

Hanoi, 27 May 2026

No. 72/BC-XLTK

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

Respectfull to: The 2026 Annual General Meeting of Shareholders  
Petrovietnam Construction Joint Stock Corporation (PETROCONS/the Corporation)

**I. GENERAL SITUATION**

In 2025, the construction industry experienced significant positive transformation, marking a strong recovery phase and entering a new growth cycle after a period of difficulty. The value added of the construction sector in the first six months of 2025 recorded high growth (approximately 9.62%), the highest level in the past five years, indicating that the industry has overcome its most challenging period. During 2025, the Government accelerated public investment, focusing resources on completing procedures and implementing major projects. In addition, the removal of legal obstacles for projects, together with relatively low deposit and lending interest rates, contributed to the gradual recovery of the real estate market.

However, construction enterprises continued to face several challenges, including:

- (i) Prices of key raw materials remained high, particularly steel, cement, and mechanical equipment, placing significant pressure on input costs of construction contractors;
- (ii) Although public investment disbursement improved compared to 2024, it still fell short of expectations, resulting in delays in the commencement or adjustment of key infrastructure projects;
- (iii) Increasingly intense competition among domestic and international contractors, especially in the EPC sector, intensified pressure on financial capacity, project timelines, and construction quality.

In this context, PETROCONS' production and business activities were significantly affected. Several projects that the Corporation planned to market and bid for were delayed; final settlement processes encountered various difficulties; and outstanding receivables were slow to be recovered, impacting cash flow and payment capacity. In addition, the restructuring of member units, financial handling of ongoing projects, and pressure to repay entrusted loans also affected the Corporation's resource planning. Nevertheless, under the close direction of the Board of Directors and the efforts of the Executive Management, PETROCONS maintained relative operational stability, focusing on resolving outstanding issues, enhancing governance capacity, and laying the groundwork for the next phase of development.

## II. REPORT ON OPERATIONAL PERFORMANCE IN 2025

### 1. Results of Production and Business Activities in 2025

Performance of production and business activities in 2025:

Unit of measurement: billion dong

No	Category	Unit	2024 implementation figures	2025		Completion rate of the 2025 plan (%)	2025/2024 ratio (%)
				The plan approved by the General Meeting of Shareholders	Actual results		
1	Manufacturing and business result value	Billion dong	982,88	1,345,00	1,555,50	116%	158%
	<i>Parent Company</i>	<i>Billion dong</i>	<i>261,84</i>	<i>332,00</i>	<i>160,02</i>	<i>48%</i>	<i>61%</i>
2	Total Revenue	Billion dong	1,317,87	1,707,00	2,274,02	133%	173%
	<i>Parent Company</i>	<i>Billion dong</i>	<i>609,04</i>	<i>796,00</i>	<i>1,040,63</i>	<i>131%</i>	<i>171%</i>
3	Profit before tax	Billion dong	4,81	4,56	7,51	165%	156%
	<i>Parent Company</i>	<i>Billion dong</i>	<i>4,12</i>	<i>3,72</i>	<i>10,53</i>	<i>283%</i>	<i>255%</i>
4	Profit after tax	Billion dong	2,61	4,56	0,77	17%	29%
	<i>Parent Company</i>	<i>Billion dong</i>	<i>4,12</i>	<i>3,72</i>	<i>10,53</i>	<i>283%</i>	<i>255%</i>
5	Amounts paid to the State budget	Billion dong	49,14	58,00	50,95	88%	104%
	<i>Parent Company</i>	<i>Billion dong</i>	<i>3,81</i>	<i>9,00</i>	<i>17,82</i>	<i>198%</i>	<i>468%</i>
6	Average income (*)	Million dong/	11,42	14,50	16,67	115%	146%
	<i>Parent Company</i>	<i>month</i>	<i>13,25</i>	<i>19,60</i>	<i>22,54</i>	<i>115%</i>	<i>170%</i>

The total production and business value of the entire group reached VND 1,555.50 billion, achieving 116% of the 2025 plan and 158% compared to 2024. Of which, the Parent Company recorded VND 160.02 billion, achieving 48% of the 2025 plan and 61% compared to 2024. The Parent Company's production and business value target was not met mainly due to the shortfall in expected output from the staff housing project of Thai Binh 2 Thermal Power Plant (planned at VND 108 billion) and the Hydrogen Peroxide Plant project (planned at VND 70 billion), as both projects have had their bidding schedules postponed to date.

Total revenue of the entire group reached VND 2,274.02 billion, achieving 133% of the 2025 plan and 173% compared to 2024. Of which, the Parent Company recorded VND 1,040.63 billion, achieving 131% of the 2025 plan and 171% compared to 2024.



Profit before tax of the entire group reached VND 7.51 billion, achieving 165% of the 2025 plan and 156% compared to 2024; profit after tax of the entire group reached VND 0.77 billion. The Parent Company recorded a profit of VND 10.53 billion, achieving 283% of the 2025 plan and 255% compared to 2024.

The equity of the Parent Company, PETROCONS as of December 31, 2025 was VND 296.70 billion. The accumulated losses of the Parent Company as of December 31, 2025 amounted to VND 3,780.76 billion.

*(Details are presented in the 2025 production and business results report and the audited financial statements for 2025.)*

## **2. Activities of the Board of Directors (BOD) in 2025**

### **2.1. Summary of BOD Meetings and Decisions**

Up to now, the Board of Directors of PETROCONS consists of 05 members, meeting the required number in accordance with the Charter on organization and operation of PETROCONS.

In 2025, the BOD held 07 regular meetings and conducted 133 written consultations among members, issuing 33 Resolutions, 34 Decisions, and other directive documents related to PETROCONS' operations. Details of the Resolutions/Decisions issued in 2025 are presented in the Corporate Governance Report No. 08/BC-XLDK dated January 15, 2026, submitted to the State Securities Commission and the Hanoi Stock Exchange.

In addition, to strengthen supervision over the implementation of the BOD's Resolutions and Decisions in production and business activities, the BOD assigned its members to participate in regular and thematic meetings with the Board of Management in accordance with their designated responsibilities.

### **2.2. Activities of Members of the Board of Directors**

Information on the members of the Board of Directors (BOD) as of December 31, 2025:

No	Member of Board of Directors	Position	Date of appointment / cessation as a member of the Board of Directors	
			Date of appointment	Date of cessation
1	Mr. Nghiem Quang Huy	Chairman of the Board	29/05/2025	
2	Mr. Pham Van Khanh	Independent member of the Board	29/05/2025	
3	Mr. Chu Thanh Hai	Member of the Board	30/6/2021	
4	Mr. Tran Hai Bang	Member of the Board	30/6/2021	
5	Mr. Nguyen Hoai Nam	Member of the Board	20/01/2022	

Members of the Board of Directors have performed their duties in accordance with their roles and authority as prescribed by the Law on Enterprises, the Charter of PETROCONS, the Operating Regulations of the Board of Directors, and other relevant legal regulations in managing PETROCONS' production and business activities, as well as supervising the management and executive functions of the Board of Management through:

- Participating fully in all activities of the Board of Directors;
- Providing opinions on written consultation forms for the issuance of Resolutions, Decisions, and other documents of the Board of Directors;
- Directly overseeing specific areas of PETROCONS' production and business activities and its member units as assigned by the Board of Directors;
- Effectively coordinating in directing and managing the enterprise with the Party Committee, the Supervisory Board, and the General Director.

### **2.3. Report on salaries/remuneration and operating expenses of the Board of Directors in 2025**

The total salaries/remuneration of the Board of Directors in 2025 amounted to VND 2,372,864,453. Details are as follows:

No	Full name	Title	Actual salaries/remuneration in 2025
	<b>Total</b>		<b>2,372,864,453</b>
1	Nghiem Quang Huy	Chairman of the Board	603,957,162
2	Tran Hai Bang	Member of the Board	523,024,593
3	Nguyen Hoai Nam	Member of the Board	500,152,172
4	Chu Thanh Hai	Member of the Board	497,690,524
5	Pham Van Khanh	Independent member of the Board	248,040,000

- **Operating expenses of the Board of Directors in 2025:** VND 510,027,759 implemented in compliance with PETROCONS' internal spending regulations and applicable laws.

### **2.4. Plan for salaries/remuneration and expenses of the Board of Directors in 2026**

- Salaries and remuneration of BOD members: To be implemented in accordance with PETROCONS' salary regulations and the actual production and business performance of PETROCONS.

- Salaries and remuneration of independent BOD members:

i) In cases where members work on a full-time basis at PETROCONS in accordance with its regulations, they shall receive salaries and other benefits applicable to full-time BOD member;

ii) In cases where members work on a non-full-time basis at PETROCONS (non-executive), they shall receive remuneration equal to 70% of the position-based salary of full-time BOD members.

- Concurrent remuneration of non-executive members of the Board of Directors shall not exceed 20% of the position-based salary of full-time BOD members.

### **2.5. Report on transactions of BOD members and their related persons**

In 2025, transactions between BOD members and their related persons with



PETROCONS, its subsidiaries, and member companies in which PETROCONS holds more than 50% of charter capital are presented in the audited consolidated financial statements of PETROCONS for 2025. These transactions complied with applicable laws and the Charter of PETROCONS.

In 2025, PETROCONS had no transactions with companies in which BOD members were founding members or held management positions within the three (03) years preceding the transaction date.

#### ***2.6. Activities of Independent BOD Members and their evaluation of the BOD's performance***

- Independent BOD members worked on a non-full-time basis;
- Independent BOD members generally attended all BOD meetings and provided full opinions in written consultations;
- They fully exercised their rights and fulfilled their obligations in accordance with the Charter of PETROCONS, the BOD's operating regulations, and task assignments of BOD members.

#### ***2.7. Results of supervision over the General Director and members of the Board of Management***

The BOD regularly supervised the General Director and members of the Board of Management in implementing the contents of BOD Resolutions. The General Director clearly assigned responsibilities to Deputy General Directors. Members of the Board of Management possess qualifications, capacity, integrity, and experience, with a solid understanding of their assigned fields and duties.

The Board of Management implemented the Corporation's production and business activities generally in line with the Resolutions of the General Meeting of Shareholders, directions of the BOD, and in compliance with the Charter of PETROCONS and applicable laws.

The Board of Management held regular coordination meetings with member units to promptly manage production and business activities in line with overall directions and to resolve operational difficulties faced by each unit.

The Board of Management strengthened cost-saving measures and tight control over expenses and cash flow to maintain operations; implemented solutions to reinforce internal capacity; continued to promote marketing, bidding, and business development to expand markets; actively sought investors interested in acquiring capital stakes in member units and promoted activities related to PETROCONS' restructuring.

Salary payments to employees of PETROCONS' office and project management units were carried out based on the principle of linking wages to job positions, work quality, and efficiency, ensuring stable income for employees of the Parent Company.

The Board of Management also reviewed and adjusted internal regulations and policies of PETROCONS to align with actual production and business conditions and submitted them to the Board of Directors for consideration and approval.

## **2.8. Overall Assessment**

### **a. Implementation of tasks**

- Successfully organized the 2025 Annual General Meeting of Shareholders of PETROCONS on May 29, 2025.

- Reviewed documents and supported member units in organizing annual and extraordinary general meetings of shareholders.

- Production and business performance: Based on the 2025 production and business plan approved by the General Meeting of Shareholders in Resolution No. 58/NQ-ĐHĐCĐ-XLĐK dated May 29, 2025, the entire PETROCONS group made efforts to exceed its production and business targets. The group's profit before tax reached VND 7.51 billion, achieving 165% of the 2025 plan; profit after tax reached VND 0.77 billion. The Parent Company recorded a profit of VND 10.53 billion, achieving 283% of the 2025 plan. The equity of the Parent Company as of December 31, 2025 was VND 296.7 billion.

- Construction activities at projects/sites:

- + Thai Binh 2 Thermal Power Plant Project (key project): In 2025, PETROCONS coordinated with the Project Management Board of the Thai Binh 2 Oil & Gas Power Project to carry out the final settlement of the EPC contract value; provided explanations and obtained approval from the Employer/Project Management Board for additional costs related to procurement management of imported equipment. The two parties signed Supplementary Appendix No. 60, adding a pre-tax value of VND 161.610.093.708.

- + Song Hau 1 Thermal Power Plant Project:

- \* PETROCONS is carrying out the final settlement of two contracts, namely Contract No. C11/SH1-LLM-PVC&GEOVN on foundation treatment works and Contract No. C15/SH1-LLM-PVC on construction works, with the EPC contractor, Lilama.

- \* Supply of materials and maintenance services at Song Hau 1 Thermal Power Plant: In 2025, PETROCONS won and signed several contracts, including Contract No. 261/HĐ/2025/PVPGB.NMND/SH1-PETROCONS/HH for the supply of grinding balls, and Contract No. 12/HĐ/2025/PVPGB.TITAN-PETROCONS/SH1 for the supply of C&I materials for the DCS system.

- + Southern Petroleum Institute Office Project: In 2025, PETROCONS completed the final settlement documentation and contract liquidation with the Employer. As of the reporting date, the Employer has signed the settlement and contract close-out.

- + DCS system upgrade project for Unit S7 – Uong Bi Thermal Power Plant: In 2025, PETROCONS completed the final settlement with the Employer.



+ Project for supply and installation of inverters for induced draft fan of Unit S2 – Vinh Tan 2 Thermal Power Plant: In 2025, PETROCONS completed the final settlement with the Employer.

+ Construction project of ash disposal yard, water intake tower, and return water pipeline – Quang Trach 1 Thermal Power Plant: In 2025, PETROCONS completed construction works at the site and is currently carrying out settlement procedures to recover capital.

+ Supply of Feed Pump 1A for Cao Ngan Thermal Power Plant: In 2025, PETROCONS completed the supply and installation of Feed Pump 1A in accordance with the contract and is currently conducting settlement procedures to recover capital.

- Marketing, bidding, and execution of economic contracts:

+ At the Parent Company: In 2025, PETROCONS (Parent Company) participated in and won several bidding packages, including: Contract No. 261/HĐ/2025/PVPGB.NMND SH1-PETROCONS/HH for the supply of grinding balls; Contract No. 12/HĐ/2025/PVPGB.TITAN-PETROCONS/SH1 for the supply of C&I materials for the DCS system; Contract No. 265/HĐ/2025/PVPGB.NMĐTB2-PETROCONS/HH for the implementation of the PLC system upgrade package – Thai Binh 2 Thermal Power Plant; Contract No. 15/2025/LP1/T23 for the construction of the ash handling system for Long Phu 1 Thermal Power Plant; Contract No. 14/2025/LP1/T37 for the construction of the EPS and FGD systems for Long Phu 1 Thermal Power Plant; Contract No. 178/HĐ/2025/PVPGB.NMĐTB2-PETROCONS/HH for the supply of grinding balls for Thai Binh 2 Thermal Power Plant; Contract No. 108/HĐ.2025.PVPGB.NMNDTB2.PETROCONS.HH for the supply of C&I materials for Thai Binh 2 Thermal Power Plant; Contract No. 167/HĐ/2025/PVPGB.NMĐTB2-PVC/HH for procurement of materials and installation services for the soot blower pressure monitoring system for Units S1 and S2.

+ Debt settlement and recovery: As of now, the Parent Company has settled/recovered VND 12.995 billion, including: PVC-ME (VND 0.119 billion); PVNC (VND 4.574 billion through offsetting proceeds from the transfer of shares in Cement 12/9 by purchasing Vissai cement for the Thai Binh 2 project); CNPB (VND 0.278 billion); PetroCons – Dong Do (VND 2.093 billion); PVC – Binh Son (VND 1.106 billion, excess advance for the Song Hau 1 project); DOBC (VND 4.821 billion, excess advance for the Thai Binh 2 project). PETROCONS is continuing to review intercompany receivables, resolve outstanding project issues, and develop solutions to recover outstanding debts.

***b. Some limitations and shortcomings:***

In 2025, PETROCONS is considered to have achieved relatively positive results in fulfilling its planned tasks, with the support of the Group, the major shareholder and the strong efforts of its leadership and employees in implementing solutions to promote production and business activities. However, in addition to the achievements mentioned above, PETROCONS still faces various difficulties arising from both subjective and objective causes, such as:

- The final settlement of Contract Packages C11 and C15 under the Song Hau 1 Thermal Power Plant project remains slow due to prolonged negotiations on the final settlement value with the EPC contractor/Employer.

- Delays in the final settlement of multi-year transitional projects at both the Parent Company and its member units pose significant risks to capital recovery, potentially leading to disputes and a waste of resources.

- At member units, the search for new work and the execution of new contracts remain limited, resulting in a production shortfall compared to the plan. The completion of documents for acceptance, payment, and final settlement is still relatively slow.

- Debt settlement and recovery of due/overdue receivables at PETROCONS and its units still face many bad debts, especially cross-debts between units at various projects. Most of PETROCONS' member units are currently experiencing difficulties in business operations and finance; their assets are either non-existent or have been pledged/mortgaged, thus they cannot arrange the funds to fulfill their debt obligations to PETROCONS.

- Divestment of investment capital at several units remains slow. During implementation, as most of the units slated for divestment by PETROCONS are loss-making or have significant accumulated losses, finding partners for capital transfer has encountered many difficulties.

### **III. REPORT ON THE PERFORMANCE OF AUTHORIZED RESPONSIBILITIES REGARDING THE SIGNING AND IMPLEMENTATION OF THE EPC CONTRACT FOR THAI BINH 2 THERMAL POWER PLANT PROJECT**

In accordance with the authorizations granted to the Board of Directors (BOD) by the General Meeting of Shareholders (GMS) of PETROCONS under Resolution No. 543/NQ-DHĐCĐ-XLDK dated June 7, 2014, and Resolution No. 1104/NQ-DHĐCĐ-XLDK dated December 15, 2017; from 2018 to 2025, the PETROCONS's BOD has consistently fulfilled its reporting responsibilities regarding the signing and implementation of the EPC Contract for the Thai Binh 2 Thermal Power Plant Project. All reported contents have been approved by the GMS. The BOD would like to summarize as follows:

#### ***1. Year 2018:***

##### ***1.1. Annual General Meeting of Shareholders:***

- In Report No. 368/XLDK-HĐQT dated June 21, 2018, the BOD reported to the GMS that the Corporation signed Addendum No. 28, which adjusted two major contents of the Contract:
- Removal of the 0.5% deduction of the construction value for coordination activities of the General Management Board at the Thai Binh 2 Thermal Power Plant project site.
- Addition of a payment clause for Corporate Income Tax (CIT) of the foreign consulting contractor (Worley Parsons), which was paid by the Corporation on their behalf.



- The report contents were approved by the 2018 Annual General Meeting of Shareholders under Resolution No. 375/NQ-DHĐCĐ-XLDK dated June 22, 2018.

### **1.2. Extraordinary General Meeting of Shareholders (EGM):**

- In Report No. 599/BC-XLDK dated October 29, 2018, the BOD reported to the GMS on the Corporation's signing of Addendum No. 29 dated September 19, 2018 (stipulating price adjustment methods, import duties, and interim payment/settlement mechanisms) and Addendum No. 30 dated September 20, 2018 (adjusting the retention rate for the local currency (VND) portion from 5% to 3% of the EPC contract value).
- The report contents were approved by the 2018 Extraordinary General Meeting of Shareholders under Resolution No. 604/NQ-DHĐCĐ-XLDK dated October 29, 2018.

### **2. Year 2019:**

- In Report No. 195/BC-XLDK dated May 23, 2019, the BOD reported to the GMS on the Corporation's signing of Addendum No. 31 dated November 5, 2018 (adjusting payment milestones for certain work items) and Addendum No. 32 dated November 23, 2018 (adjusting the performance bond rate for main equipment subcontractors from 10% to 2%; and adjusting the scope of work of the EPC contract).
- The report contents were approved by the 2019 Annual General Meeting of Shareholders under Resolution No. 201/NQ-DHĐCĐ-XLDK dated May 25, 2019.

### **3. Year 2020:**

- In Report No. 207/BC-XLDK dated June 23, 2020, the BOD reported to the GMS on the Corporation's signing of Addendum No. 33 dated February 20, 2020 (supplementing the coordination process for selecting contractors to perform domestic work components with adjusted prices).
- The report contents were approved by the 2020 Annual General Meeting of Shareholders under Resolution No. 216/NQ-DHĐCĐ-XLDK dated June 24, 2020.

### **4. Year 2021:**

- In Report No. 134/BC-XLDK dated June 25, 2021, the BOD reported to the GMS on the Corporation's signing of Addendum No. 34 dated April 8, 2021 (Adjusting EPC contract payment milestones), Addendum No. 35 dated May 5, 2021 (Reducing the scope of work of the EPC contract), and Addendum No. 36 dated May 18, 2021 (Adjusting the payment rate for domestic materials).
- The report contents were approved by the 2021 Annual General Meeting of Shareholders under Resolution No. 148/NQ-DHĐCĐ-XLDK dated June 30, 2021.

### **5. Year 2022:**

- In Report No. 152/BC-XLDK dated May 13, 2022, the BOD reported to the GMS on the Corporation's signing of Addendum No. 37 dated September 28, 2021 (Adjusting the scope of work of the EPC contract), Addendum No. 38 dated November 23, 2021 (Adjusting the scope of work of the EPC contract), Addendum No. 39 dated December 20, 2021 (Adjusting the price structure), and Addendum No. 40 dated January 14, 2022 (Adjusting EPC contract payment milestones).

- The report contents were approved by the 2022 Annual General Meeting of Shareholders under Resolution No. 163/NQ-DHĐCĐ-XLĐK dated May 16, 2022.

#### **6. Year 2023:**

- In Report No. 142/BC-XLĐK dated June 5, 2023, the BOD reported to the GMS on the Corporation's signing of Addendum No. 41 dated June 10, 2022 (Adjusting the EPC contract price structure), Addendum No. 42 dated November 14, 2022 (Adjusting the retention rate for the USD portion from 5% to 3%), and Addenda No. 43 through 49 to resolve and align on various project-related bottlenecks.
- The report contents were approved by the 2023 Annual General Meeting of Shareholders under Resolution No. 146/NQ-DHĐCĐ-XLĐK dated June 6, 2023.

