431,603</u>	<u>1,877,088,786</u>

(\*) As at 31/12/2025, deposits at Military Commercial Joint Stock Bank have been frozen in accordance with the Decision of the Civil Judgment Enforcement Sub-department of Vung Tau City.

	Year 2025 VND	Year 2024 VND
b) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	15,660,000,000	34,429,054,866
c) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	15,720,000,000	29,819,054,866

**37 . OTHER INFORMATION**

**Lease of premises and infrastructure at Sao Mai - Ben Dinh Petroleum Service Base**

The Company entered into Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 09/08/2010 with Sao Mai - Ben Dinh Petroleum Investment JSC ("Sao Mai - Ben Dinh Company") to lease premises and infrastructure at Sao Mai - Ben Dinh Petroleum Service Base with a total lease area of 229,330 m2 for a term of 49 years. Under the contract terms, the lease price includes investment cost and state obligations relating to the leased area.

According to Annex No. 02 dated 01/02/2026 and Documents of the Authorities, the Company is liable to land rent totaling VND 32,194,110,231, including:

- The period from 16/09/2010 to 12/02/2015: VND 32,194,110,231;
- The period from 12/02/2015 to 31/12/2025: exempted.

In addition, the Company is also liable for late payment penalties provisionally calculated up to 31/12/2025, amounting to VND 9,726,244,741, of which the cumulative late payment penalty up to 31/12/2024 is VND 8,694,816,132.

During the year, the Company retrospectively adjusted the figures, recording a decrease in Retained earnings and an increase in Trade payables and Other payables as of 31/12/2024 by VND 44,108,337,386, and recorded VND 1,031,428,609 in the Company's operating results for the year.

**38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

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

**39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
PetroVietnam Construction Joint Stock Corporation (PetroCons)	Parent Company
Project Management Board of Thai Binh 2 Thermal Power Plant	Subordinate unit of PetroCons
Management Board of PVC projects in the South	Subordinate unit of PetroCons
Petrovietnam Construction Joint Stock Corporation - North Branch	Subordinate unit of PetroCons
Thai Binh Petroleum Trading And Investment JSC	Same Parent Company (PetroCons)
Petroleum Dong Do JSC	Same Parent Company (PetroCons)
Petroleum Pipeline & Tank Construction JSC	Same Parent Company (PetroCons)
Petroleum Mechanical Executing and Assembly JSC (PVC-ME)	Same Group member (PetroCons)
Petro Ha Noi Construction JSC (PVC-HN)	Same Group member (PetroCons)
Thanh Hoa Petroleum Investment and Construction JSC	Same Group member (PetroCons)
Petrovietnam - Nghe An Construction Joint Stock Corporation	Same Group member (PetroCons)
Petroleum Interior Decoration JSC	Same Group member (PetroCons)
Vietnam National Industry - Energy Group (PVN)	Parent Company of Parent Company

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

<u>Related parties</u>	<u>Relation</u>
PetroVietnam College	Subordinate unit of PVN
PetroVietnam University	Subordinate unit of PVN
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	Subordinate unit of PVN
Petrovietnam Gas Joint Stock Corporation (PV Gas)	Subsidiary of PVN
Petrovietnam Oil Corporation (PV Oil)	Subsidiary of PVN
Vietnam Public Joint Stock Commercial Bank (PVcom Bank)	Subsidiary of PVN
Petro Vietnam Technical Services Corporation (PTSC)	Subsidiary of PVN
PetroVietnam Drilling & Well Services Corporation (PV Drilling)	Subsidiary of PVN
Vietnam - Russia Joint Venture Vietsopetro	Joint venture of PVN
PetroVietnam Maintenance and Repair Corporation (PVMR)	Associate of PVN
PVI Holdings JSC (PVI Holdings)	Associate of PVN
Petrovietnam Engineering Consultancy JSC (PV Engineering)	Associate of PVN
PetroVietnam Coating JSC	Member in PV Gas Group
PetroVietnam Steel Pipe JSC	Member in PV Gas Group
Thai Binh PetroVietnam Oil JSC	Member in PV Oil Group
PetroVietnam Oil Vung Tau JSC	Member in PV Oil Group
Petroleum Trading JSC	Member in PV Oil Group
PetroVietnam Securities JSC	Member in PVcom Bank Group
PTSC Supply Base	Member in PTSC Group
PTSC Mechanical and Construction Co., Ltd	Member in PTSC Group
Petro Hotel Co., Ltd	Member in PTSC Group
PTSC Offshore Services JSC	Member in PTSC Group
PTSC Thanh Hoa Technical Services JSC	Member in PTSC Group
Sao Mai - Ben Dinh Petroleum Investment JSC	Member in PTSC Group
Petrovietnam Marine Shipyard JSC (PV Shipyard)	Member in PTSC Group
PVD Trading and Technical Services JSC	Member in PV Drilling Group
PVD Technical Training and Certification JSC	Member in PV Drilling Group
Viet Nam Petroleum Non Destructive Inspection Technology Solutions Branch	Member in PVMR Group
Petroleum Maintenance Services JSC	Member in PVMR Group
PVI Vung Tau Insurance Company	Member in PVI Holdings Group
PVE Oil Gas Survey Consultancy JSC	Member in PV Engineering Group
MEPCOM Offshore and Marine Pte. Ltd	Major shareholder
Members of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

