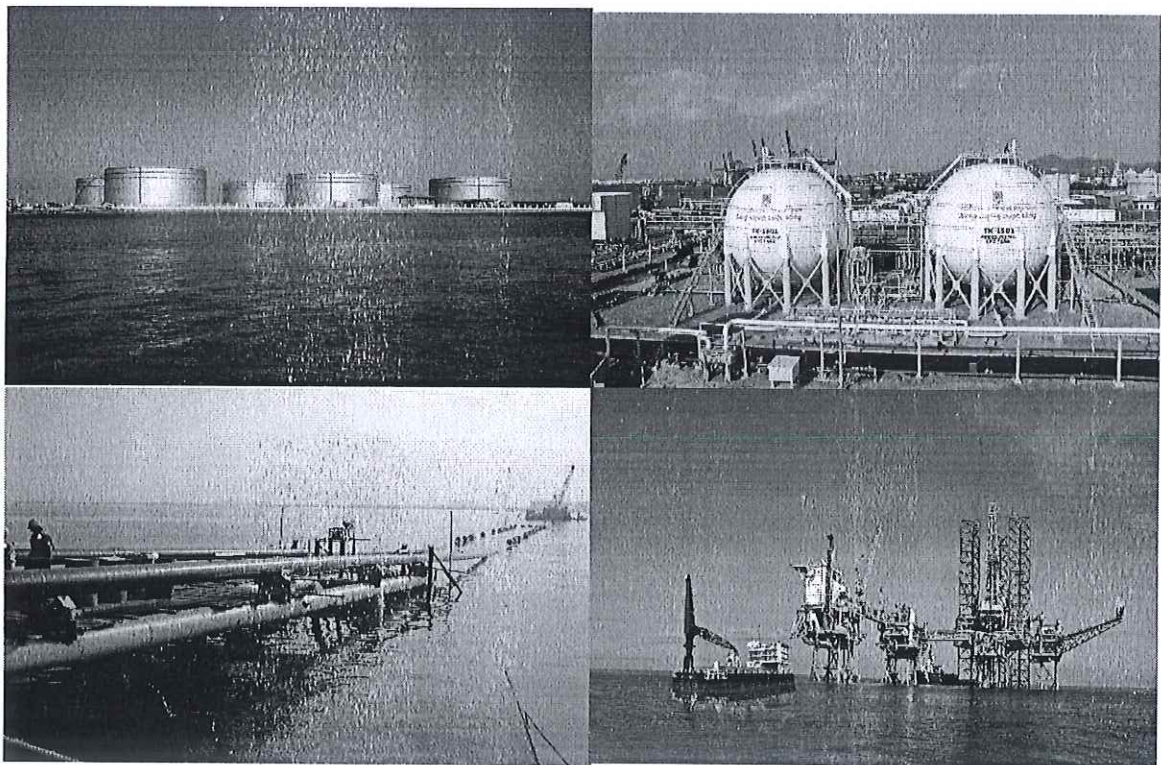




PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

ANNUAL REPORT 2025



April 2026



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PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY
STOCK CODE: PXT

I- GENERAL INFORMATION:

1. General information:

- Trading name: Petroleum Pipeline & Tank Construction Company
- Business Registration Certificate No.: 3500833615
- Charter capital: VND 200,000,000,000
- Owner's investment capital: None
- Address: No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.
- Phone number: 02543.835888
- Fax: 02543.835883
- Website: www.dobc.vn
- Stock code: PXT

2. History of formation and development:

Petroleum Pipeline & Tank Construction Company (the Company) is a subsidiary of PetroVietnam Construction Joint Stock Corporation, with its primary business lines including: Manufacturing and installing petroleum storage tanks, pressure vessels, oil and gas pipelines, and installing technological equipment systems and control systems; maintaining and repairing onshore and offshore petroleum facilities; manufacturing and assembling equipment and structures for the petroleum industry; and constructing, repairing, maintaining, and servicing power plants and fertilizer plants...

Through the process of establishment and development from its predecessor units, with experience in executing numerous large and small projects nationwide, the Company has now become one of the leading units in the country in the construction and installation of pipelines, storage tanks, oil refineries, and facilities for the transportation, processing, and storage of petroleum; and in the construction, repair, maintenance, and servicing of power plants and fertilizer plants... with a reputation for quality, schedule, and reliable warranty and maintenance services.

