

Hanoi, April 2, 2026

*Subject: Report summarizing business performance in
2025 Plans and key tasks for 2026 .*

**REPORT ON BUSINESS PERFORMANCE IN 2025
BUSINESS PRODUCTION PLAN FOR 2026
(to be presented at the Annual General Meeting of Shareholders in 2026)**

Based on the plan of the 2025 Annual General Meeting of Shareholders, the Director of the Company would like to report to the Annual General Meeting of Shareholders on the summary of business operations in 2025, and the plan and key tasks for 2026. Dong Do Petroleum Joint Stock Company would like to report as follows:

1. Status of implementation of production and business plan tasks for 2025

1.1. Assessing factors affecting the implementation of the 2025 production and business plan.

In 2025, businesses will implement their production and business plans amidst a slow global economic recovery, persistently high interest rates, and declining global trade. Geopolitical conflicts, such as those in the Middle East and Russia-Ukraine, continue to disrupt supply chains, increasing logistics costs and energy prices. Climate change is becoming more complex, with extreme weather events increasing construction risks, impacting project timelines and contingency costs. Domestically, the prices of construction materials such as steel, cement, sand, and stone remain volatile, with some types experiencing localized shortages, directly affecting the costs and profit margins of construction companies. While the real estate market is recovering, legal issues surrounding projects remain unresolved, and the disbursement of public investment is uneven, continuing to affect demand and the progress of project implementation.

1.2. Business performance results for 2025.

a. Value of production and business :

- Production and business value In 2025, the target reached VND 174.41 billion, equivalent to 172.68% of the 2025 plan.

Production and business value The revenue is mainly derived from construction and real estate business activities, office space leasing , trading in construction materials, waterproofing materials, etc. Specifically:

- + Construction of Yen Phong road, Bac Ninh: 11.65 billion VND.
- + Construction of the Quang Trach 1 Thermal Power Plant project: 28.59 billion VND (under contracts 58 and 2911).
- + Business in waterproofing and construction materials: 100.68 billion VND
- + Real estate business, interest on deposits, other income: VND 33.49 billion.

b. Revenue:



- Revenue in 2025 reached VND 145.48 billion, equivalent to 177.41 % of the 2025 plan. Revenue was mainly generated from construction and real estate business activities . Office space for rent , commercial business selling building materials, waterproofing materials, etc. Specifically:

- + Yen Phong road construction project, Bac Ninh: 6.71 billion VND.
- + Quang Trach 1 Thermal Power Plant Construction Project: 10.98 billion VND.
- + Construction project in Phu Yen: 0.5 billion VND
- + Waterproofing business, materials and supplies: 95.96 billion VND
- + Real estate business, office rental, equipment rental: VND 19.73 billion.
- + Interest on deposits and other income: VND 11.6 billion.

c. Costs and profits:

+ Year 2025: Total cost of goods sold: VND 122.81 billion;
Total cost excluding cost of goods sold: VND 15.32 billion. Of which:

Management expenses: 10.46 billion VND

Cost of goods sold: 4.87 billion VND

Financial costs: 0.02 billion VND

Other expenses: 0.001 billion VND

+ Gross profit reached VND 22.67 billion. Of which:

Office space for rent, equipment rental: 1.07 billion VND;

Real estate business in Thanh Hoa and Dolphin Plaza apartments: 2.75 billion VND;

Business in construction materials and waterproofing materials: 7.45 billion VND;

Profit from the construction sector: -0.2 billion VND

Interest income from bank deposits and other income: VND 11.6 billion.

Profit: 7.35 billion VND.

d. Amount payable to the state budget in 2025: 0.613 billion VND

e. Average income : 11.072 million VND/person/month

f. Investment value: In 2025, the company plans to invest 5 billion VND in purchasing equipment and vehicles for production and business operations. During the year, the company already purchased a new office vehicle worth 1.42 billion VND.

(Unit: Billion VND)

TT	Target	To be implemented in 2024	Plan 2025	To be implemented in 2025	Completion rate (%)	
					TH/KH year 2025	TH2025/TH2024
A	B	(1)	(2)	(3)	(4) = (3) / (2)	(5) = (3) / (1)
1	Production and business targets (billion VND)	90.55	101	174.41	172.68%	192.61%
2	Total revenue (billion VND)	78.35	82	145.48	177.41%	185.67%
3	Profit before tax (billion VND)	0.38	0.56	7.35	1312.5%	1952.88%
4	Amount payable to the State budget (billion VND)	0.16	0.15	0.613	408.66%	388.71%
5	Investment value (billion VND)		5	1.42	28.42%	But

1.3 . Results of the enterprise restructuring process.

- In 2025, the company will continue its business restructuring, including reorganizing personnel in various departments and teams.
- The company is still seeking partners to transfer projects/equity stakes in companies such as Lam Kinh Company, Tay Hanoi Company, Binh Son Oil and Gas Company, etc. At the same time, the company is still focusing on recovering capital from several entities such as Hasky Joint Stock Company, Thien Phuc Gia, TID, IMICO, etc., in order to concentrate capital for production and business activities.

2. Plans, key tasks, and implementation solutions for 2026

2.1. Forecast and analysis of factors impacting the unit's production and business activities in 2026.

In 2026, while the global economic landscape shows signs of recovery, it remains fraught with risks due to inflation, volatile energy prices, and geopolitical tensions in several regions. In particular, conflicts in the Middle East could impact oil supplies, increasing fuel prices and transportation costs, thereby affecting raw material prices and construction costs.

Domestically, the Vietnamese economy is projected to continue its growth momentum; the government continues to accelerate the disbursement of public investment capital, especially for transportation, energy, and urban infrastructure projects.

Therefore, companies with strengths in construction, real estate, and waterproofing materials trading will continue to benefit from the overall recovery trend of the construction market. The new legal framework (Land Law, Housing Law, Real Estate Business Law) becoming stable helps projects be implemented more smoothly, creating more work for construction and boosting demand for materials. However, risks from geopolitical conflicts could impact energy prices and raw material costs. Construction material prices, labor costs, and transportation costs may continue to fluctuate, affecting contract performance and profit margins.

During the period 2026–2030, the real estate market is projected to experience more sustainable growth thanks to national infrastructure investment, strong urbanization, and genuine housing demand. This opens up significant opportunities for construction businesses in infrastructure, civil, and industrial projects. The waterproofing materials trading sector has the potential for stable growth as technical standards, construction quality requirements, and repair and renovation needs increase. However, market competition, fluctuating capital costs, and increasingly stringent risk management requirements will continue to be challenges during the 2026–2030 period.

2.2. Plan, key tasks and implementation solutions of the unit in 2026

2.2.1. General objectives and key tasks of the unit in 2026.

Overall objective:

- Regarding construction activities: The company markets and expands its market for civil and industrial projects; transportation and infrastructure projects.

- Regarding real estate business activities: Searching for and selecting commercial real estate products that are suitable for the Company's capabilities, operational goals, and current capital resources, with good liquidity, cash flow, and offsetting capital costs, such as commercial spaces, shop houses, apartments, land plots, etc.
- Continue to organize and manage the waterproofing business segment to expand the market and improve efficiency.

** Key mission:*

- Mobilize all available resources, focus on directing and managing, and ensure the completion/exceeding of the 2026 production and business plan approved by the Corporation;
- Focus marketing and bidding resources on construction and installation projects, expanding the market for civil and industrial projects funded by private capital; FDI in the northern and southern provinces; and electricity, transportation, and civil infrastructure projects funded by public investment in the northern and southern provinces.
- Strengthening risk management and contract control, promoting progress management, quality control, and occupational safety at construction sites, improving the efficiency of site management, ensuring construction is completed on schedule and to the quality standards required by the Investor, contributing to enhancing the company's reputation and brand in the market.
- Continue researching the real estate market (land plots, cash-flow real estate products, secondary products in potential projects, etc.); Select commercial real estate products that are suitable for the Company's capabilities, operational goals, and current capital, have good liquidity, generate cash flow, and offset capital costs.
- Working closely with the investor to complete the process of registering the land use rights certificate in Thieu Khanh - Thanh Hoa in order to increase revenue in 2026;
- Strengthening the business of supplying materials and researching and expanding into new business lines suitable to the company's field and experience; Boosting sales through distribution channels, expanding the market for waterproofing products and other materials; Refine the business model for waterproofing products to improve business efficiency.
- Continue to implement special debt recovery efforts for large accounts receivable that directly affect the unit's production and business efficiency, such as accounts receivable from Hasky JSC, Thien Phuc Gia JSC, TID, IMICO, etc.
- Strengthening cost control, proactively securing material supplies, improving the quality of human resources, and gradually applying technology in project management and construction are all crucial for enhancing competitiveness and achieving sustainable development.

2.2.2. Indicators and explanations of planned indicators. Detailed indicators for production volume, revenue, costs, and gross profit for each project/work, ensuring feasibility and a profit margin/revenue ratio consistent with reality.

Based on the actual production and business situation, transitional projects, and the projected work contracts for 2025, Dong Do Petroleum Joint Stock Company has developed the following plan and implementation solutions for 2026:

No.	Target	Unit of measurement	Plan for 2026
1	Value of production and business	billion dong	107
2	Revenue	billion dong	95
3	Profit before tax	billion dong	0.81
4	Net profit after tax	billion dong	0.65
5	Investment value, equipment purchase	billion dong	5
6	Average labor force	People	52
7	Average income	million VND/person/month	12,118
8	Registered capital	billion dong	500

Indicators and explanations of the production and business plan indicators for 2026.

a. Production and business value : Plan for 2026 : 107 billion VND, specifically:

+ The value of production and business from construction activities is: 41.49 billion VND.

+ The value of production and business activities outside of construction is: 65.51 billion VND

b. Revenue: Plan for 2026 : 95 billion VND, specifically:

Revenue from construction and installation activities is: 35.39 billion VND.

+ Revenue from activities other than construction is: 59.61 billion VND

c. Profit before tax in 2026 : 0.81 billion VND

d. Investment value for purchasing equipment : The company's investment plan for 2025 is 5 billion VND, primarily for investment in construction equipment.

e. Real estate commercial value : 35 billion VND , mainly focused on acquiring commercial space, land use rights, and land plots in Me Linh, Dong Anh, Long Bien, and Hoa Lac.

2.2.3. Implementation solutions to ensure the completion of tasks and targets in the 2026 plan.

To achieve the production and business plan targets for 2026 , the Company is focusing on the following key solution groups:

- *Marketing and Bidding Solutions Group*: Focus marketing resources on securing construction and installation contracts to ensure the achievement of the 2026 production plan , generating cash flow to cover at least the operating costs of the management apparatus.

