



THANH HOA OIL AND GAS
CONSTRUCTION JOINT STOCK COMPANY

Number: 32/CV-XLDKTH

SOCIALIST REPUBLIC OF VIETNAM
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Thanh Hoa, date 29 month 4. year 2026

INFORMATION DISCLOSURE

Draft document for the 2026 Annual General Meeting of Shareholders
of Thanh Hoa Oil and Gas Construction Joint Stock Company

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Company Name: Thanh Hoa Petroleum Construction Joint Stock Company
Head Office: 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province
Phone: 02373 724 668 Fax: 02373 757 886

Information Discloser: Ms. Nguyen Thi Hue

Address: 47/4 Nam Cao Street, Hac Thanh Ward, Thanh Hoa Province
Phone: 091.651.7799 Fax: 02373 757 886

Information Disclosure Content:

- Draft documents for the 2026 Annual General Meeting of Shareholders of Thanh
Hoa Petroleum Construction Joint Stock Company (attached).

We hereby commit that the information disclosed above is true and accurate and we
are fully responsible before the law for the content of the information disclosed.

Recipients:

- As above;
- File in the archives.

**PERSON GRANTED THE RIGHT
TO RECEIVE INFORMATION**

Nguyen Thi Hue



LIST OF DRAFT DOCUMENTS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY

No	Content	Note
1	Notice of invitation to the 2026 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company.	
2	Agenda for the 2026 Shareholders' Meeting	
3	Confirmation of attendance at the 2026 Annual General Meeting of Shareholders	
4	Feedback form	
5	Draft: Regulations on the organization of the 2026 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company	
6	Report on the activities of the Board of Directors in 2025 and the plan of activities for 2026.	
7	Report on business performance in 2025 and business plan for 2026.	
8	Report on the results of inspection and supervision in 2025 and the operational plan for 2026 of the Supervisory Board.	
9	The proposal for approval of the audited financial statements for 2025 (attached to the Report) and the profit distribution plan for 2025.	
10	Proposal for approval of salaries, remuneration, bonuses, and other benefits for the Board of Directors and Supervisory Board in 2025 and payment plan for 2026.	
11	Proposal for selecting an auditing firm for the 2026 financial statements of Thanh Hoa Petroleum Construction Joint Stock Company.	
12	Proposal for amending the Articles of Association of PVC-TH Company	
13	Draft: Resolution of the 2026 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company	

Thanh Hoa, date month 04 year 2026

**INVITATION TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS IN 2026**

To: Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company

The Board of Directors of Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH) respectfully announces and invites the Company's shareholders to attend the Annual General Meeting of Shareholders in 2026 of Thanh Hoa Petroleum Construction Joint Stock Company, specifically as follows:

1. Time: At: 8:00 a.m. on May 25, 2026 (Monday).
2. Location: Meeting room on the 10th floor - Thanh Hoa Petroleum Construction Joint Stock Company, 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province;
3. Content of the Meeting:

According to the content of the 2026 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company (attached content).

4. Documents related to the Meeting:

Other documents are posted on the Company's Website: <http://www.pvc-th.vn>

5. Conditions for attending the Meeting:

All Shareholders owning shares of PVC-TH according to the list closed by April 17, 2026 or those authorized to attend validly.

6. Shareholders or authorized persons attending the General Meeting must bring the following documents:

- Shareholders attending the meeting must bring the following documents:

+ Meeting invitation.

+ Identity card or Citizen identification card of the Shareholder.

- In case of authorization, the authorized person must bring:

+ Meeting invitation.

+ Identity card or Citizen identification card of the authorized person.

+ Power of attorney.

+ Photocopy of Identity card or Citizen identification card of the authorized shareholder.

7. For any details related to the General Meeting, please contact:

- Shareholder Relations Team - Thanh Hoa Petroleum Construction Joint Stock Company.

- Address: Petroleum Building 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province.

- Tel: 02373.724.668 or (Ms. Hue: 091.651.7799)

- Website: <http://www.pvc-th.vn>


In case the shareholder changes the address, he/she must notify PVC-TH Company at the above address. PVC-TH Company is not responsible if the Meeting Invitation is sent to the correct registered address of the shareholder but the Post Office returns it due to no recipient.

Sincerely invite./.



ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As above;
- Board of Directors; Board of Management; Supervisory Board;
- Filed in VT. 



TRAN HAI BANG

Attached documents:

- Certificate of attendance/authorization to attend the 2026 Annual General Meeting of Shareholders of PVC-TH Company;
- Content of the 2026 Annual General Meeting of Shareholders of PVC-TH Company;

***Note:** Shareholders send their authorization letter (if any) to the Company before 4:00 p.m. on May 24, 2026 to the address of Thanh Hoa Petroleum Construction Joint Stock Company, Petroleum Building, 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province, phone number Ms. Nguyen Thi*

AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Time: 8:00 a.m., on May 25, 2026.

Location: Meeting room on the 10th floor - Thanh Hoa Petroleum Construction Joint Stock Company, 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province

Program: 2026 Annual General Meeting of Shareholders of PVC-TH Company.

No	Estimated time	Content	Note
I	8h00 - 8h30	Welcome delegates and shareholders	
1	8h00 - 8h30	Check shareholder status, Shareholders receive documents, Voting cards.	
II	8h30 - 9h00	Opening procedure	
1	8h30 - 8h35	<ul style="list-style-type: none"> - Stabilize the organization to prepare for the Congress; - Salute the flag, declare the reason and open, introduce the participants. 	
2	8h35 - 8h40	Report the results of the shareholder qualification check to attend the General Meeting, declare the eligibility to hold the General Meeting according to the provisions of the Law and the Company's Charter.	
3	8h40 - 8h50	Through the composition of the Presidium, Secretariat, and Counting Committee.	
4	8h50 - 9h00	<ul style="list-style-type: none"> - Approval of the Congress Agenda - Approval of the Congress Working Regulations. 	
III	9h00 - 10h40	Content presented at the Congress	
1	9h00 - 9h05	Annual General Meeting of Shareholders 2026;	
2	9h05 - 9h20	Report on the Board of Directors' activities, the performance of the Board of Directors and each member of the Board of Directors in 2025 and the plan for 2026.	
3	9h20 - 9h35	<ul style="list-style-type: none"> - Report on business performance in 2025. - Business plan in 2026, implementation solutions. 	
4	9h35 - 9h45	<ul style="list-style-type: none"> - Report on the results of inspection and supervision in 2025 and the operational plan for 2026 of the Supervisory Board of Thanh Hoa Petroleum Construction 	

No	Estimated time	Content	Note
		Joint Stock Company..	
5	9h45 - 10h05	Proposal for selecting an audit firm for the 2026 financial statements.	
6	10h05 - 10h15	Proposal for approval of the audited financial statements for 2025 and the profit distribution plan for 2025.	
7	10h15 - 10h25	Report on the settlement of salaries and remuneration for the Board of Directors and Supervisory Board for 2025 and the plan for 2026..	
8	10h25 - 10h40	Proposal for amending the Charter of Organization and Operation of PVC-TH Company.	
IV	10h40 - 11h30	Discussion and voting at the Congress	
1	10h40 - 10h55	<ul style="list-style-type: none"> - The Congress discussed the contents of the Report and the Proposal. - The Congress voted to approve the contents of the Congress. 	
2	10h55 - 11h00	Congress break	
2	11h00 - 11h10	The counting committee reads the minutes of the voting results.	
3	11h10 - 11h20	Through the vote count.	
4	11h20 - 11h25	Through Resolution, Minutes of the Congress.	
5	11h25 - 11h30	Closing of the Congress	

CONGRESS ORGANIZING COMMITTEE

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CERTIFICATE OF
ATTENDANCE/AUTHORIZATION

Regarding: Attending the 2026 Annual General Meeting of Shareholders

To: ORGANIZING COMMITTEE OF THE GENERAL MEETING OF SHAREHOLDERS

Shareholder name:.....

ID card/Business registration number:..... Date of issue..... Place of issue.....

Permanent address:..... residence/headquarter

Proxy (if any):

Phone:

Number of shares owned:.....(In words:.....)

1. Confirmation of attendance:

I confirm that I will attend the 2026 Annual General Meeting of Shareholders of PVC-TH Company

2. Authorization to attend the Meeting:

2.1 Authorization for:

Mr./Ms.:.....

.....
CCCD/DKKD No.:..... Date of issue..... Place of issue.....

Address:.....

Telephone:.....

Number of authorized shares:In words:.....

2.2 Or authorize all shares owned by the shareholder to the Board of Directors/Board of Supervisors of the Company according to the list below:

No	Full name	Position	Number of authorized shares
1	Tran Hai Bang	Chairman of the Board of Directors	
2	Pham Van Tu	Member of the Board of Directors	
3	Hoang Giang	Member of the Board of Directors	
4	Hoang Tuan Anh	Member of the Board of Directors	
5	Vu Thi Thanh	Head of the Supervisory Board	
6	Trinh Thi Hong	Member of the Supervisory Board	
7	Do Duong Thong	Member of the Supervisory Board	

2.3 Authorization content:

The authorized party is authorized to represent the authorized party to attend the 2026 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company and exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

We commit to strictly comply with the provisions of the Charter of Operation and Organization of Thanh Hoa Petroleum Construction Joint Stock Company and take full responsibility before the Law for the implementation of this authorization.
Sincerely.

AUTHORIZED PARTY
(Sign, full name, seal if organization)

....., date...month.....year 2026
CONFIRMATION OF SHAREHOLDER
AUTHORIZATION PARTY
(Sign, full name, seal if organization)

Note: When attending the General Meeting, the authorized person must bring: Invitation letter, Original Power of Attorney and original ID CCCD. Each shareholder can only authorize once. The authorized person cannot re-authorize to another person. If the authorized party is an organization, there must be the signature of the organization's legal representative and the organization's seal.

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SHAREHOLDER COMMENT FORM
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Dear: Organizing Committee of the 2026 Annual General Meeting of Shareholders
Thanh Hoa Construction Joint Stock Company

Full name of shareholder/Representative:

Shareholder code:.....

Number of shares owned:.....Phone number:.....

We would like to send to the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company some contributions and recommendations as follows:

CONTENT OF CONTRIBUTIONS

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SHAREHOLDERS

(Sign and print full name)

DRAFT:

REGULATIONS

**ORGANIZING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY**

CHAPTER I: GENERAL PROVISIONS

Article 1. Scope of application use

- Regulations on Organizing the General Meeting of Shareholders are used for organizing the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Thanh Hoa Petroleum Construction Joint Stock Company.
- These Regulations specifically stipulate the rights and obligations of the parties participating in the meeting, the conditions and procedures for conducting the meeting.
- Shareholders and participating parties are responsible for complying with the provisions of these Regulations.

CHAPTER II: RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 2. Shareholders attending the General Meeting of Shareholders

1. Conditions for attending the General Meeting:

All shareholders owning shares of Thanh Hoa Petroleum Construction Joint Stock Company as of April 17, 2026 or those duly authorized to attend.