#### **7. Year 2024:**

- In Report No. 65/BC-XLĐK dated May 20, 2024, the BOD reported to the GMS on the Corporation's signing of EPC Contract Addenda No. 50 through 53 to resolve and align on various project-related bottlenecks.
- The report contents were approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 70/NQ-DHĐCĐ-XLĐK dated May 23, 2024.

#### **8. Year 2025:**

- In Report No. 50/BC-XLĐK dated May 27, 2025, the BOD reported to the GMS on the Corporation's signing of EPC Contract Addenda No. 54 and 55 to resolve and align on various project-related bottlenecks.
- The report contents were approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 58/NQ-DHĐCĐ-XLĐK dated May 29, 2025.

#### **9. Year 2026:**

##### **a. EPC Contract No. 9256/HĐ-DKVN**

In 2025, PETROCONS signed several EPC Contract Addenda as follows:

- April 11, 2025: Signed Addendum No. 57 with the Client/Project Management Board (PMB) regarding the methodology for determining the Contract Price for the price-adjusted portion of the EPC Contract.
- April 15, 2025: Signed Addendum No. 58 with the Client/PMB regarding the exclusion of scope related to water resource exploitation tax from the EPC Contract's scope of work.
- June 16, 2025: Signed Addendum No. 59 with the Client/PMB regarding the determination of the EPC Contract price.
- November 10, 2025: Signed Addendum No. [60]\* with the Client/PMB regarding the determination of procurement management costs for imported equipment by the General Contractor, and the addition/update of the EPC General Contractor agreement's value.
- PETROCONS has completed the final settlement dossier for the contract. The Client/PMB has reviewed, appraised, and agreed upon a final settlement value.



(excluding VAT) of 921,354,597 USD and 9,844,348,837,348 VND. We respectfully submit this final settlement value to the GMS for review and approval to serve as a basis for PETROCONS to proceed with subsequent tasks.

During the implementation phase, should there be any further amendments or supplements related to the EPC Contract, the BOD will update and report them at the nearest Annual General Meeting of Shareholders.

***b. Contract No. 30/HDKT/2012/PVC-SDC on the supply of main equipment for Thai Binh 2 Thermal Power Plant between PETROCONS and SDC Consortium (referred to as the EPS Contract)***

In 2024, PETROCONS did not execute any supplementary contract appendices with the SDC Consortium. Should any amendments to the EPS Contract arise in the subsequent period, the Board of Directors (BOD) will promptly update and report them at the nearest Annual General Meeting of Shareholders.

In 2025, PETROCONS did not execute any supplementary contract appendices with the SDC Consortium. Should any amendments to the EPS Contract arise in the subsequent period, the BOD will promptly update and report them at the nearest Annual General Meeting of Shareholders.

Developments regarding the contract dispute with Contractor Daelim E&C (DL E&C), a member of the SDC Consortium:

+ On January 25, 2024: The SDC Consortium sent the Document No. TB2-SDC-PEB-L-5433 to PETROCONS announcing that Contractor DL E&C had submitted a Request for Arbitration ("RFA") against PETROCONS to the Vietnam International Arbitration Centre ("VIAC") concerning the EPS Contract.

+ On March 1, 2024: PETROCONS received Notification Letter No. 478/VIAC dated February 26, 2024, from the Vietnam International Arbitration Centre ("VIAC") stating that VIAC had received the RFA from DL E&C.

+ From May 31, 2024, to December 2, 2024: PETROCONS submitted its Statement of Defence ("SOD"), Statement of Counterclaims ("SOCC") against contractor DL E&C, and accompanying evidence to the Arbitral Tribunal. Simultaneously, DL E&C submitted its responses to PETROCONS' SOD.

+ On December 12, 2024: An online hearing regarding jurisdictional issues was conducted in accordance with the instructions of the Arbitral Tribunal.

+ On January 30, 2025, the Arbitral Tribunal issued Document No. 338/VIAC announcing the Decision on Jurisdiction. Regarding the issue of arbitral jurisdiction, PETROCONS found the Arbitral Tribunal's Decision dated January 30, 2025, to be unsatisfactory. Consequently, on February 10, 2025, PETROCONS filed a complaint along with supporting evidence to the Hanoi People's Court ("the Court") to challenge the ARBITRAL TRIBUNAL's Decision regarding its own jurisdiction. On March 6, 2025, the Court issued a Notice of Acceptance of the case to the Hanoi People's Procuracy and the involved parties.

+ On April 14, 2025, the Arbitral Tribunal issued Document No. 1241/VIAC providing instructions for document submission for Step 12 (Objections to requests for production of

documents), Step 13 (Voluntary production of documents), and Step 14 (Responses to Objections to requests for production of documents) as prescribed in the Procedural Calendar. Following these instructions, PETROCONS compiled and submitted its responses and objections to DL E&C's requests for evidence on May 7, 2025; provided documents that PETROCONS agreed to produce without objection on June 4, 2025; and sent responses to DL E&C's objections regarding PETROCONS' requests for document production on June 11, 2025.

+ On June 25, 2025, the Arbitral Tribunal issued Document No. 2250/VIAC deciding on the document production requests of both PETROCONS and DL E&C.

+ On July 15, 2025, PETROCONS submitted the documents instructed by the Arbitral Tribunal to both the Tribunal and DL E&C.

+ According to the Procedural Calendar in Procedural Order No. 01, PETROCONS is required to submit Expert Reports to the Arbitral Tribunal. PETROCONS has selected experts Le Van Long and Tran Van Nam to prepare the expert report on the topic: *"Vietnamese Construction Law applicable to the EPS Contract."*

+ On September 19, 2025, PETROCONS sent electronic copies of witness statements to the Arbitral Tribunal via email, with hard copies submitted 7 days thereafter.

+ On November 27, 2025, the parties submitted their respective expert reports to the Arbitral Tribunal.

+ On December 5 and December 8, 2025, VIAC issued Document No. 4822/VIAC and Document No. 4852/VIAC regarding the Revised Procedural Calendar. Currently, PETROCONS is continuing to supplement evidence for the Court case and complying with the Arbitral Tribunal's Procedural Calendar.

Together with the legal proceedings, PETROCONS is actively working with Daelim Contractor to conduct out-of-court negotiations toward a settlement. Both parties are currently reviewing each other's proposals.



#### IV. OPERATING PLAN OF THE BOARD OF DIRECTORS FOR 2026

Based on the assessment of available resources and projected market demand, the Board of Directors (BOD) has developed the 2026 Production and Business Plan with the following key economic targets:

##### 1. Planned Economic Targets for 2026:

Unit: VND billion

No	Category	Year 2025			Plan in 2026	2026 Plan/2025 Actual ratio (%)
		As planned	Performed	Rate of plan completion		
1	Production and Business Value	1,345,00	1,555,50	116%	3,884,00	250%
	<i>Parent Company</i>	332,00	160,02	48%	890,00	556%
2	Total Revenue	1,707,00	2,274,02	133%	3,859,00	170%
	<i>Parent Company</i>	796,00	1,040,63	131%	864,00	83%
3	Profit Before Tax	4,56	7,51	165%	28,56	380%
	<i>Parent Company</i>	3,72	10,53	283%	7,99	76%
4	Profit After Tax	4,56	0,77	17%	28,31	3685%
	<i>Parent Company</i>	3,72	10,53	283%	7,99	76%
5	Contribution to the State Budget	58,00	50,95	88%	35,00	69%
	<i>Parent Company</i>	9,00	17,82	198%	11,00	62%
6	Average income (VND million/person/month)	14,50	16,67	115%	16,00	96%
	<i>Parent Company</i>	19,60	22,54	115%	19,58	87%

##### 2. Key Tasks and Solutions:

In an effort to achieve the set objectives, PETROCONS has identified the following key tasks and solutions for implementation in 2026:

##### 2.1. Restructuring

- Based on PETROCONS' restructuring plan for the 2026-2030 period following approval by competent authorities, develop a detailed restructuring plan for 2026 for implementation.
- Business Optimization: Continue to urge and supervise subsidiary units to prioritize the restructuring of their production and business operations.
- New Service Development: Research and enhance the development of new products and services within subsidiaries, including:
  - + Operation, maintenance, and warranty services for thermal power plants.
  - + Trading and commercial services for construction materials such as cement, clinker, fly ash, concrete, etc.

- Divestment Acceleration: Expedite the progress of capital divestment at designated units by publishing divestment plans across media channels (electronic newspapers, print media, etc.) to promote opportunities and attract potential investors.
- Pilot Bankruptcy/Dissolution Scheme: Review the portfolio of subsidiaries to select 1–2 of the most underperforming units that meet legal requirements, and develop a roadmap for bankruptcy or dissolution procedures.

## ***2.2. Project Implementation and Execution***

- Resource Focus: Concentrate all resources on production and business activities, construction management, and project execution. Ensure strict adherence to progress schedules and quality standards throughout the construction process.
- Cost Control for New Projects: For new projects, establish strict and rigorous cost control mechanisms—specifically regarding fluctuations in raw material prices—to ensure a positive profit margin for each project.
- Supervision and Problem Solving: Enhance management, direction, and supervision at construction sites; conduct regular project reviews to promptly resolve bottlenecks during construction. Organize construction scientifically and closely monitor subcontractors to accelerate the progress of PETROCONS' key projects.
- Digital Transformation (BIM): Optimize costs and workflows through innovation and the application of Building Information Modeling (BIM). Utilize advanced project management and design software to improve accuracy, reduce construction time/costs, and enhance overall efficiency.
- Supply Chain Optimization: Source raw materials at competitive prices while maintaining high quality. Adopt advanced materials and technologies to increase durability, aesthetic appeal, and environmental friendliness.
- Customer Relations & After-sales: Build strong customer relationships by providing excellent after-sales services and quickly resolving issues post-handover. Create favorable conditions for customers during the payment and final settlement process.

## ***2.3. Marketing and Bidding Activities***

- Enhance the capacity and quality of the bidding apparatus. Build and refine a comprehensive database system, including data and experience profiles for similar projects, personnel capability profiles, machinery and equipment records, supplier data, and internal norms/unit prices of the Corporation.
- Closely monitor the production, business, and investment plans of Petrovietnam and its subsidiaries; proactively seek and access information regarding bidding packages both within and outside the oil and gas industry.
- Develop a detailed Bidding Capacity Improvement Scheme, analyzing failed bids to draw lessons learned; proactively seek and form joint ventures with strong domestic and international partners to compensate for existing weaknesses; concentrate marketing resources on key industry projects such as the Block B project, Long Phu 1 Thermal Power Plant, Dung Quat Refinery, etc.
- Expand market reach, strengthen cooperation and links by exploiting potential markets, especially in new and underdeveloped regions; collaborate with local partners to increase customer accessibility; cooperate with large, reputable domestic and international companies to gain access to and participate in major projects.



#### ***2.4. Financial and Accounting Activities***

- Develop plans and proactively arrange/mobilize capital sources to ensure timely support for ongoing construction works/projects as well as the production and business activities of PETROCONS in 2026.
- Develop a cash flow plan for all production and business activities in 2026; strengthen cash flow control to ensure funds are used for their intended purposes.
- Calculate economic efficiency, minimize administrative expenses, maximize profits at projects, and strictly control cost plans to improve capital efficiency.
- Strengthen the inspection and control of accounting practices at Management Boards and member units to provide specific directives for improving accounting efficiency. Consolidate the financial and accounting apparatus from the Parent Company to subsidiaries and subordinate Management Boards.
- Continue reviewing receivables and work-in-progress (WIP) values at projects and units. Based on this, develop detailed debt recovery/settlement plans for 2026; act decisively in acceptance, payment, final settlement, debt recovery, and the handling/offsetting of cross-debts to ensure capital recovery for the Corporation's operations.
- Review and establish a specific roadmap for working with Petrovietnam and credit institutions to resolve entrusted loans and loan guarantees, thereby reducing the burden of financial expenses.

#### ***2.5. Organization, Personnel, Training, and Human Resource Development***

- Strictly implement the Resolutions and Directives of the Group and the Corporation regarding organizational work, personnel, planning, rotation, transfer, and appointment of officials.
- Conduct reviews, evaluations, and classifications of personnel to consolidate the organizational structure; transfer and rotate officials at the Parent Company and member units in accordance with the actual production/business situation and the restructuring of the Corporation/member units.
- Continue developing proposals to consolidate Capital Representatives and proceed with the appointment/strengthening of representatives at units; enhance the direction, management, and supervision of the performance and duties of PETROCONS' Capital Representatives.
- Manage and supervise the implementation of labor, salary, income, and policy regimes at the Parent Company and member units in compliance with State regulations, Group policies, and the Corporation's actual business performance.

- Enhance the attraction and retention of high-quality human resources; Provide in-depth training focusing on core and key professional fields utilizing the funding supported by the Group; Strengthen training in the application of advanced technologies in project management to improve quality; Maintain and promote internal training at the Parent Company and its member units.

The above is the Report on the Activities of the PETROCONS Board of Directors, summarizing the operations in 2025 and outlining the operating plan for 2026. We respectfully submit this report to the General Meeting of Shareholders for consideration and approval.

Yours sincerely./.

**Recipients:**

- As mentioned above;
- BOD; Supervisory Board; Board of Management (e-copy);
- Archives: Office, BOD.

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**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nghiêm Quang Huy**



Hanoi, 27 May 2026

Nc 15BC-XL DK

**REPORT  
ON THE RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025  
AND THE PRODUCTION AND BUSINESS PLAN FOR 2026**

To: The 2026 Annual General Meeting of Shareholders  
PetroVietnam Construction Joint Stock Corporation

**PART I**

**RESULTS OF IMPLEMENTATION OF THE CORPORATION'S TASKS IN 2025**

**I. GENERAL SITUATION**

In 2025, the global economic context was highly volatile and increasingly polarized due to uncertainties arising from international conflicts. However, overall, this year still presented both opportunities and challenges for the Vietnamese economy in general and PETROCONS' production and business activities in particular.

• Regarding difficulties: In reality, the lack of financial capacity and limitations in competitive capability have led to shortcomings in marketing, bidding, and project acquisition activities of PETROCONS, largely due to internal factors. In addition, objective obstacles related to administrative procedures and site clearance by investors have also caused delays in bidding processes or construction progress at certain projects, creating pressure on PETROCONS' production output and revenue plans. Furthermore, unstable fluctuations in input material prices have made it difficult to manage costs and estimate profit margins for projects.

• Regarding advantages: The most significant support in the past year has been the Government's strong determination in removing obstacles for infrastructure investment projects, enabling investors to actively implement projects such as Long Phu 1 Thermal Power Plant, the expansion and upgrade of Dung Quat Refinery, and the renovation and upgrading of thermal power plants, thereby creating job opportunities for PETROCONS. In addition, strong support from the Project Management Board of Thai Binh 2 Thermal Power Plant/Petrovietnam in resolving issues related to the EPC contract settlement of Thai Binh 2 project has helped PETROCONS exceed its revenue plan.

Overall, in 2025, despite facing many external market fluctuations, with the experience and efforts of the leadership and employees, PETROCONS has flexibly developed and implemented response solutions, successfully completed key projects, and created an important foundation for exceeding several major economic targets for the year



## II. RESULTS OF IMPLEMENTATION OF KEY ECONOMIC INDICATORS

Based on the 2025 production and business plan approved by the General Meeting of Shareholders in Resolution No. 58/NQ-ĐHĐCĐ-XLĐK dated May 29, 2025, the entire PETROCONS group has made efforts to implement its production and business tasks, with the following results achieved:

No	Category	Unit	Performance in 2024	Năm 2025		2025 plan completion rate (%)	2025/2024 ratio (%)
				Plan accepted by General Meeting of Shareholders	Actual performance		
1	Production and Business Value	Billion dong	982,88	1.345,00	1.555,50	116%	158%
	Parent Company	Billion dong	261,84	332,00	160,02	48%	61%
2	Total revenue	Billion dong	1.317,87	1.707,00	2.274,02	133%	173%
	Parent Company	Billion dong	609,04	796,00	1.040,63	131%	171%
3	Before tax profit	Billion dong	4,81	4,56	7,51	165%	156%
	Parent company	Billion dong	4,12	3,72	10,53	283%	255%
4	After tax profit	Billion dong	2,61	4,56	0,77	17%	29%
	Parent company	Billion dong	4,12	3,72	10,53	283%	255%
5	Amounts to be paid to the State budget	Billion dong	49,14	58,00	50,95	88%	104%
	Parent company	Billion dong	3,81	9,00	17,82	198%	468%
6	Average income (*)	Million dong/month	11,42	14,50	16,67	115%	146%
	Parent company		13,25	19,60	22,54	115%	170%

(\*) The planned and actual average income for 2025 includes both the Management Board and employees, adjusted in accordance with Decree No. 44/2025/NĐ-CP.

- **Production and Business Value:** The entire complex reached VND 1,555.50 billion, achieving 116% of the 2025 plan and equal to 158% compared to 2024. The Parent Company alone reached VND 160.02 billion, achieving 48% of the 2025 plan and equal to 61% compared to 2024. The Parent Company's failure to meet this target was primarily due to a shortfall in expected output from the Thai Binh 2 Thermal Power Plant (TPP) Staff Housing project (planned at VND 108 billion) and the Hydrogen Peroxide Plant project (planned at VND 70 billion), as the bidding deadlines for both projects have been postponed.
- **Revenue:** The entire complex achieved VND 2,274.02 billion, reaching 133% of the 2025 plan and equal to 173% compared to 2024. The Parent Company alone achieved VND 1,040.63 billion, reaching 131% of the 2025 plan and equal to 171% compared to 2024.
- **Profit:** The entire complex's profit before tax was VND 7.51 billion, reaching 165% of the 2025 plan and equal to 156% compared to 2024. The entire complex's profit after tax was VND 0.77 billion. The Parent Company's profit was VND 10.53 billion, reaching 283% of the 2025 plan and equal to 255% compared to 2024.
- **Owner's Equity:** As of December 31, 2025, the Parent Company's equity stood at VND 296.70 billion, an increase of 3.7% compared to the beginning of the period. Accumulated losses of the Parent Company as of December 31, 2025, amounted to VND 3,780.76 billion.



## **1. Implementation of Construction Works/Projects**

In 2025, the Parent Company (PETROCONS) commenced the following works/projects:

- Bidding package for the procurement of materials and leasing of installation services for the pressure parameter monitoring system of soot blowers for units S1 and S2 at Thai Binh 2 TPP.
- Bidding package for the procurement of strategic spare materials for the HP6 feedwater heater at Thai Binh 2 TPP.
- Supply and installation of Feedwater Pump 1A at Cao Ngan TPP.
- Bidding packages T37 and T23 of the Long Phu 1 TPP Project.
- Execution of procurement contracts for C&I materials (DCS system) for Song Hau 1 TPP and Thai Binh 2 TPP.
- Procurement of limestone grinding balls for the 2025 production plan of Thai Binh 2 TPP.

PETROCONS also completed and handed over the following bidding packages: Procurement of materials and leasing of installation services for the pressure parameter monitoring system of soot blowers for units S1 and S2 at Thai Binh 2 TPP; Supply and installation of Feedwater Pump 1A at Cao Ngan TPP (Thai Nguyen); Supply and installation of variable frequency drives (VFD) for ID fans of unit S2 at Vinh Tan 2 TPP; Upgrading the DCS system for unit S7 at Uong Bi TPP; Construction of slag disposal yards, water collection towers, and return water pipelines at Quang Trach 1 TPP.

Regarding the Thai Binh 2 TPP Project, the Minutes of Final Settlement for the EPC contract were signed on June 24, 2025, and all remaining revenue from the project has been recognized. Based on the Minutes of Final Settlement signed between the PMB and General Contractor PETROCONS, and the Minutes of Adjustment of the settlement value for the EPC General Contractor Contract signed on October 24, 2025, PETROCONS is currently coordinating with subcontractors to finalize subcontract payment and settlement procedures.

Completed settlement dossiers and liquidation for Contract No. 158 and Contract No. 49 at the International Training Area project - People's Security Academy; completed the final settlement minutes for the Vung Ang 1 TPP project.

However, several projects still face many bottlenecks with investors, leading to unfinished settlement work, such as bidding packages C11 and C15 at Song Hau 1 TPP, packages at the Nghi Son Refinery and Petrochemical Complex, etc.

## **2. Restructuring Activities**

In 2025, PETROCONS continues to implement the following tasks:

Implementing the restructuring of the Parent Company and member units in accordance with Directive No. 1770/CT-XLDK dated December 11, 2024, for tasks and solutions approved by the Board of Directors.

Completed procedures to reduce contributed capital at PVC-Kinh Bac in accordance with Appellate Judgment No. 412/2021/HSPT of the High People's Court in Hanoi and Resolution No. 115/NQ-XLDK dated September 24, 2025, of the Corporation's Board of Directors.

Reviewing and evaluating the actual status of the Parent Company and member units. Based on this, PETROCONS is reviewing and developing the Restructuring Plan for 2026-2030.

Implementing tasks related to the divestment at PVC-Binh Son: After the Government issued Resolution No. 253/NQ-CP dated August 26, 2025, regarding the continued validity of Government Decrees guiding the Law on Management and Use of State Capital Invested in Production and Business at Enterprises (Law No. 69/2014/QH13), PETROCONS coordinated with consultants to develop a transfer plan. This was approved by the BOD through Decision No. 125/QĐ-XLDK dated November 03, 2025, on the approval of the plan to transfer the Corporation's entire capital at PVC-Binh Son, and Decision No. 132/QĐ-XLDK dated December 01, 2025, regarding the acceptance for the Corporation to execute the authorization from PETROCONS Dong Do to implement procedures for transferring its capital at PVC-Binh Son. On December 04, 2025, the Corporation established an Organizing Committee to implement the capital transfer plan and issued the Transfer Regulations. However, the share offering of PETROCONS and PETROCONS Dong Do at PVC-Binh Son in December 2025 was unsuccessful.