- *Solutions related to human resources, safety, engineering, and construction:*
Strengthen technical and material management, and especially workplace safety on construction sites. Focus key personnel at site management boards to carry out acceptance testing, final settlement, debt collection, and ensure minimum value of work in progress and accounts receivable at construction projects. Develop detailed, rational, economical, and safe construction solutions for each project item.
Regularly streamline the company's departmental structure, management board, and construction teams to meet site requirements and ensure efficiency. Strengthen training and retraining programs to enhance professional skills and develop human resources to meet production and business requirements, in line with the company's growth rate.
- *Solutions related to financial structure:*
 - + Continue to seek partners to transfer PetroCons Dong Do's capital contributions in participating entities such as Tay Ha Noi Joint Stock Company and Binh Son Company; ensuring transparency and full compliance with all regulations and procedures of the law/Corporation/Company Charter.
 - + Recovering capital from the Dolphin Plaza investment project, and investment capital from divesting from the 160 Tran Quang Khai office building project;
 - + Focus on recovering outstanding debts from completed construction projects: Long An Nursing Home Project, Song Hau 1 Thermal Power Plant, Thai Binh 2 Thermal Power Plant, etc.
 - + Debt collection: Follow up on the collection of outstanding debts related to capital contributions to the Cuu Long Ecological Project (Hasky Company), TID, Thien Phuc Gia Company, IMICO, etc.
 - + Implement flexible financial solutions, diversify capital mobilization channels, and provide sufficient capital for production and investment. Proactively review and increase working capital loan limits to ensure funding for production and business activities.
 - + Utilize the funds obtained from divesting from invested projects/companies in a rational and effective manner.
- *Cost-related solutions:* Regularly review all production and business costs, work-in-progress value, and work-in-progress costs, especially at the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant projects; the construction of the Yen Phong - Bac Ninh road, and the Quang Trach 1 Thermal Power Plant... to strengthen cost savings and improve capital efficiency to partially offset accumulated losses from previous years, thereby gradually stabilizing and developing production and business activities.
Develop a business plan tailored to each contract/project before signing and bidding to ensure efficiency during implementation.
- *Business solutions group for commercial, waterproofing, and real estate:*
 - + In 2026, the company will continue to review and reorganize departments to streamline the organizational structure and personnel; strengthen staffing for the commercial and real estate business segments to boost commercial business activities,



increase revenue, production and business value, and profits from commercial and real estate business sources.

+ Continue to boost sales of waterproofing materials to key projects.

+ Strengthen the work of identifying and evaluating the real estate market, taking advantage of business opportunities; Conduct market research on products (land plots, real estate products with cash flow, secondary products in potential projects, etc.);

- *Alternative solution*: Strengthen efforts to improve and innovate management and risk management methods, review all company procedures and regulations to update them to suit the actual situation ...

3. Recommendations from the unit to complete the tasks and targets for 2026

The above is the report reviewing the business performance in 2025 and the development orientation of the unit in 2026. PetroCons Dong Do Company hopes to continue receiving guidance, assistance, and partner introductions from the company's Board of Directors, the Corporation, and the Vietnam Oil and Gas Group. like:

- To ensure sufficient coverage of annual management costs, maintain stable production and business operations, utilize capital efficiently, and generate profits for the Company, Petrocons Dong Do We call for the assistance of the Corporation and the Oil and Gas Group, and the efforts of the Board of Directors, the Management Board, and department heads in finding additional construction and installation work, seeking real estate investment opportunities with good liquidity and cash flow to offset capital costs, and introducing clients for waterproofing and construction materials...
- Introducing partners in the construction sector, as well as transferring/divesting equity stakes in Binh Son Oil and Gas Company, Tay Hanoi Joint Stock Company, etc.
- Regarding the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Quang Trach 1 Thermal Power Plant projects, the items undertaken by the company have been completed. We respectfully request that the Vietnam Oil and Gas Group facilitate the acceptance and final settlement process so that the company can rotate its working capital for production and business operations.

Best regards!

Recipient: 

- As above;
- Board of Directors, Board of Directors' Account (e-copy) ;
- TBKS, Board of Directors (e-copy) ;
- Department of Finance, Department of Finance, Department of Business (e-copy);
- Lưu VT, P. Science and Technology.



Phan Minh Tâm

Hanoi, March 27, 2026

REPORT
**RESULTS OF INSPECTION AND MONITORING BY THE CONTROL
BOARD IN 2025 AND THE 2026 ACTION PLAN**

To : - The Annual General Meeting of Shareholders 2026
Dong Do Petroleum Joint Stock Company (PetroCons Dong Do)

- Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam Namon June 17, 2020;
- Based on the 13th amended Charter of Organization and Operation of Dong Do Petroleum Joint Stock Company, approved by the Annual General Meeting of Shareholders on April 28, 2022;
- Based on the Regulations on the operation of the Supervisory Board of Dong Do Petroleum Joint Stock Company;
- Based on the Minutes of the Inspection of Production and Business Activities; and the Minutes of the Appraisal of the Quarterly Financial Statements for 2025.

The Supervisory Board of Dong Do Petroleum Joint Stock Company reports to the Annual General Meeting of Shareholders in 2026 on the results of the inspection and supervision of production and business activities in 2025 at PetroCons Dong Do by the Supervisory Board in 2025 and the plan for activities in 2026 as follows:

PART I: RESULTS OF INSPECTION AND MONITORING IN 2025

I. Review of the Report on the Results of Production and Business Performance in 2025:

1. Status of achieving planned targets:

Some key indicators are as follows:

Unit of measurement: billion VND

TT	Target	TH 2024	2025		TH rate/ Plan 2025 (%)	Ratio of completed courses in 2025 to completed courses in 2024 (%)
			Plan	Perform		
1	Production and business targets	90.55	101.00	174.41	172.68	192.61
2	Total revenue	78.35	82.00	145.48	177.41	185.68
3	Profit before tax	0.38	0.56	7.35	1,312.50	1,934.21
4	Net profit after tax	0.38	0.56	7.35	1,312.50	1,934.21
5	Registered capital	500	500	500	100	100
6	Equity	222.22	222.78	229.58	103.05	103.31

(Revenue and profit figures as per audited financial statements)

- According to the data table above, in 2025 the Company recorded strong growth in production and business results compared to 2024. Production and business targets reached VND 174.41 billion, exceeding the plan by 72.68% and increasing by 92.61% compared to the previous year; revenue reached VND 145.48 billion, exceeding the set plan by 77.42%. The 85.68% increase in revenue compared to 2024 reflects the Company's effective expansion of business operations and successful market exploitation.
- The company's business activities focus on three main areas: construction, real estate business, and construction materials trading. In 2025, the company's production value and revenue were mainly achieved from the construction materials trading segment, accounting for 64.91% of total revenue.
- The recorded revenue includes: VND 17.69 billion from construction and installation; VND 19.62 billion from real estate business activities; VND 94.43 billion from construction materials trading; VND 10.3 billion from financial investment profits; and VND 3.47 billion from other activities.
- With the sales figures achieved and the reversal of provisions, the company's profit reached VND 7.35 billion, far exceeding the planned target and showing a significant increase compared to 2024.

2. Status of construction contract execution:

2.1. Construction work at the Quang Trach 1 Thermal Power Plant project : (Contract No. 58/2024/HDKT/Petrocons-DD dated October 8, 2024; Contract No. 2911/2024/HDKT/PV-DD).

- Subcontracting agreement with Vietnam Petroleum Construction Joint Stock Corporation for the construction of the ash disposal site, water collection tower, and return water pipeline for the Quang Trach 1 Thermal Power Plant project; contract value: VND 22.02 billion, construction period: 316 days.

- As of December 31, 2025, 100% of the contract work has been completed, with a value of VND 11.86 billion already verified and recorded in the price list; work in progress is VND 8.82 billion. Currently, the company is focusing on completing the final acceptance and settlement documents.

2.2. Road construction in Vu Ban town, Lac Son district, Hoa Binh province : (Contract No. 2204/2024/HĐTC/NB-ĐĐ dated April 22, 2024).

- A subcontracting agreement was signed with Nhan Binh Joint Stock Company for the construction of several project items under the package: Road from the Post Office intersection to the Buoi River bank, Vu Ban town, Lac Son district, Hoa Binh province; contract value: VND 35.42 billion; construction period: 270 days. However, from August 2024, construction had to be temporarily suspended according to document No. 48/BQLDA-GTTL dated July 20, 2024, from the Management Board of Investment, Construction and Land Development Projects of Lac Son district, Hoa Binh province, pending approval of a mining permit to serve the construction.

- Up to the point of suspension of construction, the total value of completed work was VND 10.35 billion; the value of work already accepted and recorded in the price list was VND 10.09 billion. In December 2025, the Investor issued a document requesting the termination of the contract. Currently, both parties are cooperating to determine the termination value.

2.3. *Road construction in Yen Phong district, Bac Ninh province* : (Contract No. 0409/2024/HĐTC/NB-ĐĐ dated September 4, 2024).

- Subcontracting agreement with Nhan Binh Joint Stock Company for the construction of roads, drainage systems, and traffic safety in Bac Ninh province; contract value: 29.9 billion VND, construction period: 120 days.

- Construction commenced on September 6, 2024, but the project experienced delays due to several factors, including slow land clearance, heavy rainfall, and a shortage of sand supply. On July 30, 2025, the company director decided to temporarily halt construction due to perceived risks of losses. Accordingly, the Board of Directors requested the Executive Board to conduct an inspection and audit to review the construction process, disbursement of funds, and assess the causes of losses at this project. On November 20, 2025, the inspection team submitted report No. 143/DKĐĐ-TTT to the Board of Directors regarding the results of the review and audit. The inspection team reported that the losses were due to increased material prices; poor material management and lack of control over materials on the construction site; and increased labor costs resulting from construction methods and extended construction time. Inefficient machinery rental costs, limited on-site management and operational capabilities, and low labor quality lead to significant losses and additional expenses.

- According to data updated by the Supervisory Board as of December 31, 2025, the actual value on the invoice was VND 15.19 billion; recorded revenue was VND 14.07 billion; work-in-progress was VND 0.95 billion; work-in-progress costs were VND 10.71 billion; and the estimated loss was VND 9.33 billion.

2.4. *Thai Binh 2 Thermal Power Plant Project: (Contract No. 01/HĐTC/CNPB-PVC Dong Do dated June 16, 2015; No. 32/2016/HĐKT/PVC/PVC Dong Do dated June 17, 2016; No. 38/2016/HĐKT/PVC/PVC Dong Do dated July 25, 2016).*

- Construction was completed in Q2/2024. Currently, the company is continuing to finalize the Project Management Unit (PMB) documents and intensify efforts to expedite the approval process for acceptance and payment of project components. We are also working closely with the General Corporation's Executive Board to resolve any issues arising during construction and payment acceptance.

- The total contract value is VND 170.14 billion, the cumulative production value as of September 30, 2024 reached VND 161.2 billion; the value of work completed and recorded in the price list is VND 126.11 billion; the value of work in progress awaiting recording in the price list as of December 31, 2025 is VND 35.72 billion.

2.5. *Song Hau 1 Thermal Power Plant Project: (Contract No. XD02C/2016/SH1-PVC-PVC Dong Do dated October 10, 2016).*

- Continue coordinating with PetroCons' Southern Project Management Board to finalize and submit for approval the settlement documents for the entire volume of work completed under the contract since November 2017.

- Contract value: VND 24.15 billion; cumulative production value: VND 25.77 billion; value already accepted and recorded in price invoices: VND 17.4 billion; value of work-in-progress awaiting price invoices: VND 8.37 billion; work-in-progress costs: VND 15.6 billion.

2.6. *Commercial housing construction project in Long An: (Contract No. 009/HĐTC-CTYTP-2017 dated March 8, 2017; No. 014/HĐTC/TP-ĐĐ dated June 13,*

2017; No. 015/HĐTC/TP-ĐĐ dated June 14, 2017; No. 016/HĐTC/TP-ĐĐ; No. 018/HĐTC/TALA-ĐĐ)

- Construction has been halted since Q2/2018, but due to the lack of cooperation from the Investor, the Company has not been able to determine the value of the work already completed to finalize the settlement. Therefore, the Company has not yet determined the timeframe for completing the final settlement of this project.

- Total contract value: VND 107.16 billion; estimated production value: VND 102.29 billion; value already accepted and settled: VND 95.37 billion; value of work in progress: undetermined; work in progress costs: VND 18.21 billion.

- Throughout this period, the Ho Chi Minh City branch has been unable to coordinate with the Investor to agree on the final settlement value of the contracts. Currently, the company's management board has not yet issued any specific and effective directives or measures to complete the contract.