2. Rights and obligations of shareholders eligible to attend the General Meeting.

a) Shareholders or authorized persons attending the General Meeting must bring the following documents:

- Meeting invitation/Invitation letter;
- Identity card or citizen identification card (original);
- Original authorization letter with main contents according to the form issued by Thanh Hoa Petroleum Construction Joint Stock Company (in case of being authorized to attend the meeting).

(In case the shareholder is an individual, the Power of Attorney must be signed by that shareholder. In case the shareholder is a legal entity/organization, the Power of Attorney must be stamped and signed by the legal representative of that legal entity/organization. In case of re-authorization, the meeting attendee must present the original authorization document of the shareholder, the authorized representative of the shareholder being an organization (if not previously registered with Thanh Hoa Petroleum Construction Joint Stock Company).

b) Registration to attend the meeting: The shareholder or authorized person must present the above documents to the Board of Shareholders' Qualifications and receive the documents for the General Meeting:

- 01 Voting card;

- Documents for the General Meeting.

Shareholders are authorized in writing to authorize a person to attend and vote on their behalf at the General Meeting of Shareholders. The person authorized to attend the meeting is not allowed to authorize another person to attend the meeting.

c) Shareholders or authorized persons attending the meeting who wish to express their opinions must obtain the consent of the Presidium, speak briefly and focus on the key contents that need to be discussed, in accordance with the approved agenda of the meeting. Issues that have been raised by previous participants must not be raised again to avoid duplication.

d) Participate in voting on issues within the authority of the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law.

e) Shareholders and representatives of shareholders attending the General Meeting of Shareholders, after listening to the report on the contents that need to be approved, will discuss and approve by voting.

f) During the meeting, shareholders must comply with the instructions of the Presidium, behave in a civilized and polite manner, and not cause disorder.

g) Shareholders or authorized persons who arrive after the meeting has opened, after completing the registration procedures, are allowed to attend and vote on the remaining contents to be voted on according to the approved agenda of the General Meeting. In this case, the validity of the votes that have been conducted shall not be affected.

Article 3. Presidium

1. The Presidium is elected by the General Meeting of Shareholders; the Chairman of the Board of Directors is the chair of the General Meeting.

2. Rights and obligations of the Presidium:

a) Direct the activities of the meeting according to the agenda approved by the General Meeting of Shareholders. Carry out necessary work so that the General Meeting of Shareholders takes place in an orderly manner.

b) Guide the delegates and the General Meeting to discuss.

c) Present drafts of the necessary contents for the General Meeting to vote on.

d) Respond to issues requested by the General Meeting or designate a person to respond.

Article 4. Board of Shareholders' Qualifications

The Board of Shareholders' Qualifications at the General Meeting of Shareholders is established by Thanh Hoa Petroleum Construction Joint Stock Company.

The Board of Shareholders' Qualifications at the General Meeting of Shareholders is responsible for:

- + Checking the qualifications of shareholders or authorized persons attending the meeting, determining their validity according to the provisions of the Law and comparing them with the List of Shareholders entitled to attend the meeting;
- + Distributing documents of the General Meeting and Voting Cards, Voting Ballots;
- + Reporting before the meeting and being responsible for the results of checking the qualifications of shareholders attending the meeting before the meeting is officially held.

Article 5. General Meeting Secretariat

1. The Secretariat is introduced by the General Meeting Organizing Committee and selected and approved by the General Meeting of Shareholders at the General Meeting.
2. The Secretariat performs the supporting tasks assigned by the Chairman, including:
 - a) Recording the contents of the General Meeting fully and honestly.
 - b) Assist the Presidium in announcing the draft Minutes and Resolutions of the General Meeting and the notice of the Presidium to shareholders when requested.

Article 6. Ballot Counting Committee

1. The Ballot Counting Committee is introduced by the Organizing Committee of the General Meeting.
2. The Ballot Counting Committee has the following tasks:
 - Guiding the voting of shareholders or representatives attending the meeting;
 - Preparing ballot boxes;
 - Collecting ballots, counting ballots and reporting the ballot counting results before the General Meeting;
 - Summarizing the number of voting shares according to each content and notifying the results to the Chairman and the Secretariat;
 - Being responsible for the honesty and accuracy of the ballot counting results

CHAPTER III CONDUCTING THE GENERAL MEETING

Article 7. Conditions for holding a meeting

The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents at least 50% of the total number of voting shares according to the list of shareholders.

Article 8. Method of voting to approve issues at the meeting

1. All contents in the meeting agenda must be approved by obtaining the votes of all shareholders attending the meeting by Voting Cards or Voting Forms according to the number of shares owned and represented.
2. The total number of votes in favor, against, and without opinions for each content will be announced by the Head of the Vote Counting Committee at the General Meeting;
3. The approval rate of the contents submitted to the 2026 General Meeting of Shareholders:

- The proposal to amend the charter, the contents of the meeting agenda are approved when 50% or more of the total number of shares with voting rights of the shareholders present at the General Meeting of Shareholders approve;
- Other contents will be approved according to the provisions of the Company's Charter.

Article 9. Minutes of the General Meeting of Shareholders

1. The minutes of the General Meeting of Shareholders must be completed and approved before the closing of the meeting.
2. Minutes of the General Meeting of Shareholders must be kept by the General Meeting Secretary at the Company.

CHAPTER IV: IMPLEMENTATION PROVISIONS

Article 10. This Charter consists of 10 articles issued by Thanh Hoa Petroleum Construction Joint Stock Company in compliance with legal regulations.

Shareholders and members of the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company are responsible for implementation./.

On behalf of the Board of Directors
CHAIRMAN

TRAN HAI BANG



VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY
No: /BC-XLDKTH-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

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Thanh Hoa,2026

REPORT

OPERATION IN 2025 AND PLAN FOR 2026 OF THE BOARD OF DIRECTORS OF THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY

**Dear: Annual General Meeting of Shareholders 2026
Thanh Hoa Petroleum Construction Joint Stock Company.**

Based on the Enterprise Law No. 59/2020/QH14 of the Socialist Republic of Vietnam, effective from January 1, 2021;

Based on the Charter of Organization and Operation of Thanh Hoa Construction Joint Stock Company, amended and approved by the Annual General Meeting of Shareholders on October 27, 2022;

Based on the business and production activities of Thanh Hoa Construction Joint Stock Company in 2025.

The Board of Directors of Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH) reports on the performance of the Board of Directors and each member of the Board of Directors in 2025, and the plan for 2026, to be presented to the Annual General Meeting of Shareholders in 2026, specifically as follows:

A. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025

I. Evaluation of business performance in 2025

The company primarily operates in the construction sector; however, in recent years, the construction market has been very difficult. Raw material and fuel prices fluctuate constantly, the company lacks the necessary equipment, and skilled technicians and workers have left to seek other employment opportunities. Consequently, marketing and bidding for state-funded and state-owned enterprise projects are limited, making it uncompetitive compared to other companies. In recent years, the company has received very few projects funded by the state budget and small-scale construction, while the rest are funded by private economic groups, resulting in tied-up capital that is difficult to recover.

In 2025, due to the company's consecutive years of operating at a loss, capital depletion, and capital stagnation, the Board of Directors decided to limit the construction of high-risk private-funded projects, focusing instead on debt recovery, operating Building 38A, and expanding commercial business activities. Debt recovery efforts in 2025 were positive, recovering an additional VND 14.81 billion, all of which were long-standing debts from 2020 to 2023. However, business operations did not achieve the planned efficiency: The new building only utilized nearly 60% of its total leasable area, due to a saturated rental market in Thanh Hoa and the building's deteriorating infrastructure making it difficult to compete with newer office buildings in the area. The initial stages of commercial operations were not smooth due to the volatile global situation, military and trade wars in many regions leading to fuel shortages and soaring prices. Furthermore, the

unit was operating on a small scale, making it difficult to reach large customers... resulting in commercial revenue not meeting expectations.

Due to the aforementioned subjective and objective reasons, the business performance in 2025 resulted in a loss of 9.1 billion VND, as reflected in several financial indicators as follows:

No	Target	Unit of calculation	Plan in 2025	Implementation in 2025	Proportion (%)	note
1	Output value	Billion dong	68,29	15,88	23,25%	
1.1	Output from construction activities	Billion dong	42,0	1,13		
1.2	Output from other activities	Billion dong	26,29	14,75		
2	Revenue	Billion dong	57,19	14,68	25,67%	
2.1	Revenue from construction	Billion dong	32,76	1,04		
2.2	Revenue from other business activities	Billion dong	24,43	13,64		
3	Profit before tax	Billion dong	(6,98)	(9,1)	-	
4	Profit after tax	Billion dong	(6,98)	(9,1)	-	
5	Investment Value	Billion dong	2,0	0	0%	
6	Amount payable to the State budget	Billion dong	0,6	0,44	73,33%	
7	Average income	Million VND/person/month	9,5	9,5	100%	

1. Regarding business performance results:

The above figures show that the unit's business performance in 2025 continues to face many difficulties, with a profit of (9.1) billion VND, increasing the accumulated loss. The reason is that revenue is lower than the planned target, and some contracts signed by the unit for marketing and bidding in 2025 could not be implemented due to difficulties in merging administrative units, commercial businesses, and buildings.

2. Marketing, bidding, and construction implementation at projects:

- The Board of Directors and the PVC-TH Executive Board are always striving and actively working to find jobs and market bidding to create jobs for employees and increase revenue for the Company.

- The PVC-TH Board of Directors focused on overseeing the company's production and business operations related to the signing and execution of construction contracts, agreeing on contract limits, and requiring the Company Director to ensure capital preservation, commit to effective contract execution, avoid bad debts, and finalize settlements for all completed projects by PVC-TH.

3. Debt Collection and Resolution:

- Focus on thoroughly recovering and resolving outstanding collective debts, individual advances, difficult-to-collect debts, and complex debts requiring legal intervention, accelerating recovery to generate cash flow for production and business operations.

- In 2025, PVC-TH Company recovered VND 14.81 billion, all of which were long-standing and difficult-to-recover debts;

- Debt collection remains very challenging due to many old, long-standing debts that are difficult to resolve, including: Short-term receivables of VND 72.33 billion and long-term receivables of VND 105.37 billion.

- Many overdue/difficult-to-collect debts remain between PVC-TH and investors/contractors/joint ventures. PVC-TH has been and is currently initiating legal proceedings at competent authorities to recover these debts for the Company.

4. Labor and Wage Management:

- In 2025, the Board of Directors intends to focus on building business, commercial business, and debt collection. Construction will only focus on unfinished work and final settlement of completed projects. Therefore, the direct workforce will be reduced; as of December 31, 2025, the entire company will have 33 employees.

- Average Employee Income: Despite rising market prices, the company strives to maintain stable employee income and implement cost reduction measures to ensure a stable standard of living for its employees. The management team has attempted to maintain employee income at the same level as the previous year, with an average income of 9.5 million VND/person/month in 2025.