The history of the Company's formation and development since its inception has undergone several key milestones as follows:

Established March 05, 1988	The predecessor of Petroleum Pipeline & Tank Construction Company was the Pipeline and Tank Construction Enterprise, established on March 05, 1988.
Received ISO certificate August 31, 2001	Received ISO 9002:1994 certificate (certification body BVQI)
Merged November 27, 2004	Merged with the Floating Equipment Repair and Electrical/Water Construction Enterprise to become the Pipeline, Tank, and Electrical/Water Construction Enterprise

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Established as a Company December 21, 2007	Established Petroleum Tank and Pipeline Construction One Member Limited Liability Company based on the consolidation of the Pipeline, Tank, and Electrical/Water Construction Enterprise, the Petroleum Facilities Repair Enterprise, and the Cu Lao Tao Board
Equitization November 16, 2009	This was an important turning point in forming the Petroleum Pipeline & Tank Construction Company. The conversion was carried out pursuant to Decision 963/QĐ-XLĐK dated November 16, 2009, of the Board of Directors of PetroVietnam Construction Joint Stock Corporation, based on the conversion of Petroleum Tank and Pipeline Construction One Member Limited Liability Company into a Joint Stock Company with an initial charter capital of VND 200 billion.
Listed on the HOSE stock exchange June 01, 2010	On June 01, 2010, 20 million shares of the Company were officially listed on the HOSE with the stock code PXT. This was an opportunity for the Company to become a public company and promote its brand.
Received ISO-OHSAS certificate on July 15, 2010	Converted the Company's ISO 9001:2000 quality management system to ISO 9001:2008; simultaneously integrated ISO 9001:2008 and OHSAS 18001:2007 into a single system. On July 15, 2010, the Company was honored to be granted certification by the international certification body TUV for the ISO 9001:2008 Quality Management System and the Occupational Health and Safety Management System according to BS OHSAS 18001:2007 standards.
Awarded Third-Class Labor Medal March 15, 2013	The Company was honored to be awarded the Third-Class Labor Medal by the President (pursuant to Decision No. 481/QĐ-CTN dated March 15, 2013). This is an extremely noble award and a source of pride for all employees of the Company, and it also serves as a great motivation for the Company's employees to strive to overcome difficulties, successfully complete assigned tasks, and contribute to the Company's increasingly sustainable development.
Received ASME certificate September 15, 2013	The Company completed the acquisition of the ASME certificate—a certification of design and manufacturing capacity according to the standards of the American Society of Mechanical Engineers—on September 15, 2013.
Received environmental management system certificate	On August 17, 2017, the Company was granted certification by the international certification body TUV for the 14001:2015 environmental management system. At the same time, the Company successfully converted its ISO 9001:2008 Quality

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14001:2015 on August 17, 2017 Management System to the 9001:2015 version and integrated ISO 14001:2015, ISO 9001:2015, and BS OHSAS 18001:2007 into a single system.

August 17, 2020 received quality management system certificate 9001:2015 On August 17, 2020, the Company was granted certification by BSI Vietnam Co., Ltd. for the 9001:2015 Quality Management System, the ISO 45001:2018 Occupational Health and Safety Management System, and the 14001:2015 Environmental Management System.

2. Business lines and territory

2.1 Business lines

Business lines/products/services accounting for 10% of total revenue in the last 2 years are: Manufacturing and assembling specialized equipment and structures for the petroleum industry, and construction, maintenance, and servicing of power plants...

2.2 Business territory

The Company's main business territories, accounting for over 10% of total revenue in the last 02 years, are: Thai Binh Province (now Hung Yen Province).

3. Information on governance models, business organization, and management apparatus

3.1 Governance model

The Company's governance model is applied in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises, including: General Meeting of Shareholders; Board of Directors; Supervisory Board; and Director.

The Chairman of the Board of Directors (BOD) leads and is responsible for all aspects of operations according to the functions and duties of the Chairman of the BOD in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations; directly directs and manages major, important tasks and strategic issues in all areas of work.

The Chairman of the BOD assigns members of the BOD to direct and handle tasks in specific areas. Board members exercise the authority of the Chairman of the BOD to resolve matters within their assigned and authorized scope.

The Director leads and is responsible for all aspects of operations according to the functions and duties in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations; directly directs and manages major, important tasks and strategic issues in all areas of work.