2.7. Hung Vuong Street Housing Project, Tuy Hoa City, Phu Yen - Construction of test piles and mass pile driving for lots HH1 and HH2: (Contract No. 14/2022/HĐTC/HTL-ĐĐ dated June 27, 2022).

- Construction was completed, and the project was handed over to the General Contractor and the Investor in November 2022, with final settlement completed in Q3 2025.

- The contract value was 5.78 billion VND; the value already verified and recorded in the price list was 5.48 billion VND, revenue was 5.08 billion VND, cost of goods sold was 5.68 billion VND, resulting in a loss of 0.6 billion VND. Thus, the project did not achieve the profit target as outlined in the business plan.

2.8. Ho Chi Minh Highway Construction Project, Buon Ma Thuot City Bypass, Dak Lak - Excavation, embankment, transportation of soil and sand, installation and completion of culverts: (Contract No. 02/2022/HĐMB/HH-ĐĐ-C&C; No. 03/2022/HĐTC/HH-ĐĐ-C&C; No. 04/2022/HĐMB/HH-ĐĐ-C&C; No. 07/2022/HĐTC/HH-ĐĐ-C&C dated August 15, 2022).

- The company signed a subcontract with Hong Ha Investment and Construction Management Joint Stock Company to participate in 4 packages of excavation, embankment, earth and sand transportation, installation, and completion of culverts - Ho Chi Minh Highway bypass section around Buon Ma Thuot city. The total value of the 4 contracts is VND 58.06 billion. The company has completed excavation, embankment, earth transportation, and box culvert installation in some sections with a completed output value of VND 6.62 billion. However, construction has been temporarily suspended at the request of the main contractor (due to land acquisition and funding issues) since Q2/2023.

- After more than two years of halted construction, the company has still not completed the procedures for terminating the contract. The completed work is valued at 6.2 billion VND; the value of work completed and recorded in the price list is 4.7 billion VND; the value of work in progress awaiting final settlement is 1.5 billion VND; revenue recorded is 4.28 billion VND; cost of goods sold transferred is 4.8 billion VND; loss is 0.52 billion VND; and work in progress costs are 0.24 billion VND. Currently, the company is still obligated to guarantee the contract with a value of 6.97 billion VND and pay the bank guarantee fees on behalf of the main contractor.

3. Real estate business and construction materials business:

3.1. Real estate business activities:

- Real estate rental management: Company We will continue to lease office space on the 2nd floor of Dolphin Plaza building with a total floor area of 500m² ; and office space at 210 Quang Trung, Ha Dong (while awaiting sale).

- Real estate business: During the year, the company sold several apartments at Dolphin Plaza apartment building, apartments at S3 building in Nam Thang Urban Area, and transferred the right to buy and sell several land plots in the land use rights auction area of Hamlet 6, Thieu Khanh Commune, Thanh Hoa City .

- Real estate product currently for sale: 600 m² of office space at the high-rise apartment and commercial complex No. 210 Quang Trung, Ha Dong, Hanoi. The Board of Directors has approved the transfer plan, and the company is currently intensifying marketing efforts to complete the transfer as soon as possible.

3.2. Business activities related to construction materials:

- Cement Supply Business: In 2025, the Company signed a contract to supply construction cement with GEOVIETNAM Joint Stock Company with a contract value of VND 43.17 billion. From the second quarter of 2025, the Company has supplied and completed 100% of the contract value; accordingly, the revenue recorded in the period was VND 39.97 billion. The customer paid 100% of the goods value upon receipt, therefore the Company has no outstanding receivables from this activity.

- Waterproofing materials business: During the year, we signed one additional contract with NUCETECH Company and one contract with GEO Company. Simultaneously, we continued to supply CAG Facade Joint Stock Company promptly, ensuring quality standards. In addition, the company also supplied several other small-scale customers; total revenue recorded for the year was 54.5 VND; the profit margin for 2025 is projected at 6.7%. However, the company has not yet compiled all sales costs, therefore there is insufficient basis to assess the overall effectiveness of this business segment.

4. Investment divestment process:

- Investment capital contribution in the Cuu Long Ecological Zone (Investor: Hasky Company): In 2025, the company recovered VND 1.6 billion, leaving a remaining amount of VND 600 million to be collected as of December 31, 2025. Hasky Company has not yet made timely payments as per the commitment agreement from 2024.

- Investment in the Dolphin Plaza project: On January 20, 2025, the two parties signed a Memorandum of Agreement for the termination of the cooperation contract; accordingly, the Investor committed to partially offset the debt and repay in cash an amount equivalent to 100% of the capital of VND 26.23 billion and an interest payment of VND 7.67 billion for the capital contributed to the project. By June 30, 2025, the Company had fully recovered both the principal capital of VND 26.23 billion and the interest of VND 7.67 billion.

- Capital contribution to PVC Binh Son: During the year, the Company coordinated with and authorized PetroCons to act as the focal point in working with the consulting unit to carry out the procedures and documents related to the share transfer. However, according to Document No. 1628/XLDK-KHĐT&TCC dated December 26, 2025, from PetroCons, no investors submitted applications to participate in the share

purchase by the deadline of December 25, 2025. Currently, there are interested investors who have offered prices, but the prices have not met expectations. The Company is continuing to coordinate with PetroCons and the consulting unit to find an investor with the most suitable price. The remaining capital contribution value as of December 31, 2025 is VND 22.1 billion.

5. Organizational matters, personnel, labor and wages, policies and regulations:

- In 2025, the company's workforce remained stable, meeting the requirements of production and business operations. In addition to the official staff, the company employed additional workers under contract and as collaborators. During the year, the company hired 4 workers and terminated the contracts of 5 workers. As of December 31, 2025, the total number of workers was 54 (excluding direct site workers), with an average annual workforce of 54 people.

- Organizational structure: There were no changes during the year, continuing to be maintained according to the model consisting of: Board of Directors, Management Board, Supervisory Board, 4 functional departments, 1 Project Management Board, 1 Site Command Board and 1 branch office in Ho Chi Minh City.

- Personnel management: The appointment and reappointment of personnel are carried out in accordance with procedures and regulations, ensuring stability and continuity in the management structure. Accordingly, the company has reappointed one deputy director and one department head. However, the process of filling the position of Chief Accountant is still delayed.

- Salary and other allowances: The company has paid salaries based on the Salary and Bonus Regulations; the salary plan approved by the General Meeting of Shareholders; and the level of completion of the company's production and business plan. Accordingly, in 2025, the company used VND 10.5 billion of the salary fund, with a balance payable to employees as of December 31, 2025, of VND 3.4 billion, including: December salary, 2025 year-end salary, and the reserve salary fund for the following year. The average income of employees reached VND 9.23 million/person/month, equivalent to 107% of the plan (excluding management staff and direct labor).

- Regarding employee welfare policies: The company always cares for the well-being of its employees by giving gifts on holidays, Tet (Lunar New Year), the company's anniversary, and Women's Day; organizing vacation programs and trips to historical sites; providing timely support and encouragement to employees and their families during times of bereavement or illness; and organizing regular health check-ups for employees. At the same time, the company proactively balances its finances to fully and promptly fulfill its social insurance obligations as required by law.

- Emulation and reward activities: The company organized a review and evaluation of the effectiveness of its production and business activities in 2025 and conducted emulation reviews according to the Regulations on Emulation and Reward. As a result, the company recognized 11 individuals as "Outstanding Emulation Soldiers at the grassroots level"; 18 individuals as "Advanced Workers"; 2 collectives as "Excellent Collectives"; and 3 collectives as "Advanced Collectives" for successfully completing their tasks in 2025.

6. Financial and accounting work:

- Regarding the accounting system applied: the recording, opening of accounting books, and preparation of basic financial statements are presented according to the forms prescribed in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance; Vietnamese accounting standards and other relevant current legal regulations.

- Accounting method: The company applies the general journal accounting method and uses computerized accounting software that has been updated according to current accounting standards and regulations. However, the current software still has some limitations and is not entirely suitable for the characteristics of the company's production and business operations and its management and administration requirements.

- Basic economic transactions are fully recorded and reflected in the accounting books based on collected documents and records. However, some errors still exist in the classification and recording of accounting entries that need to be corrected.

- The company has prepared detailed reports and financial statements in accordance with the regulations of the Ministry of Finance; however, the report preparation is not yet complete and contains errors that need to be reviewed and improved in the future.

- The company has submitted its periodic financial statements and disclosed information in accordance with the regulations on information disclosure in the securities market for listed companies.

7. Conclusion of the assessment of the business performance report:

- The company's business performance in 2025 was achieved amidst a volatile global economic environment, influenced by geopolitical conflicts, inflation, and tight monetary policies in many countries affecting supply chains and raw material prices. However, the domestic economy gradually recovered, macroeconomic stability and impressive growth, along with the government's increased public investment, created favorable conditions for the company in the construction and materials trading sectors. The construction materials market showed a more vibrant trend, with increased demand positively supporting the company's construction materials business. However, fluctuating construction material prices, along with rising labor and operating costs, affected the efficiency of construction contracts. The slow recovery of the domestic real estate market and low liquidity also had a certain impact on the company's business performance in this sector.

- Amidst the aforementioned mixed conditions of favorable and challenging circumstances, the Company's business performance in 2025 still achieved high growth, with many indicators exceeding the plan and showing significant improvement compared to 2024. The revenue structure shifted, with the construction materials business playing a leading role and making a significant contribution to overall growth.

- The divestment and debt recovery process was decisively directed and implemented synchronously with the support of legal consulting units. As a result, the Company achieved positive results such as recovering capital and investment interest in cash from TID Company, HaSky Company, etc., contributing to improving cash flow and supplementing working capital for the Company.

- Organizational, personnel, and employee policies and regulations have been implemented relatively fully, contributing to the stability of the system and supporting production and business operations.

- The company's strong financial resources during the year enabled the management board to proactively pay off debts due, ensuring stable operations. Simultaneously, the company confidently expanded its investments in real estate, secured construction and supply projects, and maximized business opportunities. This stability also laid the foundation for increasing long-term assets, strengthening a sustainable financial base, and supporting the company's long-term development.

- The achievements presented above, representing the successful completion of the plan, are outstanding and worthy of recognition and further development in subsequent stages. They also demonstrate the tremendous efforts of both the leadership team and the employees of the Company.

However, the low profit margin from the core business segment requires the Company to strengthen cost control to optimize profits and ensure a stable financial foundation in the coming years. Inefficient construction activities have resulted in losses in some construction packages, notably the road construction project in Bac Ninh, the residential area project in Long An, and the Song Hau 1 Thermal Power Plant project... These risks are real and need to be assessed, monitored, and managed closely to minimize losses.

- The settlement of accounts for several completed construction projects from many years ago, along with the unresolved outstanding debts and potential losses, are significant limitations in the company's business operations.

- Financial and accounting management practices still exhibit errors in accounting and report preparation that need to be reviewed and improved promptly to ensure accuracy and transparency in financial statements.

- Overall, the company achieved positive growth results in 2025, but many limitations still remain. To overcome these, the entire system needs to take decisive action, focus resources, and strengthen coordination to thoroughly address long-standing issues, minimize risks, and improve management efficiency in the following years.

- The Supervisory Board agrees with the contents presented in the 2025 Business Performance Report of the Board of Directors to be submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

II. Results of monitoring financial performance

1. Preservation and development of capital

- According to the audited financial report for 2025, the company achieved a net profit after corporate income tax of VND 7.35 billion. The capital preservation ratio reached 1.03 (>1), indicating that the company preserved and grew its capital during the year.