II. Activities of the Board of Directors in 2025:

1. Summary of Board of Directors meetings in 2025

In 2025, the PVC-TH Board of Directors performed its functions of managing and supervising the Company's operations in accordance with the charter and regulations of the Enterprise Law:

On May 20, 2025, the Board of Directors held the 2025 Annual General Meeting of Shareholders. The procedures and processes were fully disclosed to the State Securities Commission and the Stock Exchange, and were also published in PVC-TH's Annual Reports to ensure the legitimate rights and interests of shareholders;

The Board of Directors held meetings (including both in-person meetings and meetings through written consultations) focusing on key issues related to the 2025 business operations, personnel matters, and the implementation of resolutions from the 2024 and 2025 Annual General Meetings of Shareholders, etc. All members of the Board of Directors fulfilled their roles correctly and proposed many solutions, making sound and timely decisions while complying with legal regulations. The Board of Directors held 10

meetings (2 in-person meetings and 8 meetings through written consultations), passed 10 resolutions, 8 decisions, and other directives related to the Company's operations.

(Details of the Resolutions/Decisions issued in 2025 are provided in Appendix No. 01 – Attached).

Board of Directors Meetings in 2025:

No	Board Member	Board of Directors Meetings				Note
		Number of meetings attended in person	Live meeting attendance rate	Number of meetings by written opinion	Percentage of meetings by written consent	
1	Mr. Tran Hai Bang	2/2	100%	8/8	100%	
2	Mr. Vu Duc Tien	0/1	0%	1/3	33,33%	
3	Mr. Hoang Giang	2/2	100%	8/8	100%	
4	Mr. Pham Van Tu	2/2	75%	6/8	75%	
5	Mr. Hoang Tuan Anh	2/2	100%	6/8	75%	

In addition to the aforementioned Board of Directors meetings, the Board of Directors also participated in meetings with the Management Board and the Company's briefing meetings to monitor the implementation of the Board of Directors' Resolutions and Decisions in the production and business activities of PVC-TH.

2. Activities of the Board of Directors members.

Information about the members of the Board of Directors as of December 31, 2025:

No	Full name	Position	Appointment Date	Dismissal Date	Note
1	Tran Hai Bang	Chairman of Board	26/12/2024		
2	Vu Duc Tien	Vice Chairman of Board	3/12/2020	20/5/2025	End of term 2020-2025
3	Hoang Giang	Board Member	26/9/2024		
4	Pham Van Tu	Board Member	20/5/2025		The 2020-2025 term ended, and a new term for

					2025-2030 was elected
5	Hoang Tuan Anh	Board Member	27/10/2022		

The members of the Board of Directors have performed their roles and duties in accordance with the provisions of the Enterprise Law, the Company's charter, the Board of Directors' operating regulations, and other relevant legal regulations in managing the production and business activities of PVC-TH, as well as supervising the management and operation tasks of the Board of Directors through:

- Participating in all activities of the Board of Directors;
- Participating in or authorizing participation in meetings of the Board of Directors and other meetings;
- Providing opinions in opinion polls for the Board of Directors to issue resolutions, decisions, and documents of the Board of Directors.

3. Report on Board of Directors' salaries/compensation for 2025.

The pre-tax salary/remuneration of the Board of Directors for 2025, as planned and approved by the 2025 Annual General Meeting of Shareholders, is VND 183,000,000.

No	Full name	Income/Remuneration		Title	Note
1	Tran Hai Bang	VND	60.000.000	Concurrent position	
2	Vu Duc Tien	VND	15.000.000	Concurrent position	Dismissal date: May 20, 2025
3	Hoang Giang	VND	36.000.000	Concurrent position	
4	Pham Van Tu	VND	36.000.000	Concurrent position	
5	Hoang Tuan Anh	VND	36.000.000	Concurrent position	
	Total		183.000.000		

4. Board of Directors Compensation/Remuneration Plan for 2026.

- Salaries and remuneration for full-time members of the Board of Directors working at PVC-TH shall be in accordance with the Company's salary and bonus regulations.
- Salaries and remuneration for members of the Board of Directors:
 - + Chairman of the Board of Directors (concurrently): Not exceeding VND 7,000,000/person/month;
 - + Members of the Board of Directors (concurrently): Not exceeding VND 5,000,000/person/month.

5. Report on transactions of Board Members and their related parties.

In 2025, the members of the Board of Directors and related parties will not have any transactions with the Company.

6. Monitoring results for the Director and members of the Board of Directors.

6.1. Monitoring Methods:

- The Board of Directors has exchanged opinions and questioned the activities of the Management Board in formulating strategies, implementing production and business plans, and achieving objectives approved by the Annual General Meeting of Shareholders; the Board of Directors and the Director have discussed and exchanged views at Board meetings and through meetings and exchanges to identify and resolve difficulties in order to complete the set plans;

- The Board of Directors has discussed and approved decisions by resolution after each meeting or solicited opinions from Board members in writing on relevant matters to provide a basis for the Management Board to implement;

- The Board of Directors closely monitors and supervises the Management Board in implementing the contents of the Board of Directors' resolutions. All members of the Management Board possess the necessary qualifications, capabilities, and qualities, are knowledgeable in their assigned areas, and have experience in managing and operating other businesses.

6.2. Monitoring Results:

- The Board of Directors has generally fulfilled its role in managing the Company's business operations in accordance with the directions and directives of the Board of Directors. Despite numerous efforts in managing the Company's business, in the context of a challenging market and limited internal resources, the Board of Directors has not yet achieved its 2025 plan.

- During the management process, the Board of Directors has strictly adhered to the management hierarchy stipulated in the Charter, the Internal Governance Regulations, as well as the resolutions, decisions, and directives of the Board of Directors.

- Compliance with current legal regulations related to corporate governance and full disclosure of information, reporting on business operations to shareholders, regulatory authorities, and relevant parties on a transparent basis; the Company Director has clearly assigned tasks to the Deputy Directors.

- The Board of Directors has implemented the unit's production and business activities in a manner that is fundamentally consistent with the Shareholders' General Meeting Resolution, the Board of Directors' directives, and in compliance with the Company's Charter and legal regulations.

- The Board of Directors has worked and held regular meetings to rectify production and business activities in accordance with the overall direction, promptly resolving difficulties and obstacles in the production and business process such as: acceptance and settlement of construction projects, debt recovery, and office rental business at Building 38A. The Board of Directors also implemented positive solutions in balancing capital sources to pay salaries, social insurance, and other benefits for employees.

7. Overall Assessment

In 2025, the Board of Directors carefully and seriously implemented corporate governance and human resource strategies, formulating operational guidelines for the unit in accordance with the regulations in the Company's Charter and Organizational Rules. All members of the Board of Directors demonstrated a high sense of responsibility, fulfilling their roles and responsibilities to help the Board of Directors effectively guide the Company's development. The Board of Directors directed the consolidation and improvement of the Company's leadership and governance system, as well as personnel arrangements, and the recruitment of suitable personnel to enhance management and streamline the organizational structure, creating a foundation for the Company's future development.

8. Some limitations and shortcomings exist.

- Besides the achievements made in 2025, PVC-TH also faced many difficulties and obstacles from both objective and subjective causes that negatively impacted the implementation of planned tasks, specifically:

- Commercial business (petroleum): In 2025, PVC-TH expanded into the commercial business sector, initially focusing on petroleum. However, the year 2025 was marked by global instability from trade wars and military conflicts, leading to shortages of imports. Furthermore, the unit, being a newcomer to the market, lacked experience and operated on a small scale, making it difficult to compete on price with other units in the area and unable to reach many large customers.

- The office rental business at Building 38A faced many difficulties, and the rental efficiency did not meet the plan. However, thanks to the efforts of the entire unit and the business department, by the end of 2025, the rented area had reached nearly 60% (67% of the planned target).

- The business results have been consistently loss-making for many years, and PVC-TH lacks the necessary construction equipment, making it very difficult to bid on projects using state budget funds.

- 2025 will be a year of general difficulties in the real estate market, leading to significant risks in contract signing/cooperation with private corporations/enterprises regarding the ability to settle accounts and recover capital on projects.

The problems of previous years continue to affect current business operations, such as: the value of accounts receivable at large projects, many completed projects that have long remained unsettled and unrecovered (Nghị Sơn land leveling, Nghị Sơn port dredging, BLD-3b, etc.), causing a deficit in working capital, lack of funds to pay debts, leading to some suppliers suing for debt collection, hindering production and business activities.

These shortcomings and limitations have affected business results in 2025 and may directly impact business results in 2026.

B. BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2026

Based on the business performance results of 2025, and the orientation and development of PVC-TH Company in 2026, the Board of Directors unanimously agreed on the business plan for 2026 to be submitted to the General Meeting of Shareholders with the following main targets:

1. Plan of economic targets for 2026

No	Target	Unit of calculation	Plan in 2026	note
1	Output value	Billion dong	72,35	
1.1	Output from construction activities	Billion dong	47,08	
1.2	Output from other activities	Billion dong	25,27	
2	Revenue	Billion dong	66,52	
2.1	Revenue from construction	Billion dong	43,00	

2.2	Revenue from other business activities	Billion dong	23,52	
3	Profit before tax	Billion dong	(6,93)	
4	Investment Value	Billion dong	2,3	
5	Amount payable to the State budget	Billion dong	0,6	
6	Average income	Million VND/person/month	9,5	

2. Key Tasks and Solutions:

The Company's Board of Directors has determined that by 2026, the short-term plan will be essentially completed, a long-term plan will be developed, marking the beginning of stability and sustainable development. The Board is determined to overcome difficulties and obstacles, restore construction capacity and efficiency, and expand the commercial business market. First and foremost, to achieve the 2026 plan targets, the Board of Directors has been implementing the following key solutions:

2.1 Key Tasks

- a) Stabilize the organization and personnel to enhance effectiveness and efficiency;
- b) Expand the market in the construction sector, focusing on marketing and bidding for projects in Thanh Hoa province and neighboring localities, and the Nghi Son oil refinery; Focus on completing and handing over the land leveling and site preparation package for the Dung Quat Oil Refinery upgrade and expansion project...
- c) Expand commercial and service activities such as petroleum, asphalt, fertilizers, and some oil and gas products;
- d) Intensify advertising and marketing to lease office space at 38A Le Loi, aiming to achieve 80% lease occupancy by the end of 2026;
- e) Focus on settlement and debt collection from customers and internal PetroCons;
- f) Save and optimize costs, ensuring the safety and efficiency of business capital;
- g) Coordinate with relevant parties to resolve large and complex accounts payable, such as those owed to Lam Kinh Hotel and traditional subcontractors;
- h) Improve the quality of governance, management, and corporate culture to optimize resources while ensuring unity, cohesion, and efficiency throughout the system. Issue and adjust regulations to suit the new situation;
- i) Complete the entire system of regulations and procedures for management and administration of the unit to comply with legal regulations and increase the proactiveness and efficiency of the unit's operations.
- j) Strictly control management costs as well as allocated costs to achieve optimal efficiency for the projects/works that the unit is currently undertaking and will undertake in the future.