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Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>670,373,705,584</b>	<b>509,237,997,218</b>
PetroVietnam Construction Joint Stock Corporation (PetroCons)	7,900,000	-
Project Management Board of Thai Binh 2 Thermal Power Plant	987,879,771	6,056,953,685
Petroleum Pipeline & Tank Construction JSC	-	72,937,310
Thanh Hoa Petroleum Investment and Construction JSC	-	422,511,720
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	-	524,583,273
Petro Vietnam Technical Services Corporation (PTSC)	10,289,649,413	240,741,378,231
Vietnam - Russia Joint Venture Vietsopetro	121,671,803,508	134,017,648,017
PetroVietnam Steel Pipe JSC	-	86,010,000
Petroleum Trading JSC	-	74,211,188
PTSC Supply Base	141,422,184	73,648,000
PTSC Mechanical and Construction Co., Ltd	535,390,533,318	125,705,769,994
PTSC Offshore Services JSC	1,358,430,000	1,368,819,800
Sao Mai - Ben Dinh Petroleum Investment JSC	52,178,000	93,526,000
Petrovietnam Marine Shipyard JSC (PV Shipyard)	472,409,390	-
PVE Oil Gas Survey Consultancy JSC	1,500,000	-
<b>Purchasing goods</b>	<b>58,813,781,531</b>	<b>23,591,818,842</b>
PetroVietnam Construction Joint Stock Corporation (PetroCons)	33,294,791,711	-
Project Management Board of Thai Binh 2 Thermal Power Plant	81,036,667	98,668,172
Thai Binh Petroleum Trading And Investment JSC	800,028,228	-
Petroleum Pipeline & Tank Construction JSC	523,710,000	7,140,457,678
PetroVietnam College	2,128,144,000	207,660,000
Vietnam - Russia Joint Venture Vietsopetro	-	1,260,000
PetroVietnam Steel Pipe JSC	-	3,298,388,510
Thai Binh PetroVietnam Oil JSC	-	10,432,545
PetroVietnam Oil Vung Tau JSC	7,997,262,112	5,904,442,320
PTSC Supply Base	88,888,888	40,404,222
PTSC Mechanical and Construction Co., Ltd	-	1,240,000,000
Petro Hotel Co., Ltd	26,140,371	123,261,590
Sao Mai - Ben Dinh Petroleum Investment JSC	13,022,235,488	7,280,062,891
Petrovietnam Marine Shipyard JSC (PV Shipyard)	17,363,638	(2,079,450,492)
PVD Technical Training and Certification JSC	-	1,950,000
PVI Vung Tau Insurance Company	305,716,428	324,281,406
PVE Oil Gas Survey Consultancy JSC	528,464,000	-
<b>Financial expenses</b>	<b>98,093,152</b>	<b>53,205,480</b>
Mr. Le Dinh Cong	44,241,096	33,150,685
Mr. Le Minh Phong	53,852,056	20,054,795
<b>General administrative expenses</b>	<b>128,863,149</b>	<b>683,735,262</b>
Thai Binh Petroleum Trading And Investment JSC	44,538,891	-
PetroVietnam Oil Vung Tau JSC	66,041,864	668,144,387
Petro Hotel Co., Ltd	18,282,394	15,590,875