Based on the BOD's assessment, the divestment at PVC-Binh Son will continue to be implemented when there is investor interest at a price close to the enterprise value (based on valuation analysis and the latest financial data of PVC-Binh Son) to ensure that the valuation and transfer are conducted in accordance with law and the Corporation's regulations.

### 3. Economic Contracts, Finance, Accounting, and Audit Activities

#### 3.1. Marketing, Bidding, and Economic Contract Execution:

##### ◆ Contract Execution:

In 2025, the Parent Company actively participated in numerous tenders and executed 10 new contracts for construction, procurement, and installation, along with 01 equipment import entrustment contract, with a total value exceeding **VND 548 billion**.

The member units also signed various new contracts and contract appendices with a total value of approximately **VND 3,500 billion**, including: (i) **PVC-MS**: 08 contracts totaling VND 3,326.60 billion; (ii) **PVC-TB**: 12 contracts/subcontracts valued at VND 39.20 billion; (iii) **PVC-Binh Son**: 08 contracts valued at VND 44.2 billion; (iv) **DOBC**: 18 contracts/contract appendices totaling VND 39.96 billion; (v) **PVC-IC**: 01 contract valued at VND 2.87 billion; (vi) **PVC-TH**: 01 contract valued at VND 15.99 billion; and (vii) **PVC-Duyen Hai**: 01 contract valued at VND 32.38 billion.

##### ◆ Marketing and Bidding Activities:

PETROCONS and its member units have been actively monitoring and approaching/developing work sources from the following projects: the Staff Housing Area for



Thai Binh 2 Thermal Power Plant (TPP) operations; bidding packages under the Long Phu 1 TPP; and the Dung Quat Refinery Expansion and Upgrading Project, among others.

As a result, in the **first quarter of 2026**, the Parent Company (PETROCONS) signed 02 new contracts with a total value of **VND 389 billion**. Specifically: (i) The bidding package for Site Leveling of the Dung Quat Refinery Expansion and Upgrading Project, signed with Binh Son Refining and Petrochemical Joint Stock Company, valued at VND 369 billion; (ii) The bidding package for the supply of coal grinding balls for the operation of Duyen Hai 1 TPP, valued at VND 20 billion. The member units also signed 02 contracts with a total value of VND 24.53 billion.

In addition, PETROCONS continues to closely collaborate with domestic and international partners to prepare for upcoming tenders, while simultaneously seeking and selecting potential partners for future project collaborations.

### **3.2. Financial, Accounting, and Auditing Activities:**

- **Completed the approval of the 2024 administrative expense settlement** for the Corporation's Headquarters and the Project Management Boards under the Parent Company; in principle, administrative expenses strictly followed the approved budget. Approved the 2025 administrative expense plan for the Parent Company.
- **Balanced cash flow and arranged capital** for projects and recurring expenditures. Balanced resources and implemented procedures for the extension/issuance of guarantees at credit institutions for the Thai Binh 2 Thermal Power Plant (TPP) project and other works executed by PETROCONS in 2025.
- **Entrusted principal debt as of December 31, 2025, was VND 575.67 billion**, of which PETROCONS is to recover from units: VND 344.6 billion (including Lam Kinh Hotel: VND 200 billion; PVC-SG: VND 128.3 billion; PVNC: VND 16.3 billion); and the amount utilized by PETROCONS: VND 230.99 billion. As of March 31, 2026, the loan interest PETROCONS owes to Petrovietnam is VND 185.28 billion, including: Unpaid due interest: VND 90.01 billion; and Late payment penalties on principal and interest: VND 95.28 billion.
- **In 2025, PETROCONS developed a proposal and petitioned Petrovietnam** to approve the recovery of entrusted loan principal (the portion utilized by the Parent Company valued at VND 223.07 billion) through debt offsetting against the procurement management costs for imported equipment at the Thai Binh 2 TPP project. Currently, PETROCONS continues to coordinate with the Thai Binh 2 Project Management Board and is petitioning Petrovietnam to submit to competent authorities for the review, approval, and waiver/reduction of due and overdue interest expenses for the aforementioned entrusted loan.
- **In 2025, there were no new occurrences** related to guarantees for units or the provision for such guarantees. By the end of 2025, PETROCONS had outstanding guarantees for member units' loans totaling VND 155.04 billion (specifically, PVC-HN: VND 73.67 billion; PVC-ME: VND 64.27 billion; PVC-SG: VND 17.10 billion). All these guarantees are overdue; PETROCONS has recognized a provision for liability for these debts amounting to VND 137.94 billion to date.
- **As of December 31, 2025, the Parent Company's receivables totaled VND 2,522.41 billion**, including: Prepayments to suppliers: VND 559.35 billion; Trade receivables: VND 1,254.22 billion; Loan receivables: VND 355.67 billion; and Other receivables: VND 353.15 billion. A provision for bad debts of VND 876.94 billion has been recognized.

#### **4. Investment Activities**

##### **4.1. Financial Investment**

In 2025, PETROCONS did not make any external investments. Based on Resolution No. 115/NQ-XLDK dated September 24, 2025, of the Corporation's Board of Directors (BOD), PETROCONS executed a reduction in the investment value at PVC-Kinh Bac by VND 21 billion. As of December 31, 2025, the Parent Company held equity in 25 units with a total investment value of **VND 2,305.55 billion**. This includes investments in 07 subsidiaries (VND 1,384.91 billion), 11 associates (VND 735.45 billion), and other financial investments in 07 units (VND 185.20 billion).

The accumulated provision for the devaluation of financial investments as of December 31, 2025, was **VND 1,823.03 billion**, accounting for 79.07% of PETROCONS' total financial investment value. In 2025, PETROCONS recorded a net reversal of financial investment devaluation provisions totaling **VND 12.44 billion**. This consisted of: (i) Additional provisions of VND 31.37 billion for loss-making units; and (ii) Reversal of provisions totaling VND 43.81 billion (including a full reversal of VND 32.54 billion previously provided for the capital contribution at PVC-Binh Son following a market enterprise valuation).

##### **4.2. Real Estate Investment, Capital Construction, Infrastructure, and Equipment Procurement**

- In 2025, the Parent Company and its subsidiaries did not carry out any capital construction investment or machinery and equipment procurement.

#### **5. Divestment, Capital Recovery, Asset Management, and Parent Company Projects:**

- *Capital recovery at the Soai Rap – Tien Giang project:* On April 17, 2025, PETROCONS met with the People's Committee of Tien Giang Province regarding the handover of the Soai Rap Petroleum Service Industrial Zone. The Director of the Department of Natural Resources and Environment concluded that the provincial People's Committee would proceed with selecting a new investor. Once selected, the remaining values would be refunded to Petrovietnam (VND 195,280,413,654) and PETROCONS (VND 126,434,483,869).

In 2025, PETROCONS repeatedly issued official correspondence to PVPIPE requesting the liquidation of the land sublease contract at the Soai Rap Petroleum Service Industrial Zone between PETROCONS and PVPIPE. However, to date, PETROCONS has not received a response. Additionally, PETROCONS worked with the People's Committee and the Department of Natural Resources and Environment of Dong Thap Province (*formerly Tien Giang Province*) to request unified guidance on issues related to the sublease contract. PETROCONS continues to coordinate closely with local authorities to monitor the liquidation process.



- *The 3,400m<sup>2</sup> land plot in Tam Dao, Vinh Phuc:* PETROCONS has fulfilled its tax obligations, received the Land Use Rights Certificate under its ownership, and recorded the asset increase in accordance with Resolution 115/NQ-XLTK dated September 24, 2025. Regarding the transfer of the land plot: The PETROCONS BOD issued Resolution No. 114/NQ-XLTK approving the policy for land valuation. On November 27, 2025, the appraisal consultant completed the draft valuation certificate. On January 6, 2026, KVA Company (the appraisal unit) issued the official valuation certificate, determining the value at **VND 210,633,400,000**.

Based on VNA Company's auction plan, PETROCONS has approved the plan and auction scheme for the Tam Dao land plot. PETROCONS is currently implementing procedures to organize the auction and is expected to conduct the first asset auction session on April 8, 2026.

- *Central Mechanical Workshop Project – Quang Ngai:* Currently, the Corporation is continuing to seek suitable customers to cooperate in the business exploitation of the workshop premises, in order to generate funds to pay annual land lease costs to the Dung Quat Economic Zone Management Board.

- *Chua Ha – Hanoi land plot:* PETROCONS continues to carry out procedures for lease contract extension (including surveying current conditions, requesting red-line boundary information, obtaining planning information, reviewing current land use status, etc.). However, these tasks have not yet been completed due to difficulties in agreeing on land rental fee calculation for the 2011–2019 period, as well as the impact of administrative boundary restructuring. PETROCONS is actively coordinating with relevant authorities to complete the lease extension procedures. In addition, PETROCONS has submitted a request for a 30% reduction in land rent for Chua Ha land plot in 2025 in accordance with Decree 230, and the Hanoi Tax Authority has issued a decision to grant the 30% reduction. The estimated payable land rent after the reduction is VND 303.37 million (a reduction of approximately VND 130 million).

## 6. Other Activities

- In 2025, PETROCONS actively coordinated with legal consultancy firms to carry out legal affairs activities in order to ensure its legitimate rights and interests in lawsuits and enforcement cases related to PETROCONS, including:

+ Following the appeal request of PVR, on June 20, 2025, the Hanoi People's Court held the second appellate hearing, and on January 7, 2026, the Hanoi Civil Judgment Enforcement Agency issued Decision No. 12240/QĐ-THADS on judgment enforcement at the request of PVR Hanoi, whereby PVR Hanoi is obligated to pay PETROCONS VND 49 billion. PETROCONS has submitted an enforcement request to the Hanoi Civil Judgment Enforcement Agency.

+ Regarding judgment enforcement in the cases with Lisemco (which must pay PETROCONS VND 40.63 billion) and Thanh Trang – Tagi (which must pay PETROCONS VND 23.12 billion), PETROCONS continues to work with relevant authorities to verify the assets of the counterparties in order to enforce judgments and recover assets for PETROCONS.

+ Regarding the lawsuit involving SDC, PETROCONS, in coordination with its legal advisors, continues to carry out procedural steps of litigation. In parallel with the litigation process, the Corporation continues negotiations to resolve disputes through settlement and mediation with the contractor DL E&C.



+ PETROCONS continues to closely follow and handle the case in which it is a related party in the dispute over a credit contract between PVCombank and PVC-MT. To date, PETROCONS has successfully protected the termination of its guarantee obligations for PVC-MT's debt at PVCombank (approximately VND 147 billion).

- Successfully organized the 2025 Annual General Meeting of Shareholders of PETROCONS. Reviewed documents and supported member units in organizing the 2025 Annual General Meetings of Shareholders. In particular, successfully directed the organization of AGMs for 6 out of 7 subsidiaries (PVC-Mekong did not hold its AGM). For affiliated and financial investment entities, 04 companies successfully held their AGMs, namely PVC-TH, PVC-MT, XMHL, and PVC-Duyen Hai.

- Completed the formal assessment of the fulfillment of duties and responsibilities of PETROCONS' representatives in other enterprises for 2024; restructured and consolidated the capital representatives in member units to ensure alignment with their production and business situation.

- The management and use of labor at the Parent Company are in compliance with State regulations and the Corporation's internal rules/regulations. The Parent Company has implemented workforce planning and arrangement for 2025 and evaluated the work performance of employees in its departments/divisions. As of the end of December 2025, the total workforce of the Corporation (including the Parent Company and 07 controlling subsidiaries) was 1,303 employees, of which the Parent Company accounted for 165 employees (including contracted labor working at projects directly implemented by the Corporation).

- Regarding salary and wage management: PETROCONS has implemented Decree No. 44/2025/ND-CP and Circular No. 003/2025/TT-BNV, and issued a Salary Regulation under Decision No. 126/QĐ-XLKD dated November 4, 2025 of PetroVietnam Construction Joint Stock Corporation. The average income (including management and employees) in 2025 for the entire group was VND 16.67 million/person/month, of which the Parent Company recorded an average income of VND 22.54 million/person/month.

- Regarding training and human resource development, PETROCONS has implemented training programs funded by PetroVietnam. In 2025, the entire Corporation is estimated to have spent VND 1.524 billion with 1,613 training participants. At the Parent Company, estimated training expenditure was VND 730 million with 197 participants.

#### **IV. SHORTCOMINGS, LIMITATIONS, AND LESSONS LEARNED**

2025 is assessed as a relatively successful year for PETROCONS in achieving its planned targets, thanks to the support of the Vietnam National Energy and Industry Group as well as the efforts of the leadership and all employees in implementing solutions to promote business activities. Besides the achieved results, PETROCONS still faces numerous challenges stemming from both subjective and objective causes:

- Final settlement work for bidding packages C11 and C15 of the Song Hau 1 Thermal Power Plant (TPP) project remains slow due to prolonged negotiations with the General Contractor/Investor to finalize settlement values.
- Delays in settling transitional projects that have spanned many years at both the Parent Company and member units pose potential risks in capital recovery, leading to disputes and resource wastage.



- At member units, efforts to seek new work sources and execute new contracts remain limited, resulting in production shortfalls compared to the plan. The completion of acceptance, payment, and final settlement dossiers is relatively sluggish.
- Debt handling and recovery of due/overdue receivables at PETROCONS and its units are hindered by numerous bad debts, especially cross-debts between units at various projects. Most member units are currently facing production and financial difficulties; their assets are either non-existent or have been pledged/mortgaged, making them unable to arrange funds to fulfill debt obligations to PETROCONS.
- Divestment at several units remains slow. During implementation, as most units slated for divestment are loss-making or have significant accumulated losses, finding partners for capital transfer has been extremely difficult.

Lessons learned to be recognized and implemented by PETROCONS and its member units to improve operational efficiency in subsequent years:

- Consolidate PETROCONS' organizational structure, reviewing and rearranging the management apparatus and labor quotas reasonably. Refine management and organizational plans toward a lean, specialized model to increase labor productivity and business efficiency.
- Continuously enhance competitiveness, actively seeking information and strengthening marketing to expand market reach; bolster cooperation with partners to improve bidding capacity.
- Maintain decisiveness in directing construction operations, with leaders closely monitoring construction sites. Provide flexible solutions and directives based on practical realities. Manage and utilize recovered capital effectively.
- Strictly control costs, reduce product costs, and supervise the practice of thrift in administrative expenses. Complete the system of economic-technical norms and improve the quality of budget estimation for bidding packages/work items right from the proposal preparation stage.
- Focus on professional training and human resource development to meet business requirements and align with PETROCONS' growth pace.
- Restructure capital sources to maximize capital efficiency, recovering capital invested in units outside core business areas to concentrate funds on primary production and business activities.

## **PART II PRODUCTION AND BUSINESS PLAN FOR 2026**

Based on the results achieved in 2025, bidding and marketing activities, and the current status of ongoing projects, PETROCONS has developed its 2026 production and business plan for submission to the General Meeting of Shareholders as follows:

## I. KEY TARGETS AND TASKS FOR 2026

### 1. Key economic targets

Unit: billion dong

No	Category	Year 2025			Plan in 2026	2026 Plan / 2025 Actual Ratio (%)
		As plan	Actual performance	Plan completion rate		
1	Manufacturing and business value	1.345,00	1.555,50	116%	3.884,00	250%
	<i>Parent company</i>	<i>332,00</i>	<i>160,02</i>	<i>48%</i>	<i>890,00</i>	<i>556%</i>
2	Total revenue	1.707,00	2.274,02	133%	3.859,00	170%
	<i>Parent company</i>	<i>796,00</i>	<i>1.040,63</i>	<i>131%</i>	<i>864,00</i>	<i>83%</i>
3	Before tax profit	4,56	7,51	165%	28,56	380%
	<i>Parent company</i>	<i>3,72</i>	<i>10,53</i>	<i>283%</i>	<i>7,99</i>	<i>76%</i>
4	After tax profit	4,56	0,77	17%	28,31	3685%
	<i>Parent company</i>	<i>3,72</i>	<i>10,53</i>	<i>283%</i>	<i>7,99</i>	<i>76%</i>
5	State budget payment	58,00	50,95	88%	35,00	69%
	<i>Parent company</i>	<i>9,00</i>	<i>17,82</i>	<i>198%</i>	<i>11,00</i>	<i>62%</i>
6	Average income (million dong/ person/ month)	14,50	16,67	115%	16,00	96%
	<i>Parent company</i>	<i>19,60</i>	<i>22,54</i>	<i>115%</i>	<i>19,58</i>	<i>87%</i>

The 2026 production and revenue targets for the Consolidated and Parent Company of PETROCONS are established based on the completion of construction and capital recovery at transitional projects from 2025 (bidding packages at Song Hau 1 TPP, Quang Trach TPP, packages T23 and T37 at Long Phu 1 TPP, Ground Treatment and Site Leveling for Mui Tram and An Minh stations - Block B - O Mon Pipeline, MDL project, etc.), as well as projects with contracts signed in early 2026 (Dung Quat Refinery, Duyen Hai 1 TPP), and other works that PETROCONS intends to market and bid for, such as the Staff Housing Area for Thai Binh 2 TPP and bidding packages at Long Phu 1 TPP. However, the implementation of this plan involves potential risks in the event that these bidding packages are not secured.

### 2. Key Tasks and Solutions

To strive for the completion of the set plan, PETROCONS has outlined key tasks and solutions to be implemented in 2026, specifically:

#### 1. Regarding Governance:

- Organize production and business activities to ensure the fulfillment and over-fulfillment of key economic indicators and the 2026 planned tasks; ensure the achievement of growth targets for PETROCONS' Consolidated Revenue.



- Thoroughly implement PETROCONS' restructuring to ensure step-by-step operational efficiency as required by competent authorities; restructure the organizational and personnel apparatus to be lean and competent, meeting the requirements of management and business operations. Based on the assessment of actual conditions, develop the PETROCONS Restructuring Plan for the 2026-2030 period for submission to competent authorities for approval.
- Enhance the capacity of the management apparatus (finance, technical, marketing, and bidding) while finalizing corporate profile credentials in accordance with regulations; promote information seeking, marketing, and participation in tenders for projects both within and outside the industry; proactively engage with Investors and partners, preparing sufficient human and material resources to be ready for bidding packages aligned with PETROCONS' capabilities.
- Closely monitor geopolitical tensions in the Middle East and market fluctuations; strengthen forecasting of risks arising from increased input material prices, production costs, etc.
- Strengthen control and supervision of production and business activities at member units; enhance the role and responsibility of PETROCONS' Capital Representatives in managing and utilizing capital effectively within those units.
- Focus on consolidating and refining financial management and accounting practices throughout the Corporation to ensure full compliance with the laws, the Group's regulations, and the Corporation's internal policies. Enhance oversight of economic management, business accounting, operational management, and cost control to maximize profits from production and business activities.

## **2.2. Regarding Production and Business, Investment, Finance, and Debt Activities:**

- Concentrate manpower, capital, equipment, and facilities at construction sites and projects to ensure the progress and quality of executed contracts. Organize construction scientifically; closely manage and monitor construction units to accelerate the progress of PETROCONS' key projects.
- Establish strict cost control mechanisms, especially regarding material price fluctuations, to ensure positive profit margins for each project.
- Complete the final settlement of contracts (EPC, subcontracts, equipment suppliers, services, etc.) at the Thai Binh 2 Thermal Power Plant (TPP) project; finalize the settlement of contracts at the Quang Trach Power Center.
- Complete the transfer of the Tam Dao land plot; continue the maximum recovery of invested costs at the Soai Rap Petroleum Industrial Zone to supplement working capital for business operations; finalize the divestment at PVC-Binh Son.
- Continue to follow up with and urge enforcement agencies and related parties to execute judgments involving Lisemco, PVR, and Thanh Trang-Tagi Company to protect legal rights and interests and recover assets for PETROCONS.
- Continue to arrange sources and urge member units to arrange capital, supplement collateral, and repay the entrusted loan from PVN through Oceanbank. Direct PETROCONS' Capital Representatives at units with bank loans guaranteed by the Corporation to work with credit institutions to resolve PETROCONS' loan guarantee obligations.
- Develop a plan and complete the handling of loans related to investments in Lam Kinh Hotel and Thai Binh Petroleum Hotel within 2026.
- Categorize debt portfolios to develop a recovery plan for 2026 and subsequent years to effectively recover debts and supplement working capital for future business activities.

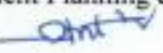
### 3. Other Tasks:

- Prioritize recruitment, training, and professional development to ensure a workforce sufficient in quantity and qualified in quality to meet PETROCONS' business requirements.

The above is the Report on 2025 Production and Business Performance and the 2026 Operating Plan of PetroVietnam Construction Joint Stock Corporation. We respectfully submit this report to the General Meeting of Shareholders for consideration and approval.

Thank you respectfully./.

#### Recipients:

- As mentioned above;
- BOD, Supervisory Board of the Corporation;
- Board of Management of the Corporation;
- Professional Departments/Divisions of the Corporation;
- Archives: Office, Investment Planning & Corporate Restructuring. 





No. 706 /XLDK-BKS

## REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND THE 2026 PLAN

To: The 2026 Annual General Meeting of Shareholders of PetroVietnam Construction  
Joint Stock Corporation (PETROCONS/Corporation)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on the Organization and Operation of PetroVietnam Construction Joint Stock Corporation, amended and approved on October 5, 2023;
- Pursuant to the Regulations on the Operation of the Supervisory Board of PetroVietnam Construction Joint Stock Corporation approved by the General Meeting of Shareholders.