2.2 Key Solutions

- a) Solutions for improving organizational structure:

The Board of Directors recognizes that improving the organizational structure in line with development goals is a prerequisite for effective management, ensuring the stability of the system and enhancing the efficiency and effectiveness of production and business operations. In 2026, the Company will implement the following: Appoint one Chief Accountant; Reorganize and streamline personnel in departments according to tasks and capabilities suitable for each position; Recruit additional engineers, technicians, and highly skilled workers to support construction work.

b) Market Expansion Solutions:

*/Construction Market:

- Focus on marketing and bidding for projects in Thanh Hoa province, Nghi Son oil refinery, the National Energy Reserve Center in Thanh Hoa, neighboring localities, and a number of reliable partners inside and outside the industry;

- Implement sales and marketing programs, expand new relationships, and further develop traditional partnerships;

- Seek information and improve bidding capacity online through joint ventures and partnerships;

- Focus on transportation and civil engineering projects with a contract value under 30 billion VND, funded by the state budget or social welfare, with high stability and liquidity.

**/ Commercial Business Market:

- Focus on market expansion research: Marketing and supplying cement for the Long Phu Thermal Power Plant Project; Marketing and supplying oil to the Dung Quat Oil Refinery site leveling project; Improving customer service quality and controlling costs to enhance business efficiency.

c) Business solutions for the premises at 38A Le Loi:

- Intensify marketing programs accompanied by preferential mechanisms and policies to attract customers; Improve service quality such as ensuring security and cleanliness of the building, adding one more receptionist to enhance customer service and reception;

- Seek support from units in the oil and gas industry in Thanh Hoa province to find local investors who need to rent office space.

d) Solutions for Contract Settlement and Debt Recovery:

- Reorganize the Debt Settlement and Resolution Task Force, with the Company Director overseeing the Task Force Leader.

- Focus on definitively settling contracts at the following projects: Thai Binh 2 Thermal Power Plant, Sungroup, and other contracts;

- Aggressively recover debts from contracts and agreements that meet the legal requirements for debt recovery at projects of units within and outside the PetroCons system. Prosecute in court to recover overdue and difficult-to-collect debts where partners are uncooperative during debt negotiations.

e) Solutions for handling and resolving large-value liabilities:

- The Board of Directors and the Management Board will directly supervise and participate with the Debt Settlement and Resolution Task Force, in coordination with relevant parties including PVCombank, PVN, and PetroCons Corporation, to propose and agree on a solution that ensures optimal benefits for PVC-TH, consistent with the interests of all relevant parties, regarding contracts and transactions related to the Lam Kinh Hotel project and the 38A Le Loi Building;

- Actively work with partners to negotiate and reassess the value of liabilities in order to reduce, postpone, or offset debts according to each specific contract.

f) Improving the quality of governance, management, and corporate culture:

- Strengthening cooperation and mutual understanding within the Board of Directors, the Management Board, and functional departments in carrying out production and business tasks and improving the quality of corporate culture;

- Organizing training, development, and capacity building for middle-level managers to promptly grasp market information, science and technology, socio-cultural and legal information to apply in management, thereby improving efficiency and controlling risks in work and other related areas of activity at the Company.

i) Investment Solutions:

- In 2026, PVC-TH plans to invest in machinery and equipment to support the construction of new projects and the petroleum business. The estimated investment value is 2.3 billion VND.

- The machinery and equipment planned for investment include: Vehicles for general production and business operations; Excavators for the construction of new projects; Fuel pumps and storage tanks for the petroleum business.

The above is the Board of Directors' activity report for 2025 and the plan for 2026. The Board of Directors respectfully submits this report to the Annual General Meeting of Shareholders for consideration and approval. We sincerely hope to receive constructive feedback from our esteemed shareholders so that the Board of Directors can operate more effectively and develop further in the future.

Best regards./.

Recipient:

- As Dear;
- Board of Directors,
Supervisory Board;
- Board of Directors;
- Save in the document.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**

TRAN HAI BANG

Appendix to the Resolutions and Decisions of the Board of Directors for 2025
(Attached is the Board of Directors' activity report for 2025 and the plan for 2026.)

1/ Resolutions of the Board of Directors in 2025:

No	Resolution Number	Date	Content	Passage Rate
1	01/NQ-XLDKTH-HĐQT	13/01/2025	The business operations of the mineral mining branch of Thanh Hoa Construction Joint Stock Company will remain suspended from January 31, 2025 to January 31, 2026.	100%
2	02/NQ-XLDKTH-HĐQT	20/3/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company	100%
3	03/NQ-XLDKTH-HĐQT	20/3/2025	Expanding the service and trading business activities of Thanh Hoa Construction Joint Stock Company.	100%
4	04/NQ-XLDKTH-HĐQT	20/3/2025	Approval of the organizational structure model for Thanh Hoa Construction Joint Stock Company.	100%
5	05/NQ-XLDKTH-HĐQT	24/3/2025	Personnel management at Thanh Hoa Construction Joint Stock Company	100%
6	06/NQ-XLDKTH-HĐQT	26/5/2025	The Director is tasked with implementing the work related to changing the business lines of Thanh Hoa Construction Joint Stock Company	100%
7	07/NQ-XLDKTH-HĐQT	06/6/2025	Approval and promulgation of the Regulations on personnel management of Thanh Hoa Construction Joint Stock Company.	75%
8	08/NQ-XLDKTH-HĐQT	19/6/2025	Selection of an auditing firm to review the 2025 semi-annual and annual financial statements of Thanh Hoa Construction Joint Stock Company.	100%

9	09/NQ-XLDKTH-HĐQT	25/7/2025	Granting guarantee limits and credit commitments at commercial banks and credit institutions in Vietnam.	100%
10	10/NQ-XLDKTH-HĐQT	25/9/2025	Agreeing in principle to file a lawsuit against Vietnam Public Commercial Bank (Pvcombank)	100%

2/Board of Directors' Decisions for 2025:

No	Decision Number	Date	Content
1	01/QĐ-XLDKTH-HĐQT	20/3/2025	Approval and promulgation of the Salary Regulations Thanh Hoa Construction Joint Stock Company
2	02/QĐ-XLDKTH-HĐQT	20/3/2025	Approval and promulgation of the Contract Management Regulations of Thanh Hoa Construction Joint Stock Company
3	03/QĐ-XLDKTH-HĐQT	20/3/2025	Regulations on the functions, duties, and powers of the functional departments of Thanh Hoa Construction Joint Stock Company.
4	04/QĐ-XLDKTH-HĐQT	26/03/2025	Acceptance and appointment of Mr. Vu Duc Long as Deputy Director of Thanh Hoa Construction Joint Stock Company.
5	05/QĐ-XLDKTH-HĐQT	26/03/2025	Mr. Nguyen Van Quang will not be reappointed as deputy director of Thanh Hoa Construction Joint Stock Company.
6	06/QĐ-XLDKTH-HĐQT	06/06/2025	Assigning responsibilities for specific professional areas and overseeing the operations of Thanh Hoa Construction Joint Stock Company to the members of the Board of Directors.
7	07/QĐ-XLDKTH-HĐQT	25/07/2025	Approval of the issuance of the Internal Expenditure Regulations of Thanh Hoa Construction Joint Stock Company.
8	08/QĐ-XLDKTH-HĐQT	18/9/2025	Ms. Nguyen Thi Hue has been appointed as the person in charge of the administration of Thanh Hoa Construction Joint Stock Company

Draft

REPORT

PRODUCTION AND BUSINESS ACTIVITIES IN 2025 PRODUCTION AND BUSINESS PLAN IN 2026

Dear: Annual General Meeting of Shareholders 2026

Thanh Hoa Petroleum Construction Joint Stock Company.

In 2025, PVC-TH continued to face numerous challenges in its business operations. The company's construction sector focused primarily on capital recovery for completed projects. Notably, capital recovery efforts for projects where the investors are subsidiaries of Sun Group achieved relatively positive results over the past year. However, bidding and marketing efforts for projects funded by the State budget or State-owned enterprises remained ineffective due to limited bidding capacity (low annual revenue, lack of construction machinery and equipment, and a shortage of economic contracts to prove execution experience), making it difficult to compete with industry peers. Furthermore, the surge in raw material prices directly impacted the execution of signed contracts as well as the marketing and bidding process for new planned projects.

Regarding office leasing activities, the Company has been highly proactive in seeking new tenants while retaining existing ones. However, the increasing supply in the Thanh Hoa office market, with many new buildings offering superior services, equipment, and modern interiors compared to the Company's 38A Building, has led to intense competition. Consequently, office leasing revenue failed to meet the set targets.

In the commercial trading sector (petroleum): This is a new business line approved by the Board of Directors of PVC-TH, with the Management Board directed to commence operations since May 2025. Thanks to the support and favorable conditions provided by major shareholders—particularly AnhPhatgroup Joint Stock Company (a leading petroleum distributor in Vietnam)—PVC-TH has gradually achieved stability and growth in this field..

I. PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Report on production and business results in 2025

Some main targets to be achieved in 2025:

No	Target	Unit of calculation	Plan in 2025	Implementation in 2025	Proportion (%)	note
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1	Output value	Billion dong	68,29	15,88	23,25%	
1.1	Output from construction activities	Billion dong	42,0	1,13		
1.2	Output from other activities	Billion dong	26,29	14,75		
2	Revenue	Billion dong	57,19	14,68	25,67%	
2.1	Revenue from construction	Billion dong	32,76	1,04		
2.2	Revenue from other business activities	Billion dong	24,43	13,64		
3	Profit before tax	Billion dong	(6,98)	(9,1)	-	
4	Profit after tax	Billion dong	(6,98)	(9,1)	-	
5	Investment Value	Billion dong	2,0	0	0%	
6	Amount payable to the State budget	Billion dong	0,6	0,44	73,33%	
7	Average income	Million VND/person/month	9,5	9,5	100%	

The business results were achieved based on the following key activities:

***) Production Value in 2025:** PVC-TH reached **VND 15.88 billion**, equivalent to **23.25%** of the 2025 annual plan. Breakdown:

- + Construction at Thai Binh 2 Thermal Power Plant Project: VND 1.13 billion;
- + Petroleum trading: VND 10.38 billion;
- + Office leasing (38A Building): VND 2.81 billion;
- + Financial investment: VND 1.47 billion;
- + Other income: VND 0.09 billion.

***) Revenue in 2025:** PVC-TH reached **VND 14.68 billion**, equivalent to **25.67%** of the 2025 annual plan. Breakdown:

- + Thai Binh 2 Thermal Power Plant Project: VND 1.04 billion;
- + Petroleum trading: VND 9.53 billion;
- + Office leasing (38A Building): VND 2.55 billion;
- + Financial investment: VND 1.47 billion;
- + Other income: VND 0.09 billion.

***) Profit in 2025:** A loss of **VND 9.10 billion**. The primary reason was that the 2025 revenue was insufficient to cover general and administrative (G&A) expenses, recurring costs, and depreciation/amortization of investments and major office building repairs.

***) State Budget Contribution:** The total amount contributed in 2025 was **VND 0.43 billion**, reaching **71.67%** of the set plan.