- This result reflects the effective business operations of the Company in 2025, contributing to maintaining and increasing equity capital. However, some construction and installation contracts that have not yet been finalized still pose a risk of capital loss that has not been recorded, and capital growth remains modest. Therefore, the Company needs to continue strengthening cost management, improving capital efficiency, and

expanding business operations to further improve profitability and ensure sustainable capital growth, meeting shareholder expectations.

2. Cash flow control

- In 2025, the Supervisory Board found that PetroCons Dong Do Company had performed well in controlling cash flow. The company proactively balanced its cash flow, ensuring that it fully met the needs of its production and business operations, paid its due debts, and fulfilled other financial obligations.

- Net cash flow for the year was positive, reflecting the company's ability to generate stable cash from its operations and demonstrating effective cash flow management.

However, the Supervisory Board also recommended that the Company continue to strengthen its cash flow forecasting, improve the efficiency of debt collection, and optimize capital utilization to ensure financial proactiveness in the context of a volatile market. Overall, the Company's cash flow control in 2025 is assessed as safe and meeting operational requirements well.

III. Review of the 2025 Financial Statements

1. Assessment basis.

- The 2025 financial statements of Dong Do Petroleum Joint Stock Company have been audited by AASC Auditing Firm Co., Ltd., issued under audit letter No. 270326.005/BCTC.KT5 dated March 27, 2026.

2. Content of implementation

- Review the presentation of indicators in the financial statements of Dong Do Petroleum Joint Stock Company as of December 31, 2025, to ensure compliance with the corporate accounting regime according to Circular 200/2014/TT-BTC dated December 22, 2014, and Vietnamese Accounting Standards.

- Evaluate the selection and application of key accounting policies, the appropriateness and consistency of policy application, the reasonableness of the Company's estimates, and the overall presentation of the financial statements.

- Review and discuss with the independent auditor (if any) any exceptions or material issues when conducting the audit of the financial statements.

3. Limiting the scope of implementation

- Dong Do Petroleum Joint Stock Company is responsible for preparing and presenting the Company's financial statements in a fair and accurate manner. The Supervisory Board conducts its audit primarily based on the financial statements, accounting books, documents, and materials prepared and provided by the Company's Finance and Accounting Department.

- The information and data used in the assessment process depend on the completeness, accuracy, and timeliness of the Company; the Supervisory Board does not have the function of independently verifying all external sources of information.

- The audit is not intended to provide an absolute confirmation of the accuracy of the financial statements, but rather to offer an assessment based on a comprehensive and reasonable consideration.

Assessment results

4.1. Financial situation

- Balance sheet as of December 31, 2025:

Unit: Billion VND

ASSETS (billion VND)				FUNDING SOURCES (billion VND)			
Interpretation	January 1, 2025	December 31, 2025	Comparison (Period BC/Beginning of Period)(%)	Interpretation	January 1, 2025	December 31, 2025	Comparison (Registered Period/Beginning Period) (%)
A. Bank Assets	231.25	246.65	106.66	A. Liabilities	101.79	80.50	79.08
1. Cash and cash equivalents	16.79	10.88	64.80	<i>1. Short-term debt</i>	<i>101.79</i>	<i>80.50</i>	<i>79.08</i>
2. Investment in the banking sector	36.08	42.61	118.10	<i>1.1. Payment to the seller's bank.</i>	<i>32.21</i>	<i>23.79</i>	<i>73.86</i>
3. Short-term receivables	95.87	102.23	106.63	<i>1.2. Buyer pays in advance.</i>	<i>14.41</i>	<i>6.33</i>	<i>43.93</i>
4. Provision for doubtful receivables from banks.	(13.32)	(11.17)	83.86	<i>1.3. Taxes and Non-Governmental Organizational Charges</i>	<i>0.03</i>	<i>0.01</i>	<i>33.33</i>
5. Inventory	75.06	83.93	111.82	<i>1.4. Payable to employees</i>	<i>3.28</i>	<i>3.39</i>	<i>103.35</i>
6. Provision for inventory devaluation.				<i>1.5. Fees payable to the bank</i>	<i>4.74</i>	<i>4.93</i>	<i>104.01</i>
7. Other banks	7.45	7.00	93.96	<i>1.6. Unearned Revenue</i>			
B. Long-term Assets	92.76	63.43	68.38	<i>1.7. Payment must be made to another bank.</i>	<i>47.12</i>	<i>42.05</i>	<i>89.24</i>
1. Long-term receivables	0.07	0.07		<i>1.8. Short-term loans</i>			
2. Fixed assets	12.29	12.52	101.87	<i>1.9. Reward and Welfare Fund</i>			
3. Investment properties	31.78	29.00	91.25	2. Long-term debt			
4. Work-in-progress assets DH				B. Owner's Equity	222.22	229.58	103.31
5. DH Financial Investment	December 21	21.16	100.19	1. Owner's contributed capital	500	500	100.00
6. Provision for long-term financial investments	(27.31)	(27.27)	99.85	2. Development Investment Fund	18.34	18.35	100.05
7. Long-term receivables				3. Other funds belonging to equity capital			
8. Other long-term assets	27.50	0.68	2.47	4. Undistributed profits	(296.12)	(288.77)	97.52
Total assets	324.01	310.08	95.70	<i>4.1. Cumulative Net Profit After Tax (NPAT) up to the end of the previous period</i>	<i>(296.50)</i>	<i>(296.12)</i>	<i>99.87</i>
				<i>4.2. Net profit before distribution this period</i>	<i>0.38</i>	<i>7.35</i>	<i>1934.21</i>
				Total capital	324.01	310.08	95.70

❖ Asset structure analysis:

- Total assets as of December 31, 2025, were VND 310.08 billion, a decrease of VND 13.93 billion, equivalent to a 4.3% decrease compared to January 1, 2025. Of this, short-term assets accounted for 79.54% of total assets, an increase of 8.17% compared to January 1, 2025; long-term assets accounted for 20.46%, a decrease of 8.17% compared to January 1, 2025. The decrease in total assets was mainly due to: cash and cash equivalents decreased by 35.2%; long-term assets decreased by 97.53% due to divestment. The proportion of inventory was quite large and the turnover rate was slow. Some indicators showed positive changes, such as: short-term financial investments increased by 18.1% due to increased deposits from recovered cash contributions and debt recovery; The provision for doubtful receivables decreased by 16.14%; fixed assets increased by 4.15%; and the proportion of working capital was high. The asset structure continued to be heavily skewed towards short-term assets, indicating that the company still prioritizes allocating working capital to short-term trading and production activities, holding cash, and has not yet focused on long-term investments. Long-term assets accounted for a low proportion, reflecting somewhat limited long-term potential and development capacity.
- Cash and cash equivalents as of December 31, 2025 amounted to VND 10.88 billion, a decrease of VND 5.91 billion compared to January 1, 2025.
- Short-term financial investments as of December 31, 2025 amounted to VND 42.61 billion (of which: Time deposits in banks totaled VND 42.31 billion), an increase of VND 6.53 billion compared to January 1, 2025.
- Short-term receivables as of December 31, 2025 amounted to VND 102.23 billion, an increase of VND 6.36 billion compared to January 1, 2025. These receivables include: accounts receivable from customers VND 73.56 billion; advances to suppliers VND 15.44 billion; and other receivables VND 24.39 billion (of which: receivables from terminated business cooperation contracts VND 0.6 billion; personal advances VND 17.6 billion; and other entities VND 6.4 billion). In the past, the company had to hire external organizations for debt collection, reflecting limited contract management and financial risk control. During the year, the company collected VND 10.3 billion from construction contracts; VND 89.31 billion from the sale of construction materials; and VND 15.33 billion from the sale of real estate. 2.73 billion VND from house and office rentals; 5 billion VND from overdue debts (real estate brokerage fees from 2010); 3.97 billion VND from lubricant trading and other activities. The main sources of revenue are business operations during the period and a portion of outstanding debts from previous periods. The provision for doubtful receivables still accounts for 11.26% of average receivables, equivalent to 11.17 billion VND. Regarding the repayment of personal debts: the balance as of December 31, 2025 decreased only slightly compared to the beginning of the year, at 17.6 billion VND, due to very slow repayment. The outstanding personal debts mainly consist of advances to the site management board, site operation board, and construction teams working on projects in Bac Ninh, Thai Binh 2, District 1 Gymnasium, and Long An residential area; and advances for the waterproofing materials business. Over 50% of the balances are outstanding for more than two years; this indicates a weakness in internal control and financial discipline, directly impacting the efficiency of capital utilization.

- Inventory as of December 31, 2025 was VND 83.93 billion, an increase of VND 8.87 billion. Inventory includes: Work-in-progress production costs for construction contracts valued at VND 75.4 billion; waterproofing materials and other supplies worth VND 8.53 billion. The company did not make provisions for inventory devaluation because it had not yet assessed the extent of inventory impairment. Although, some construction projects face the risk of losses due to cost overruns, delayed settlements, unapproved additional costs, and work-in-progress costs exceeding projected revenue (Long An, Song Hau 1, Bac Ninh, Thai Binh 2).
- Handling of surpluses/shortages after inventory: At the time of preparing the report, the Company provided a report on the inventory of fixed assets, tools and equipment, and cash fund. Based on the data provided by the Executive Board, the Supervisory Board did not find any surpluses or shortages of fixed assets or tools and equipment compared to the books. Regarding the cash balance as of December 31, 2025, the Supervisory Board did not participate in the cash fund inventory and therefore has no assessment on this matter. However, the Company has not yet prepared a complete inventory report of all assets and capital sources as required.
- Other current assets as of December 31, 2025 are VND 7 billion, showing negligible change compared to January 1, 2025.
- Fixed assets as of December 31, 2025, are valued at VND 12.52 billion, with negligible fluctuations, including: office floor space at the Company Headquarters; office equipment and machinery; transportation vehicles; software for management; and some construction machinery. In 2025, the Company purchased one additional vehicle for management purposes with an original cost of VND 1.31 billion; and simultaneously liquidated one vehicle that had reached the end of its depreciation period in 2018, with a proceeds of VND 199 million. As of December 31, 2025, the original cost of fixed assets is VND 25.71 billion, and the remaining value is VND 12.52 billion.
- Investment properties as of December 31, 2025 are valued at VND 29 billion, a decrease of VND 2.78 billion. These investment properties include: 400m2 of office space at 210 Quang Trung, Ha Dong; and 560m2 of office space at the Dolphin building. The original cost of the investment properties was VND 34.89 billion, with a remaining value of VND 29.0 billion.
- Long-term financial investments: As of December 31, 2025, the Company's long-term financial investments amounted to VND 21.15 billion, including capital contributions to 5 companies with a total initial capital contribution of VND 48.43 billion. Due to the poor performance and prolonged losses of some units, and even the fact that some businesses are no longer registered in the tax system, the Company has made provisions for financial losses totaling VND 27.29 billion.
- Other long-term assets as of December 31, 2025, amounted to VND 0.68 billion, a sharp decrease of VND 26.82 billion compared to January 1, 2025, due to the withdrawal of investment capital from the Dolphin Plaza project.

❖Analysis of capital structure:

- As of December 31, 2025, the Company's total assets decreased proportionally to the decrease in capital, mainly due to a reduction in accounts payable to suppliers and customer prepayments, ranging from 11% to 67%; the capital structure continued to be maintained at a safe level.

- During the year, the Company recorded a profit of VND 7.35 billion, mainly from the divestment of the Dolphin project, the sale of Sunshine apartments, the transfer of real estate purchase rights at the Thieu Khanh project, the trading of materials, and the reversal of provisions for doubtful receivables from Hasky and TID companies. With profitable business results, the Company has gradually improved its financial situation, reducing the accumulated loss ratio by 2.55% compared to the beginning of the year.
- Short-term liabilities as of December 31, 2025 were VND 80.5 billion, a decrease of VND 21.29 billion due to a reduction in short-term payables to suppliers, customer prepayments, and other short-term payables.