The Supervisory Board of PetroVietnam Construction Joint Stock Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders (GMS) the report on the implementation of inspection and monitoring of production and business activities by the PETROCONS Supervisory Board in 2025 and the operating plan for 2026 as follows:

### I. RESULTS OF MONITORING THE PRODUCTION, BUSINESS PERFORMANCE, AND FINANCIAL STATUS OF PETROCONS

#### 1. 2025 Production and Business Results

In 2025, the entire PETROCONS complex exerted great efforts in seeking and developing solutions to implement the production and business tasks approved by the Group. PETROCONS achieved the following results in key economic indicators:

Unit: Billion VND

No	Category	Unit	Performance in 2024	Năm 2025		2025 target completion rate (%)	2025/2024 ratio (%)
				Plan approved by General Meeting of Shareholders	Actual performance		
1	Business and manufacturing value	Billion dong	982,88	1.345,00	1.555,50	116%	158%
	Parent company	Billion dong	261,84	332,00	160,02	48%	61%
2	Total revenue	Billion dong	1.317,87	1.707,00	2.274,02	133%	173%
	Parent company	Billion dong	609,04	796,00	1.040,63	131%	171%
3	Before tax profit	Billion dong	4,81	4,56	7,51	165%	156%
	Parent company	Billion dong	4,12	3,72	10,53	283%	255%
4	After-tax profit	Billion dong	2,61	4,56	0,77	17%	29%
	Parent company	Billion dong	4,12	3,72	10,53	283%	255%
5	Amounts to be paid to the State budget	Billion dong	49,14	58,00	50,95	88%	104%
	Parent company	Billion dong	3,81	9,00	17,82	198%	468%
6	Average income (*)	Million dong/month	11,42	14,50	16,67	115%	146%
	Parent company	h	13,25	19,60	22,54	115%	170%

(\*) The planned and actual average income for 2025 includes both the Management Board and employees, adjusted in accordance with Decree No. 44/2025/NĐ-CP.

The Consolidated Production and Business Value, Revenue, and Profit Before Tax for 2025 all exceeded the assigned targets. During the year, PVC-Mekong suspended its operations, while other subsidiaries generally showed growth compared to 2024. An exception was PVC-TB, which continued to incur losses.



The primary reason was the failure to finalize debt settlement with PVCombank through the transfer of the Thai Binh Petroleum Hotel; consequently, the unit continued to recognize interest expenses, late payment penalties, and depreciation costs for the hotel complex. Regarding the 2025 plan for Production Value and Revenue, except for PVC-IC (which failed to meet the Production Value target) and PVC-Binh Son (which missed the Revenue target), all other companies met or exceeded their plans. Regarding the profit target, except for the losses at PVC-TB, 5 out of 6 units reported profits and exceeded their set targets.

- **Production and Business Value:** The entire complex reached VND 1,555.50 billion, achieving 116% of the 2025 plan and equal to 158% compared to 2024. The Parent Company alone reached VND 160.02 billion, achieving 48% of the 2025 plan and equal to 61% compared to 2024. The Parent Company's failure to meet this target was primarily due to a shortfall in expected output from the Thai Binh 2 Thermal Power Plant (TPP) Staff Housing project (planned at VND 108 billion) and the Hydrogen Peroxide Plant project (planned at VND 70 billion), as the bidding deadlines for both projects have been postponed.
- **Revenue:** The entire complex achieved VND 2,274.02 billion, reaching 133% of the 2025 plan and equal to 173% compared to 2024. The Parent Company alone achieved VND 1,040.63 billion, reaching 131% of the 2025 plan and equal to 171% compared to 2024.
- **Profit:** The entire complex's profit before tax was VND 7.51 billion, reaching 165% of the 2025 plan and equal to 156% compared to 2024. The consolidated profit after tax was VND 0.77 billion. The Parent Company's profit was VND 10.53 billion, reaching 283% of the 2025 plan and equal to 255% compared to 2024.
- **Equity:** As of December 31, 2025, the Parent Company's equity stood at VND 296.70 billion. Accumulated losses of the Parent Company as of the same date amounted to VND 3,780.76 billion.

Among the 7 controlling units included in the Corporation's consolidated accounting, 5 reported profits, 1 reported a loss, and 1 suspended operations in 2025. The total profit after tax of the 5 profitable units was VND 24.75 billion, specifically: PVC-MS (VND 14.77 billion), DOBC (VND 1.8 billion), PVC-IC (VND 0.50 billion), PETROCONS Dong Do (VND 7.35 billion), and PVC-Binh Son (VND 0.33 billion). The unit with a loss was PVC-Thai Binh (VND 39.18 billion), which significantly impacted the Corporation's consolidated profit target.

## 2. Construction of Key Works/Projects

The implementation status of several works/projects by PETROCONS is as follows:

In 2025, the Parent Company (PETROCONS) commenced the following works/projects:

- Bidding package for the procurement of materials and leasing of installation services for the pressure parameter monitoring system of soot blowers for units S1 and S2 at Thai Binh 2 Thermal Power Plant (TPP);
- Bidding package for the procurement of strategic spare materials for the HP6 feedwater heater at Thai Binh 2 TPP;
- Supply and installation of Feedwater Pump 1A at Cao Ngan TPP;
- Bidding packages T37 and T23 of the Long Phu 1 TPP Project.
- Execution of procurement contracts for C&I materials (DCS system) for Song Hau 1 TPP and Thai Binh 2 TPP

- Procurement of limestone grinding balls for the 2025 production plan of Thai Binh 2 TPP.
- PETROCONS also completed and handed over the following bidding packages:
- Procurement of materials and leasing of installation services for the pressure parameter monitoring system of soot blowers for units S1 and S2 at Thai Binh 2 TPP;
- Supply and installation of Feedwater Pump 1A at Cao Ngan TPP (Thai Nguyen);
- Supply and installation of variable frequency drives (VFD) for ID fans of unit S2 at Vinh Tan 2 TPP;
- Upgrading the DCS system for unit S7 at Uong Bi TPP;
- Construction of slag disposal yards, water collection towers, and return water pipelines at Quang Trach 1 TPP.

Regarding the **Thai Binh 2 TPP Project**, the Minutes of Final Settlement for the EPC contract were signed on June 24, 2025, and all remaining revenue from the project has been recognized. Based on the Minutes of Final Settlement signed between the Project Management Board (PMB) and General Contractor PETROCONS, and the Minutes of Adjustment of the settlement value for the EPC General Contractor Contract signed on October 24, 2025, PETROCONS is currently coordinating with subcontractors to finalize subcontract payment and settlement procedures.

Completed settlement dossiers and liquidation for Contract No. 158 and Contract No. 49 at the International Training Area project - People's Security Academy; completed the final settlement minutes for the Vung Ang 1 TPP project.

However, several projects still face many bottlenecks, such as:

- Payment and final settlement work for bidding packages C11 and C15 at Song Hau 1 TPP;
- Settlement work for bidding packages at the Nghi Son Refinery and Petrochemical Complex;
- Vung Ang – Quang Trach Project Management Board, etc. PETROCONS has submitted official petitions to the Group/Investors for support in resolving these issues (the most recent petition was in Document No. 133/XLDK-HĐQT dated December 02, 2025).

### 3. Restructuring Activities

In 2025, PETROCONS continued to implement the following tasks:

- **Implementing the restructuring** of the Parent Company and its member units in accordance with Directive No. 1770/CT-XLDK dated December 11, 2024, focusing on the tasks and solutions approved by the Board of Directors.
- **Reviewing and evaluating the actual status** of the Parent Company and member units. Based on this, PETROCONS is currently reviewing and developing the **Restructuring Plan for the 2026-2030 period**.



- **Finalizing procedures to record a reduction in capital contribution** at PVC-Kinh Bac, pursuant to Appellate Judgment No. 412/2021/HSPT of the High People's Court in Hanoi and Resolution No. 115/NQ-XLDK dated September 24, 2025, issued by the Corporation's Board of Directors.
- **Implementing tasks related to the divestment at PVC-Binh Son:** Following the Government's issuance of Resolution No. 253/NQ-CP dated August 26, 2025, which announced that the Government Decrees guiding the Law on Management and Use of State Capital Invested in Production and Business at Enterprises (Law No. 69/2014/QH13) remain in effect, PETROCONS coordinated with consultants to develop a transfer plan. This was approved by the Board of Directors through Decision No. 125/QĐ-XLDK dated November 03, 2025, regarding the approval of the plan to transfer the Corporation's entire capital at PVC-Binh Son, and Decision No. 132/QĐ-XLDK dated December 01, 2025, regarding the acceptance for the Corporation to execute the authorization from PETROCONS Dong Do to implement procedures for transferring its capital at PVC-Binh Son. On December 04, 2025, the Corporation established an Organizing Committee to implement the capital transfer plan for PETROCONS and PETROCONS Dong Do at PVC-Binh Son and issued the Transfer Regulations. However, the share offering in December 2025 was unsuccessful.

Based on the Board of Directors' assessment, the divestment at PVC-Binh Son will continue to be implemented when there is investor interest at a proposed transfer price close to the enterprise value (based on valuation analysis and the latest financial data of PVC-Binh Son) to ensure that the valuation and transfer are conducted in accordance with the law and the Corporation's regulations.

#### **4. Economic Contracts, Marketing and Bidding, Investment, Divestment/Capital Recovery, Asset Management, and Parent Company Projects**

> **Management and Execution of Projects/Contracts:** In 2025, the Parent Company actively participated in numerous tenders and signed 10 new contracts for construction, procurement, and installation, along with 01 equipment import entrustment contract, with a total value exceeding **VND 548 billion**. The member units also signed various new contracts and contract appendices with a total value of approximately **VND 3,500 billion**, including: (i) **PVC-MS:** 08 contracts totaling VND 3,326.60 billion; (ii) **PVC-TB:** 12 contracts/subcontracts valued at VND 39.20 billion; (iii) **PVC-Binh Son:** 08 contracts valued at VND 44.2 billion; (iv) **DOBC:** 18 contracts/appendices totaling VND 39.96 billion; (v) **PVC-IC:** 01 contract valued at VND 2.87 billion; (vi) **PVC-TH:** 01 contract valued at VND 15.99 billion; and (vii) **PVC-Duyen Hai:** 01 contract valued at VND 32.38 billion.

> **Marketing and Bidding Activities:** PETROCONS and its member units have been actively monitoring and approaching/developing work sources from projects such as: the Staff Housing Area for Thai Binh 2 Thermal Power Plant (TPP) operations; bidding packages under the Long Phu 1 TPP; and the Dung Quat Refinery Expansion and Upgrading Project, among others. As a result, in the **first quarter of 2026**, the Parent Company signed 02 new contracts with a total value of **VND 389 billion**. Specifically: (i) The bidding package for Site Leveling of the Dung Quat Refinery Expansion and Upgrading Project, signed with Binh Son Refining and Petrochemical Joint Stock Company, valued at VND 369 billion; (ii) The bidding package for the supply of coal grinding balls for the operation of Duyen Hai 1 TPP, valued at VND 20 billion. Member units also signed 02 contracts with a total value of VND 24.53 billion. Additionally, PETROCONS continues to collaborate closely with domestic and international partners to prepare for upcoming tenders while seeking potential partners for future project collaborations.



**> Investment Activities:**

- In 2025, the Parent Company did not carry out any capital construction investment, machinery procurement, or external equity investment. Currently, PETROCONS has 25 member units with a total actual investment value of **VND 2,305.55 billion**. This includes 07 subsidiaries (VND 1,384.91 billion), 11 associates (VND 735.45 billion), and 07 financial investment companies (VND 185.20 billion). Regarding the provision for devaluation of financial investments based on the 2025 business results of member units, a net reversal of **VND 12.44 billion** was recorded. This includes a full reversal of VND 32.54 billion previously provided for the investment in PVC-Binh Son (following a market enterprise valuation). The accumulated provision for devaluation of financial investments as of December 31, 2025, is estimated at **VND 1,823.03 billion**, accounting for 79% of PETROCONS' total financial investment value.

**> Divestment, Capital Recovery, Asset Management, and Parent Company Projects:**

- **Handover of the Soai Rap – Tien Giang project:** On April 17, 2025, PETROCONS met with the People's Committee of Tien Giang Province regarding the handover of the Soai Rap Petroleum Service Industrial Zone. The Director of the Department of Natural Resources and Environment concluded that the provincial People's Committee would proceed with selecting a new investor. Once selected, the remaining values would be refunded to Petrovietnam (VND 195,280,413,654) and PETROCONS (VND 126,434,483,869).

In 2025, PETROCONS repeatedly issued official correspondence to PVPIPE requesting the liquidation of the land sublease contract at the Soai Rap Petroleum Service Industrial Zone (located in Dong Thap Province, formerly Tien Giang Province) between PETROCONS and PVPIPE; however, to date, no response has been received from PVPIPE. Additionally, PETROCONS worked with the People's Committee and the Department of Natural Resources and Environment (DONRE) of Dong Thap Province to request unified guidance on issues related to the land sublease contract between PETROCONS and PVPIPE.

- PETROCONS continues to coordinate closely with the People's Committee and DONRE of Dong Thap Province to monitor the status of the land sublease contract liquidation between PETROCONS and PVPIPE at the Soai Rap Petroleum Service Industrial Zone.
- **Central Mechanical Workshop Project - Quang Ngai:** Currently, the Corporation continues to promote and seek suitable customers for business cooperation to exploit the workshop premises, generating funds to cover the annual land rental costs owed to the Dung Quat Economic Zone Management Board.
- **Land plot at Chua Ha – Hanoi:** PETROCONS continues to carry out procedures for the land lease contract extension (including: surveying and mapping the current status, applying for red-line boundaries, requesting planning information, and reviewing current land use status, etc.). However, these tasks remain incomplete due to obstacles in reaching an agreement on the land rent calculation for the 2011-2019 period, as well as the impact of administrative boundary mergers. PETROCONS continues to work with functional authorities to finalize the extension procedures.
- Furthermore, PETROCONS submitted a written request for a 30% reduction in Chua Ha land rent for 2025 under Decree 230; the Hanoi Tax Authority subsequently issued



a Decision granting this reduction. The expected land rent payable after the 30% reduction is **VND 303.37 million** (a reduction of approximately VND 130 million).

- **Regarding the 3,400m<sup>2</sup> land plot in Tam Dao Town, Vinh Phuc Province**, returned to PETROCONS by Mai Phuong Company under the Decision of the Hanoi Civil Judgment Enforcement Agency: PETROCONS has fulfilled its tax obligations, received the Land Use Rights Certificate under its ownership, and recorded the asset increase in accordance with Resolution 115/NQ-XLKD dated September 24, 2025. Regarding the transfer of the land plot: The PETROCONS Board of Directors (BOD) issued Resolution No. 114/NQ-XLKD approving the policy for land valuation. On November 27, 2025, the appraisal consultant completed the draft valuation certificate. On January 6, 2026, KVA Company (the appraisal unit) issued the official valuation certificate, determining the value at **VND 210,633,400,000**. Based on the auction plan of VNA Company, PETROCONS has approved the auction method and plan for the Tam Dao land plot. Currently, PETROCONS is implementing procedures to organize the auction and expects to conduct the first auction session on **April 8, 2026**.

#### > Other Activities

- In 2025, PETROCONS actively coordinated with legal counsel to conduct legal activities aimed at protecting the legal rights and interests of the Corporation in lawsuits and judgment enforcement proceedings, including:

- **Regarding the PVR lawsuit:** Following PVR's appeal, on June 20, 2025, the Hanoi People's Court held a second appellate hearing. On January 7, 2026, the Hanoi Civil Judgment Enforcement Agency issued Decision No. 12240/QĐ-THADS regarding enforcement upon request, requiring PVR Hanoi to pay PETROCONS VND 49 billion. The Corporation has submitted an enforcement request to the Hanoi authorities.
- **Judgment enforcement against Lisemco and Thanh Trang-Tagi:** Regarding Lisemco (required to pay PETROCONS VND 40.63 billion) and Thanh Trang-Tagi (required to pay VND 23.12 billion), PETROCONS is continuing to work with functional agencies to verify the assets of these units to request enforcement and asset recovery.
- **SDC Lawsuit:** PETROCONS is coordinating with legal consultants to proceed with the next steps of the litigation process. Simultaneously, the Corporation continues to conduct negotiations to resolve disputes through mediation and conciliation with the contractor DL E&C.
- **PVCombank vs. PVC-MT Credit Dispute:** PETROCONS continues to monitor and resolve this case as a party with related rights and obligations. To date, the Corporation has successfully defended the termination of PETROCONS' guarantee obligations for PVC-MT's debt at PVCombank (approximately VND 147 billion).
- **Shareholder Relations:** Successfully organized PETROCONS' 2025 Annual General Meeting of Shareholders (AGM). Verified documents and supported member units in organizing their 2025 AGMs. Specifically, successfully directed the AGMs for 6 out of 7 subsidiaries (PVC-Mekong did not hold a meeting). Regarding associates and financial investments, 04 units successfully organized meetings: PVC-TH, PVC-MT, XMHL, and PVC-Duyen Hai

- **Representative Management:** Completed the formal 2024 performance evaluation for PETROCONS' Representatives in other enterprises; consolidated the team of Capital Representatives at member units to ensure alignment with the business status of each unit.
- **Human Resources and Labor Management:** Labor management and utilization at the Parent Company complied with State regulations and the Corporation's Charter/Regulations. The Parent Company implemented labor quotas and personnel arrangements at the Headquarters in 2025, evaluating the performance of employees in all Departments/Divisions. As of late December 2025, the total workforce of the Corporation (including the Parent Company and 07 controlling subsidiaries) was **1,303 people**, with 165 people at the Parent Company (including laborers signed under service contracts for direct project execution).
- **Payroll and Compensation:** PETROCONS implemented **Decree No. 44/2025/NĐ-CP** and **Circular No. 003/2025/TT-BNV**, issuing the Payroll Regulation under Decision No. 126/QĐ-XLĐK dated November 4, 2025. The 2025 average income for the entire complex (including the Management Board and employees) was **VND 16.67 million/person/month**, with the Parent Company's average income at **VND 22.54 million/person/month**.
- **Training and Development:** PETROCONS organized training courses using funding supported by Petrovietnam. In 2025, the entire complex's estimated expenditure was VND 1.524 billion with 1,613 participants. The Parent Company's estimated expenditure was VND 730 million with 197 participants.

## 5. Financial Status of PETROCONS

Selected balance sheet indicators of the Corporation as of December 31, 2025.

ASSETS (billion dong)				EQUITY AND LIABILITIES (billion dong)			
Explanation	Ending balance	Beginning balance	Ratio to be compared (%)	Explanation	Ending balance	Beginning balance	Ratio to be compared (%)
<b>A - CURRENT ASSETS</b>	2.828,17	3.638,93	77,72%	<b>C - LIABILITIES</b>	3.951,61	4.040,49	97,80%
I. Cash and cash equivalents	185,73	354,57	52,38%	I. Current liabilities	3.790,58	3.874,35	97,84%
II. Short-term financial investments	189,75	154,51	122,81%	II. Non-current liabilities	161,03	166,14	96,92%
III. Short-term receivables	1.622,57	1.632,92	99,37%	<b>D - OWNER'S EQUITY</b>	296,70	286,17	103,68%
IV. Inventories	771,65	1.383,60	55,77%				
V. Other current assets	58,47	113,33	51,59%				
<b>B - NON-CURRENT ASSETS</b>	1.420,15	687,74	206,50%				
<b>TOTAL</b>	<b>4.248,31</b>	<b>4.326,67</b>	<b>98,19%</b>		<b>4.248,31</b>	<b>4.326,67</b>	<b>98,19%</b>

The financial ratios as of December 31, 2025, are as follows:



No	Category	Unit	Year 2025	Year 2024
<b>1</b>	<b>Asset Structure</b>			
	Non-current Assets / Total Assets	%	33,43%	15,90%
	Current Assets / Total Assets	%	66,57%	84,10%
<b>2</b>	<b>Capital Structure</b>			
	Total Liabilities / Total Capital	%	93,02%	93,39%
	Owner's Equity / Total Capital	%	6,98%	6,61%
<b>3</b>	<b>Liquidity</b>			
	Quick Ratio (Current Assets - Inventories) / Current Liabilities	Times	0,54	0,58
	Current Ratio (Current Assets / Current Liabilities)	Times	0,75	0,94
<b>4</b>	<b>Profitability Ratio</b>			
	Return on Assets (ROA) / (Net Profit After Tax / Total Assets)	%	0,002	0,00
	Return on Sales (ROS) / (Net Profit After Tax / Net Revenue)	%	0,01	0,01
	Return on Equity (ROE) / (Net Profit After Tax / Owner's Equity)	%	0,04	0,01

- **PETROCONS' liquidity ratios** indicate that the enterprise is facing certain difficulties regarding liquidity. Specifically, both the **quick ratio** and **current ratio** remain at low levels, reflecting that current assets (after excluding inventories) are insufficient to cover maturing current liabilities.

- As of December 31, 2025, PETROCONS' **debt-to-total capital ratio** stood at **0.93**, indicating a very high level of financial leverage, with liabilities accounting for a major proportion of total resources. This poses potential risks regarding payment pressure and financial obligations in the coming period.

- The **quick ratio** in 2025 reached **0.54 times**, showing that the enterprise's ability to immediately settle short-term debts using highly liquid assets is limited, potentially leading to short-term cash flow imbalances.

- Regarding **profitability indicators**, the **ROA** and **ROE** in 2025 showed no significant fluctuations compared to 2024. These indicators remained positive, reflecting that PETROCONS' production and business activities were profitable in 2025; however, the profitability levels remain low, suggesting that the efficiency of asset and equity utilization is not yet high

- Based on the analysis, the **Supervisory Board** notes that PETROCONS' financial situation entails high risks, particularly in terms of capital structure and liquidity. The high debt ratio combined with low liquidity ratios indicates that the enterprise is under significant pressure regarding financial obligations and cash flow balancing. Although the company turned a profit during the year, profitability remains low. The Supervisory Board requests the **Board of Directors** and the **Board of Management** to urgently implement financial restructuring solutions, control accounts receivable/payable, and improve operational efficiency to ensure financial safety and maintain going concern status in the future.