2. Investment situation.

In 2025, PVC-TH has not yet undertaken any investment activities.

3. Debt Collection Situation

- In 2025, under the direction of the Management Board, PVC-TH recovered VND 14.81 billion in uncollectible debts. Of which:

- + Thai Binh 2 Thermal Power Plant Management Board: VND 3.07 billion;
- + Petroleum Civil and Industrial Construction Joint Stock Company: VND 0.27 billion;
- + Cat Hai Construction Company Limited (Contract No. 65/2022/HĐXD/SCH-PVCTH): VND 1.0 billion;
- + Olympia Industrial Construction Company Limited: VND 6.26 billion;
- + Nhat Quang Construction Company Limited: VND 3.50 billion;
- + Thuan Thanh Investment Construction and Trading Company Limited: VND 0.71 billion.

- Regarding other long-term, difficult-to-collect debts, PVC-TH is reviewing legal documents and submitting them to the competent authorities for debt recovery.

- For construction project debts from recent years, PVC-TH is continuing to recover them through various methods.

4. Human resources, payroll, and training.

- The company's salary and bonus payment procedures are carried out in accordance with the company's regulations and rules. Currently, the company is applying the salary and bonus payment regulations for employees approved and issued by the PVC-TH Board of Directors in Decision No. 01/QĐ-XLĐKTH-HĐQT dated March 20, 2025.

- Average income in 2025 is: 9.5 million VND/person/month.
- Average number of employees in 2025: 34 people.
- As of now, the company has no outstanding salary or insurance debts for its employees.

- Employees are sent to participate in professional development training courses organized by the Vietnam National Energy Industry Group and the Vietnam Oil and Gas Construction Corporation.

II. PLAN FOR 2026

1. Key tasks for 2026:

- Strive to complete the 2026 plan as set out.
- Address outstanding issues in the settlement of old project accounts.
- Recover outstanding debts from units and individuals.
- Intensify efforts in information gathering, marketing, and bidding for projects within and outside the industry.
- Strictly control and enhance cost savings in the company's production.
- Implement construction projects ensuring safety, quality, and timely completion.
- Intensify marketing efforts, seek new partners in the petroleum business, and gradually stabilize and develop the commercial business sector.

- Develop specific solutions to maximize the utilization of the office building at 38A Le Loi Avenue, Thanh Hoa City.
- Complete the entire system of regulations and procedures for management and administration of the unit to comply with legal regulations and increase the proactiveness and efficiency of the unit's operations.
- Strictly control management costs as well as allocated costs to ensure optimal efficiency for projects that the unit is currently undertaking and will undertake in the future.

2. Some key production and business plan targets for 2026:

No	Target	Unit of calculation	Plan in 2026	note
1	Output value	Billion dong	72,35	
1.1	Output from construction activities	Billion dong	47,08	
1.2	Output from other activities	Billion dong	25,27	
2	Revenue	Billion dong	66,52	
2.1	Revenue from construction	Billion dong	43,00	
2.2	Revenue from other business activities	Billion dong	23,52	
3	Profit before tax	Billion dong	(6,93)	
4	Investment Value	Billion dong	2,3	
5	Amount payable to the State budget	Billion dong	0,6	
6	Average income	Million VND/person/month	9,5	

3. Solutions to complete the plan by 2026:

3.1 Human resource solutions:

- Develop a compensation and reward system based on performance and productivity, encouraging highly skilled and qualified employees.
- Continue to improve and refine the workforce, combining personnel recruitment with the addition and placement of personnel according to their capabilities and expertise.
- Supplement internal training courses to enhance the skills of staff and employees..

3.2. Solutions regarding financial restructuring:

- Reorganize the organizational structure of departments within the unit, assigning production and business tasks in accordance with the functions and responsibilities of each department;

- Rotate personnel between departments according to their training and expertise to maximize the capabilities of each individual.

- Expand commercial business sectors, focusing on the petroleum sector in 2026.

3.3. Construction and installation solutions:

- Focus on finalizing the settlement of completed/suspended projects to recover capital: Sun Quang Yen infrastructure, Thai Binh 2 Thermal Power Plant.

- Propose to the Group to settle the Nghi Son Refinery and Petrochemical Plant Phase 2 site leveling project in a lump-sum manner.

- Concentrate resources on implementing construction to ensure the progress and quality of awarded/contracted projects, maintaining credibility with the Investor. Innovate construction methods to shorten project timelines and reduce indirect management costs.

- Expedite the preparation of phased payment acceptance documents and project settlement documents to recover capital as soon as possible.

3.4. Tender marketing solutions:

- Build a professional bidding team, focusing on online bidding;

- Seek out state-funded projects with clear and transparent funding sources to market and bid on, forming joint ventures and partnerships with qualified partners to participate in competitive bidding, and proactively manage construction (if awarded). In particular, closely monitor the upcoming work plan of the Nghi Son Refinery and Petrochemical Plant to find new projects for 2026;

- Strengthen marketing efforts for office space rentals at 38A Le Loi Avenue to generate stable revenue. Implement a reward system to encourage employees to enhance marketing efforts for office space rentals.

- Intensify marketing efforts, seek new partners in the petroleum business, and implement appropriate discount policies to attract customers.

3.5. Solutions for finance and debt recovery:

- Implement and manage financial and accounting work in accordance with State regulations and laws.

- Strictly manage accounts receivable, minimize overdue debts, and aggressively pursue debt recovery.

- Negotiate the recovery of outstanding debts from units within the industry where PVC-TH has completed construction and settlement: Projects contracted with PetroCons; Northern Branch - PetroCons Corporation; Thai Binh 2 Thermal Power Plant Management Board - PetroCons Corporation;

- Propose enforcement of judgments to recover debts from units where PVC-TH has won lawsuits: Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC); Hung Son Construction Company (Limited); Nam Son Industrial Joint Stock Company;

- Regularly contact (directly/written debt collection notices/telephone calls) to urge customers to repay debts to PVC-TH.

- Develop a detailed plan to arrange and schedule direct meetings with customers to collect debts.

- In cases where customers intentionally refuse to pay PVC-TH, initiate legal action in court to recover the debt.

- For debtors who have been sued and whose judgments have become legally effective, work with relevant enforcement agencies to expedite debt recovery.

3.6. Investment solutions:

In 2026, PVC-TH plans to invest in machinery and equipment to support the construction of new projects and the petroleum business. The estimated investment value is VND 2.30 billion, funded by the company's own capital and other legally mobilized capital.

- The machinery and equipment to be invested in include:

+ 8-seater INOVA car: VND 0.9 billion.

+ 2 oil storage tanks and pumps: VND 0.2 billion.

+ Used 0.8m³ excavator: VND 1.2 billion.

- The Board of Directors will submit the investment plan to the Board of Trustees for approval in accordance with regulations.

4. Proposal:

To ensure the practicality of the solutions proposed by PVC-TH, PVC-TH proposes and recommends the following to its shareholders:

- We respectfully request that shareholders introduce PVC-TH's capabilities to potential partners so that PVC-TH can access and market bidding/quoting for construction projects, and seek new sources of work; and provide information on the goods that PVC-TH plans to expand its commercial business in 2026, including: gasoline, oil, and office rental;

- We request that PetroCons Corporation settle outstanding debts with PVC-TH so that PVC-TH can pay its suppliers of materials and labor in projects where PVC-TH is a subcontractor of the Corporation, thereby reducing disputes that affect PVC-TH's reputation and business operations;

- We request that PetroCons Corporation assist in recovering outstanding debts from PetroCons' member units such as: the Northern Branch, PVC-IC;

- Propose that PetroCons Corporation request the Group to pay the remaining value of the lump-sum contract for the Nghi Son Refinery and Petrochemical Plant Phase 2 site leveling so that PVC-TH has the funds to pay subcontractors for the costs incurred from the lump-sum contract;

- Request that AnhPhatgroup Joint Stock Company pay the outstanding advances from the Nghi Son site leveling contracts (over 29 billion VND) so that PVC-TH can pay its debts to other subcontractors;

- Request that AnhPhat Group shareholders continue to provide support to PVC-TH regarding supply and pricing in the petroleum business.

The above is a summary report of the business activities in 2025 and the plan for 2026 of PVC-TH. The legal representative of Thanh Hoa Petroleum Construction Joint Stock Company respectfully submits this report and looks forward to receiving guidance and support from the General Corporation's leadership and shareholders.

Best regards./.

Recipient:

DIRECTOR

- As Dear;
- Board of Directors, Supervisory Board
(reporting);
- Save in the document .



REPORT

Results of inspection and supervision in 2025 and operation plan in 2026 of the Supervisory Board of Thanh Hoa Construction Joint Stock Company.

Dear: Annual General Meeting of Shareholders 2026
Thanh Hoa Petroleum Construction Joint Stock Company.

- Based on the Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;

- Based on the Charter of Organization and Operation of Thanh Hoa Construction Joint Stock Company (PVC-TH), approved by the annual general meeting of shareholders on October 27, 2022;

- Based on the Resolution of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company dated May 20, 2025;

- Based on the 2025 operating results of PVC-TH Company and the 2025 independent audit report provided by AASC Auditing Firm Co., Ltd.,

In fulfilling its functions and duties as stipulated by the Enterprise Law and the Company's Charter, the Supervisory Board reports to the Shareholders' Meeting the results of its inspection and supervision of the Company's operations in 2025 and its plan for 2026 as follows:

PART I: RESULTS OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

1. Composition of the Supervisory Board

The Supervisory Board of Thanh Hoa Petroleum Construction Joint Stock Company consists of the following members:

No	Full name	Date of appointment	Title
1	Vu Thi Thanh	27/10/2022	Head of the Supervisory Board
2	Do Duong Thong	20/5/2025	Member
3	Trinh Thi Hong	27/10/2022	Member

1. Basic tasks implemented in 2025

- Supervising the management and operation of the Board of Directors and the Management Board (through resolutions, decisions, documents, etc.);

- Reviewing and inspecting the signing and execution of economic contracts;
- Attending all Board of Directors meetings (when invited), providing opinions to the Board of Directors and the Management Board on issues related to the Company's production and business activities;
- Coordinating with the Board of Directors, the Management Board, and the Company's functional departments to successfully organize the 2025 annual general meeting of shareholders;
- Checking and supervising the appropriateness of authority in issuing decisions by the Board of Directors and the Management Board, the procedures for issuing Company documents, ensuring compliance with the Law and the Company's Charter;
- Supervising the implementation of financial work, checking the Company's quarterly financial statements; monitoring the progress of addressing the exclusions of the previous year's audit report;
- In 2025, the Supervisory Board held 6 regular internal meetings and did not issue any decisions. The Supervisory Board did not receive any requests from shareholders or groups of shareholders to review the Company's business operations, or the management of the Board of Directors and the Management Board;
- Performed other duties in accordance with the regulations on the functions and duties of the Supervisory Board.