		Year 2025	Year 2024
		VND	VND
<b>Other expenses</b>		<b>1,141,385,617</b>	<b>1,200,000</b>
Vietnam - Russia Joint Venture Vietsopetro		-	1,200,000
Sao Mai - Ben Dinh Petroleum Investment JSC		1,141,385,617	-
Transactions with other related parties:			
	Position	Year 2025	Year 2024
		VND	VND
<b>Remuneration to the key managers</b>		<b>4,639,231,077</b>	<b>3,427,493,000</b>
Mr. Vu Minh Cong	Chairman of BoD	142,000,000	123,200,000
Mr. Lim Hau Guan	Member of BoD	120,000,000	120,000,000
Mr. Dinh Van Hung	Member of BoD	537,722,000	325,682,000
Mr. Tran Minh Ngoc	Member of BoD	120,000,000	120,000,000
Mr. Tran Vu Phuong	Member of BoD	528,830,000	200,746,000
	<i>(Appointed on 20/05/2024)</i>		
Mr. Dinh Van Tan	Member of BoD	-	116,732,000
	<i>(Resigned on 20/05/2024)</i>		
Mr. Phan Khac Man	Director	697,266,000	381,027,000
Mr. Nguyen Anh Tuan	Deputy Director	619,929,000	536,712,000
Mr. Tran Quang Ngoc	Deputy Director	522,788,000	303,497,000
Mr. Le Sanh Thanh	Deputy Director	460,116,000	353,589,000
Mr. Le Dinh Cong	Deputy Director	523,340,077	160,568,000
	<i>(Appointed on 13/08/2024)</i>		
Mr. Thai Doan Thuyet	Deputy Director	-	178,371,000
	<i>(Retired on 01/08/2024)</i>		
Mrs. Nguyen Thi Thu Anh	Head of BoS	66,000,000	29,033,000
	<i>(Appointed on 24/06/2025)</i>		
Mrs. Nguyen Thi Thuy Trang	Head of BoS	-	278,813,000
	<i>(Resigned on 16/06/2025)</i>		
Mr. Hoang Van Hai	Member of BoS	283,240,000	199,523,000
Mrs. Vu Thi Cham	Member of BoS	18,000,000	-
	<i>(Appointed on 16/06/2025)</i>		

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

#### 40 . COMPARATIVE FIGURES

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

The Company's Board of Management has decided to retrospectively adjust certain items in the Financial Statements for the fiscal year ended as at 31/12/2025. Accordingly, certain items in the Financial Statements for the fiscal year ended 31/12/2024 have been specifically restated as follows:

	Code	Figures of the previous year's FS	Restated figures	Difference
		VND	VND	VND
<b>Statement of Financial Position</b>				
Intangible fixed asset	227	9,564,510,142	3,898,665,523	(5,665,844,619)
- Historical cost	228	29,945,824,162	20,203,187,604	(9,742,636,558)
- Accumulated amortization	229	(20,381,314,020)	(16,304,522,081)	4,076,791,939
Short-term trade receivables (*)	311	550,824,956,142	562,920,226,963	12,095,270,821

	Code	Figures of the previous year's FS VND	Restated figures VND	Difference VND
<b>Statement of Financial Position (Continued)</b>				
Other short-term payables (*)	319	15,537,951,952	47,551,018,517	32,013,066,565
Retained earnings	421	(578,896,802,096)	(628,670,984,101)	(49,774,182,005)
- RE accumulated till the end of the previous year	421a	(588,843,733,440)	(638,617,915,445)	(49,774,182,005)
- RE of the current year	421b	9,946,931,344	9,946,931,344	-

(\*) Retrospective adjustment relating to land lease expense at Sao Mai - Ben Dinh Petroleum Services Base (Detailed as in Note No. 37).



Hoang Anh  
Preparer



Le Minh Phong  
Head of Finance and Accounting  
Department



Phan Khắc Mạnh  
Director

Ho Chi Minh City, 30 March 2026

Ho Chi Minh City, Apr 24 2026.

## PROPOSAL

**Re: Settlement of salaries and remuneration for  
the Board of Directors and Board of Supervisors  
for the year 2025 and payment plan for 2026**

**To: General Meeting of Shareholders.**

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

Pursuant to Decree No. 44/2025/NĐ-CP dated February 28, 2025, of the Government of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation of Petroleum Equipment Assembly And Metal Structure Joint Stock Company (as amended and supplemented) approved by the Annual General Meeting of Shareholders;

Pursuant to Resolution No. 74/NQ-KCKL-ĐHĐCĐ dated June 16, 2025, of the 2025 Annual General Meeting of Shareholders;

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

### **1. Settlement of salaries and remuneration for the Board of Directors and Board of Supervisors in 2025:**

a) Number of members of the Board of Directors and Supervisors as of December 31, 2025:

- The number of Board of Directors members is 5 (including 3 non-executive members).