- **Regarding the entrusted debt from the Group via Oceanbank:** In 2025, PETROCONS continued to seek solutions and urge member units using entrusted loans—such as **PVNC**, **Lam Kinh Hotel**, and **PVC-SG**—to review their funds and assets to balance capital sources for repayment to the Group. However, no results have been achieved to date. As of December 31, 2025, the **entrusted principal balance** was **VND 575.6 billion**, of which PETROCONS is owed **VND 344.6 billion** by member units (including: Lam Kinh Hotel: VND 200 billion; PVC-SG: VND 128.3 billion; PVNC: VND 16.3 billion); the amount utilized by PETROCONS was **VND 230.99 billion**. The estimated **interest payable** to Petrovietnam as of December 31, 2025, was **VND 182.76 billion**, including: unpaid in-term interest of **VND 90.08 billion** and late payment penalties on principal and interest of **VND 92.7 billion**.

- In 2025, there were no new developments regarding guarantees or provisions for guarantees for member units. By the end of 2025, PETROCONS had **outstanding guarantees** for member units' loans totaling **VND 155.04 billion** (including: PVC-HN: VND 73.67 billion; PVC-ME: VND 64.27 billion; PVC-SG: VND 17.10 billion). All these guarantees are overdue, and PETROCONS has recognized a **provision for liability obligations** amounting to **VND 137.94 billion** to date.

- **PETROCONS is currently the named guarantor** for a payment guarantee of **VND 111.8 billion** to commit and ensure the payment obligations of **PVC-TB** to **PVEP**, as stipulated in the transfer contract for the Thai Binh Petroleum Hotel Construction Investment Project between PVEP and PVC-TB.
- **Total short-term receivables** of the Parent Company as of December 31, 2025, amounted to **VND 1,622.57 billion**, with an accumulated provision of **VND 876.94 billion**. The provision amount at the end of 2025 decreased by **VND 1.3 billion** compared to the beginning of the year. During 2025, the Corporation successfully recovered a total of **VND 5,588 billion** (at the time of reporting) from the following units: TID (VND 0.288 billion); PVCN (VND 2.716 billion); PVC-ME (VND 0.1 billion); PVC-Dong Do (VND 0.731 billion); and Vinaconex 39 (VND 1.753 billion). Details of certain receivables as of December 31, 2025, are as follows:
  - **Short-term trade receivables:** VND 1,254.22 billion (provisioned: VND 179.65 billion), including VND 781.61 billion from the Thai Binh 2 Thermal Power Project Management Board;
  - **Prepayments to suppliers:** VND 559 billion (provisioned: VND 306 billion);
  - **Short-term loan receivables:** VND 356 billion (provisioned: VND 269 billion), primarily consisting of entrusted loan receivables from member units;
  - **Other receivables:** VND 329.5 billion (provisioned: VND 122 billion).

## II. SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE SUPERVISORY BOARD AND ITS INDIVIDUAL MEMBERS



**2.1. Organizational Structure of the Supervisory Board** The Corporation's Supervisory Board consists of 03 members:

- **Mr. Hua Xuan Nam** – Head of the Supervisory Board.
- **Mr. Nguyen Ngoc Cuong** – Non-executive Member (since June 30, 2021, pursuant to Resolution No. 148/NQ-ĐHĐCĐ-XLĐK).
- **Mr. Phung Van Sy** – Non-executive Member (dismissed as of May 29, 2025, pursuant to Resolution No. 58/NQ-ĐHĐCĐ-XLĐK dated May 28, 2025).
- **Ms. La Minh Hue** – Full-time Member (appointed as of May 29, 2025, pursuant to Resolution No. 58/NQ-ĐHĐCĐ-XLĐK dated May 28, 2025).

**2.2. Performance Results of the Supervisory Board in 2025**

- The Supervisory Board strictly implemented the **2025 Activity Plan** approved by the Annual General Meeting of Shareholders (AGM). The Board closely followed the AGM Resolutions, activity plans, and actual conditions, correctly exercising its powers and responsibilities in accordance with the Law on Enterprises, the Corporation's Charter, and AGM Resolutions.
- The Supervisory Board fully attended meetings of the **Board of Directors (BOD)** and the **General Director** to monitor production and business activities, investments, divestments, and restructuring. The Board contributed opinions and provided recommendations to the BOD and General Director within its scope of authority. Members worked with a high sense of responsibility, independence, and caution, always prioritizing the interests of shareholders and the development of PETROCONS.
- The Supervisory Board organized **02 formal meetings** on March 20, 2025, and September 25, 2025, to report on quarterly performance and deploy plans for the subsequent quarter. All meeting contents were unanimously approved by all members (3/3). Additionally, the Board frequently communicated and handled tasks through email and telephone.
- During the year, the **Supervisory Board** conducted inspections and monitoring at 05 units: Thanh Hoa Petroleum Construction JSC (PVC-TH), Duyen Hai Petroleum Construction Investment JSC (PVC-Duyen Hai), Dong Do Petroleum Construction JSC (PETROCONS-Dong Do), Petroleum Industrial and Civil Construction JSC (PVC-IC), and Petroleum Pipeline & Tank Construction JSC (DOBC).
- For other member units, the Supervisory Board reviewed the production and business performance reports, along with relevant reports from the **Representatives/Capital Representatives** of PETROCONS at these entities, to provide timely recommendations and proposals to the BOD and General Director of PETROCONS.
- The Supervisory Board reviewed and appraised the **Parent Company's Financial Statements**, the **Consolidated Financial Statements** of the entire Corporation on a quarterly and annual basis, and appraised the **Parent Company's 2025 payroll fund**.

**2.3. Performance of Individual Members of the Supervisory Board**

In 2025, the members of the Supervisory Board performed and successfully completed their duties in their assigned fields, strictly complying with the provisions of the Law and the Corporation's Charter. The specific results of the 2025 performance evaluation are as follows:



**2.3.1. Mr. Hua Xuan Nam – Head of the Board: Successfully completed assigned tasks in the following areas:**

- Fully attended all Supervisory Board meetings and provided comprehensive opinions on inspection and monitoring activities within the assigned fields.
- Effectively performed duties related to: **General oversight** of all inspection and monitoring activities of the Supervisory Board in accordance with the Law on Enterprises, PETROCONS' Charter of Organization and Operation, and the Supervisory Board's Operating Regulations. He is responsible for signing periodic and ad-hoc reports as required to be sent to the **General Meeting of Shareholders (GMS)**, the major shareholder – **Vietnam National Industrial - Energy Group**, as well as official letters and documents sent to the BOD, the Management Board of PETROCONS, and PETROCONS' Representatives at other enterprises.
- Attended meetings of PETROCONS and its member units organized by the Corporation; presided over the preparation of the **Annual Activity Plan** of the Supervisory Board for submission to the GMS; formulated periodic and ad-hoc inspection plans based on the annual activity plan approved by the GMS; organized and chaired meetings of the PETROCONS Supervisory Board.
- Effectively implemented inspection and monitoring activities regarding: Compliance with the Corporation's regulations, processes, and statutes; monitoring amendments to ensure alignment with State regulations; implementation of policies on salaries, remuneration, bonuses, responsibility allowances, and other benefits for employees and managers in accordance with the Law; performance against annual production and business targets assigned/approved by the Group; inspection of the activities of the Supervisory Boards of entities where the Corporation holds capital; monitoring investment management in projects, financial investments, divestments, and capital transfers in projects and enterprises; monitoring the production and business results of the Corporation's **Project Management Boards**.
- Acted as the **direct focal point** for tracking and monitoring the activities of member units: Petroleum Equipment Assembly and Metal Structure JSC (PVC-MS); Petroleum Pipeline & Tank Construction JSC (DOBC); and Petroleum Industrial and Civil Construction JSC (PVC-IC).

**2.3.2. Mr. Nguyen Ngoc Cuong – Non-executive Member of the Supervisory Board: Successfully completed assigned tasks in the following areas:**

- Fully attended all Supervisory Board meetings and provided comprehensive opinions on inspection and monitoring activities within the assigned fields.
- Effectively performed duties related to: Drafting the **Annual Activity Report** and the **Activity Plan** for the subsequent year for submission to the Annual General Meeting of Shareholders (AGM); drafting inspection schedules and minutes for unit inspections according to the Board's plan; participating in the Board's inspections at designated units.
- Responsible for urging assigned units to submit reports in accordance with the Board's monthly, quarterly, and annual documents; reviewing financial indicators and control reports of member units, their respective Supervisory Boards, and assigned Project



Management Boards; consolidating data and drafting the **Annual Supervisory Board Activity Report** for submission to the AGM

Effectively implemented inspection and monitoring activities regarding: The **final settlement** of the Thai Binh 2 Thermal Power Plant Project; the recovery and settlement of accounts receivable/payable of the Parent Company and the Project Management Boards; the management and disposal of the Corporation's assets and equipment; reviewing accounting report data of the Parent Company and member units; preparing financial and accounting contents for the Board's semi-annual and annual financial statement appraisals.

- Acted as the **direct focal point** for tracking and monitoring the activities of member units: Dong Do Petroleum JSC (PETROCONS-Dong Do); Thai Binh Petroleum Investment and Trading JSC (PVC-Thai Binh); and Duyen Hai Petroleum Construction Investment JSC (PVC-Duyen Hai).

**2.3.3. Ms. La Minh Hue – Full-time Member of the Supervisory Board: Successfully completed assigned tasks in the following areas:**

- Fully attended all Supervisory Board meetings and provided comprehensive opinions on inspection and monitoring activities within the assigned fields.
- Effectively performed duties related to: Participating in inspections conducted by higher-level authorities at PETROCONS' Supervisory Board; urging assigned units to submit reports as per issued documents; reviewing financial indicators and control reports of assigned member units, their respective Supervisory Boards, and Project Management Boards.
- Drafted documents and correspondence regarding assigned matters as requested by the Head of the Supervisory Board to be sent to relevant agencies, units, and Project Management Boards within the scope of assigned monitoring duties.
- **Effectively implemented inspection and monitoring activities regarding:** Compliance with laws on capital management and utilization; the issuance of financial management regulations and internal statutes; monitoring profit distribution, as well as the appropriation and use of funds.
- Reviewed accounting report data of the Parent Company and member units; consolidated data to draft the **Supervisory Board's Activity Reports** on a quarterly, semi-annual, nine-month, and annual basis.
- Reviewed and prepared financial statement contents and appraisal items; handled procedures for the Supervisory Board to conduct appraisals of the Corporation's semi-annual and annual reports.
- Monitored investment management in projects, financial investments, divestments, and capital transfers in projects and enterprises; inspected and monitored the **making and reversal of provisions** of the Parent Company.
- Acted as the **direct focal point** for tracking and monitoring the activities of member units: Binh Son Petroleum Construction JSC (PVC-Binh Son); Thanh Hoa Petroleum Construction JSC (PVC-TH); and Petroleum Urban Development JSC (PVC-Mekong).
- **III. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE SUPERVISORY BOARD AND ITS INDIVIDUAL MEMBERS**
- **For the Full-time Member of the Supervisory Board** (Representative of the major shareholder – Petrovietnam): Implementation is based on PETROCONS' **Salary**

**Regulation**, in accordance with legal provisions and the actual production and business results of the unit

**For Non-executive Members of the Supervisory Board** (receiving remuneration): Remuneration was approved by the **2025 Annual General Meeting of Shareholders (AGM)**. Expenses are settled in accordance with the **Internal Spending Regulation** of PetroVietnam Construction Joint Stock Corporation. Specifically as follows:

*Unit: dong*

No	Full name	Position	Total salary and remuneration in 2025	Note
1	Hua Xuan Nam	Head of the Board	479.487.637	
2	Nguyen Ngoc Cuong	Non-executive Member	50.000.000	
3	Phung Van Sy	Non-executive Member	15.000.000	Dismissed as of May 29, 2025
3	La Minh Hue	Full-time Member	251.132.429	Appointed on May 29, 2025
<b>Total</b>			<b>795.620.067</b>	

**\* Operating expenses of the Supervisory Board in 2025 amounted to: VND 85,592,593.**  
**2025 Operating Expenses:** Administrative and related costs serving the activities of the Supervisory Board were implemented in accordance with PETROCONS' regulations.

#### **IV. SUMMARY OF SUPERVISORY BOARD MEETINGS, CONCLUSIONS, AND RECOMMENDATIONS**

In 2025, the Supervisory Board held **02 formal meetings** with the full attendance of all members to reach a consensus on the Board's activity plans regarding monitoring and inspection at the Corporation's headquarters and its member units. The Supervisory Board consists of **02 full-time members** and **01 non-executive member**; therefore, members also frequently exchanged views and contributed opinions on the Board's operations via telephone and email to discuss and align on operational contents, arising issues, and professional matters. During the year, the Supervisory Board attended meetings of the **Board of Directors (BOD)** and the **Management Board**, providing opinions and recommendations to the BOD and the General Director regarding several matters, including the execution of the **MDL contract (India)** and the Corporation's **divestment from PVC-Binh Son** (Official Dispatch No. 20/CV-BKS dated August 14, 2026; Meeting Minutes No. 26/BB-XLDK dated March 10, 2026).

- Supervisory Board Meetings:**



No	Number of attending members	Main content
1	3/3	- Implement the operational plan of the Supervisory Board for the first six months of 2025
2	3/3	- Report on the implementation of tasks in the last six months of 2025 and the rollout of the 2026 plan

**V. REPORT ON TRANSACTIONS BETWEEN THE CORPORATION, ITS SUBSIDIARIES, AND OTHER ENTITIES CONTROLLED BY THE CORPORATION (OVER 50% OF CHARTER CAPITAL) WITH MEMBERS OF THE BOARD OF DIRECTORS (BOD), THE GENERAL DIRECTOR, OTHER EXECUTIVES, AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE CORPORATION AND COMPANIES IN WHICH BOD MEMBERS, THE GENERAL DIRECTOR, OR OTHER EXECUTIVES WERE FOUNDING MEMBERS OR MANAGERS DURING THE LAST 03 YEARS PRIOR TO THE TRANSACTION DATE.**

- In 2025, there were **no transactions** between the Corporation (including its subsidiaries and entities controlled by the Corporation with over 50% of charter capital) and Members of the BOD, the General Director, other executives, or their related persons.
- In 2025, the Corporation had **no transactions** with companies in which BOD members, the General Director, or other executives were founding members or managers within the last 03 (three) years prior to the transaction date.

**VI. MONITORING RESULTS OF THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER EXECUTIVES.**

The production and business management of the BOD, the General Director, and other executives in 2025 generally complied with the Law on Enterprises, the Corporation's Charter, Resolutions of the General Meeting of Shareholders (GMS), and relevant legal regulations.

**6.1. Activities of the Board of Directors** In 2025, the Supervisory Board attended periodic meetings of the BOD/Management Board, as well as monthly and quarterly briefing and extraordinary meetings.

The BOD of PETROCONS seriously implemented the 2025 GMS Resolutions. The BOD issued Directives and Resolutions to lead the Management Board; functional departments at the Parent Company; and Capital Representatives at subsidiaries, affiliates, and financial investment companies to execute the Group's directives/resolutions and GMS Resolutions. Production and business activities were organized to maximize PETROCONS' resources while ensuring legal compliance. The BOD performed its leading and supervisory role over the

Management Board to resolve difficulties, limitations, and prevent potential risks, maintaining a stable operating apparatus. Meetings were held regularly and extraordinarily, either in person or via written opinions, to issue Resolutions and Decisions within its authority as per the BOD's Operating Regulations and the Corporation's Charter.

The BOD maintained the practice of using **written opinion forms** to pass Resolutions and Decisions. In 2025, the BOD held **07 regular meetings**, collected full written opinions from members, and approved **33 Resolutions, 26 Decisions**, and other guiding documents. Details of the 2025 Resolutions/Decisions are presented in the **Corporate Governance Report No. 09/BC-XLDK** dated January 15, 2026, submitted to the State Securities Commission and the Hanoi Stock Exchange.

The BOD performed its role in directing, supervising, and supporting the Management Board in PETROCONS' production and business operations, as well as executing restructuring and reorganization to stabilize activities. The BOD strictly fulfilled its reporting obligations to the shareholder (Petrovietnam), including **special financial monitoring reports** and periodic business result reports.

**6.2. Monitoring Results of the General Director and Other Executives** Amidst numerous difficulties and challenges, the Management Board of PETROCONS managed business operations in strict accordance with the decentralization between the BOD and the Management Board. The Management Board correctly fulfilled its duties, complying with the regulations of the Law, Petrovietnam, and the Corporation.

The Management Board strengthened **cost-reduction measures** and strictly controlled costs and cash flows to maintain operations. They implemented measures to consolidate internal resources and continued to promote marketing, bidding, and job-seeking efforts; actively sought investors interested in capital transfers at units; and promoted tasks related to PETROCONS' restructuring. Furthermore, they ensured that salary payments for employees at the Corporation's headquarters and Project Management Boards were based on job positions, quality, and performance, ensuring a stable income and standard of living. However, some units facing long-standing lack of work still have outstanding debts regarding salaries and social insurance.

## **VII. REPORT ON THE MONITORING OF COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND SHAREHOLDERS.**

The coordination between the Supervisory Board and the Board of Directors (BOD), the Management Board, and shareholders is based on the principles of honesty, objectivity, and transparency for the stability and sustainable development of the Corporation, ensuring shareholders' rights in accordance with the Law and the Corporation's Charter.

The Supervisory Board was provided with meeting documents from the BOD and the Management Board and fully attended BOD meetings, contributing opinions related to risk identification and warnings in the management and operation of the Corporation's business activities. The Supervisory Board's recommendations were considered and implemented by the BOD and the Management Board to ensure the Corporation's interests and compliance with legal and internal regulations. The BOD and the Management Board cooperated and created



favorable conditions for the Supervisory Board to fulfill its duties, such as providing information/documents, assigning personnel to coordinate upon request, and facilitating attendance at meetings.

The Supervisory Board notified the BOD and the Management Board of the annual inspection and control plan. The Board coordinated with the Corporation's functional departments to inspect and control the activities of member units and reported the results to the BOD and General Director.

On a quarterly basis, the Supervisory Board prepared quarterly and annual monitoring reports for the major shareholder – **Vietnam National Industrial - Energy Group** – while simultaneously sending them to the BOD and the Management Board of PETROCONS.

The activities of the Supervisory Board received support from the BOD, the Management Board, and the audited entities, helping ensure that the control results were objective and accurately reflected the nature of the Corporation's operations.

**For other shareholders:** The Supervisory Board performed its reporting duties to the General Meeting of Shareholders (GMS) and disclosed information in accordance with current regulations, providing honest, cautious, and accurate information. In 2025, there were no requests from shareholders regarding extraordinary control activities or the Corporation's business operations.

**For the largest shareholder (The Group):** The Supervisory Board fully implemented quarterly/annual periodic reports and ad-hoc reports as requested by the Group, ensuring they were submitted with the correct content and within the prescribed deadlines.

## **VIII. REPORT APPRAISAL ACTIVITIES**

**8.1. Appraisal of the 2025 Audited Financial Statements.** The Supervisory Board conducted an appraisal of the 2025 Financial Statements audited by **AASC Auditing Firm Company Limited** to evaluate the truthfulness and fairness of the financial figures in accordance with current accounting standards and regimes. Basically, the Corporation's financial statements truthfully and fairly reflected the production and business situation. The recording, accounting, and presentation complied with Vietnamese Accounting Standards (VAS) and current regulations.

**8.2. Appraisal of the BOD's Management and Governance Evaluation Report.** The BOD prepared the **2025 Activity Report** and the **2026 Activity Plan** for submission to the 2026 Annual GMS. The report specifically assessed various aspects of the Corporation's activities in 2025, from the implementation of strategic orientations, corporate restructuring, and cost management to corporate governance and investment activities. The BOD consistently monitored, directed, and oriented the Corporation on important and urgent issues related to investment, human resource development plans, organizational structure, and management appointments, as well as the amendment and issuance of internal regulations

The BOD's report on the management and governance of the Corporation in 2025 is consistent with reality, the rights and obligations of the BOD as stipulated in the Charter, and current legal regulations.

**8.3. Appraisal of the Management Board's Business Result Report.** The Supervisory Board appraised the 2025 business result report of the Management Board. In this report, the

Management Board detailed each activity of the Corporation, restructuring efforts, and the construction of key projects—particularly the final settlement status of the **Thai Binh 2 Thermal Power Plant Project**. The 2025 report on business results and management activities accurately reflected the Corporation's actual operations; revenue and profit indicators in the report were consistent with those recorded in the 2025 Financial Statements audited by AASC Auditing Firm Company Limited.

**8.4. Recommendations to the BOD/Management Board regarding Auditing Matters:**

- The Supervisory Board requests the BOD and the Management Board to implement drastic solutions to resolve the outstanding issues mentioned in the 2025 Audit Report concerning the **disclaimer of opinion** issued by AASC Auditing Firm Co., Ltd., to ensure the stability and development of the Corporation.
  - o **Regarding the Separate Financial Statements for 2025:** As of December 31, 2025, the Corporation's accumulated loss was **VND 3,780.76 billion**; current liabilities were **VND 3,790.58 billion**, exceeding current assets by **VND 962.41 billion**; and overdue debts amounted to **VND 758.43 billion**. These factors, together with the contents in Note No. 1, lead to **material uncertainty regarding the Corporation's ability to continue as a going concern**. The going concern status depends on the debt recovery plan, restructuring of investments, completion and final settlement of work-in-progress projects to recover cash, and financial support from shareholders and creditors. Additionally, AASC issued a disclaimer of opinion regarding the work-in-progress balances of the **Vung Ang 1 Thermal Power Plant and Quang Trach 1 Thermal Power Plant**, etc. (as cited in Section 1 of the Basis for Disclaimer of Opinion in the Parent Company's Independent Audit Report).
  - o **Regarding the Consolidated Financial Statements for 2025:** As of December 31, 2025, the consolidated statements reflect: an accumulated loss of **VND 4,035.98 billion**; current liabilities of **VND 5,438.38 billion**, exceeding current assets by **VND 1,486.37 billion**; and overdue debts of **VND 1,631.68 billion**. The financial situation on January 1, 2025, was similar. These factors raise serious doubts about the **going concern ability**. This ability depends on debt recovery, investment restructuring, project settlements, and external financial support (as cited in Section 1 of the Basis for Disclaimer of Opinion in the Consolidated Independent Audit Report).
- **Asset Inventory:** The Supervisory Board requests the BOD/Management Board to direct specialized departments and Project Management Boards to conduct inventories in strict compliance with the **Law on Accounting (Law No. 88/2015/QH13)** and relevant Government decrees.
- **Debt Recovery and Settlement:** At the Vung Ang-Quang Trach, Ethanol, and Polyester Project Management Boards, drastic measures are needed to recover **advance payment debts** from subcontractors and other projects.