2. Salaries and remuneration of the Supervisory Board

Salaries and remuneration of the Supervisory Board are paid to members according to Resolution No. 01/NQ-XLDKTH- $\&\#272$;HDC $\&\#272$; dated May 20, 2025, which was approved by the Annual General Meeting of Shareholders in 2025, the payment calculation rate is as follows:

No	Full name	Income/Remuneration in 2025	Note
1	Vu Thi Thanh	174.000.000 dong	Full-time title
2	Dong Duong Thong	24.000.000 dong	Part-time title
3	Trinh Thi Hong	24.000.000 dong	Part-time title
	Total	222.000.000 dong	

3. Results of production and business tasks in 2025

Production and business results are reflected in the following indicators:

No	Target	Unit of calculation	Implementation in 2024	In 2025		
				Plan in 2025	Implementation in 2025	Proportion (%)
A	B	1	2	3	4	5=4/3
1	Revenue	Billion dong	18,22	57,19	14,68	25,67%

2	Profit tax	Billion dong	(20,24)	(6,98)	(9,10)	-
2.1	<i>Profit before tax</i>	Billion dong	(20,24)	-	(9,10)	
2.2	<i>Profit after tax</i>	Billion dong	(20,24)	-	(9,10)	
3	Investment Value	Billion dong	0	2,0	0	-
4	Pay into the State budget	Billion dong		0,6	0,44	73,33%
4.1	<i>Amount payable to the State budget</i>	Billion dong	0,36			
4.2	<i>Amount already paid to the State budget</i>	Billion dong	0,77			
5	Average income	Million VND/person/month	9,5	9,5	9,5	100%

In 2025, PVC-TH's business operations were ineffective, incurring a loss of 9.1 billion VND, failing to meet its plan (the planned loss was 6.98 billion VND). The reasons for the loss were: Firstly, production volume and revenue from construction, commercial business, and office rental activities were all not met; secondly, high business management costs, and production and business activities lacked sufficient profit to offset these expenses; and thirdly, high depreciation and allocation costs for the repair of Building 38A, while revenue from office rentals was low.

4.1 Regarding construction activities:

- In 2025, the Company will not undertake any new construction projects, focusing instead on resolving outstanding issues related to old projects and settling completed contracts. The revenue from construction activities in 2025 is estimated at VND 1.04 billion under contract No. 31/2016/HĐKT/PVC/PVC-TH signed on June 13, 2016, between Vietnam Petroleum Construction Corporation and Thanh Hoa Petroleum Construction Joint Stock Company regarding the construction of the limestone storage facility for the Thai Binh 2 Thermal Power Plant Project and its attached appendices; the Company is currently continuing work to finalize the contract settlement.

- In addition to the above revenue, the Company continues to work with relevant parties to finalize the following contracts: Contract 65/2022/HĐXD/SCH-PVCTH dated June 2, 2022, for the construction of roads, rainwater drainage, and culverts for the Quang Yen - Quang Xuong - Thanh Hoa resort project; Contract No. 11/2023/HĐXD/SCH-PVC dated March 22, 2023, for the supply of materials and asphalt concrete construction; and Contract No. 06/HĐKT/2022, for the renovation of the 35kV medium-voltage loop connecting the Tho Xuan 110kV substation and the Thieu Yen 110kV substation.

- On May 19, 2025, the company signed contract No. 30/2025/HĐ-XD with the Investment and Construction Project Management Board of Vu Thu District to construct the access road to Canal T6 in Vu Hoi Commune - formerly Thai Binh Province (now Hung Yen Province). However, the project has not yet been able to commence construction due to waiting for the investor to hand over the land.

+ *This contract was signed nearly a year ago, and currently, the prices of materials and fuel have increased significantly. Therefore, the Supervisory Board recommends that the Board of Directors carefully consider this before proceeding with construction, to avoid driving up costs and failing to ensure the minimum profit margin as stipulated in the Regulations on Contract Management in Construction Activities.*

4.2 Commercial business activities and office leasing:

a/ Commercial business:

In 2025, the Board of Directors and the Management Board decided to expand the company's business operations into the commercial sector. In April 2025, they launched the petroleum business, and by December 31, 2025: Revenue was 9.53 billion VND, Costs + Cost of Goods Sold were 9.67 billion VND, resulting in a loss of 0.14 billion VND.

a/ Office for rent:

In recent years, the supply of the office leasing market in Thanh Hoa has increased, many new buildings with modern equipment and furniture, leading to great competition, office leasing revenue has not reached the plan, as of December 31, 2025, PVC-TH has only exploited and leased 59% of the floor area of the Court. rental revenue in 2025 is VND 2.55 billion, cost is VND 6.82 billion, loss is VND 4.27 billion (Cost price includes: Building depreciation, Repair costs, Salary).

4.3 Financial performance:

In 2025, PVC-TH will always maintain term deposits of financial investment from VND 26 billion to VND 28 billion, interest rates ranging from 4.2% to 7.2%, and revenue from financial activities is VND 1.46 billion (Bank deposit interest).

4.4 Human resources, salary, insurance:

- In 2025, PVC-TH's workforce will be relatively stable. The number of employees as of December 31, 2025 will be 33 (compared to 35 as of December 31, 2024);

- Salary payments will be made according to regulations: For the first quarter of 2025, payments will follow the temporary regulations in the Salary Council Meeting Minutes No. 05/BB-XLDKTH dated April 25, 2022 and No. 10/BB-XLDKTH dated December 23, 2022; From April 1, 2025, salary and insurance payments will be made according to the Salary Regulations issued with Decision No. 01/QĐ-XLDKTH-HĐQT dated March 20, 2025;

- In 2025, the Company will pay full salaries and income to its employees. Make deductions and contributions to social insurance, health insurance, and unemployment insurance for employees in accordance with regulations.

5. Review and evaluation of the 2025 financial statements.

The Supervisory Board has carried out the appraisal of the Company's audited 2025 Financial Statements and agreed to confirm the specific results as follows:

5.1 Some financial targets as of 31/12/2025:

				Unit of calculation: dong
No	Target	Beginning of period 01/01/2025	end of the term 31/12/2025	Volatility
A	B	1	2	3=2-1
1	Total Assets	558.340.362.532	543.463.697.651	-14.876.664.881
-	Short-term assets	183.624.235.079	172.607.639.040	-11.016.596.039
-	Long-term assets	374.716.127.453	370.856.058.611	-3.860.068.842
2	Total Capital	558.340.362.532	543.463.697.651	-14.876.664.881
-	Liabilities	502.280.045.571	496.506.702.630	-5.773.342.941
-	Equity	56.060.316.961	46.956.995.021	-9.103.321.940
3	Undistributed profit after tax	(161.863.160.619)	(170.966.482.559)	-9.103.321.940

Data on the Balance Sheet as of December 31, 2025 shows that the total assets of the reporting period decreased by VND 14.88 billion compared to the beginning of the period, equivalent to 2.7%, due to a decrease in short-term assets and long-term assets (depreciation in the period), and a corresponding decrease in capital. Specific rising and decreasing indicators:

5.1.1 Asset structure:

- Short-term assets decreased by VND 11.01 billion and decreased by 5.99% (11.01/183.62) respectively compared to the beginning of the period: mainly in which: Cash and short-term financial investments increased by VND 1.97 billion, up 6.73% (1.97/29.28; at the beginning of the period was VND 29.28 billion, at the end of the period was VND 31.25 billion); Inventories decreased by VND 0.57 billion; Short receivables decreased by VND 12.54 billion, down 14.77% compared to the beginning of the period (12.54/84.87).

- The increase and decrease of some of the above indicators is due to: In 2025, PVC-TH has been very active in debt recovery (debts collected in the year are VND 14.81 billion), affecting the reduction of short-term receivables, cash increase and cash equivalents.

- Long-term assets amounted to VND 370.85 billion, a decrease of VND 3.86 billion compared to the same period in 2024 due to asset depreciation and allocation of repair costs for building 38A.

5.1.2 Regarding the capital structure

- Liabilities amounted to VND 496.51 billion, a decrease of VND 5.77 billion and a corresponding decrease of 1.15% compared to the beginning of the period. The reason for the decrease is due to a decrease of VND 5.11 billion in short-term payables and a decrease of VND 0.66 billion in long-term payables;

- Equity decreased by VND 9.1 billion and a corresponding decrease of 16.23% compared to the beginning of the period, reflecting the unit's business results in 2025. The profit (-) is VND 9.1 billion, and the current equity is only VND 46.96 billion, equal to 22.36% of the initial equity.

The above figures show that the unit's business performance in 2025 continues to face many difficulties, the profit in 2025 is (9.1) billion VND, increasing the accumulated loss value, leading to the risk of completely losing equity capital in the coming years if business performance does not have a breakthrough.

5.2 Accounts receivable, accounts payable

5.2.1 Debt receivable:

In 2025, PVC-TH Company recovered VND 14.81 billion: 3.07 billion from the Thai Binh 2 Thermal Power Plant Management Board; VND 0.27 billion from the Petroleum Civil and Industrial Construction Joint Stock Company; VND 1.0 billion from Cat Hai Construction Co., Ltd. (Contract No. 65/2022/HĐXD/SCH-PVCTH); VND 6.26 billion from OLYMPIA Industrial Construction Co., Ltd.; VND 3.50 billion from Nhat Quang Construction Co., Ltd.; and VND 0.71 billion from Thuan Thanh Investment Construction and Trading Co., Ltd.

Debt recovery remains very difficult due to many long-standing outstanding debts that are hard to resolve, including: VND 72.33 billion in short-term receivables and VND 105.37 billion in long-term receivables.

5.2.2 Debt payable:

- As of December 31, 2025, the total liabilities of the entity amounted to VND 496.51 billion, including: Short-term liabilities of VND 102.68 billion; Long-term liabilities of

VND 393.82 billion.

(Details can be found in the audited financial report for 2025)

- Among the liabilities, there is a long-term loan from PVcombank, recorded in the books as of December 31, 2025, of VND 307.25 billion, with interest expense recorded at VND 84.52 billion. From 2015 to the present, PVC-TH has not recorded any interest or late payment fees. On September 27, 2025, the People's Court of Region 1 - Thanh Hoa conducted a first-instance trial, and the first-instance judgment ordered PVC-TH to repay the entire debt (principal and interest) to PVcomBank under Credit Agreements No. 14 and No. 1 as of September 27, 2025, totaling VND 1,067,701,880,249. In addition, PVC-TH must continue to pay the interest on these two credit agreements from the date the court pronounces the first-instance judgment until the entire loan is fully repaid. The transfer contract No. 41/2011/HĐCN dated November 30, 2011, between PVC-TH and Lam Kinh Hotel Joint Stock Company is hereby annulled. Accordingly, Lam Kinh Hotel Joint Stock Company shall return the transferred portion of the project assets to PVC-TH, and PVC-TH shall return the amount received from the transfer contract to Lam Kinh Hotel Joint Stock Company, totaling VND 383,510,000,000. The company has filed an appeal and is awaiting the appellate court's decision.

5.3. Comments and reviews:

The Supervisory Board approves the on-site opinions regarding the refusal to provide an opinion by AASC Auditing Firm Co., Ltd. as stated on pages 4-5 of the audited 2025 Financial Report of PVC-TH Company. Simultaneously, it requests the Company's Executive Board to review, explain, and implement solutions to address existing issues and improve the efficiency of production and business operations in accordance with the law, the Charter, the Financial Regulations, and other regulations of the unit.