- *Financial ratios:*

No.	Target	Unit of measurement	December 31, 2025	January 1, 2025	Review (year after year)
1	Current assets/Total assets	%	79.54	71.37	Increase
2	Long-term assets/Total assets	%	20.46	28.63	Reduce
3	Liabilities/Total Capital	%	25.96	31.42	Reduce
4	Equity capital / Total capital	%	74.04	68.58	Increase
No.	Target	Unit of measurement	December 31, 2025	January 1, 2025	Review (year after year)
5	Liabilities/Equity	Time	0.35	0.46	Reduce
6	Quick payment capability	Time	2.02	1.53	Increase
7	Current liquidity	Time	3.06	2.27	Increase
8	Overall solvency	Time	3.85	3.52	Increase
9	Return on Equity (ROE)	%	3.20	0.17	Increase
10	Return on Assets (ROA)	%	2.37	0.12	Increase
11	Return on Sales (ROS)	%	5.05	0.48	Increase

- The proportion of short-term assets increased from 71.37% to 79.54%, while long-term assets decreased to 20.46%. This indicates that the company has increased its financial flexibility and liquidity, but a balance is needed to ensure long-term investment direction.
- The debt-to-equity ratio decreased from 31.42% to 25.96%, while equity increased to 74.04%.
- The debt-to-equity ratio has decreased to 0.35 times, indicating improved financial independence and reduced financial risk.
- Solvency: The solvency ratios have all increased significantly, indicating that the company is able to fully meet its financial obligations, is ready to pay debts when due, and has opportunities for long-term investment . However, high liquidity also suggests that there may be suboptimal use of capital.
- Profitability Indicators: ROE, ROA, and ROS all increased significantly compared to the beginning of the year (ROE reached 3.20%; ROA reached 2.37%; ROS reached

5.05%), indicating a marked improvement in business performance. The Supervisory Board highly appreciates these results and believes they provide a favorable foundation for the Company to continue improving business efficiency in subsequent periods. However, as of December 31, 2025, equity capital was only equivalent to 45.91% of charter capital due to accumulated losses from previous years. Therefore, the Company needs to continue researching solutions to further improve capital utilization efficiency, in line with the current level of financial safety, thereby optimizing shareholder benefits and offsetting accumulated losses.

4.2. Business Performance Results

Interpretation	2025	2024	Compare increase/decrease	
			Value (billion VND)	Percentage (%)
1. Net sales revenue	133.88	76.38	57.5	75.28
2. Cost of goods sold	122.81	71.34	51.47	72.15
3. Gross profit	11.07	5.04	6.03	119.64
4. Financial revenue	10:30	1.89	8.41	444.97
5. Financial costs	-0.02	-0.02	0	0
<i>This includes interest expense.</i>	0.00	0	0	
6. Cost of goods sold	4.87	1.86	3.01	161.83
Interpretation	2025	2024	Compare increase/decrease	
			Value (billion VND)	Percentage (%)
7. Business management costs	10.46	4.76	5.7	119.75
8. Other income	1.29	0.09	1.2	1333.33
9. Other expenses	0.00	0.04	-0.04	-100
10. Total Accounting Profit Before Tax	7.35	0.38	6.97	1834.21
11. Current corporate income tax expense	0.00		0	
12. Deferred corporate income tax income	0.00		0	
13. Net profit after corporate income tax.	7.35	0.38	6.97	1834.21

- The total revenue and other income recorded for the year was 145.48 billion VND, including: 40 billion VND from cement business; 54.46 billion VND from waterproofing materials sales; 18.19 billion VND from construction and installation; 17.27 billion VND from real estate sales; 2.35 billion VND from office rentals; 7.67 billion VND from financial investment profits (contribution to the Dolphin project); and 5.54 billion VND from interest on deposits, operations, and other income. Total revenue and other income for the year increased dramatically compared to the same period last year, by 85.68%, due to increased revenue from construction materials, real estate, and financial investment profits.

- Selling expenses include: sales staff costs, outsourced service costs for selling waterproofing materials, and real estate brokerage fees for buying/selling/leasing properties.

Management expenses: Management expenses increased compared to the same period last year due to the reversal of a large provision for bad debts in the previous year. Actual management expenses increased by 18% (VND 12.6 billion/VND 10.6 billion) due to increased salary costs and outsourced service costs.

- Net profit after tax: VND 7.35 billion, mainly from financial gains (divestment of the Dolphin project), real estate business, and construction materials business. However, the profit value still carries potential risks due to inconsistent determination of the cost of goods sold for construction products, incomplete aggregation of costs related to the waterproofing materials business, and provisions for inventory devaluation...

4.3. Assessment Conclusion

** Regarding the preparation of financial statements*

- The 2025 financial report, prepared by the Management Board and audited by AASC Auditing Firm Co., Ltd., except for the **qualified opinion** (below), fully and truthfully reflects, in all material respects, the business results for the 2025 fiscal year and the financial position of PetroCons Dong Do as of December 31, 2025, in accordance with Vietnamese Accounting Standards and other current regulations on the Accounting System.

** Exceptional comments :*

- Changes in the provision for inventory devaluation if the Company conducts an assessment of the potential for inventory impairment; penalties for late payment; penalties for tax declaration errors (if any).
- Fluctuations in the balance of work-in-progress expenses due to inconsistent methods of determining the cost of goods sold for construction projects in Thai Binh 2, Long An, Song Hau 1, Bac Ninh, etc.
- Variations in errors, non-conformities (if any), and untimely accumulation of sales costs in the construction materials business.
- The aforementioned fluctuations are potential risks affecting business results in subsequent accounting periods and may increase accumulated losses.

** Regarding the auditor's qualified opinion in the financial statements:*

- The Supervisory Board agrees with the auditor's qualified opinions in the audited 2025 Financial Statements regarding risks related to unconfirmed liabilities; obligations to shareholders related to the 2011 dividend; and work-in-progress production costs for the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Tran Anh Long An Apartment Complex.

** Status of addressing auditor's qualified opinion in the financial statements as of December 31, 2025:*

- In the 2025 financial report and previous audited financial reports, the auditors raised several exceptions. The company has reviewed these and actively sought solutions to address them. However, the corrective actions taken have been limited, and therefore the following issues remain in the report:

+ Some accounts receivable have not been fully reconciled and confirmed at the end of the period, but the Company believes that through existing debt recovery measures, including cooperation with third parties, the Company will recover them in the near future.

+ The work-in-progress costs at the Thai Binh 2 Thermal Power Plant project, the Song Hau 1 project, and the Tran Anh - Long An project are currently awaiting final settlement and approval of adjustments to the volume of work performed. The Supervisory Board has issued warnings regarding the risks of several construction contracts (including the three aforementioned projects), but the Company has not yet conducted periodic assessments to determine the level of risk as a basis for establishing provisions for inventory devaluation. Except for matters related to shareholder obligations regarding dividends for 2011: The company has submitted a proposal for shareholder approval at this annual general meeting.

** The impact of audit exceptions, emphasis points, and notes on the entity's operations:*

- The qualified opinions and notes in the Auditor's Notes to the 2025 Financial Statements are mainly due to limitations in documentation, reconciliation, and the timing of evidence collection. The Company is actively working with relevant parties to complete the documentation and conduct appropriate assessments. As of December 31, 2025, the Company has a reduced debt ratio, no borrowing, a good solvency ratio, and is not dependent on inventory sales; the Company is still able to pay its debts. Therefore, the Supervisory Board finds that the auditor's qualified opinions do not affect the Company's operations.

** Assess the unit's resilience to ongoing operations:*

- The company no longer faces concerns regarding its ability to continue operating.

** Assessing the impact of qualified opinions in financial statements may not be approved by shareholders or other stakeholders:*

- The exceptions in the Company's financial statements affect the indicators in the report. However, the key indicators reflecting the Company's financial situation, business performance, and cash flow are essentially reflected fairly and reasonably in the report. Furthermore, the Company has not yet been able to obtain the necessary documents and evidence to address these issues. Therefore, the Supervisory Board assesses that the Company has sufficient grounds to provide explanations for shareholders to approve the audited financial statements for 2025.

IV. Reviewing the Board of Directors' management performance evaluation report for 2025.

- The Supervisory Board reviewed the Board of Directors' Management Performance Assessment Report for 2025. Upon evaluation, the Supervisory Board found that the report was relatively comprehensive in accordance with the provisions of the 2020 Enterprise Law and the company's charter. The information and data in the report accurately reflect the company's business performance in 2025 as shown in the audited financial statements and the company's business plan for 2026.
- The report clearly reflects the leadership and management role of the Board of Directors in implementing the resolutions of the General Meeting of Shareholders and supervising the activities of the Executive Board.
- The report also highlighted the achievements, shortcomings, and causes in the company's management process in 2025.

- The Supervisory Board agrees with the content of the Board of Directors' management report to be submitted to the General Meeting of Shareholders for consideration and approval.

V. Evaluating the performance of the Board of Directors

- The Company's Board of Directors consists of 5 members: 1 full-time member and 4 part-time members (including 1 independent member). Generally, the members of the Board of Directors have exercised their powers and responsibilities in accordance with the Company's Charter, the Board of Directors' Operating Regulations, and the Regulations on Coordination between the Board of Directors and the Management Board in directing and guiding the Company's operations; and in coordinating with the Supervisory Board in monitoring the Company's production and business activities.
- The Board of Directors has strictly complied with the resolutions of the General Meeting of Shareholders and other competent authorities. For matters outside its scope of authority, the Board of Directors has sought shareholder opinions in accordance with the Company's Charter and the Enterprise Law at the annual General Meeting of Shareholders.
- In its guidance, the Board of Directors always ensures the urgency and timeliness of management and operational activities and creates all favorable conditions for the Board of Directors to perform its duties.
- The Board members fully participated in meetings and leveraged their experience and personal relationships to support the Company in its construction materials business, real estate business, and investment recovery efforts, contributing positively to the Company's overall business results.
- The independent board members have effectively fulfilled their objective role, working with a sense of responsibility, transparency, and adherence to their functions and duties, coordinating strongly and contributing significantly to the company's business results.
- The Board of Directors maintained the practice of holding four regular meetings as required and successfully organized the 2025 Annual General Meeting of Shareholders; at these meetings, the Board of Directors listened to the opinions of the Executive Board and the Supervisory Board, discussed and provided specific directions and guidance on important issues in the Company's operations.
- During the year, the Board of Directors issued 7 resolutions and 10 decisions promptly within its authority when consulted according to the hierarchical structure. Simultaneously, it issued 1 directive to instruct the Executive Board to seriously implement certain contents of the Board of Directors' resolutions.
- The content of the Board of Directors' resolutions and decisions is fundamentally consistent with the provisions of the law, the Company's charter, and the regulations on delegation of authority.
- The Board of Directors highly appreciated the efforts of the Executive Board in capital recovery and construction materials business; at the same time, the Board of Directors also pointed out existing problems that need to be addressed in operations. Accordingly, the Board of Directors issued several directives regarding key tasks such as: focusing resources on ensuring timely construction progress and preparing acceptance and

payment documents for projects in Bac Ninh and Quang Trach 1; expediting the acceptance and final settlement process for outstanding projects; accelerating efforts to find buyers for commercial floor space at 210 Quang Trung; improving capacity and tightly managing waterproofing materials business operations; continuing to expedite capital recovery, debt collection, and efficient capital utilization; directing the evaluation of the Ho Chi Minh City branch's operations to reorganize personnel and offices accordingly; directing the review and amendment of outdated regulations; and inspecting and evaluating the implementation of the contents of the resolutions of the regular Board of Directors meetings. Reminders to address auditor's exceptions, controller's recommendations, etc.