- **Accounting Precautions:** Solutions must be in place to anticipate potential risks of losses that have a **material impact** on the financial statements, as noted by AASC in Note 2.4 of the 2025 Separate Financial Statements.
- **Dissolution and Bankruptcy:** For units with no possibility of recovery, the BOD/Management Board should hire **consulting firms** to carry out procedures in accordance with the law.
- **Litigation:** Regarding lawsuits from contractors, such as at the **Thai Binh 2 Thermal Power Project**, timely solutions are required to minimize risks and loss
- **Management of Capital Representatives:** Direct capital representatives at subsidiaries and affiliates to report accurate figures during the final settlement of economic contracts (profit/loss) to reflect the true financial status; resolve outstanding issues mentioned in **qualified audit opinions** (if any); and implement debt recovery solutions to avoid disputes and litigation that affect business operations.

#### IX. ACTIVITY PLAN OF THE SUPERVISORY BOARD FOR 2026

No	Content	Performance time (*)
<b>I</b>	<b>Regular tasks</b>	
1.	Inspect/supervise the implementation and compliance with the Company's Charter, the Enterprise Law, and applicable laws; and to monitor the implementation of and compliance with Petrovietnam's directives related to the entity's operations by Petrovietnam's representative at the entity.	Regular
2.	Inspect, supervise, and assess the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders; the financial situation, capital structure and cash flow management, operational efficiency and debt repayment capability; the management and utilization of capital; preservation and development of capital; quarterly business and production plan implementation; and to inspect and supervise the implementation status, progress, and effectiveness of investment projects.	Regular
3.	Coordinate with state authorities and internal audit and inspection teams of the Corp and its units in inspecting and supervising the management and business operations of the unit.	Regular
4.	Coordinate with Petrovietnam's capital representative in managing Petrovietnam's capital in the unit and the unit's capital invested in other enterprises;	Regular
5.	Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders; supervise the enterprise regarding the disclosure of information about related parties and transactions with related parties;	Regular
6.	Supervise the implementation of the development strategy and business plan; inspect/supervise the implementation of restructuring and innovation of the enterprise according to approved Decisions/Directives/Resolutions;	Regular
7.	Propose to the Board of Directors measures to amend, supplement, and improve the organizational structure for managing, supervising, and operating the unit's business activities;	Regular
8.	Perform other duties of the Representative of Petrovietnam in the field of control as required by Petrovietnam, the General Meeting of Shareholders, and current regulations; propose to the General Meeting of Shareholders the selection of an independent auditing firm;	Regular

II	Periodic Tasks	
1.	Prepare/coordinate with Supervisory Board members the 2025 activity report and 2026 activity plan of the Supervisory Board for submission to the General Meeting of Shareholders for approval and implementation.	Quarter 4,2025
2.	Prepare/coordinate with Supervisory Board members to submit to the Annual General Meeting of Shareholders and the Group the following reports: Review of the 2025 financial statements, review of the annual business performance report, and the 2025 management evaluation report of the unit's Board of Directors.	Quarter 1
3.	Examine the reasonableness, legality, honesty, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.	Quarterly
4.	Review the company's accounting books, records, and other documents, as well as the management and operation of the unit, when deemed necessary.	As necessary
5.	Review, examine, and evaluate the effectiveness and efficiency of the unit's internal control system, internal audit, risk management, and early warning system; make recommendations and proposals to improve and enhance the effectiveness of the internal control system.	Quarterly
6.	<input type="checkbox"/> Conduct appraisal of the 2026 semi-annual and annual financial statements.	After semi-annual reviewed / annual audited financial statements
7.	<input type="checkbox"/> Appraise the 2026 actual salary fund for employees and management personnel of the entity.	Second quarter of 2026
8.	<input type="checkbox"/> Inspect and supervise the implementation and handling of recommendations made by inspection teams of state authorities and competent regulatory bodies at the entity.	Quarterly



9.	<input type="checkbox"/> Prepare quarterly supervision reports in accordance with Group regulations and other reports as required.	Quarterly/on demand
10.	<input type="checkbox"/> Develop the 2026 Annual Activity Plan for submission to and approval by the Members' Council of Petrovietnam.	Before November 15 every year
11.	<input type="checkbox"/> Supervise year-end asset inventory activities at the unit.	31/12/2026
III	<input type="checkbox"/> Specialized inspection/supervision activities, projects, subsidiaries, and affiliated companies (*).	
3.1	<input type="checkbox"/> Supervise the inspection results at Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH) in accordance with the 2025 Working Minutes.	Quarter II
3.2	<input type="checkbox"/> Supervise the inspection results at Duyen Hai Petroleum Construction and Investment Joint Stock Company (PVC-Duyen Hai) in accordance with the 2025 Working Minutes.	Quarter II
3.3	<input type="checkbox"/> Supervise the inspection results at Dong Do Petroleum Construction Joint Stock Company (PETROCONS-Dong Do) in accordance with the 2025 Working Minutes.	Quarter II
3.4	<input type="checkbox"/> Supervise the inspection results at Petroleum Civil and Industrial Construction Joint Stock Company (PVC-IC) in accordance with the 2025 Working Minutes.	Quarter II
3.5	<input type="checkbox"/> Supervise the inspection results at Petroleum Pipeline and Tank Construction Joint Stock Company (DOBC) in accordance with the 2025 Working Minutes.	Quarter II
3.6	<input type="checkbox"/> Petroleum Mechanical and Construction Joint Stock Company (PVC-MS)	Quarter III
3.7	<input type="checkbox"/> Thai Binh Petroleum Investment and Trading Joint Stock Company (PVC-TB)	Quarter IV

The above is the report on the activities of the PETROCONS Supervisory Board in 2025 and the Activity Plan for 2026. The PETROCONS Supervisory Board respectfully submits this report to the 2026 Annual General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation for consideration and approval.

Yours sincerely./.

**Recipients**

- As above;
- Board of Directors of PETROCONS;
- Executive Board of PETROCONS;
- Filed: Administration Office (VT), Supervisory Board (BKS).



## PROPOSAL

### On the approval of the 2025 Audited Financial Statements and the 2025 Profit Distribution Plan

Respectfully to: The 2026 Annual General Meeting of Shareholders PetroVietnam Construction Joint Stock Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of PetroVietnam Construction Joint Stock Corporation (the Corporation/PETROCONS) amended and approved on October 05, 2023;
- In implementation of Resolution No. 58/NQ-ĐHĐCĐ-XLKD dated May 29, 2025, of the 2025 Annual General Meeting of Shareholders regarding the selection of the auditing firm for the 2025 Financial Statements;
- The Board of Directors of the Corporation respectfully submits to the General Meeting of Shareholders for approval the 2025 Financial Statements audited by **AASC Auditing Firm Company Limited**, including:

#### 1- 2025 Audited Financial Statements:

- 2025 Audited Separate Financial Statements of the Parent Company.
- 2025 Audited Consolidated Financial Statements.

#### 2. Profit Distribution Plan of the Parent Company:

Unit: VND

No	Content	Amounts	Note
<b>I</b>	<b>Total undistributed after-tax profit as per the Financial Statements as of December 31, 2025</b>	<b>(3.780.756.777.533)</b>	
1	Unappropriated profit from previous years	(3.791.283.252.151)	
2	Year 2025	10.526.474.618	
<b>II</b>	<b>Distributable after-tax profit</b>	<b>0</b>	



1	Dividend payment	0	
	- In shares		
	- In cash		
2	Appropriation to Development and Investment Fund	0	
3	Appropriation to Bonus and Welfare Fund (for employees)	0	
4	Appropriation to Bonus Fund for the Management Board, Board of Directors, and Supervisors	0	
<b>III</b>	<b>Undistributed after-tax profit carried forward</b>	<b>(3.780.756.777.533)</b>	

Respectfully submit to the General Meeting for review and approval./.

**Recipients:**

- As above;
  - Archived in DC, Board of Supervisors, Board of Directors, Finance and Accounting Dept
- (Attached: Audited separate and consolidated financial statements for 2025 of PETROCONS Corporation.)


**FOR BOARD OF DIRECTORS**  
**TỔNG CHAIRMAN**  
  
**Nghiem Quang Huy**

## PROPOSAL

### Regarding the selection of an auditing firm for the fiscal year 2026

**To: The 2026 Annual General Meeting of Shareholders PetroVietnam Construction Joint Stock Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of PetroVietnam Construction Joint Stock Corporation (the Corporation/PETROCONS) amended and approved on October 05, 2023;

The Supervisory Board of PetroVietnam Construction Joint Stock Corporation respectfully submits to the General Meeting of Shareholders (GMS) for approval a shortlist of 03 independent auditing firms to provide auditing and review services for the 2026 Financial Statements of the Corporation as follows:

- VACO Auditing Company Limited.
- AASC Auditing Firm Company Limited.
- Vietnam Auditing and Evaluation Co., Ltd (VAE).

We respectfully request the GMS to authorize the Board of Directors (BOD) to select one of the three aforementioned auditing firms to audit the 2026 Financial Statements and review the 2026 Interim Financial Statements of PETROCONS. Priority shall be given to the firm with extensive experience and those currently auditing the majority of the Corporation's subsidiaries to facilitate the audit of the Corporation's consolidated financial statements. In the event that an audit contract cannot be concluded with any of the three aforementioned firms, we respectfully request the GMS to authorize the BOD to proactively select an alternative auditing firm in accordance with regulations, ensuring full compliance with information disclosure deadlines for listed companies.

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

**Recipients:**

- As above;
- Board of Directors of Petrocons;
- Archived in DC, Board of Supervisors, Finance and Accounting Dept.





Hanoi, *May 27* 2026

No *44*/TTr-XLDK

**PROPOSAL On the 2025 final settlement and 2026 plan for salaries and remuneration of the Board of Directors and the Supervisory Board**

**To: The 2026 Annual General Meeting of Shareholders PetroVietnam Construction Joint Stock Corporation (PETROCONS/The Corporation)**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and Law No. 76/2025/QH15 dated June 17, 2025, on the amendment and supplementation of several articles of the Law on Enterprises;
- The Charter of Organization and Operation of PetroVietnam Construction Joint Stock Corporation amended and approved on October 5, 2023;
- The 2025 Annual General Meeting of Shareholders' Resolution No. 58/NQ-DHĐCĐ-XLDK dated May 29, 2025;

Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) for approval the 2025 salary and remuneration final settlement and the 2026 salary and remuneration plan for the BOD and the Supervisory Board of the Corporation as follows:

**1. Final settlement of salaries and remuneration for the Board of Directors (BOD) and the Supervisory Board in 2025:** The salaries/remuneration for the BOD and the Supervisory Board in 2025 were implemented in accordance with the 2025 Annual GMS Resolution No. 58/NQ-DHĐCĐ-XLDK dated May 29, 2025, specifically:

Unit: VND

No	Content	2025 Salaries and Remuneration		
		Plan	Actual performance	Ratio
(A)	(B)	(1)	(2)	(3)=(2)/(1)
1	BOD	2.569.680.000	2.372.864.453	92,34%
2	Board of Supervisors	888.750.000	795.620.067	89,52%
	<b>Total</b>	<b>3.458.430.000</b>	<b>3.168.484.520</b>	<b>91,62%</b>

**2. 2026 Salary and Remuneration Plan for the Board of Directors and the Supervisory Board**

- Salaries and remuneration for full-time members of the BOD and the Supervisory Board: Shall be implemented in accordance with PETROCONS' Salary Regulations, ensuring consistency with legal provisions and PETROCONS' actual business performance.
- Salaries and remuneration for Independent Board Members: For members working under the standard office regime of the Corporation (8 hours/day, 40 hours/week),




salaries and other benefits shall be applied at the same rate as full-time BOD members. For non-regular members (part-time), the maximum remuneration shall be 70% of the fixed salary position of a full-time BOD member.

- Concurrent remuneration for part-time members of the BOD and the Supervisory Board: Shall not exceed VND 5,000,000 per person per month.

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

Sincerely,

**Recipients:**

- As above;
- Archived: Office, BOD, HR & Administration Dept. 

**FOR BOARD OF DIRECTORS**



**CHAIRMAN**

  
**Nghiem Quang Huy**





Hanoi, *May 27*...2026

No. *16* /TTr-XL DK

## PROPOSAL

### Re: Supplementing the Business Lines of PetroVietnam Construction Joint Stock Corporation

Respectfully to: The General Meeting of Shareholders of

PetroVietnam Construction Joint Stock Corporation

#### Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and relevant amending and supplementing documents;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and relevant amending and supplementing documents;*
- *The Charter of Organization and Operation of PetroVietnam Construction Joint Stock Corporation as approved by the Annual General Meeting of Shareholders;*
- *The development objectives, orientations, and plans of the Corporation;*

Currently, PetroVietnam Construction Joint Stock Corporation (PETROCONS/The Corporation) is coordinating with a foreign partner (China) to research an investment in the **"Selective Catalytic Reduction (SCR) System Manufacturing and Installation Project for Thermal Power Plants"**. The proposed investment site is a 40,025 Sm<sup>2</sup> plot of land within the Mechanical Workshop & Construction Materials project in Binh Tri Commune, Binh Son District, Quang Ngai Province (now Van Tuong Commune, Quang Ngai Province). The proposed investment form is a **Business Cooperation Contract (BCC)**.

The primary objective of the project is the manufacturing and recycling of **Catalysts**, which typically involves coating ceramic/metal substrates with heavy metals (Pt, Pd, Rh) for exhaust gas treatment or industrial use. Recycling/cleaning includes active regeneration (DPF heating), heavy metal recovery via hydro-metallurgy/pyro-metallurgy, and specialized chemical washing to remove soot and toxic compounds. As this is a highly specialized project, the Corporation has not yet registered the business lines corresponding to these operational sectors.

With the goal of expanding into new fields/markets to ensure stability and sustainable development, and to establish a basis for subsequent implementation steps, the Board of Directors of PETROCONS respectfully submits to the General Meeting of Shareholders for approval the supplementation of the Corporation's business lines as follows



**1. Approval of supplementing new business lines:**

No	Names of business lines	Code
1	Treatment and disposal of hazardous waste	3822
2	Manufacture of basic chemicals	2011
3	Other specialized wholesale not elsewhere classified	4679
4	Technical testing and analysis	7120
5	Materials recovery	3830

2. Authorize the Corporation's Board of Directors to direct the implementation of procedures for amending the Business Registration Certificate in accordance with current regulations; and to update and supplement the corresponding business lines in the Charter based on the business registration results approved by the competent state authorities.

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

Sincerely,



**Recipients:**

- As addressed above;
- Supervisory Board (for reporting);
- Archived: Office, BOD, Planning - Investment & Restructuring Dept.

**FOR BOARD OF DIRECTORS**

**CHAIRMAN**



**Nghiêm Quang Huy**



Hanoi, *May 2F*...2026

No. *HTT*-XLDK

**PROPOSAL Re: Amendments to the Charter of Organization and Operation of  
PetroVietnam Construction Joint Stock Corporation  
To: The General Meeting of Shareholders of PetroVietnam Construction Joint Stock  
Corporation**

**Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Law No. 03/2022/QH15 amending and supplementing several articles of nine Laws, including the Law on Enterprises; Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing several articles of the Law on Securities and other Laws;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities; Decree No. 245/2025/ND-CP amending and supplementing several articles of Decree No. 155/2020/ND-CP;*
- *The Charter of Organization and Operation of PetroVietnam Construction Joint Stock Corporation as approved by the Annual General Meeting of Shareholders;*

The Board of Directors of PetroVietnam Construction Joint Stock Corporation (PETROCONS/The Corporation) respectfully submits to the General Meeting of Shareholders (GMS):

**1. Approval of amendments to the Charter of Organization and Operation of the Corporation, specifically as follows:**

- **Change of the English abbreviation of the Corporation:**
  - + Former abbreviation: PETROCONS
  - + New abbreviation: PETROCONS
- **Change of Logo:** To align with the new Brand Identity of the Corporation and in compliance with the regulations of the **Vietnam National Industry – Energy Group** (The Group) regarding the synchronized and unified management and use of the Group's Brand/Trademark (The Corporation's Board of Directors issued Decision No. 145/QĐ-XLDK dated December 24, 2025, approving the PETROCONS Brand Identity, which was reported to and approved by the Group in Document No. 11902/CNNL-TT&VHDN dated December 31, 2025).
- **Adjustment of the Head Office Address:** Removing the "District" level to comply with new regulations following the completion of administrative boundary mergers.

- **Updating and Supplementing Business Lines:** To align with the current Business Registration Certificate and **Decision No. 36/2025/QĐ-TTg** dated September 29, 2025, of the Prime Minister regarding the Vietnam Standard Industrial Classification. Simultaneously, adding new business lines suitable for the Corporation's current business production situation. *(Regarding "Clause 1, Article 3: Business Lines" of the Charter: Since the details of certain old/new business lines may vary when updated according to Decision No. 36/2025/QĐ-TTg during the filing process with the Business Registration Authority, following the GMS approval, the Board of Directors shall update Clause 1, Article 3 of the Charter to be consistent with the Business Registration Certificate as approved by the competent authority).*
- **General Amendments and Supplements:** To align with the amended Law on Enterprises, Law on Securities, and guiding Decrees, ensuring full compliance with current legal regulations. *(Detail of amendments: According to the Summary Table of Charter Amendments attached).*

**2. Authorize the Board of Directors to finalize, sign, and issue the Charter in accordance with regulations for implementation.** *(Draft Charter is attached to this Proposal in the Meeting Documents).*

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

**Recipients:**

- As addressed above;
- Supervisory Board (for reporting);
- Archived: Office, BOD, Planning - Investment & Restructuring Dept



**FOR BOARD OF DIRECTORS**



**Nghiêm Quang Huy**



**SUMMARY TABLE OF AMENDMENTS TO THE CHARTER OF ORGANIZATION  
AND OPERATION OF PETROVIETNAM CONSTRUCTION JOINT STOCK  
CORPORATION**

Existing Charter	Existing content	New content	New Charter	Note
	<p>PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION</p>  <p>CHARTER OF ORGANIZATION AND OPERATION OF PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION</p> <p>(Approved by the General Meeting of Shareholders and authorized for the Board of Directors to amend and issue under Resolution No. 232/NQ-XLKD-DHDCD dated October 02, 2023)</p> <p>Hanoi, October 2023</p>	<p>PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION</p>  <p>CHARTER OF ORGANIZATION AND OPERATION OF PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION</p> <p>(Approved by the General Meeting of Shareholders under Resolution No. 1/1902/XLKD-DHDCD dated [Month] [Date], 2025)</p> <p>Hanoi, [Month] 2025</p>	Cover page	<p><b>Change of Logo, name, and issuance date of the GMS Resolution.</b></p> <p><b>Reason:</b> Pursuant to the direction of <b>Vietnam National Industry – Energy Group</b> (The Group) in Document No. 8961/QĐ-CNNL dated October 09, 2025, PetroVietnam Construction Joint Stock Corporation (PETROCONS) has revised its Brand Identity system. (The Board of Directors issued Decision No. 145/QĐ-XLKD dated December 24, 2025, approving the Brand Identity system, which was subsequently reviewed and commented on by the Group in Document No. 11902/CNNL-TT&amp;VHDN dated December 31, 2025)</p>
Introduction	*This Charter was approved by the General Meeting of Shareholders and the Board of Directors was authorized to amend and issue it under Resolution No. 232/NQ-DHDCD-XLKD dated October 02, 2023.		Introduction	Updating the name and issuance date of the GMS Resolution for consistency.
Article 1. Definitions	<p>c. "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020.</p> <p>d. "Law on Securities" means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019.</p>	<p>c. "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its relevant amending and supplementing documents.</p> <p>d. "Law on Securities" means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its relevant amending and supplementing documents.</p>	Article 1. Definition	<p>Supplemented the bold text.</p> <p><b>Reason:</b> To refer to all current amending and supplementing documents.</p>



<p>Article 2. Name, Form, Head Office, Branches, Representative Offices, Term of Operation, and Legal Representative of the Corporation</p>	<p>1. Name of the Company</p> <p>English Abbreviated Name: PETROCONS Logo:</p> 	<p>1. Name of the Company</p> <p>English Abbreviated Name: PETROCONS Logo:</p> 	<p>Article 2. Name, Form, Head Office, Branches, Representative Offices, Term of Operation, and Legal Representative of the Corporation</p>	<p>Amend the English abbreviation and the corporate logo Reason: As detailed above, PETROCONS has revised its Brand Identity system.</p>
	<p>3. The registered Head Office of the Corporation is as follows: Head office address: 14th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.</p>	<p>3. The registered Head Office of the Corporation is: Head Office Address: 14th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam.</p>		<p>Amendment of Head Office Address. Reason: Removing the District level.</p>

Article 3. Objectives of the Corporation	1. The business lines of the Corporation are:  Technical testing and analysis;  Construction of public utility projects;  Construction of other civil engineering projects;  Construction of outdoor sports facilities;  Construction of transportation and irrigation works;  Investment, construction, operation, and management of markets;	1. The business lines of the Corporation are:  • <b>Technical testing and analysis;</b> • <b>Construction of public utility projects:</b> o Construction of electrical systems; o Construction of water supply and drainage systems; o Construction of telecommunications and communication projects; o Construction of other public utility projects; • <b>Construction of other civil engineering projects:</b> o Construction of water projects; o Construction of mining projects; o Construction of processing and manufacturing projects; o Construction of other civil engineering projects: ▪ Construction of outdoor sports facilities; ▪ Construction of transportation and irrigation works; ▪ Investment, construction, operation, and management of markets;	Article 3. Objectives of the Corporation	- Updated the business lines in bold to detail Code 422 (including sub-codes 4221, 4222, 4223, 4229) and Code 429 (including sub-codes 4291, 4292, 4293, 4299).  Reason: To ensure completeness and consistency with the Corporation's current Business Registration Certificate..
Existing Charter	Existing content	New content	New Charter	Note