6. Results of monitoring the Board of Directors and the Management Board:

6.1 Board of Directors' monitoring results:

- On May 20, 2025, the Board of Directors held its 2025 Annual General Meeting of Shareholders. All procedures and information were fully disclosed, and the Annual Reports of PVC-TH were also presented at the meeting to ensure maximum rights and benefits for shareholders. At the meeting, two members of the Board of Directors whose terms from 2020-2025 had expired were Mr. Vu Duc Tien and Mr. Pham Van Tu. Mr. Pham Van Tu was re-elected for the 2025-2030 term. The current Board of Directors has four members, in accordance with the regulations in the Charter of Organization and Operation of PVC-TH. The Supervisory Board includes Mr. Do Duong Thong whose term from 2020-2025

had expired and who was re-elected for the 2025-2030 term.

- In 2025, the Board of Directors held 10 meetings (2 in-person meetings and 8 meetings via written consultation), adopting 10 resolutions, 8 decisions, and other directives related to the Company's operations. These focused on key issues related to business operations in 2025, personnel matters, and the implementation of resolutions from the 2024 and 2025 Annual General Meetings of Shareholders.

- The Company's Board of Directors operates on the principle of collective decision-making, with decisions made by a simple majority vote by consulting each member of the Board. Each member of the Board has been assigned specific duties and is responsible for their implementation. The Board of Directors holds regular quarterly meetings, extraordinary meetings, and obtains written opinions to decide on key company matters; the details of these meetings are outlined in the Board of Directors' Report.

6.2 Results of the Board of Directors' monitoring

In 2025, the Company's Board of Directors operated and managed in accordance with its assigned functions, duties, and authority. The Board proactively reported, proposed, and sought the Board of Directors' approval of policies and work matters within its authority to consider and decide on in the management and operation of production and business activities. Furthermore, the Board of Directors assigned specific, clear, and detailed tasks to each member to ensure effective production and business management;

However, given the business performance in recent years in general, and in 2025 in particular, and according to the 2025 financial report (a loss of 9.1 billion VND), the company continues to face many difficulties and challenges that the Board of Directors needs to address in order to reduce losses and maintain the unit's operations.

7. Assess the coordination of activities between the Supervisory Board and the Board of Directors, the Management Board and shareholders.

The coordination between the Supervisory Board, the Board of Directors, the Executive Board, and shareholders ensures compliance with legal regulations, unit regulations, and the common interests of the Company.

By 2025, the coordination between the Supervisory Board, the Board of Directors, and the Executive Board will ensure independence and specificity in the following activities:

- + The Supervisory Board will participate in Board of Directors meetings and regularly exchange information with the Board of Directors on issues related to the management and operation of the unit;

+ The Supervisory Board will be provided with information and documents on the management and operation of the Company's production and business activities to serve the Supervisory Board's oversight work in accordance with regulations;

Through its oversight activities, the Supervisory Board has promptly grasped information and made recommendations to the Board of Directors and the Executive Board of PVC-TH Company, contributing to improving the unit's management.

In 2025, the Supervisory Board did not receive any written comments from shareholders regarding the review of accounting records, documents, or requests for inspections related to the Company's business operations and management.

PART II: SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE SUPERVISORY BOARD AND EACH OF ITS MEMBERS

1. Self-assessment of the Supervisory Board's performance

In 2025, the Supervisory Board made significant efforts to complete its tasks according to the 2025 operational plan, fully complying with legal regulations and ensuring adherence to the Company's Charter and the Supervisory Board's working regulations.

2. Self-assessment of member performance in 2025

- Ms. Vu Thi Thanh - Head of the Supervisory Board: Successfully completed her duties;

- Mr. Do Duong Thong - Member of the Supervisory Board: Successfully completed his duties;

- Ms. Trinh Thi Hong - Member of the Supervisory Board: Successfully completed her duties.

PART III: SOME RECOMMENDATIONS OF THE SUPERVISORY BOARD

After reviewing and monitoring the production and business activities and financial reports for 2025 of PVC-TH Company, the Supervisory Board makes the following recommendations:

1. Regarding management costs:

Given the unit's significant difficulties, with low revenue while management costs in 2025 account for 41.1% of revenue, it is evident that the management structure is not suitable for the unit's production and business activities. Therefore, we propose that the Director propose solutions to optimize costs, reduce expenses, and save money in accordance with the actual situation, helping the unit to stabilize as soon as possible.

2. Regarding contract signing, construction, and debt collection at construction projects:

- Signing Construction Contracts: The Executive Board is requested to comply with the Construction Contract Management Regulations issued on March 20, 2025, and the Board of Directors' Resolutions; Specialized departments should review the financial capacity of partners (Investors/General Contractors) to ensure payment and debt recovery from projects; Develop reasonable cost estimates, ensuring sufficient profit to cover management costs; Closely monitor construction costs (material costs, labor costs, machinery costs, etc.), and ensure actual payments are based on the established cost estimates, consistent with cash flow, and comply with the Economic Contract Management Regulations in construction activities;

- Regarding debt recovery: Develop the most feasible debt recovery plan, detailed for each debtor, and reassess each debt:

+ For unrecoverable debts: Make provisions for unprovisioned debts and clarify the responsibilities of relevant individuals (if there are violations in management and implementation);

+ For debts that PVC-TH Company has successfully sued for, but which the units have not yet fulfilled their obligations according to the court's decision or have only partially fulfilled their payment obligations, including Petrochemical Industrial and Civil Construction Joint Stock Company; Hung Son Construction Co., Ltd.; and Nam Son Industrial Joint Stock Company, the Supervisory Board requests the Company's Executive Board to regularly contact and cooperate with the Enforcement Agency to recover the debts.

+ For recoverable debts: Continue negotiations and lawsuits to recover the debts.

3. For business operations:

- Commercial Business (Petroleum Business): In 2025, PVC-TH expanded its commercial business activities (initially petroleum business), however, this business did not yield results in 2025. Therefore, the Supervisory Board recommends that the Board of Directors and the Management Board consider and develop a plan to optimize costs, increase revenue, and improve efficiency.

- Building Business: In recent years, the building business has suffered significant losses. The Supervisory Board recommends that the Management Board seek suitable business solutions, improve service quality, distribute rentals through multiple channels, and engage in business cooperation...in order to increase efficiency and reduce losses.

4. Regarding loans and financial leases:

Regarding the PVCombank loan: With the first-instance judgment requiring PVC-TH to repay the debt plus late payment fees exceeding VND 1,067 billion, while PVC-TH's total

assets as of December 31, 2025, were only VND 543.46 billion, the amount owed to PVCombank exceeds PVC-TH's repayment capacity. Therefore, while awaiting the appeal hearing, the Supervisory Board recommends that the Board of Directors/Management continue negotiations with PVCombank and simultaneously seek guidance and support from the Vietnam National Energy Industry Group and PetroCons Corporation to resolve difficulties and find solutions to ensure debt repayment and maintain the unit's operations.

5. Improve the system of regulations and rules:

The company continues to strengthen its review and inspection of legal business records, refine, standardize, and issue internal regulations and rules, ensuring that production and business activities in all areas comply with the law and are consistent with the unit's actual situation.

6. Regarding the key issues of the audit:

Regarding the issues highlighted and the refusal to comment by AASC Auditing Company Limited in independent audit report No. 230326.010/BCTC.KT5 dated March 23, 2026: We request that the Board of Directors and the Management Board develop a plan to address these issues.

PART IV: THE SUPERVISORY BOARD'S ACTIVITY PLAN FOR 2026

1. Enhance the capacity and effectiveness of each member of the Supervisory Board;
2. Based on the resolutions of the Annual General Meeting of Shareholders in 2025 and 2026, the monitoring and supervision of the Company's production and business activities in 2026 will be conducted;
3. Monitor whether the resolutions and decisions issued by the Executive Board are consistent with the Company's charter and current regulations;
4. Review the company's accounting books, accounting vouchers, and other documents; supervise the auditing firm's audit of the 6-month financial statements for 2026;
5. Continue monitoring the resolution of the qualified opinions in the audit report provided by AASC Audit Firm Co., Ltd. for the fiscal year ended December 31, 2025;
6. Perform other duties as required;

The above is the report on the monitoring of operations in 2025 and the operational plan for 2026 of the PVC-TH Supervisory Board. The Supervisory Board respectfully submits this to the Annual General Meeting of Shareholders in 2026 for approval.

Sincerely report!

<u>Recipient:</u> <ul style="list-style-type: none">- As Dear;- Board of directors;- PetroCons Supervisory Board;- Save in the document.	ON BEHALF OF THE SUPERVISORY BOARD Head of control board
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	VU THI THANH
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Thanh Hoa, 2026

SUBMISSION

**Re: Approval of the 2025 Audited Financial Statements and
2025 Profit Distribution Plan**

**Dear: GENERAL MEETING OF SHAREHOLDERS OF
THANH HOA CONSTRUCTION JOINT STOCK COMPANY**

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company, which was amended and approved by the Annual General Meeting of Shareholders on October 27, 2022;

Pursuant to the results of production and business activities of Thanh Hoa Construction Joint Stock Company in 2025, which have been audited by AASC Auditing Company Limited.

The Board of Directors of Thanh Hoa Construction Joint Stock Company (PVC-TH) respectfully submits to the General Meeting of Shareholders for approval of the content of the audited Financial Statements for 2025 (Attached to the Financial Statements) and the profit distribution plan for 2025 of PVC-TH, specifically as follows:

Unit: VND

No	Target	Amount	Note
I	Total profit after tax in 2025	(9.103.321.940)	
II	Accumulated loss to 31/12/2025	(170.966.482.559)	
III	Fund allocation		
1	Bonus and welfare fund	0	
2	Development investment fund	0	
3	Other equity funds	0	
IV	Dividend payment in 2025	0	

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

Best regards!

Recipient:

- As above;
- BOD;
- BOS;
- Save: document.

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

TRAN HAI BANG

VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY
No: TTr-XLDKTH-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa, 2026

SUBMISSION

**Regarding: Salary and remuneration settlement for 2025
and plan for 2026 of the Board of Directors and Board of Supervisors**

Dear: Annual General Meeting of Shareholders 2026
Thanh Hoa Construction Joint Stock Company

Pursuant to the Law on Enterprises 2020 of the Socialist Republic of Vietnam;

*Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint
Stock Company approved by the Annual General Meeting of Shareholders on October 27,
2022;*

*Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders of Thanh
Hoa Construction Joint Stock Company No. 01/NQ-XLDKTH-ĐHĐCĐ dated May 20, 2025;*

The Board of Directors of PVC-TH respectfully submits to the 2026 PVC-TH Annual
General Meeting of Shareholders to approve the settlement of salaries and remuneration for
2025 and the salary and remuneration plan for 2026 of the Board of Directors and the Board of
Supervisors of Thanh Hoa Construction Joint Stock Company as follows:

1. Finalization of salary and remuneration of the Board of Directors and the Board of Supervisors in 2025:

Salary and remuneration of the Board of Directors and the Board of Supervisors in 2025
shall be implemented in accordance with Resolution of the 2025 Annual General Meeting of
Shareholders of Thanh Hoa Construction Joint Stock Company No. 01/NQ-XLDKTH-ĐHĐCĐ
dated May 20, 2025, specifically:

- Total salary and remuneration of the Board of Directors : 183.000.000 VND/year
- Total salary and remuneration of the Board of Supervisors : 222.000.000 VND/year

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

- Salaries and remuneration of full-time members of the Board of Directors and Supervisory Board working in 2026 at Thanh Hoa Construction Joint Stock Company shall be implemented in accordance with the Company's salary and bonus regulations.