- The number of Supervisors is 03 (including 02 non-executive members).

b) Remuneration, salaries, and allowances of the Board of Directors and Board of Supervisors.

➤ Board of Directors is 1,441,926,000 VND. In which:

- The Board of Directors salary fund is 1,057,400,000 VND.

- The remuneration fund is: 384,000,000 VND.

➤ Board of Supervisors is 542,904,000 VND. In which:

- The Board of Supervisors salary fund is 454,904,000 VND.

- The remuneration fund is: 88,000,000 VND.

c) The salary and allowance fund for executive Board of Directors and Board of Supervisors members is determined by the Company in accordance with the Company's salary and bonus regulations, consistent with the unit's business performance and the provisions of Decree No. 44/2025/NĐ-CP dated February 28, 2025, of the Government of the Socialist Republic of Vietnam.

The remuneration, salary, and allowance levels for each member of the Board of Directors and Supervisor in 2025 are as per the attached Appendix.

## **2. Payment plan for salaries and remuneration of the Board of Directors and Board of Supervisors in 2026:**

a) Basis for developing the payment plan for salaries and remuneration of the Board of Directors and Board of Supervisors

- Pursuant to Decree No. 44/2025/NĐ-CP dated February 28, 2025, of the Government of the Socialist Republic of Vietnam (the regime prescribed in the Decree applies from January 1, 2025);

- 2026 business and production plan of Petroleum Equipment Assembly And Metal Structure Joint Stock Company;

- Salary regulations; Current internal regulations of Petroleum Equipment Assembly And Metal Structure Joint Stock Company.

b) Plan for the salary, remuneration, and allowance fund for the Board of Directors and Board of Supervisors in 2026

- For the Chairman of the Board of Directors working on a non-executive basis: 12,000,000/month VND.

- For Board of Directors members who are strategic partners/capital representatives of Mecom Offshore & Marine Pte. Ltd. at PVC-MS: 10,000,000/month VND.

- For independent Board of Directors members: 10,000,000/month VND.

- For the Head of the Board of Supervisors working on a non-executive basis: 8,000,000/month VND.

- For Board of Supervisors members working on a non-executive basis: 3,000,000/month VND.

- The Board of Directors salary fund is VND 1,200,000,000, corresponding to 02 Board of Directors members.

- The salary fund for executive Board of Supervisors members is 378,000,000 VND.

3. Operating expenses of the Board of Directors and Board of Supervisors in 2026: Official expenses (including travel, meals, hotel accommodation, work tools/means, external relations, etc.) and other reasonable expenses for performing assigned tasks shall be implemented according to the Company's internal regulations in accordance with current regulations.

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

Sincerely./.

**Recipient:**

- As above;
- PetroCons Corporation;
- Board of Directors, Board of Management, Board of Supervisors;
- Archived: Admin, HR.



**ON BEHALF BOARD OF DIRECTORS  
CHAIRMAN**

**Vu Minh Cong**

**SALARY, ALLOWANCES, REMUNERATION  
OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS IN 2025**

No.	Full name	Title	Total income (VND)	Notes
<b>I</b>	<b>Board of Directors</b>		<b>1.441.400.000</b>	
1	Vu Minh Cong	Non-executive Chairman of the Board of Directors	144.000.000	Remuneration
2	Dinh Van Hung	Member of the Board of Directors	528.700.000	Executive
4	Tran Vu Phuong	Member of the Board of Directors	528.700.000	Executive
5	Tran Minh Ngoc	Independent member of the Board of Directors	120.000.000	Remuneration
6	Lim Hau Guan	Non-executive member of the Board of Directors	120.000.000	Remuneration
<b>II</b>	<b>Board of Supervisors</b>		<b>542.904.000</b>	
1	Nguyen Thi Thu Anh	Non-executive Head of the Board of Supervisors	68.500.000	Remuneration
2	Nguyen Thi Thuy Trang	Head of the Board of Supervisors	181.208.000	Executive
3	Hoang Van Hai	Member of the Board of Supervisors	273.696.000	Executive
5	Vu Thi Cham	Non-executive member of the Board of Supervisors	19.500.000	Remuneration
	<b>Total</b>		<b>1.984.304.000</b>	

*Ms. Nguyen Thi Thu Anh ceased to be a member of the Board of Supervisors and was appointed Head of the Board of Supervisors from June 16, 2025.*

*Ms. Nguyen Thi Thuy Trang was dismissed as Head of the Board of Supervisors from June 16, 2025.*

*Ms. Vu Thi Cham was appointed as a member of the Board of Supervisors from June 16, 2025.*

PETROVIETNAM CONSTRUCTION JOINT  
STOCK CORPORATION  
PETROLEUM EQUIPMENT ASSEMBLY  
AND METAL STRUCTURE  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Ho Chi Minh City, Apr 24, 2026.*

No: ...69.../TTr-KCKL-HĐQT

## PROPOSAL

Re: Selection of the audit firm for the 2026 financial statements

To: The General Meeting of Shareholders.