- In addition, the Board of Directors also directed the Executive Board to review and evaluate the effectiveness of contracts for the sale of waterproofing materials and construction contracts. Specifically, regarding the road construction project in Bac Ninh, the Board of Directors requested an inspection and audit to determine the cause of the losses and clarify the responsibilities of each individual and department involved.
- However, at certain times, the Board of Directors' direction and supervision of some matters have not been sufficiently decisive or timely, particularly in handling issues related to compliance with the business plan and clarifying the causes and responsibilities at the Bac Ninh project.
- Some issues, such as the request for evaluation of the effectiveness of certain construction contracts and the waterproofing materials business segment, and the slow progress in appointing the Chief Accountant, require more decisive attention and direction from the Board of Directors in the future.
- The following is a list and summary of the contents of the Resolutions and Decisions:

No.	Resolution/Decision Number	Date of document	Content
1	01/NQ-DKĐĐ-HĐQT	January 6, 2025	Resolution of the Board of Directors meeting, Q4/2024
2	02/QD-DKDD-HĐQT	January 20, 2025	Approve the proposed termination of Business Cooperation Agreement No. 0211/2010 and its appendices with TID Company.
3	05/QD-DKDD-HĐQT	February 20, 2025	Approval granted for: Liquidation of steel inventory
4	08/NQ-DKĐĐ-HĐQT	March 4, 2025	Approval of the signing of the cement supply contract with GEOVIETNAM Joint Stock Company.
5	10/QD-DKDD-HĐQT	March 28, 2025	The decision was made to appoint Mr. Nguyen Thanh Binh to represent the capital contribution in Tay Ha Noi Joint Stock Company and PetroVietnam Electrical Construction Joint Stock Company.
6	19/NQ-DKĐĐ-HĐQT	April 8, 2025	Resolution of the Board of Directors meeting, Q1/2024
7	22/QD-DKDD-HĐQT	April 21, 2025	Through the content/documents of the 2025 Annual General Meeting of Shareholders of PVC Binh Son

No.	Resolution/Decision Number	Date of document	Content
8	24/NQ-DKĐĐ-ĐHĐCĐ	April 25, 2025	Resolution of the 2025 Annual General Meeting of Shareholders
9	27/QĐ-DKĐĐ-HĐQT	May 5, 2025	Approval of the Business Production Plan for 2025
10	28/QĐ-DKĐĐ-HĐQT	May 5, 2025	Decision to reappoint Mr. Ngo Duy Chinh to the position of Deputy Director of the Company
11	29/QĐ-DKĐĐ-HĐQT	May 26, 2025	Decision to select AASC Auditing Firm Co., Ltd. to review and audit the 2025 financial statements.
12	30/QĐ-DKĐĐ-HĐQT	June 5, 2025	Decision to change the payment method for the remaining 6% dividend for 2010.
13	33/NQ-DKĐĐ-HĐQT	July 18, 2025	Resolution of the Board of Directors meeting, Q2/2024
14	35/DKĐĐ-HĐQT	August 11, 2025	Directive on the implementation of certain provisions in Resolution No. 33/NQ-DKĐĐ-HĐQT dated July 18, 2025
15	38/QĐ-DKĐĐ-HĐQT	September 26, 2025	Approval and issuance of the "PetroCons Dong Do Culture Handbook"
16	41/NQ-DKĐĐ-HĐQT	October 21, 2025	Resolution of the Board of Directors meeting, Q3/2025
17	45/QĐ-DKĐĐ-HĐQT	November 20, 2025	Approve the plan to divest all of PetroCons Dong Do's capital in PVC Binh Son.
18	50/NQ-DKĐĐ-HĐQT	December 30, 2025	Resolution on approving the adjustment of the deposit payment rate for reserving land use rights at the Thieu Khanh project, Thanh Hoa.

VI. Evaluate the performance of the Director and other executives.

- The company's directors and other executives have made significant efforts in managing, operating, and organizing the company's production and business activities; operating and managing according to their assigned functions, duties, and authority. The Board of Directors has proactively reported, proposed, and sought the Board of Directors' approval of policies on matters within the Board's authority to consider and decide, such as: approving business plans; activities related to real estate business; divestment; personnel appointments, etc.
- The Board of Directors has essentially complied with and implemented the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company regarding matters deemed crucial.
- During the year, the Board of Directors and other executives actively implemented marketing activities, signed and executed contracts for the supply of construction materials and chemicals. Accordingly, the company signed four additional contracts for the supply of construction materials and chemicals; maintained stable sales and distribution of construction materials, and ensured timely delivery according to signed contracts. In addition, the management also boosted real estate business activities such as: selling apartments at Dolphin Tower and Sunshine Tower; transferring land use rights at the Thieu Khanh project; and leasing office space at the 210 Quang Trung building.

- The company director held briefing meetings to review the production and business situation, the progress of construction projects, and promptly directed the handling of some arising issues. He instructed departments/divisions to coordinate effectively with joint ventures and subcontractors to complete construction at the Quang Trach 1 project . He proactively proposed extensions for some construction contracts that were behind schedule and exercised caution in participating in large-scale bidding packages when he recognized that the company's capabilities were not yet fully suitable.
- Regarding the road construction project in Bac Ninh: The Board of Directors and other managers held a meeting to review costs, assess effectiveness, and directed departments to report on the construction status, work-in-progress value, costs incurred, and extent of losses. Simultaneously, the Company Director established an inspection team to review legal documents, compare unit prices, norms, quantities, and break down costs for each item against the budget in the plan approved by the Board of Directors, in order to accurately determine the losses and their causes.
- The Board of Directors also paid close attention to the recovery of investment capital and outstanding debts. During the year, the Company recovered 100% of the capital contribution and investment interest as committed by TID Company, and recovered debts from Hasky Company... thereby contributing to supplementing capital, improving the financial situation, and increasing the Company's operational efficiency.
- However, the management and operational activities of the Board of Directors and other managers still have some shortcomings and limitations as follows:
 - + Construction and installation work at the Bac Ninh project: the organization of construction, inspection, and supervision at the construction site was lax, infrequent, and not thorough; the management of construction costs (including material costs, construction machinery, labor, and on-site management costs) did not closely follow the business plan, lacked control, and lacked a systematic approach, leading to serious losses at this project. Identifying the problems was delayed, the solutions implemented were not truly decisive, and the responsibilities of each individual and department involved were not clearly defined to propose appropriate measures to minimize losses for the Company.
 - + Some tasks remain pending for an extended period, such as: finalizing accounts for projects in Long An, Song Hau 1, Thai Binh 2, and Dak Lak; addressing outstanding issues at the Ho Chi Minh City branch; and the collection of personal debts, which is still slow and ineffective.

VII. Evaluating the development and implementation of internal regulations, as well as internal audit, control, and risk management.

1. The process of developing and implementing internal management regulations.

- In 2025, the Company developed and issued a Regulation on payment authorization for individuals, contributing to the improvement of the internal management system and enhancing proactiveness in operations. However, through the review process, the Supervisory Board found that some internal regulations still need to be reviewed

and amended to ensure compliance with current legal regulations as well as the Company's operational practices, such as: Financial Regulations; Salary and Bonus Regulations...

- Basic operations have complied with the established regulations and rules. However, the company needs to strengthen its efforts in reviewing, updating, and disseminating regulations and rules to ensure their consistent implementation and alignment with the actual situation.

2. Internal audit, control, and risk management

- The Supervisory Board found that internal inspection, supervision, and risk management at the Company have not been given adequate attention. There is a lack of consistent and thorough supervision from the Board of Directors down to the departments/units. Furthermore, the Company has not established a mechanism for periodic inspection and supervision beyond the Supervisory Board's activities, nor has it developed a process for cross-checking between departments/divisions.
- This situation increases risks in management and operation, limits the early detection of errors and risks arising during production and business activities, thereby potentially leading to financial losses. A typical example is the significant loss incurred from the road construction contract in Bac Ninh. This highlights the need to strengthen the systematic inspection and monitoring mechanisms and improve the effectiveness of the Company's risk management.

VIII. Coordination between the Supervisory Board, the Board of Directors, and the Executive Board.

- In 2025, the Supervisory Board coordinated with the Board of Directors and the Management Board in carrying out its inspection and supervision duties on the principles of honesty, objectivity, and transparency, ensuring the rights of shareholders in accordance with the law and the Company's charter.
- The Supervisory Board has informed the Board of Directors and the Management Board of the quarterly inspection and control plan for the year. After each inspection, the Supervisory Board consults with the Board of Directors and the Company's Director before making formal recommendations; these recommendations ensure appropriateness and necessity. Based on the inspection report, the Supervisory Board prepares a report on the results of the inspection and supervision, which is sent to PetroCons' major shareholders and also to the Board of Directors and the Company's Management Board.
- The Board of Directors has provided the Supervisory Board with all resolutions and decisions of the Board. In addition, the Supervisory Board participates in Board of Directors meetings and offers opinions and recommendations (without participating in voting) related to the management and operation of the Company's production and business activities.
- The Board of Directors facilitated the Supervisory Board in collecting information and documents relevant to the control requirements when requested, ensuring that the control results accurately reflected the nature of the company's operations and were consistent with its actual practices. However, in some cases, the provision of information was not timely or accurate, leading to the Supervisory Board being unable

to fully grasp the situation and provide timely warnings and recommendations regarding certain activities.

IX. Coordination between the Supervisory Board and Shareholders

- The Supervisory Board reports to the General Meeting of Shareholders and discloses information truthfully, carefully, and accurately in accordance with current regulations. In 2025, the Supervisory Board did not receive any unusual requests/proposals from shareholders regarding supervisory activities.
- For the major shareholder, Vietnam Petroleum Construction Joint Stock Corporation (PetroCons), the Supervisory Board shall submit fully and on time the monthly/quarterly/annual periodic reports, other ad hoc reports as required, and the Supervisory Board's report to the 2025 Annual General Meeting of Shareholders. The content of the reports shall ensure high quality and detail in accordance with the governance requirements of the major shareholder.

X. The report assesses transactions between the Company, its subsidiaries, and businesses in which the Company holds a controlling stake of 50% or more of the charter capital, and members of the Board of Directors, Directors, other executives of those businesses, and their related parties; and transactions between the Company and other companies in which members of the Board of Directors, Directors, or other executives of the business are founding members or managers of the business during the three years preceding the transaction.

- In 2025, the Company had two transactions with companies where a member of the Company's Board of Directors was a business manager. These transactions were subject to the approval authority of the Board of Directors, and the decisions were announced through the mass media as required.
- The transactions include:
 - + Transaction between the Company and GEOVIETNAM Joint Stock Company: Purchase of goods worth VND 43 billion - the related party is an independent member of the Board of Directors.
 - + Transaction between the Company and GEOVIETNAM Joint Stock Company regarding the adjustment of the deposit payment ratio for reserving the right to transfer land use rights at the Thieu Khanh project, Thanh Hoa, valued at VND 1.8 billion - the related party is an independent member of the Board of Directors.

XI. Recommendations of the Supervisory Board to the Board of Directors and the Company Director

1. Regarding business operations :

- It is necessary to review the effectiveness of each sector, focusing resources on areas with good profit margins and cash flow, such as the construction materials and real estate business.
- For construction and installation activities:
 - + Improve the quality of business plan preparation, ensuring a thorough assessment of risk factors and reasonable contingency planning for incurred costs. Avoid accepting contracts without a thorough risk assessment and when profit margins fall below the bank's deposit interest rate.