- Salaries and remuneration of part-time members of the Board of Directors and Supervisory Board shall be specifically enjoyed as follows:

- + Chairman of the Board of Directors : 7.000.000 VND/person/month
- + Member of the Board of Directors : 5.000.000 VND/person/month
- + Member of the Board of Supervisors : 2.000.000 VND/person/month.

(Details of salary, allowance and remuneration plan of the Board of Directors and Board of Supervisors in 2026 are attached in Appendix No. 02)

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

Recipient:

- As above;
- BOD (announce);
- BOS (announce);
- Save in the document

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



Tran Hai Bang

VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY

No: /TT-XLDKTH-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Thanh Hoa, 2026

SUBMISSION

Subject: Selection of an auditor for the 2026 financial statements.

**Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THANH HOA CONSTRUCTION JOINT STOCK COMPANY**

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

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree 155/2020/TT-BTC dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance;

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company approved and amended by the Annual General Meeting of Shareholders on October 27, 2022;

To ensure objectivity in the management and operation of the Company, the Board of Supervisors respectfully requests the 2026 Annual General Meeting of Shareholders to approve the following list of 03 independent auditing companies to audit the 2026 financial statements and review the 2026 semi-annual financial statements. The list of specific auditing companies is as follows:

1. AASC Auditing Company Limited
2. CPA VIETNAM Auditing Company Limited
3. VACO Auditing Company Limited

The General Meeting of Shareholders hereby authorizes the Board of Directors to decide on selecting one of the three above-mentioned auditing companies to audit the 2026 financial statements and review the 2026 semi-annual financial statements in accordance with current regulations. In case an audit contract cannot be signed with one of the three above-mentioned units, the General Meeting of Shareholders hereby authorizes the Board of Directors of PVC-TH Company to proactively select an auditing company with sufficient experience, capacity, and reputation to ensure compliance with the information disclosure deadline of the listed Company.

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

Recipient:

- As above;
- BOD; BOM;
- Save: BOS; document.

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

Vu Thi Thanh


VIETNAM OIL & GAS CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA OIL & GAS CONSTRUCTION
JOINT STOCK COMPANY
No.: ... / TTr-XLDRKTH-BOD

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa,, 2026

PROPOSAL

**Re: Amendment of the Charter of Organization and Operation
of Thanh Hoa Oil & Gas Construction Joint Stock Company**

To: The 2026 Annual General Meeting of Shareholders
Thanh Hoa Oil & Gas Construction Joint Stock Company.

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

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and relevant amendments and supplements;

Pursuant to the Charter of Organization and Operation of Thanh Hoa Oil & Gas Construction Joint Stock Company approved by the Annual General Meeting of Shareholders on October 27, 2022;

In order to promptly meet operational requirements and align with the new brand identity in the Company's production and business activities, the Board of Directors of Thanh Hoa Oil & Gas Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the amendments to certain contents of the Charter as follows:

1. To approve the amendment of the Company's Charter with the revised contents (detailed summary of amendments attached to this Proposal);
2. To assign the Board of Directors to complete necessary procedures and promulgate the amended Charter in accordance with regulations for implementation.

We respectfully submit to the General Meeting of Shareholders of Thanh Hoa Oil & Gas Construction Joint Stock Company for consideration and approval.

Sincerely thank you!

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Archives.

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



SUMMARY TABLE OF AMENDMENTS TO THE ASSOCIATION OF PVC-TH COMPANY

(Attached to Submission No./TTr-XL DKTH-HDQT datedmonthyear 2026)

Clause	Content before revision	Content of the revision	Note
Article 2: Name, form, head office, branches, representative offices and operating period of the Company	<p>1. Clause 1: Company Name: - Abbreviated name: PVC-TH JSC;</p> <p>2.Clause 3: Registered Head Office of the Company: -Head office address: 10th floor, Petroleum Building, 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City.</p>	<p>1.Clause1:Company Name: - Abbreviated Name: PETROCONS-TH;</p> <p>2.Clause 3: Registered office of the Company: - Main office address: 10th floor, Petroleum Building, 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province.</p>	Change the address to reflect the administrative unit merger.



Thanh Hoa, 2026

RESOLUTION

DRAFT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed at the 9th session of the 14th National Assembly on June 17, 2020. This Law takes effect from January 1, 2021;
- Pursuant to the Securities Law 54/2019/QH14 passed by the National Assembly on November 26, 2019, effective from January 1, 2021;
- Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders, the issues, contents presented and voting results at the General Meeting held on May 25, 2026.

RESOLUTION

Article 1: Approval of Report No./BC-XLDKTH-HĐQT on the activities of the Board of Directors, the performance results of the Board of Directors and each member of the Board of Directors in 2025, the 2025 operational plan, and the 2026 plan.

Content: According to attached Report No. .../BC-XLDKTH-HĐQT

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 2: Approval of Report No.: .../BC-XLDKTH-GD on the results of production and business activities in 2025 dated .../5/2026.

Nội dung: Theo Báo cáo số .../BC-XLDKTH-GĐ đính kèm

*** Results of economic targets in 2025**

Unit: billion VND

No	Target	Đơn vị tính	Plan in 2025	Implementation in 2025	Completion rate	Note
1	Output value	Billion VND	68,29	15,88	23,25%	
1.1	Output from construction activities	Billion VND	42,00	1,13	2,69%	
1.2	Output from other activities	Billion VND	26,29	14,75	56,10%	
2	Revenue	Billion VND	57,19	14,68	25,67%	
2.1	Construction revenue	Billion VND	24,43	64	3,17%	
2.2	Revenue from other business activities	Billion VND	3,32	13,08	55,83%	
3	Profit before tax	Billion VND	- 6,98	-9,10	-	
4	Investment Value	Billion VND	2,0	-	-	
5	Pay to the state budget	Billion VND	0,6	0,44	73,33%	
6	Average income	Million/pers on/month	9,5	9,5	100%	

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 3: Approval of the 2026 production and business plan.

Content: According to attached Report No. .../BC-XLDKTH-GĐ

*** 2026 Plan with Key Economic Indicators:**

No	Target	Unit	Plan in 2026	Note
1	Output value	Billion VND	72,35	
1.1	Output from construction activities	Billion VND	47,08	
1.2	Output from other activities	Billion VND	25,27	
2	Revenue	Billion VND	66,52	
2.1	Construction revenue	Billion VND	43,00	
2.2	Revenue from other business activities	Billion VND	23,52	
3	Profit before tax	Billion VND	-6,93	
4	Investment Value	Billion VND	2,3	Investment in machinery and equipment
5	Pay to the state budget	Billion VND	0,6	
6	Average income	Million/person/month	9,5	

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 4: Approval of Report No. .../BC-BKS-PVCTH of the Board of Supervisors on the results of inspection and supervision in 2025 and the operation plan for 2026 dated .../5/2026.

Content: According to attached Report No. .../BC-XLDKTH-BKS

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 5: Approval of Submission No. .../TTr-XLDKTH-BKS on the selection of an Auditing Company for the 2026 Financial Statements

Content: According to attached Submission No. .../TTr-XLDKTH-HĐQT

The Congress unanimously authorized the Company's Board of Directors to select one of ... auditing units to audit the Company's 2026 semi-annual audited financial statements and 2026 financial statements:

1. AASC Auditing Company Limited;
2. CPA VIETNAM Auditing Company Limited;
3. VACO Auditing Company Limited .

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 6: Approval of Submission No. .../TTr-XLDKTH-HĐQT on Approval of the Audited Financial Statements for 2025 and the Profit Distribution Plan for 2025 dated .../5/2026.

Content: According to attached Submission No. .../TTr-XLDKTH-HĐQT

No	Target	Amount	Note
I	Total profit after tax in 2025	-9,1	
II	Accumulated loss to 31/12/2025	-170,96	
III	Fund allocation	0	
1	Bonus and welfare fund	0	
2	Development investment fund	0	
3	Other equity funds	0	
IV	Dividend payment in 2025	0	

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 7: Approval of Submission No.: .../TTr-XLDKTH-HĐQT on the approval of salaries, remuneration, bonuses and other benefits of the Board of Directors, Board of Supervisors in 2025 and the plan for 2026 dated .../5/2026.

1. The final settlement of salaries and remuneration of the Board of Directors and the Board of Supervisors in 2025 shall be implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company No. 02/NQ-XLDKTH-DHCD dated May 20, 2025, specifically:

- Total salary and remuneration of the Board of Directors: 183.000.000 VND/year;
- Total salary and remuneration of the Board of Supervisors: 222.000.000 VND/year.

2. Salary and remuneration plan for the Board of Directors and the Board of Supervisors in 2026:

- For full-time members of the Board of Directors and members of the Supervisory Board, the salary is according to the salary and bonus regulations at the Company.

- For part-time members of the Board of Directors and members of the Supervisory Board, the salary is specifically paid:

- + Chairman of the Board of Directors : 7.000.000 VND/person/month
- + Member of the Board of Directors : 5.000.000 VND/person/month
- + Member of the Board of Supervisors : 2.000.000 VND/person/month.

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 8: Through Proposal No. .../TTr-XLDKTH-HĐQT regarding the Amendment of the Charter and Operation of Thanh Hoa Petroleum Construction Joint Stock Company

Content: According to Report No. .../TTr-XLDKTH-HĐQT attached
The General Meeting unanimously approved with voting shares agreeing, reaching% of the total voting shares of shareholders present at the meeting.

Article 9: Implementation provisions

The Resolution of the 2026 Annual General Meeting of Shareholders takes effect from May 25, 2026 and replaces Resolution No.: .../NQ-XLDKTH-ĐHĐCĐ dated May 20, 2025.

The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, and the Board of Management to implement the contents approved at the General Meeting on the basis of ensuring the interests of PVC-TH and the interests of shareholders, in accordance with the charter of organization and operation of PVC-TH and the provisions of current Law.

This Resolution was approved in full by the 2026 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company at the meeting on May 25, 2026 with a voting rate of 100% of the total number of voting shares of shareholders attending the meeting.

Recipient:

- As per Article 9 (to perform);
- State Securities Commission, Hanoi Stock Exchange (to report);
- The person who published the information (to publish information);
- Website PVC-TH (instead of sending notice to shareholders);
- Save: BOD, document.

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

Tran Hai Bang