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

Pursuant to the Charter of Organization and Operation of Petroleum Equipment Assembly And Metal Structure Joint Stock Company (as amended and supplemented) approved by the General Meeting of Shareholders;

The Board of Supervisors of the Company hereby submits to the General Meeting of Shareholders for approval the selection of an audit firm for the 2026 financial statements of Petroleum Equipment Assembly And Metal Structure Joint Stock Company, specifically:

- Approve the list of 03 (three) independent audit firms, including:
  1. Deloitte Vietnam Company Limited;
  2. Dat Viet Auditing and Consulting Company Limited;
  3. AASC Auditing Firm Company Limited.
- Approve the authorization for the Board of Directors to decide on the selection and appointment of one of the three aforementioned audit firms to perform the audit of the annual financial statements and the review of the semi-annual financial statements for the 2026 fiscal year in accordance with current regulations.

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

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

*Recipient:*

- As above;
- Board of Directors, Board of Management, Board of Supervisors;
- Archive: Admin, Finance & Accounting Dept.



Vu Minh Cong

*Ho Chi Minh City, Jun 09 2026.*

## PROPASAL

### **Regarding the amendment of the Charter on Organization and Operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

To: The General Meeting of Shareholders.

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

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

Pursuant to the Charter on Organization and Operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company approved by the General Meeting of Shareholders,

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the amendment of the Charter on Organization and Operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, specifically as follows:

1. Approval of amendments to **Clause 1, Article 2 - “Abbreviated Name”** and **Clause 3, Article 2 - “Registered Head Office”** of the Company, specifically:

a) Abbreviated name:

- Previous content: “Abbreviated name: PVC-MS”.
- Amended content: “Abbreviated name: PETROCONS-MS”.

b) Registered head office:

- Previous content: “Head office address: No. 02 Nguyen Huu Canh Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam”.
- Amended content: “Head office address: No. 02 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City, Vietnam”.

2. Approval of amendments of **Clause 1, Article 26 - “Composition and term of office of Board of Directors members”**, specifically:

- Previous content: "The number of Board of Directors members is 05".
- Amended content: "The number of Board of Directors members shall be at least 05 and at most 07. The specific number of Board of Directors members shall be decided by the General Meeting of Shareholders".

3. To authorize the Board of Directors to complete all necessary procedures and promulgate the amended Charter in accordance with applicable regulations for implementation.

Respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipients:**

- As above;
- BOD, BOM, BOS;
- File: Admin, Accounting Dept.

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



**Vu Minh Cong**





## ELECTION REGULATIONS

### **For the Election of a Member of the Board of Directors, Supervisory Board at the 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock 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 Equipment Assembly and Metal Structure Joint Stock Company;;

The 2026 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company shall conduct the additional election of the Board of Directors, Board of Supervisors member in accordance with the following regulations:

#### **Article 1. Subjects entitled to vote:**

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares according to the list of securities holders finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) on April 14, 2026.

**Article 2. Number of Board of Directors to be elected:** 01 person; **Board of Supervisors members to be elected:** 01 person.

#### **Article 3. Principles of election, voting and vote counting:**

- The election of the Board of Directors member and the Board of Supervisors member at the General Meeting of Shareholders shall be conducted in accordance with the cumulative voting method stipulated in the Company Charter.
- The Vote Counting Committee shall inspect the ballot box in the presence of shareholders; guide the voting procedures and the method of completing ballot papers;
- Voting shall commence after the distribution of ballot papers has been completed and shall end when the last shareholder casts the ballot into the ballot box;
- Vote counting shall be conducted immediately after the voting ends.

#### **Article 4. Ballot papers and instructions for completing ballots:**

##### *1. Ballot papers:*

- Each shareholder or authorized representative attending the Meeting shall receive 01 ballot for the election of Board of Directors Members and 01 ballot for the election of Supervisory Board Members;
- Ballot papers for the election of Board of Directors Members and Board of Supervisors member shall be pre-printed with the names of candidates in alphabetical order A, B, C... and include shareholder code, number of shares owned, number of shares represented under authorization, total voting shares and bear the Company's seal.