- + Strengthen inspection, supervision, and construction management at the site to ensure rational construction organization, efficient use of materials, equipment, and manpower; at the same time, review the personnel allocation at the site management board to ensure quality and suitability to actual requirements.
- + Strict contract management and input cost control are necessary to ensure that payments and disbursements to suppliers are within the scope of the approved business plan and in accordance with the Company's internal financial management and payment regulations.
- + Develop a roadmap and focus resources to finalize and resolve outstanding issues and obstacles in the following contract packages: road construction in Bac Ninh, residential area in Long An, Song Hau 1 Thermal Power Plant, Thai Binh 2 Thermal Power Plant, etc.
- + Regarding the Bac Ninh project: The management board must seriously and promptly implement all directives from the Board of Directors, promptly report the results of the review, clarify the causes and individual responsibilities for losses, and propose measures to mitigate risks and damages for the Company.

2. Financial and accounting work:

- Review and standardize accounting practices, bookkeeping, and financial statement preparation to ensure consistency and compliance with regulations.
- Based on the 2026 business plan, a detailed cash flow plan will be developed, including forecasts of revenue and expenses, to ensure optimal efficiency in capital utilization.
- Urgently reconcile accounts receivable, continue to aggressively pursue the recovery of outstanding customer debts, and strictly handle long-standing outstanding advance payments.
- Review, standardize, and unify the methods for accumulating costs and determining the cost of goods sold for construction and waterproofing materials business activities to ensure that costs are recorded fully, in the correct period, and in accordance with actual expenses, thereby improving the reliability of indicators on the financial statements.
- The organization conducts periodic assessments of debt recovery and inventory depreciation, particularly work-in-progress costs at construction projects showing signs of risk, such as the Song Hau 1 project in Long An and Bac Ninh. Based on these assessments, it makes timely, adequate, and prudent provisions in accordance with regulations to accurately reflect asset values and minimize the risk of needing to adjust figures in subsequent accounting periods.
- Conduct a thorough inventory and prepare a complete inventory report of all assets and liabilities at the mid-year and year-end date of December 31st.

3. Investment and divestment activities: Coordinate effectively with PetroCons and the consulting firm to expedite the divestment of PVC Binh Son, and proactively seek suitable partners to divest from underperforming units.

4. Internal management: It is necessary to strengthen the mechanisms for monitoring, directing, and tracking the performance of tasks by departments and subordinate units; at the same time, establish a process for reporting and conducting periodic inspections, surprise inspections, and cross-departmental inspections to

promptly detect, prevent, and mitigate risks in the Company's production and business operations .

5. Regarding the activities of the Board of Directors:

- The Board of Directors needs to strengthen its direction and supervision, especially in decisively addressing issues related to loss-making and stalled projects; demanding clarification of the responsibilities of relevant individuals and implementing prompt and specific corrective measures.
- Directing the acceleration of the revision and improvement of internal regulations and rules in a way that is consistent, clear, and appropriate to the operational situation, thereby enhancing management and operational efficiency and mitigating risks in the production and business process.

6. Regarding the activities of the Board of Directors:

- It is necessary to further strengthen and improve the quality of management and administration, especially in the construction sector; focusing on inspection, supervision, and cost management at construction sites.
- Seriously implement the directives of the Board of Directors, decisively manage the project settlement process, and definitively resolve long-standing issues at construction projects showing signs of risk as mentioned above.
- Improve financial discipline, control construction costs, and promptly report and propose solutions to the Board of Directors for risk management.
- Continue to direct and enhance the effectiveness of the Debt Collection Department, develop plans and aggressively implement debt recovery measures to ensure efficiency, compliance with internal regulations, reduce risks, and improve the company's solvency.

7. Shareholder Relations : The Supervisory Board continues to note that dividend payment is the Company's obligation to shareholders according to the resolution of the General Meeting of Shareholders. The Board requests that the Company seriously fulfill its obligation to pay the remaining dividend for the second quarter of 2010 to shareholders in accordance with Resolution No. 23/NQ-BĐS TCDK-ĐHĐCĐ dated April 16, 2011 of the 2011 Annual General Meeting of Shareholders, in compliance with the law.

8. Other tasks: The Company is requested to continue addressing the recommendations of the Supervisory Board in the monitoring periods, financial statement audit reports, and periodic control reports.

2. Recommendations from the Supervisory Board to PetroCons Corporation :

- We respectfully request that PetroCons (as a major shareholder) continue to pay attention, provide guidance, and create favorable conditions for the Representative at PetroCons Dong Do to complete their nhiệm vụ; and at the same time support the acceptance and final settlement of the projects (Thai Binh 2, Song Hau 1).
- PetroCons continues to cooperate closely with PetroCons Dong Do in the bidding and implementation of signed contracts where PetroCons is the main contractor.
- For the amount Regarding capital contribution to PVC Binh Son: PetroCons Dong Do continues to respectfully request PetroCons' attention and support to expedite the divestment process as soon as possible.

PART II: ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Supervisory Board personnel:

The Supervisory Board consists of 3 members, including:

- Ms. Nguyen Thi Tam - Head of the Supervisory Board
- Ms. Le Thi Hai Ha - Auditor - concurrently (from April 28, 2022)
- Ms. Do Nguyen Lan Chau - Auditor - concurrently (from April 28, 2022)

2. Results of the Supervisory Board's activities:

In 2026, in accordance with the Resolution of the Company's General Shareholders' Meeting, the Supervisory Board focused on regularly inspecting and monitoring the Company's production and business activities, specifically as follows:

- Inspect and monitor the company's production and business operations, systematic approach, and level of prudence in management and administration by reviewing quarterly management reports provided by the Board of Directors and the Executive Board. Simultaneously, conduct direct inspections of records, documents, and files generated at the Head Office.
- Monitoring financial performance, capital utilization; borrowing; managing cash flow, managing accounts receivable and payable; managing costs and cost of goods sold; internal control, risk management.
- Assess the completeness, legality, and accuracy of self-prepared quarterly/annual financial statements. Evaluate operational efficiency, debt repayment capacity, going concern ability, and the preservation and growth of owner's equity.
- Review the Company's semi-annual audited financial statements and the 2025 audited financial statements. Evaluate the corrective actions taken regarding the exceptions, highlights, and notes in the audit report and management letter.
- Inspect and monitor the progress and effectiveness of construction projects according to signed contracts; divestment of investments ; bidding and procurement of equipment, assets, and materials.
- Inspect and monitor compliance with issued regulations, rules, and relevant legal documents. Simultaneously, evaluate the development, amendment, and supplementation of regulations, rules, and procedures to ensure they align with the Company's production and business activities.
- Inspect and monitor compliance with regulations, resolutions of the General Meeting of Shareholders, and resolutions of the Board of Directors in the company's production and business activities.
- Oversee compliance with the law in the activities of board members, directors, and other management personnel.
- Monitoring and evaluating transactions between the Company and related parties.
- Attend meetings as notified by the Board of Directors and the Management Board, and discuss and provide opinions to the Board of Directors and the Management Board on matters related to the Company's production and business operations.
- Perform other tasks as outlined in the 2025 Action Plan approved by the General Meeting of Shareholders. Conduct quarterly inspections and monitoring; summarize inspection results and prepare inspection and monitoring reports to be submitted to PetroCons, the major shareholder.

- The Supervisory Board's inspection and supervision work is carried out continuously, regularly, and systematically to promptly grasp the actual situation and effectiveness of the Company's operations. At the same time, it identifies, warns of, and coordinates the rectification of shortcomings in management, operational activities, and risk management.

3. Summary of meetings and conclusions/recommendations:

- The Supervisory Board held a total of 8 meetings, which were conducted after each periodic inspection to finalize the content of the inspection and supervision report.

- Based on inspections and attendance at Board of Directors meetings, the Supervisory Board has made recommendations to the Board of Directors and the Executive Board regarding management and operations; cost and cash flow management; advance payments/reimbursements and debt recovery; payments to suppliers and obligations to shareholders; inventory management; internal audits to improve risk management; addressing auditor's exceptions; documentation, accounting records, and financial reporting; asset and capital structure; personnel, labor, and payroll; divestment and post-divestment capital utilization; construction materials and real estate business; and the development of internal regulations and procedures. At the same time, the Supervisory Board issued warnings about potential risks affecting business performance, such as: issues related to work-in-progress costs of construction contracts; and sales costs in the waterproofing materials business segment. Provisions for financial investment risks, provisions for doubtful receivables; penalties for breach of contract;...

4. Self-assessment of each Supervisor's performance:

4.1. Overall assessment:

- Over the past year, the Supervisors have continued to uphold a high sense of responsibility in performing their duties, demonstrating honesty and objectivity in their work. The Supervisors' activities have ensured compliance with and alignment with their functions and duties as stipulated in the Enterprise Law No. 59/2020/QH14, the Company's Charter, the Company's Supervisory Board's Operating Regulations, and other relevant regulations.

- The Supervisors have diligently carried out and completed their assigned tasks for 2025 and the 2025 operational plan of the Company's Supervisory Board, which was approved by the General Meeting of Shareholders.

- However, given the inherent risks in business operations that are beyond our control and expertise, the supervisory work inevitably has certain shortcomings. Each supervisor will continue to strive to learn, improve their professional knowledge, and enhance their skills to further improve the supervisory work. Simultaneously, the Supervisory Board will strengthen coordination with the Board of Directors and the Executive Board to enhance the effectiveness of supervision, contributing to ensuring the Company's operations are transparent, safe, and compliant with all legal regulations.

4.2. Performance results of each Supervisor:

- * **Ms. Nguyen Thi Tam - Head of the Committee - Successfully completed the assigned tasks.**

- He was in charge of overall planning, operational development, and effectively directed all activities of the Supervisory Board. During the year, he convened and chaired 8 meetings of the Board.

- Quarterly, monitor compliance with the Enterprise Law, the Articles of Association, resolutions of the General Meeting of Shareholders, and resolutions of the Board of Directors; assess the reasonableness, legality, integrity, and risk management of each member of the Board of Directors; of the Management Board and company management staff. Review and evaluate the reasonableness, legality, integrity, and risk management of the Board of Directors and the Management Board in managing capital, operating production and business, and investing in the company. Review and evaluate the development of internal regulations, personnel management, and the company's policies and salary system.

- Periodically review the company's self-prepared and audited quarterly and annual financial statements. Inspect and monitor accounting practices, ensuring the accuracy, timeliness, legality, and reasonableness of accounting documents and records.

- Working and discussing with the independent audit firm on matters related to the periodic audit of the Company's financial statements.

- Review and report on the annual payroll fund;

- Review and provide feedback on all items voted on at the annual general meeting of shareholders.

- Responsible for preparing minutes, reports on inspection and supervision results, and making recommendations after each periodic inspection. Prepares reports on the activities of the Supervisory Board and, on behalf of the Supervisors, reports to the Annual General Meeting of Shareholders on the results of the assessment and activities of the Supervisory Board.

- Attended 11 meetings as notified by the Board of Directors, the Company Director.

*** Ms. Le Thi Hai Ha - Auditor - Successfully completed assigned tasks**

- Perform assigned duties and responsibilities effectively, including: monitoring the implementation of production and business plans; tracking the fulfillment of obligations to the State budget and tax declarations; inspecting the implementation of investments and the settlement of capital construction investments; and managing financial investments and the recovery of contributed capital of the Company.

- Oversee the implementation and enforcement of the Company's internal regulations and management policies. Coordinate with the Head of the Review Board to assess the Company's annual financial statements.