	<ul style="list-style-type: none"> <li>Wholesale of other construction materials and installation equipment: <ul style="list-style-type: none"> <li>Trading in ready-mixed concrete;</li> <li>Trading in construction and petroleum materials and equipment;</li> <li>Trading in mechanical products and construction materials;</li> </ul> </li> <li>Survey, maintenance, and repair of petroleum works (offshore and onshore), civil, and industrial projects.</li> <li>Site preparation: <ul style="list-style-type: none"> <li>Drilling, rock blasting, mining, and industrial production (concrete plants, hydropower, and gas-to-power plants);</li> <li>Land leveling;</li> </ul> </li> <li>Production of industrial products (concrete plants, hydropower, and gas-to-power plants);</li> <li>Manufacturing of construction materials;</li> <li>Industrial production;</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale of other construction materials and installation equipment: <ul style="list-style-type: none"> <li>Trading in ready-mixed concrete;</li> <li>Trading in construction and petroleum materials and equipment;</li> <li>Trading in mechanical products and construction materials;</li> </ul> </li> <li><b>Site preparation:</b> <ul style="list-style-type: none"> <li>Drilling, rock blasting, mining, and industrial production (concrete plants, hydropower, and gas-to-power plants);</li> <li>Land leveling;</li> </ul> </li> <li>Production of industrial products (concrete plants, hydropower, and gas-to-power plants);</li> <li>Manufacturing of construction materials;</li> <li>Industrial production;</li> <li>Installation of water supply, drainage, heating, and air-conditioning systems;</li> <li>Survey, maintenance, and repair of petroleum works (offshore and onshore), civil, and industrial projects;</li> <li>Treatment and disposal of hazardous waste;</li> <li>Manufacture of basic chemicals;</li> <li>Other specialized wholesale not elsewhere classified;</li> </ul>	<p>- Deleted the bold content: "Survey, maintenance, and repair of... projects." Reason: This content was duplicated in the Charter.</p> <p>- Proposed addition of 5 business lines (in bold), corresponding to the additional codes 3822, 2011, 4679, 7120, and 3830. Reason: To collaborate with a foreign partner (China) in the project for Manufacturing and Installation of Selective Catalytic Reduction (SCR) systems for Thermal Power Plants.</p> <p>(Note: Regarding the content in "Clause 1, Article 3 – Business Lines of the Corporation" of the Charter: Since the names or detailed information of certain existing/additional</p>
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	<ul style="list-style-type: none"> <li>• Installation of water supply, drainage, heating, and air-conditioning systems;</li> <li>• Survey, maintenance, and repair of petroleum works (offshore and onshore), civil, and industrial projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Technical testing and analysis;</li> <li>• Materials recovery (Scrap recycling).</li> </ul>	<p>business lines may vary after being updated in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister upon submission to the Business Registration Authority; therefore, following the approval by the General Meeting of Shareholders (GMS), the Board of Directors (BOD) shall update/supplement the details of the aforementioned contents to ensure consistency with the Business Registration Certificate after receiving approval from the competent authorities.)</p>
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Existing Charter	Existing content	New content	New Charter	Note
Article 12. General Meeting of Shareholders	<p><b>3. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:</b></p> <p><b>a.</b> The Board of Directors deems it necessary for the interests of the Corporation;</p> <p><b>b.</b> The remaining number of members of the Board of Directors, independent members of the Board of Directors, or the Supervisory Board is less than the minimum number required by law;</p> <p><b>c.</b> The number of members of the Board of Directors is reduced by more than one-third (1/3) of the number prescribed in the Corporation's Charter, or the number of independent members of the Board of Directors decreases and fails to ensure the ratio prescribed in Article 24 of this Charter;</p> <p><b>d.</b> At the request of a shareholder or a group of shareholders as prescribed in Clause 2, Article 115 of the Law on</p>	<p><b>3. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:</b></p> <p><b>a.</b> The Board of Directors deems it necessary for the interests of the Corporation;</p> <p><b>b.</b> The remaining number of members of the Board of Directors and the Supervisory Board is less than the minimum number required by law;</p> <p><b>c.</b> The number of members of the Board of Directors is reduced by more than one-third (1/3) of the number prescribed in the Corporation's Charter, or the number of independent members of the Board of Directors decreases and fails to ensure the ratio prescribed in Article 24 of this Charter;</p> <p><b>d.</b> At the request of a shareholder or a group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises and Clause 3, Article 10 of this Charter;</p> <p><b>d.</b> At the request of the Supervisory Board;</p>	Article 12. General Meeting of Shareholders	<p>- Deleted the bold content in Point b, Clause 3 of this Article.</p> <p>Reason: To ensure consistency with Clause 1, Article 140 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020. This content is already mentioned in Point c, Clause 3 of this Article.</p> <p>- Revised the bold content in Point c, Clause 4 of this Article to comply with legal regulations.</p> <p>Reason: Due to a clerical error in the previous Charter.</p>

Enterprises and Clause 3, Article 10 of this Charter;	e. Other cases as prescribed by law and the Corporation's Charter.	
d. At the request of the Supervisory Board;	4. Convening an Extraordinary General Meeting of Shareholders:	
e. Other cases as prescribed by law and the Corporation's Charter.	c. In the event that the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in Point b, Clause 4 of this Article, the shareholder or group of shareholders as prescribed in Point d, Clause 3 of this Article shall have the right to request the representation of the company to convene the General Meeting of Shareholders in accordance with the Law on Enterprises.	
4. Convening an Extraordinary General Meeting of Shareholders:		
e. In the event that the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in Point b, Clause 4 of this Article, the shareholder or group of shareholders as prescribed in Point c, Clause 3 of this Article shall have the right to represent the company in convening the General Meeting of Shareholders in accordance with the Law on Enterprises.		



Existing Charter	Existing content	New content	New Charter	Note
Article 14. Authorization to Attend the General Meeting of Shareholders	<p>2. The authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders as prescribed in Clause 1 of this Article must be made in writing. The power of attorney shall be established in accordance with civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of authorization, the scope of authorization, the term of authorization, and the signatures of both the authorizing party and the authorized party.</p> <p>The authorized person attending the General Meeting of Shareholders must submit the power of attorney upon registration for the meeting. In the case of re-authorization, the attendee must also present the original power of attorney from the shareholder or the authorized representative of the shareholder that is an organization (if it has not been previously registered with the Corporation).</p> <p>3. The voting ballot of an authorized person within the scope of authorization shall remain valid upon registration with the Corporation).</p>	<p>2. The authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders as prescribed in Clause 1 of this Article must be made in writing. The power of attorney shall be established in accordance with civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of authorization, the scope of authorization, the term of authorization, and the signatures of both the authorizing party and the authorized party.</p> <p>The authorized person attending the General Meeting of Shareholders must submit the power of attorney upon registration for the meeting. In the case of re-authorization, the attendee must also present the original power of attorney from the shareholder or the authorized representative of the shareholder that is an organization (if it has not been previously registered with the Corporation).</p> <p>3. The voting ballot of an authorized person within the scope of authorization shall remain valid upon registration with the Corporation).</p>	Article 14. Authorization to Attend the General Meeting of Shareholders	Revised the bold content, separated Section 2 into Section 2 and Section 3, and corrected errors to ensure compliance with regulations.  Reason: Due to clerical errors in the previous Charter.

	<p>The voting ballot of an authorized person within the scope of authorization shall remain valid in any of the following cases:</p> <ul style="list-style-type: none"> <li>a. The authorizing party has passed away, has limited civil capacity, or has lost civil capacity;</li> <li>b. The authorizing party has canceled the appointment of the authorization;</li> <li>c. The authorizing party has canceled the authority of the person performing the authorization.</li> </ul> <p>This provision shall not apply if the Corporation receives a notice of any of the aforementioned events before the opening of the General Meeting of Shareholders or before the meeting is re-convened.</p>	<p>the occurrence of one of the following cases, except where:</p> <ul style="list-style-type: none"> <li>a. The authorizing party has passed away, has limited civil capacity, or has lost civil capacity;</li> <li>b. The authorizing party has canceled the appointment of the authorization;</li> <li>c. The authorizing party has canceled the authority of the person performing the authorization.</li> </ul> <p>This provision shall not apply if the Corporation receives a notice of any of the aforementioned events before the opening of the General Meeting of Shareholders or before the meeting is re-convened.</p>	
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Existing Charter	Existing content	New content	New Charter	Note
Article 16. Convening, Agenda, and Notice of the General Meeting of Shareholders	3. The Notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures it reaches the shareholders' contact addresses as per the information in the Final List of Beneficial Owners established on the Record Date for the General Meeting of Shareholders provided by the Vietnam Securities Depository (VSD). Simultaneously, it shall be published on the website of the Corporation, the State Securities Commission, and the Stock Exchange where the Corporation's shares are registered for trading. The person convening the General Meeting...	3. The Notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures it reaches the shareholders' contact addresses as per the information in the Final List of Beneficial Owners established on the Record Date for the right to attend the General Meeting of Shareholders provided by the Vietnam Securities Depository and Clearing Corporation (VSDC). Simultaneously, it shall be published on the website of the Corporation, the State Securities Commission, and the Stock Exchange where the Corporation's shares are registered for trading. The person convening the General Meeting of Shareholders...	Article 16. Convening, Agenda, and Notice of the General Meeting of Shareholders	Revised the bold content. Reason: As the Vietnam Securities Depository (VSD) officially changed its name and converted its operating model into the Vietnam Securities Depository and Clearing Corporation (VSDC) as of August 02, 2023.

Article 19. Conditions for the Approval of Resolutions of the General Meeting of Shareholders	1. A resolution on the following contents shall be adopted if it is approved by a number of shareholders representing at least 65% of the total votes of all attending shareholders, except for the cases prescribed in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:	1. A resolution on the following contents shall be adopted if it is approved by a number of shareholders representing at least 65% of the total votes of all shareholders attending and voting at the meeting, except for the cases prescribed in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:	Article 19. Conditions for the Approval of Resolutions of the General Meeting of Shareholders	Revised the bold for content. Reason: Amended to comply with Clause 5, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022, which amends and supplements Clause 1 and Clause 2, Article 148 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020
	<p>a. Types of shares and the total number of shares of each type;</p> <p>b. Changes in business lines and sectors;</p> <p>c. Changes in the organizational and management structure of the Corporation;</p> <p>d. Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the most recent financial statements of the Corporation;</p> <p>d. Reorganization or dissolution of the Corporation.</p>	<p>a. Types of shares and the total number of shares of each type;</p> <p>b. Changes in business lines and sectors;</p> <p>c. Changes in the organizational and management structure of the Corporation;</p> <p>d. Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the most recent financial statements of the Corporation;</p> <p>d. Reorganization or dissolution of the Corporation.</p>		
	<p>2. Resolutions shall be adopted when they are approved by a number of shareholders owning more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the cases prescribed in Clause 1 of this Article and Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.</p>	<p>2. Resolutions shall be adopted when they are approved by a number of shareholders owning more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the cases prescribed in Clause 1 of this Article and Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.</p>		



Existing Charter	Existing content	New content	New Charter	Note
Article 21. Resolutions and Minutes of the General Meeting of Shareholders	<p>1. The General Meeting of Shareholders must be recorded in the minutes ..... with the following primary contents:</p> <p>i. Full names and signatures of the Chairperson and the Secretary. In the event that the Chairperson or the Secretary refuses to sign the minutes, such minutes shall be valid if they are signed by all other members of the Board of Directors attending the meeting and contain all the required contents as prescribed in this Clause. The minutes must clearly state the refusal of the Chairperson or the Secretary to sign the minutes.</p> <p>Minutes established in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, the contents in the Vietnamese version shall prevail..</p>	<p>1. The General Meeting of Shareholders must be recorded in the minutes ..... with the following primary contents:</p> <p>i. Full names and signatures of the Chairperson and the Secretary. In the event that the Chairperson or the Secretary refuses to sign the minutes, such minutes shall be valid if they are signed by all other members of the Board of Directors attending the meeting and contain all the required contents as prescribed in this Clause. The minutes must clearly state the refusal of the Chairperson or the Secretary to sign the minutes.</p> <p>k. Minutes established in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, the contents in the Vietnamese version shall prevail.</p>		<p>Revised the bold content and separated Section (i) into two distinct sections, (i) and (k).</p> <p><i>Reason:</i> As the two sections contain different subject matters, they are separated for easier reference and to ensure compliance with Point (i), Clause 1 and Clause 4, Article 150 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.</p>

Article 23. Nomination and Candidacy for Members of the Board of Directors	4. Members of the Board of Directors must satisfy the criteria and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Charter of the Corporation.	4. Members of the Board of Directors must satisfy the criteria and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Charter of the Corporation. Article 275 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities, as amended and supplemented by Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.  5. A member of the Board of Directors may concurrently serve as a member of the Board of Directors or the Members' Council at a maximum of 05 other companies.	Added the bold content and Section 5 following Section 4 in accordance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025, which amends and supplements Clause 3, Article 23 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of the Law on Securities.  Reason: As PETROCONS is a public company, in addition to complying with the Law on Enterprises, it must also satisfy the regulations of the Law on Securities and its guiding documents for implementation.
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Existing Charter	Existing content	New content	New Charter	Note
Article 24. Composition of Office and Term of Members of Board of Directors	<p>3. The composition of the Board of Directors' members is as follows:</p> <p>The total number of non-executive members of the Board of Directors must account for at least 1/3 (one-third) of the total number of the Board of Directors' members.</p> <p>The number of independent members of the Board of Directors shall be 01 (one).</p>	<p>3. The composition of the Board of Directors' members is as follows:</p> <p>The number of non-executive members of the Board of Directors must ensure a minimum of 01 member.</p> <p>The number of independent members of the Board of Directors shall be 01 (one).</p>	<p>Article 24. Composition and Term of Office of Members of the Board of Directors</p>	<p>Revised content. Reason: Amended to comply with Clause 79, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025, which amends and supplements Clause 2, Article 276 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of the Law on Securities.</p>
Article 28. Meetings of Board of Directors	<p>6. The Chairperson of the Board of Directors or the convener of the Board of Directors must send a notice of meeting at least 03 (three) working days prior to the date of the meeting. The notice must specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. The notice of meeting must be accompanied by the documents to be used at the meeting.</p> <p>The notice of meeting of the Board of Directors may be sent by invitation letter, telephone, fax, electronic means, and must ensure delivery to the registered contact address of each member of the Board of Directors.</p>	<p>6. The Chairperson of the Board of Directors or the convener of the Board of Directors must send a notice of meeting at least 03 (three) working days prior to the date of the meeting. The notice must specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. The notice of meeting must be accompanied by the documents to be used at the meeting and the voting ballots of the members.</p> <p>The notice of meeting of the Board of Directors may be sent by invitation letter, telephone, fax, electronic means, and must ensure delivery to the registered contact address of each member of the Board of Directors.</p>	<p>Article 28. Meetings of Board of Directors</p>	<p>Revised content. Reason: Amended to comply with Clause 6, Article 157 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.</p>

Article 41. Responsibility to be Honest and Avoidance of Conflicts of Interest	Directors at the Corporation.	telephone, fax, electronic means, and must ensure delivery to the registered contact address of each member of the Board of Directors at the Corporation.		
<p>5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related persons must not use or disclose internal information to others for the purpose of conducting related transactions.</p> <p>6. Transactions between the Corporation and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these subjects shall not be void in the following cases:</p> <p>7. Transactions between the Corporation and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these subjects shall not be void in the following cases:</p>				<p>Added the bold content after Clause 5 and renumbered Clause 6 as Clause 7.</p> <p>Reason: Supplemented in accordance with the provisions of Clause 83, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025, which adds Clause 6 after Clause 5 of Article 291 of Decree No. 155/2020/ND-CP dated December 31, 2020. This is also consistent with the provisions of Point b, Clause 5, Article 162 of the Law on Enterprises No. 59/2020/QH14.</p>



Existing Charter	Existing content	New content	New Charter	Note
Article 45. Profit Distribution	<p>4. In the event that dividends or other sums of money relating to a class of shares are paid in cash, the Corporation must make such payments in Vietnamese Dong.</p> <p>Such payments may be made directly or through banks based on the bank account details provided by the shareholders. In the event that the Corporation has made the transfer in accordance with the bank details provided by a shareholder but such shareholder does not receive the money, the Corporation shall not be held liable for the amount it has transferred to that shareholder. The payment of dividends for shares listed or registered for trading at the Stock Exchange may be carried out through securities companies or the Vietnam Securities Depository or Clearing Corporation (VSDC).</p>	<p>4. In the event that dividends or other sums of money relating to a class of shares are paid in cash, the Corporation must make such payments in Vietnamese Dong.</p> <p>Such payments may be made directly or through banks based on the bank account details provided by the shareholders. In the event that the Corporation has made the transfer in accordance with the bank details provided by a shareholder but such shareholder does not receive the money, the Corporation shall not be held liable for the amount it has transferred to that shareholder. The payment of dividends for shares listed or registered for trading at the Stock Exchange may be carried out through securities companies or the Vietnam Securities Depository and Clearing Corporation (VSDC).</p>		<p>Revised the name of the bold content.</p> <p>Reason: As the Vietnam Securities Depository (VSD) has officially changed its name to the Vietnam Securities Depository and Clearing Corporation (VSDC) since August 02, 2023.</p>
Article 57. Effective Date	<p>5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related persons must not use or disclose internal information to others for the purpose of conducting related transactions.</p> <p>6. Transactions between the Corporation and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these subjects shall not be void in the following cases:</p>	<p>1. This Charter, consisting of 21 Chapters and 57 Articles, was unanimously approved by the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation on ...../...../2026 in Hanoi; and the full text validity of this Charter was also collectively accepted.</p>	Article 57. Effective Date	Revised the date of approval.

## PROPOSAL

**Ref: Amendments to the Internal Regulations on Corporate Governance and the Operational Regulations of the Board of Directors of PetroVietnam Construction Joint Stock Corporation**

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To: The General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Law No. 03/2022/QH15 amending and supplementing several articles of nine Laws, including the Law on Enterprises; and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on Enterprises;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing several articles of the Law on Securities and other Laws;
- Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of several articles of the Law on Securities; Decree No. 245/2025/ND-CP amending and supplementing several articles of Decree No. 155/2020/ND-CP;
- Circular No. 116/2020/TT-BTC dated December 31, 2020, by the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;
- The Charter of PetroVietnam Construction Joint Stock Corporation as approved by the Annual General Meeting of Shareholders;

To ensure that the Internal Regulations on Corporate Governance and the Operational Regulations of the Board of Directors are consistent with current legal provisions and the amended Charter approved by the 2026 Annual General Meeting of Shareholders, the Board of Directors of PetroVietnam Construction Joint Stock Corporation (PETROCONS/the Corporation) hereby submits to the General Meeting of Shareholders for approval the amendments to these regulations as follows:

### 1. Internal Regulations on Corporate Governance



The specific amendments are detailed in the "Summary of Amendments to the Internal Regulations on Corporate Governance" attached to this Proposal. The Internal Regulations on Corporate Governance comprise 06 Chapters and 77 Articles, ensuring compliance with current laws and suitability for the Corporation's actual situation. *(Draft Internal Regulations on Corporate Governance attached)*

**2. Operational Regulations of the Board of Directors** The specific amendments are detailed in the "Summary of Amendments to the Operational Regulations of the Board of Directors" attached to this Proposal. The Operational Regulations of the Board of Directors comprise 07 Chapters and 28 Articles, ensuring compliance with current laws and suitability for the Corporation's actual situation. *(Draft Operational Regulations of the Board of Directors attached)*

Upon approval by the General Meeting of Shareholders, the Board of Directors shall be authorized to sign and issue the decision to promulgate these Regulations for implementation in accordance with the law.

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

**Recipients:**

- As addressed above;
- Supervisory Board (for reporting);
- Archived: Office, BOD, Planning - Investment & Restructuring Dept.