##### *2. Instructions for completing ballot papers:*

- Shareholders shall write the number of votes allocated to each candidate;
- If a shareholder does not vote for a candidate, the relevant box shall be left blank;
- The total number of votes allocated to all candidates must not exceed the total voting rights stated on the ballot paper;
- In case of errors, shareholders may request the Vote Counting Committee to cancel the ballot and issue a new one.

**3. Invalid ballot papers:**

- Ballots not issued in the Company's prescribed form and without the Company's seal;
- Ballots containing erasures, corrections, additional information or names not included in the list of candidates approved by the General Meeting of Shareholders prior to voting;
- Ballots with the number of votes allocated exceeding the total voting rights stated on the ballot or ballots with no vote cast for any candidate;
- Ballots without the signature of the shareholder/authorized representative.

**Article 5. Voting method:**

**1) Election rules:**

- Each shareholder shall have a total number of votes equal to the number of voting shares owned (*including shares owned and shares represented under authorization*) multiplied by the number of Board of Directors and Board of Supervisors members to be elected.
- Total voting rights shall be determined as follows:

$$\text{Total voting rights} = \text{Total number of shares owned or represented} \times \text{Number of members to be elected}$$

- Shareholders may allocate all their voting rights to one candidate; or allocate votes among several candidates with unequal numbers of votes; or use only part of their voting rights for one or more candidates, leaving the remaining votes unused. The number of candidates voted for on each ballot must not exceed the maximum number permitted.
- In essence, cumulative voting allows shareholders to distribute all or part of their total voting rights to one or more candidates, with different allocations depending on their confidence in each candidate.

**2) Voting instructions:**

- At this General Meeting, only 01 additional Board of Supervisors member shall be elected from among 03 nominated candidates (or more candidates if nominated). Accordingly, each shareholder (or authorized representative) may allocate votes to only 01 candidate at maximum.

*Example: Shareholder A owns and/or represents 1,000 voting shares. Therefore, Shareholder A shall have a total of: (1,000 x 1) = 1,000 votes. Shareholder A may allocate votes as follows:*

- Case 1: Shareholder A allocates all votes to one candidate (in the example below, all votes are allocated to Candidate 1):

No.	Candidate	Votes
1.	Candidate 1	1,000
2.	Candidate 2	
3.	Candidate 3	

- Case 2: Shareholder A distributes votes unequally among three candidates:

No.	Candidate	Votes
1.	Candidate 1	500
2.	Candidate 2	300
3.	Candidate 3	200

- Case 3: Shareholder A allocates all of his/her voting rights to only 02 candidates, but not equally:

No.	Candidate	Votes
1.	Candidate 1	800
2.	Candidate 2	200
3.	Candidate 3	

- Case 4: Shareholder A uses only part of his/her voting rights (700 votes) out of the total voting rights (1,000 votes) to vote for one or several candidates; in the example below, votes are allocated to Candidates 2 and 3:

No.	Candidate	Votes
1.	Candidate 1	
2.	Candidate 2	400
3.	Candidate 3	300

**Article 6. Principles for determining elected Board of Directors Members and Board of Supervisors member:**

- The elected Board of Directors member and Board of Supervisors member shall be determined based on the number of votes received, from highest to lowest, until the required number of members stipulated in the Company Charter is filled.
- In the event that two or more candidates receive the same number of votes for the final position, a re-election shall be conducted among those tied candidates. The candidate receiving the highest number of votes shall be elected. If the votes remain tied, further re-elections shall continue until a candidate with the highest votes is determined.
- Any arising issues (if any) shall be submitted by the Presidium to the General Meeting for discussion and decision.

**Article 7. Preparation and announcement of vote counting results:**

- The vote counting results shall be recorded in minutes, including: total ballots issued/collected, valid/invalid ballots, and votes received by each Board of Directors and Board of Supervisors candidate;
- The Head of the Vote Counting Committee shall report the vote counting results to the Chairman and the Secretariat and publicly announce the election results before the General Meeting.

**Article 8. Implementation provisions:**

- Any complaints regarding the election and vote counting at the General Meeting shall be resolved by the Chairman after consulting the General Meeting and recorded in the Minutes of the General Meeting of Shareholders.
- These Regulations consist of 08 Articles, shall be publicly read before the General Meeting and take effect immediately upon approval by the 2026 Annual General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Minh Cong