- Provide regular reports within the scope of assigned work.

*** Ms. Do Nguyen Lan Chau - Auditor - Successfully completed assigned tasks**

- Perform assigned duties and responsibilities effectively, including: controlling bidding processes; signing, implementing, and liquidating economic contracts; managing pricing, purchasing and selling materials, leasing and purchasing equipment and services; establishing internal norms and unit prices; and overseeing technical quantities, acceptance and payment quantities, and unfinished quantities of construction projects.

- Control costs and monitor compliance with the Company's approved cost limits. Track construction progress and finalize construction contracts.

- Proactively inspect and monitor all production and business activities of the Ho Chi Minh City Branch.

- Provide regular reports within the scope of assigned work.

5. Report on salaries and remuneration of the Supervisory Board (Appendix 01 attached)

PART II : 2026 ACTIVITY PLAN

In 2026, the Supervisory Board will continue to perform its functions and duties to ensure the interests of shareholders with the following specific plans and tasks:

- Continue to improve the quality and effectiveness of each Inspector's performance.
- Assign the Head of the Supervisory Board, who is also the representative of PetroCons, to regularly monitor the production and business activities of the Company.
- Conduct independent assessments and provide opinions on the issues to be voted on at the 2026 Annual General Meeting of Shareholders.
- Report to the Annual General Meeting of Shareholders in 2026 on the results of operations in 2025 and other ad hoc reports as requested.
- Monitoring the implementation of the Resolution of the 2026 Annual General Meeting of Shareholders. Monitoring the implementation and compliance with state policies and laws, regulations and guiding documents, directives and resolutions issued by the major shareholder PetroCons Corporation.
- Review of the audited financial statements for 2025, the reviewed interim financial statements for 2026, and the self-prepared quarterly financial statements for 2026.
- Monitoring compliance with the law in the activities of Board members, Directors, and other management personnel in 2026.
- Inspect and monitor the company's implementation of cost-saving measures and price reduction strategies.
- Inspect and monitor the development/issuance and implementation of the Company's internal management regulations and rules;
- Inspect and monitor the unit's organizational structure and workforce, personnel matters, labor recruitment, and payment of salaries and income;
- Inspect and monitor the signing and management of the implementation of economic contracts;
- Inspect financial and accounting work, supervise the management and use of capital; raise capital; and handle guarantee operations.
- The Supervisory Board agrees with the results of regular and periodic inspections as planned and conducted by the Supervisory Board and the Company's Board of Directors.
- Propose opinions to the Board of Directors and the Management Board regarding the company's management, operations, and business based on the inspection results.
- Perform other duties as required by shareholders in accordance with the law and the Company's charter.
- Attend regular meetings and briefings as announced by the Board of Directors and the Director.

- Quarterly, convene members and organize the control and supervision of all activities of PetroCons Dong Do at the head office. Supervise and control the activities of PetroCons Dong Do at the Branch and site command centers if deemed necessary.
- Other duties not listed in accordance with the Enterprise Law, the Securities Law, the Company Charter, and the Regulations on the Operation of the Supervisory Board.
- Prepare periodic quarterly or ad-hoc reports (if any) as requested by PetroCons, the major shareholder.
- The specific work program is as follows:

No.	Job description	Execution time	Performed by
1	Monitoring operations for Q1/2026	From March 30th to April 1st, 2026	Supervisory Board
2	Prepare the Supervisory Board's activity report for 2025 and review the audited financial statements for 2026.	From March 10th to 31st, 2026	Supervisory Board
3	Review the reports and documents submitted by the Board of Directors to the 2026 Annual General Meeting of Shareholders.	From March 25th to April 3rd, 2026	Supervisory Board
4	Review of the self-prepared financial statements for Q1/2026	Following the release of the Report	Supervisory Board
5	Control of operations in Q2/2026	June 26, 29, 30, 2026	Supervisory Board
6	Review of the self-prepared financial statements for Q2/2026	Following the release of the Report	Supervisory Board
7	Review of the audited semi-annual financial statements for 2026	Following the release of the Review Report	Supervisory Board
8	Control of operations in Q3/2026	From September 29-30, 2026	Supervisory Board
9	Review of the self-prepared financial statements for Q3/2026	Following the release of the Report	Supervisory Board
10	Control of operations in Q4/2026	From December 28-30, 2026	Supervisory Board
11	Other unscheduled inspections (if any)		Supervisory Board

The above is the report on the performance of the PetroCons Dong Do Supervisory Board in 2025 and the operational plan for 2026.

We respectfully submit this to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Respectfully submitting./.

Recipient:

- General Meeting of Shareholders, Board of Directors, Management Board;
- Board of Directors and Supervisory Board of PetroCons;
- Save the license plate number and vehicle details.

TM. BOARD OF SUPERVISORS
PREFECT



Nguyễn Thị Tam

Appendix 01

Salaries and remuneration of the Supervisory Board

Implementation in 2025 and plan for 2026

I. Settlement of salaries and remuneration for 2025

- The total salary and remuneration for the Supervisory Board in 2025 is 420,889,000 VND, equivalent to 113% of the approved plan, specifically as follows:

TT	Full name	Job title	2025 Plan (VND)	To be implemented in 2025 (VND)
1	Nguyen Thi Tam	Head of the Supervisory Board specialist	335,400,000	384,889,000
2	Le Thi Hai Ha	Controller	18,000,000	18,000,000
3	Do Nguyen Lan Chau	Controller	18,000,000	18,000,000
	Total		371,400,000	420,889,000

- Operating expenses and other remuneration and benefits of the Supervisory Board are paid for the intended purpose of the Supervisory Board's activities and in accordance with State regulations and the Company's internal management regulations.

II. Salary and Compensation Plan for 2026

- The Head of the Supervisory Board, working at the Company, receives a monthly salary in accordance with the Resolution of the General Meeting of Shareholders; the Company's regulations on salary and bonus payments. Salary settlement is based on individual performance coefficients, the Company's production and business efficiency, and according to the guidelines in Circular 003/2025/TT-BNV of the Ministry of Interior: Guidance on the implementation of labor management, salaries, remuneration, and bonuses in state-owned enterprises.

- Non-full-time members of the Supervisory Board who perform additional duties will receive a remuneration of 3,000,000 VND per person per month.

The salary/remuneration plan for the Company's Supervisory Board in 2026 is as follows:

TT	Full name	Job title	Plan for 2026 (VND)	Note
1	Head of the Supervisory Board	Head of the Supervisory Board	413,295,000	
2	TV License Plate Number	Member	36,000,000	
3	TV License Plate Number	Member	36,000,000	
	Total		485,295,000	

- Operating expenses and other remuneration and benefits of the Supervisory Board are paid for the intended purpose of the Supervisory Board's activities and in accordance with State regulations and the Company's internal management regulations.

Ha Noi, March 24, 2026

REPORT

**Subject: Selection of an Independent Auditing Firm
Conduct an audit of the 2026 financial statements .**

To: - The General Meeting of Shareholders

Dong Do Petroleum Joint Stock Company (PetroCons Dong Do)

- *Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Based on the Charter of Dong Do Petroleum Joint Stock Company;*
- *Based on the Regulations on the operation of the Supervisory Board of Dong Do Petroleum Joint Stock Company;*
- *Based on the Company's Business Production Plan for 2026 .*

The Supervisory Board of Dong Do Petroleum Joint Stock Company (PetroCons Dong Do) respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent auditing firm to provide review and audit services for the Company's Financial Statements for the year 2026 as follows:

1. Criteria for selecting an independent auditing firm

- It is a legally operating company in Vietnam, approved by the Ministry of Finance and the State Securities Commission to conduct audits for entities with public interest;
- Experienced in auditing public interest entities in Vietnam;
- Reputable in the field of auditing;
- We have a team of auditors with high professional qualifications and extensive experience in fields similar to the Company's area of operation;
- Meeting the company's audit scope and audit plan requirements;
- There is no conflict of interest when conducting the audit of the Company's financial statements;
- The audit fee is appropriate to the scope of the audit and the company's audit plan.

2. Specific recommendations regarding the selection of an independent auditing firm.

- Based on the above criteria, the Supervisory Board of Dong Do Petroleum Joint Stock Company (PetroCons Dong Do) respectfully submits to the General Meeting of

Shareholders for approval the list of 03 independent auditing firms (listed below) to provide review and audit services for the Company's financial statements for the year 2026. The list includes:

1. AASC Auditing Firm Co., Ltd. (Ministry of Finance)

Address : No. 1 Le Phung Hieu Street, Hoan Kiem Ward, Hanoi City

2. VACO Auditing Company Limited

Address: 12A, 319 Corporation Building, 63 Le Van Luong Street, Yen Hoa Ward, Hanoi City

3. A&C Auditing and Consulting Company Limited - Hanoi Branch

Address : 40 Giang Vo Street, Giang Vo Ward, Hanoi City

We respectfully submit to the General Meeting of Shareholders for approval the list of auditing firms and authorize the Board of Directors to decide on the selection of one of the three aforementioned auditing firms to review the interim financial statements and audit the 2026 financial statements of PetroCons Dong Do in accordance with current regulations. Priority will be given to the auditing firm that has experience auditing the financial statements of PetroCons Dong Do and the consolidated financial statements of PetroCons.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipient :

- As above ;
- Board of Directors,
- Management Board, Supervisory Board;
- Save VP.

TM. HEAD OF THE
SUPERVISORY BOARD



[Handwritten signature]

Nguyen Thi Tam

Hanoi, April 2, 2026

REPORT
Approval of the audited 2025 financial statements

To: - The General Meeting of Shareholders of Dong Do Petroleum Joint Stock Company

Base:

- *Law on Enterprises No. 59 /2020 / QH14 dated June 17, 2020;*
- *Law on Securities No. 54 / 2019 / QH14 dated November 26 , 2019;*
- *Charter of organization and operation of Dong Do Petroleum Joint Stock Company ;*
- *The 2025 financial report has Audited by AASC Auditing Firm Co. , Ltd.*
- *Report of the Board of Directors and the General Director on the results of production and business activities in 2025 .*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Financial Report for 2025 with the following main contents:

I. FINANCIAL SITUATION IN 2025:

1. Total Assets: 310,078,122,373 VND
2. Owner's Equity: 229,576,114,651 VND
3. Charter Capital: 500,000,000,000 VND
4. Total Revenue and Other Income: 145,477,286,144 VND
5. Profit Before Tax: 7,354,034,569 VND
6. Profit After Tax: 7,354,034,569 VND

The 2025 financial statements have been prepared in accordance with Vietnamese Accounting Standards, the current Corporate Accounting System, and relevant legal regulations. The report has been audited by AASC Auditing Firm Co., Ltd.

II. EVALUATION BY THE BOARD OF DIRECTORS:

Board of Directors' assessment:

- The 2025 financial report accurately and fairly reflects the financial position , business results , and cash flow of the Company as of December 31 , 2025 ;

- Financial management , internal control , and information disclosure are carried out in accordance with the regulations applicable to listed companies .

III. PROPOSALS FOR THE GENERAL SHAREHOLDER MEETING

The Board of Directors respectfully proposes to the Annual General Meeting of Shareholders in 2026:

1. Through the audited financial statements for 2025;
2. Based on the business performance results for 2025 (attached audited financial statements);
3. The Board of Directors and the Management Board are tasked with organizing and implementing the relevant contents in accordance with the law and the resolutions of the General Meeting of Shareholders.

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

Recipient :

- As above ;
- Save the Board of Directors,
Human Resources Department,
and Finance Department.

TM. BOARD OF DIRECTORS
CHAIRMAN



Nguyen Anh Tuan