**FOR BOARD OF DIRECTORS**

**CHAIRMAN**  
TỔNG  
CÔNG TY CỔ PHẦN  
XÂY LẬP DẦU KHÍ  
VIỆT NAM  
Nghiêm Quang Huy

**SUMMARY TABLE OF AMENDMENTS TO THE INTERNAL REGULATIONS ON  
CORPORATE GOVERNANCE OF PETROVIETNAM CONSTRUCTION JOINT STOCK  
CORPORATION**



Existing regulation	Existing content	New content	New regulation	Note
<b>INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF THE CORPORATION</b>				
Bases part	<p><i>Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;</i></p> <p><i>Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;</i></p> <p><i>Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;</i></p> <p><i>Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance...;</i></p> <p><i>Pursuant to the Charter on the Organization and Operation of Vietnam Petroleum Construction Joint Stock Corporation approved by the General Meeting of Shareholders on June 30, 2021;</i></p> <p><i>Pursuant to the Resolution of the General Meeting of Shareholders No. 148/NQ-DHDCD-XLDK dated June 30, 2021;</i></p>	<p><i>Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its relevant amending and supplementing documents;</i></p> <p><i>Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its relevant amending and supplementing documents;</i></p> <p><i>Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities and its relevant amending and supplementing documents;</i></p> <p><i>Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance...;</i></p> <p><i>Pursuant to the Charter on the Organization and Operation of Vietnam Petroleum Construction Joint Stock Corporation as approved by the General Meeting of Shareholders;</i></p> <p><i>Pursuant to the Resolution of the General Meeting of Shareholders No. ....../NQ-DHDCD-XLDK dated ....../...../2026;</i></p>	Bases part	<p>Amend and supplement the bold text.</p> <p><i>Reason:</i> To reference all current amending and supplementing documents and to ensure consistency with the Charter after it has been updated, amended, and approved by the General Meeting of Shareholders (GMS).</p>
Article 2. Definitions	<p>5. "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;</p> <p>6. "Law on Securities" means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;</p>	<p>5. "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its relevant amending and supplementing documents.</p> <p>6. "Law on Securities" means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its relevant amending and supplementing documents.</p>	Article 2. Definitions	<p>Add the bold text.</p> <p><i>Reason:</i> To reference all current amending and supplementing documents.</p>

Article 5. Compilation of the list of shareholders entitled to attend the meeting	1. The convenor of the General Meeting of Shareholders must prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be established based on the Corporation's register of shareholders. Such list shall be compiled no more than 10 (ten) days prior to the date of sending the invitation to the General Meeting of Shareholders.	1. The convenor of the General Meeting of Shareholders must prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be established based on the Corporation's register of shareholders and register of securities holders. Such list shall be compiled no more than 10 (ten) days prior to the date of sending the invitation to the General Meeting of Shareholders.	Article 5. Compilation of the list of shareholders entitled to attend the meeting	Add the bold text. <i>Reason:</i> To ensure consistency with Clause 21, Article 1 of Law No. 76/2025/QH15 dated June 17, 2025, which amends and supplements Clause 1, Article 141 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.
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Existing regulation	Existing content	New content	New regulation	Note
Article 6. Notice of the record date for the list of shareholders entitled to attend the General Meeting of Shareholders	<p>1. The Board of Directors shall convene a meeting and issue a Board Resolution to approve the last date of registration (record date) for establishing the list of shareholders entitled to attend the General Meeting. The Board Resolution must be disclosed at least 20 (twenty) days prior to the expected record date.</p> <p>2. The Corporation shall perform the procedures for establishing the list of shareholders with the Vietnam Securities Depository (VSD) in accordance with the Regulation on the exercise of rights issued by the VSD.</p>	<p>1. The Board of Directors shall convene a meeting and issue a Board Resolution to approve the record date for establishing the list of shareholders entitled to attend the General Meeting. The Board Resolution must be disclosed at least 20 (twenty) days prior to the expected record date.</p> <p>2. The Corporation shall perform the procedures for establishing the list of shareholders with the Vietnam Securities Depository and Clearing Corporation (VSDC) in accordance with the Regulation on the exercise of rights issued by the VSDC.</p>	Article 6. Notice of the record date for the list of shareholders entitled to attend the General Meeting of Shareholders	<p>Section 1: Amend the bold text Reason: To comply with the provisions of Clause 1, Article 273 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of the Law on Securities.</p> <p>Section 2: Amend the bold text Reason: As the Vietnam Securities Depository (VSD) has officially changed its name and operational model to the Vietnam Securities Depository and Clearing Corporation (VSDC) since August 02, 2023.</p>
Article 10. Methods of registration for attending the General Meeting of Shareholders	<p>2. On the date of the General Meeting of Shareholders a. For traditional meetings and shareholders attending in person:</p> <p>- Prior to the opening of the meeting, the Corporation must conduct registration procedures for shareholders or authorized proxies entitled to vote, which shall record the registration number, full name of the shareholder, full name of the authorized proxy, and the number of voting shares of such shareholder.</p>	<p>2. On the date of the General Meeting of Shareholders</p> <p>a. For traditional meetings and shareholders attending in person:</p> <p>- Prior to the opening of the meeting, the Corporation must conduct shareholder registration procedures. The Corporation shall issue each shareholder or authorized proxy entitled to vote a voting card, which records the registration number, full name of the shareholder, full name of the authorized proxy, and the number of voting shares of such shareholder.</p>	Article 10. Methods of registration for attending the General Meeting of Shareholders	<p>Amend the bold text. Reason: Amended for completeness and consistency with Point a, Clause 1, Article 18 of the Corporation's Charter.</p>

Article 13. Voting Methods for Elections	<b>1. General Principles:</b> <ul style="list-style-type: none"> <li>- Compliance with the provisions of the law and the Corporation's Charter;</li> <li>- Members of the Vote Counting Committee must not be included in the list of candidates nominated or self-nominated for the Board of Directors and the Supervisory Board.</li> <li>- Election Voting Method: To be conducted via the cumulative voting method. Accordingly, each delegate shall have a total number of votes corresponding to the total number of shares owned or represented multiplied by the number of members to be elected. Attending delegates have the right to cast all of their votes for one or a number of candidates.</li> </ul>	<b>1. General Principles:</b> <ul style="list-style-type: none"> <li>- Compliance with the provisions of the law and the Corporation's Charter;</li> <li>- Members of the Vote Counting Committee must not be included in the list of candidates nominated or self-nominated for the Board of Directors and the Supervisory Board.</li> <li>- Election Voting Method: To be conducted via the cumulative voting method. Accordingly, each delegate shall have a total number of votes corresponding to the total number of shares owned or represented multiplied by the number of members to be elected. Attending delegates have the right to cast all of their votes for one or a number of candidates.</li> </ul>	Article 13. Voting Methods for Elections	Amend the bold content.  <i>Rationale:</i> To comply with Clause 3, Article 148 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and Article 28 of this Regulation
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Article 26. Composition, Standards, and Qualifications of Members of the Board of Directors	<p>1. Composition of the Board of Directors: The number of non-executive members of the Board of Directors shall account for at least one-third (1/3) of the total number of members. There shall be at least one (01) independent member of the Board of Directors.</p> <p>2. Standards and Qualifications of members of the Board of Directors: In accordance with the provisions of Clause 1 and Clause 2, Article 155 of the Law on Enterprises.</p>	<p>1. Composition of the Board of Directors: The number of non-executive members of the Board of Directors must ensure at least one (01) member. There shall be at least one (01) independent member of the Board of Directors.</p> <p>2. Standards and Qualifications of members of the Board of Directors: In accordance with the provisions of Clause 1 and Clause 2, Article 155 of the Law on Enterprises; the provisions of Article 275 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities; as amended and supplemented by Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>	Article 26. Composition, Standards, and Qualifications of Members of the Board of Directors	<p>- <b>Section 1:</b> <b>Amend the bold content. Rationale:</b> Amended to comply with <b>Clause 79, Article 1 of Decree No. 245/2025/ND-CP</b> dated September 11, 2025, which amends and supplements <b>Clause 2, Article 276 of Decree No. 155/2020/ND-CP</b> dated December 31, 2020, detailing the implementation of the Law on Securities.</p> <p>- <b>Section 2:</b> <b>Supplement the bold content. Rationale:</b> As <b>PETROCONS</b> is a public company, in addition to complying with the Law on Enterprises, it must also satisfy the provisions of the Law on Securities and its guiding documents for implementation.</p>
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Article 31. Methods of Nominating Candidates for the Board of Directors	4. In the event that one (01) day prior to the opening of the General Meeting of Shareholders, the number of candidates for the Board of Directors through nomination and self-nomination remains insufficient, the Board of Directors shall prepare a list of candidates based on the following criteria: <ul style="list-style-type: none"> <li>• Number of candidates: The remaining number required after consolidating the list of valid candidates from nominations and self-nominations as specified in Clause 3 of this Article;</li> <li>• Candidates nominated by the Board of Directors must be approved by a majority vote of the incumbent members of the Board of Directors;</li> <li>• Candidates nominated by the Board of Directors must ensure they meet the minimum conditions and standards as prescribed in Article 155 of the Law on Enterprises.</li> </ul>	4. In the event that one (01) day prior to the date of the General Meeting of Shareholders, the number of candidates for the Board of Directors through nomination and self-nomination remains insufficient, the Board of Directors shall prepare a list of candidates based on the following criteria: <ul style="list-style-type: none"> <li>• Number of candidates: The remaining number required after consolidating the list of valid candidates from nominations and self-nominations as specified in Clause 3 of this Article;</li> <li>• Candidates nominated by the Board of Directors must be approved by a majority vote of the incumbent members of the Board of Directors;</li> <li>• Candidates nominated by the Board of Directors must ensure they meet the minimum conditions and standards as prescribed in Article 155 of the Law on Enterprises, the Law on Securities, and their guiding documents for implementation</li> </ul>	Article 31. Methods of Nominating Candidates for the Board of Directors	Supplement the bold content for completeness.  Rationale: As PETROCONS is a public company, in addition to complying with the Law on Enterprises, it must also satisfy the provisions of the Law on Securities and its guiding documents for implementation.
Article 54. Nomination and Self-nomination of Members of the Supervisory Board	To be implemented in accordance with the provisions of Clause 1 and Clause 2, Article 34 of the Corporation's Charter.	To be implemented in accordance with the provisions of Article 34 of the Corporation's Charter.	Article 54. Nomination and Self- nomination of Members of the Supervisory Board	Remove the bold content. Rationale: To implement the provisions of Article 34 of the Charter (which comprises 03 items).
Article 77. Effect and Implementation	Article 77. Effect and Implementation The Internal Regulation on Corporate Governance of PetroVietnam Construction Joint Stock Corporation comprises 77 (seventy-seven) Articles and shall take effect from July 01, 2021.	The Internal Regulation on Corporate Governance of PetroVietnam Construction Joint Stock Corporation comprises 06 (six) Chapters and 77 (seventy-seven) Articles, and shall take effect from [Date]/[Month]/2026.	Article 77. Effect and Implementation	Amend the bold content. Rationale: For completeness and to ensure consistency with the date of issuance.



**SUMMARY TABLE OF AMENDMENTS TO THE INTERNAL REGULATIONS ON THE  
OPERATION OF THE BOARD OF DIRECTORS OF PETROVIETNAM CONSTRUCTION  
JOINT STOCK CORPORATION**

Existing regulation	Existing content	New content	New regulation	Note
<b>REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS OF THE CORPORATION</b>				
Bases part	<p><i>Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;</i></p> <p><i>Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;</i></p> <p><i>Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities;</i></p> <p><i>Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance...;</i></p> <p><i>Pursuant to the Charter on Organization and Operation of PetroVietnam Construction Joint Stock Corporation approved by the General Meeting of Shareholders on June 30, 2021;</i></p> <p><i>Pursuant to the Resolution of the General Meeting of Shareholders No. 148/NQ-DHDCD-XLDK dated June 30, 2021;</i></p> <p>The Board of Directors hereby issues the Regulations on the Operation of the Board of Directors (BOD) of PetroVietnam Construction Joint Stock Corporation.</p> <p>The Regulations on the Operation of the BOD of PetroVietnam Construction Joint Stock Corporation (PVC/the Corporation) includes the following contents:</p>	<p><i>Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019, and relevant amending and supplementing documents;</i></p> <p><i>Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020, and relevant amending and supplementing documents;</i></p> <p><i>Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities and relevant amending and supplementing documents;</i></p> <p><i>Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance...;</i></p> <p><i>Pursuant to the Charter on Organization and Operation of PetroVietnam Construction Joint Stock Corporation approved by the General Meeting of Shareholders;</i></p> <p><i>Pursuant to the Resolution of the Annual General Meeting of Shareholders No. ....../NQ-DHDCD-XLDK dated ....../...../2026;</i></p> <p>The Board of Directors hereby issues the Regulations on the Operation of the Board of Directors (BOD) of PetroVietnam Construction Joint Stock Corporation.</p> <p>The Regulations on the Operation of the BOD of PetroVietnam Construction Joint Stock Corporation (PETROCONS/the Corporation) includes the following</p>	Bases part	<p>Amend and supplement the bold text.</p> <p><i>Reason:</i> To reference all prevailing amending and supplementing documents and to ensure consistency with the Charter as updated, amended, and approved by the General Meeting of Shareholders. Update the Corporation's abbreviation.</p>



Existing regulation	Existing content	New content	New regulation	Note
<b>REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS OF THE CORPORATION</b>				
		contents:		
Article 5. Term of office and the number of Board Members	4. The number of Independent Board Members shall be 01 (one). The Corporation's Charter shall specify the number, rights, obligations, methods of organization, and coordination of activities of the Independent Board Members..	4. The number of non-executive Board Members must be at least 01 (one). The number of Independent Board Members shall be 01 (one). The Corporation's Charter shall specify the number, rights, obligations, methods of organization, and coordination of activities of the Independent Board Members.	Article 5. Term of office and the number of Board Members	Supplement the bold text. <i>Reason:</i> Amended to comply with Clause 79, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing Clause 2, Article 276 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the Law on Securities.  To ensure consistency with Clause 3, Article 24 of the amended Charter.
Article 6. Standards and conditions for Board Members	1. Board Members must satisfy the following standards and conditions: a) Not fall within the categories of subjects specified in Clause 2, Article 17 of the Law on Enterprises; b) Possess professional qualifications and experience in business administration or in the fields and sectors of the Corporation's business, and not necessarily be a shareholder of the Corporation; c) A Board Member of the Corporation may simultaneously serve as a Board Member of other companies; d) A Board Member must not be a family member of the General Director or other managers of the company, or of	1. Board Members must satisfy the following standards and conditions: a) Not fall within the categories of subjects specified in Clause 2, Article 17 of the Law on Enterprises; b) Possess professional qualifications and experience in business administration or in the fields and sectors of the Corporation's business, and not necessarily be a shareholder of the Corporation; c) A Board Member of the Corporation may simultaneously serve as a Board Member of other companies; however, <b>a Board Member of the Corporation may only simultaneously serve as a member of the Board of Directors or the Member's</b>	Article 6. Standards and conditions for Board Members	Supplement the bold text (as per Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing Clause 3, Article 275 of Decree No. 155/2020/ND-CP dated December 31, 2020).  <i>Reason:</i> As PETROCONS is a public company, in addition to complying with the Law on Enterprises, it must also satisfy the regulations of the Law on

	<p>the managers or persons with the authority to appoint managers of the parent company;</p> <p>d) Other standards and conditions as stipulated in the Corporation's Charter.</p>	<p><b>Council at a maximum of 05 other companies;</b></p> <p>d) A Board Member must not be a family member of the General Director or other managers of the company, or of the managers or persons with the authority to appoint managers of the parent company;</p> <p>d) Other standards and conditions as stipulated in the Corporation's Charter.</p>		<p>Securities and its guiding documents.</p> <p>Simultaneously amended to ensure consistency with Clause 4 and Clause 5, Article 23 of the amended Charter.</p>
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<p>Article 13. Responsibilities of the Board of Directors in convening Extraordinary General Meetings of Shareholders</p>	<p>1. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:</p> <p>a) The Board of Directors deems it necessary for the interests of the Corporation;</p> <p>b) The remaining number of members of the Board of Directors or the Supervisory Board is less than the minimum number of members required by law;</p> <p>c) At the request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises. Such request to convene the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and bearing sufficient signatures of the relevant shareholders; or the written request may be made in multiple counterparts and collected with sufficient signatures of the relevant shareholders;</p> <p>d) At the request of the Supervisory Board;</p> <p>đ) Other cases as stipulated by law and the Corporation's Charter.</p>	<p>1. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:</p> <p>a) The Board of Directors deems it necessary for the interests of the Corporation;</p> <p>b) The remaining number of members of the Board of Directors or the Supervisory Board is less than the minimum number of members required by law;</p> <p>c) The number of Board Members is reduced by more than 1/3 (one-third) of the number specified in the Corporation's Charter, or the number of Independent Board Members decreases and fails to ensure the ratio prescribed in Article 24 of this Charter;</p> <p>d) At the request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises and Clause 3, Article 10 of the Charter. The request to convene the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and bearing sufficient signatures of the relevant shareholders; or the written request may be made in multiple counterparts and collected with sufficient signatures of the relevant shareholders;</p> <p>đ) At the request of the Supervisory Board;</p> <p>e) Other cases as stipulated by law and the Corporation's Charter.</p>	<p>Article 13. Responsibilities of the Board of Directors in convening Extraordinary General Meetings of Shareholders</p>	<p>Supplement the bold content to Point (c) (after Point (b)), Clause 1 of this Article.</p> <p>Reason: To ensure consistency with Clause 3, Article 12 of the Company's Charter and Clause 4, Article 160 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.</p> <p>Supplement the bold phrase <b>"and Clause 3, Article 10 of the Charter"</b> into Point (c), and rename Point (c) as Point (d).</p> <p>Reason: Consistent with Point (d), Clause 3, Article 12 of the Corporation's Charter.</p> <p>Rename the points (c, d, đ to d, đ, e) sequentially according to the added point.</p>
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## PROPOSAL

**Subject: Amendments to the Regulations on Operations of the Supervisory Board of PetroVietnam Construction Joint Stock Corporation**

To: The General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation

**Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Law No. 03/2022/QH15 amending and supplementing a number of articles of 9 Laws, including the Law on Enterprises; and Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and other Laws;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; and Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing a number of articles of the Law on Securities;*
- *The Charter on organization and operation of PetroVietnam Construction Joint Stock Corporation as approved by the Annual General Meeting of Shareholders;*

In order to ensure that the Operating Regulations of the Supervisory Board of the Corporation are consistent with the prevailing laws and the Charter on organization and operation of the Corporation as amended and approved by the 2026 Annual General Meeting of Shareholders, the Supervisory Board of PetroVietnam Construction Joint Stock Corporation (PETROCONS/the Corporation) respectfully submits to the General Meeting of Shareholders for approval the amendment to the Operating Regulations of the Supervisory Board as follows:



The amended contents are presented in the document titled “Summary of Key Amendments to the Operating Regulations of the Supervisory Board” attached to this Submission.

The Operating Regulations of the Supervisory Board consist of 7 Chapters and 22 Articles, ensuring full compliance with applicable laws and alignment with the actual conditions of the Corporation.

*(Attached: Draft Operating Regulations of the Supervisory Board of the Corporation)*

Upon approval by the General Meeting of Shareholders, the Supervisory Board of the Corporation shall be authorized to sign and promulgate the Regulations in accordance with applicable regulations for implementation.

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

Sincerely./.

**Recipients:**

- As above;
- Board of Directors of Petrocons
- Archived in DC, Supervisory Board, PC *les*

  
**FOR SUPERVISORY BOARD HEAD**  
★ **Hua Xuan Nam**

**SUMMARY TABLE OF KEY AMENDMENTS TO THE OPERATING REGULATIONS OF THE  
SUPERVISORY BOARD OF PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION**



Existing regulations	Existing content	New content	New regulations	Note
<b>OPERATING REGULATIONS OF THE SUPERVISORY BOARD</b>				
Bases	<p><i>Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;</i></p> <p><i>Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;</i></p> <p><i>Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;</i></p> <p><i>Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance...;</i></p> <p><i>Pursuant to the Charter on Organization and Operation of PetroVietnam Construction Joint Stock Corporation approved by the General Meeting of Shareholders on June 30, 2021;</i></p> <p><i>Pursuant to Resolution of the General Meeting of Shareholders No. 148/NQ-DHDCD-XLDK dated June 30, 2021.</i></p>	<p><i>Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its relevant amending and supplementing documents;</i></p> <p><i>Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its relevant amending and supplementing documents;</i></p> <p><i>Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and its relevant amending and supplementing documents;</i></p> <p><i>Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance...;</i></p> <p><i>Pursuant to the Charter on Organization and Operation of PetroVietnam Construction Joint Stock Corporation as approved by the General Meeting of Shareholders;</i></p> <p><i>Pursuant to Resolution of the General Meeting of Shareholders No. ....../NQ-DHDCD-XLDK dated ....../...../2026.</i></p>	Bases	<p>Amend and supplement the bolded contents.</p> <p><i>Reason:</i> To reference all current amending and supplementing documents and to ensure consistency with the Charter as updated, amended, and approved by the General Meeting of Shareholders.</p>
Article 22. Implementation effectiveness	The Operating Regulations of the Supervisory Board of PetroVietnam Construction Joint Stock Corporation consist of 7 Chapters and 22 Articles, and shall take effect from July 5, 2021	The Operating Regulations of the Supervisory Board of PetroVietnam Construction Joint Stock Corporation consist of 07 (seven) Chapters and 22 (twenty-two) Articles, and shall take effect from ....../...../2026..	Article 22. Implementation effectiveness	Amend the effective date



VIETNAM NATIONAL INDUSTRY - ENERGY GROUP  
PETROVIETNAM CONSTRUCTION  
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, *Phy 27* 2026

No. *79*/TTr-XLDK

## PROPOSAL

### **Re: Election of Members of the Board of Directors and the Supervisory Board of PetroVietnam Construction Joint Stock Corporation for the 2026-2031 term**

Respectfully to: The 2026 Annual General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its relevant amending and supplementing documents;

Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant amending and supplementing documents;

Pursuant to the Charter on Organization and Operation of PetroVietnam Construction Joint Stock Corporation (the Corporation/PETROCONS);

Pursuant to the Nomination/Candidacy Documents for the election of Members of the Board of Directors and the Supervisory Board of PetroVietnam Construction Joint Stock Corporation submitted by shareholders/groups of shareholders, and the Nomination and Candidacy Report by the Organizing Committee of the 2026 Annual General Meeting of Shareholders;

Currently, the Corporation has 03 (three) Members of the Board of Directors and 01 (one) Member of the Supervisory Board whose 2021-2026 terms have expired. In order to consolidate the personnel of the Board of Directors and the Supervisory Board in accordance with regulations, the Board of Directors of PetroVietnam Construction Joint Stock Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and election of Members of the Board of Directors and the Supervisory Board for the 2026-2031 term, specifically as follows:

#### **1. Member of the Board:**

- Numbers of the Board's members : 03 members
- Term : 5 years (2026-2031)

#### **2. Member of the Supervisory Board:**

- Numbers of the Supervisory Board's members : 01 member
- Term : 5 years (2026-2031)








*(The list of candidates for election to the Board of Directors and the Supervisory Board will be reported directly at the Meeting).*

Respectfully submitted to the 2026 Annual General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation for consideration and approval.

**Respectfully to:**

- As above
- Archived in DC, BOD, Organization and Administration Dept 

**FOR BOARD OF DIRECTORS  
CHAIRMAN**  
  
  
**Nghiem Quang Huy**