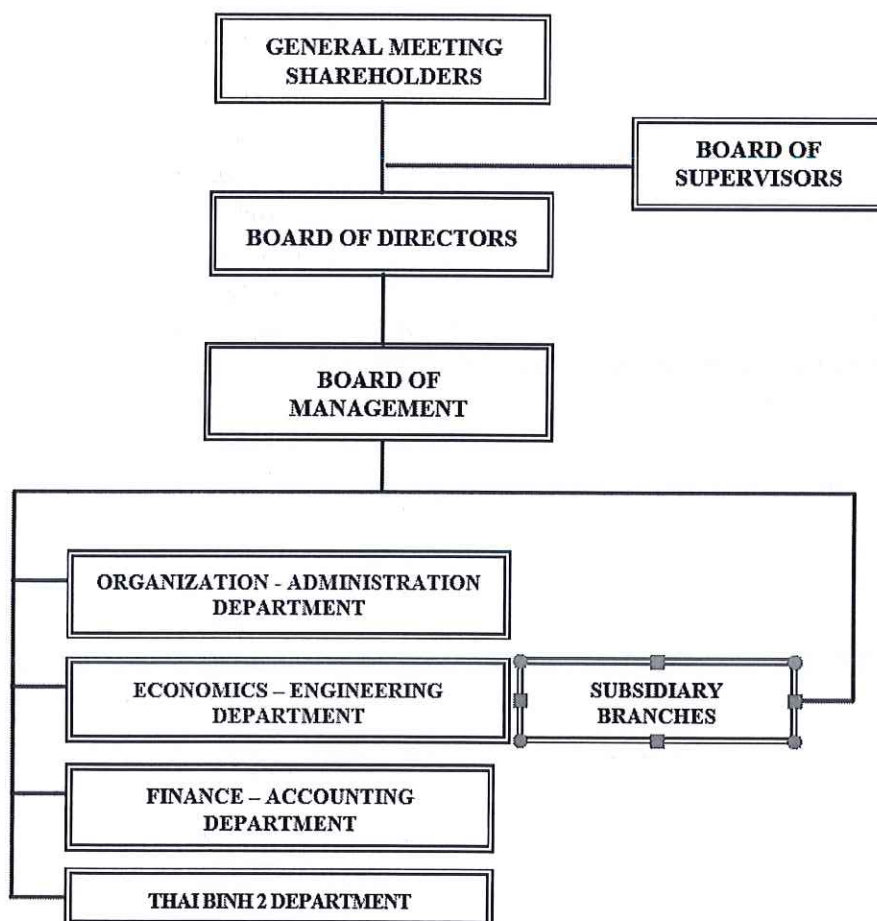
The Director assigns Deputy Directors to direct and handle tasks in specific areas. Deputy Directors exercise the authority of the Director to resolve matters within their assigned and authorized scope.

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The Company's organizational structure is built on the principle of division and management by functional blocks, which have close relationships with each other. The Company's Director manages and operates through decentralization and delegation of authority to directly resolve specific tasks through the Deputy Directors in charge.

3.2 Management apparatus structure:

The Company's organizational structure as of December 31, 2025, consists of 03 functional departments (Organization - Administration Department; Finance - Accounting Department; Economic - Technical Department), 01 DOBC Thai Binh Project Management Board, and 03 affiliated enterprise branches, in which: Construction Enterprise Branch No. 2 is currently executing the Thai Binh 2 Thermal Power Plant Project, while Construction Enterprise Branch No. 1 and Construction Enterprise Branch No. 3 are in the process of dissolution.



3.3 Subsidiaries and affiliates: None

4. Development orientation:

4.1 The Company's primary objectives:

- **General objective:**

Maintain and develop business operations, serving as a key unit of PetroVietnam Construction Joint Stock Corporation in the fields of: Processing, manufacturing, and installing petroleum storage tanks, pressure vessels, oil and gas pipelines, and installing technological equipment systems and control systems; maintaining and repairing onshore and offshore petroleum facilities; manufacturing and assembling specialized equipment and structures for the petroleum industry; and constructing, maintaining, and servicing power plants and fertilizer plants...

- **Specific objectives:**

- Promote restructuring and corporate reorganization to improve the efficiency of the Company's management and business operations, and to maintain and ensure sustainable development in the following years.

- Focus on completing project items signed with investors on schedule; maintain market share and effectively execute rig repair projects; expand marketing for rig repair services to JOCs; and execute construction projects for POCs.

- Build and develop DOBC into a high-quality specialized petroleum construction contractor, focusing on the following key areas:

- + Constructing the onshore portion of oil and gas transportation, processing, and storage projects, specifically building gas distribution stations, technological pipeline systems, petroleum storage depots and tanks, LPG and LNG storage depots, and constructing oil refineries and chemical plants from procurement, installation, and construction to testing and handover to the investor;

- + Constructing, repairing, maintaining, and servicing power plants and fertilizer plants...

- + Expanding repair and maintenance services for onshore and offshore petroleum facilities;

- + Manufacturing and assembling specialized equipment and structures for the petroleum industry.

- Actively cooperate with partner units to participate in the processing and manufacturing of mechanical items both inside and outside the petroleum industry;

- Actively market and bid; promote information gathering, marketing, and bidding for projects within the industry, gradually expanding to the non-industry market to find work for the Company, focusing on projects from investors: PVOIL, DMC, PVGAS, POC, JOC, Wind Power projects, etc. Maintain and maximize the exploitation of traditional markets of VSP, Ca Mau Fertilizer, and PV Oil, as well as request

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maximum work support from the parent company PETROCONs and partner units in the industry.

- ***Medium and long-term development strategy:***

- Maintain resources in 2026-2027 and develop resources for subsequent years to create a premise for the Company to have sufficient capacity to perform a portion of EPC general contracting for specialized petroleum projects, based on cooperation with units within the Corporation and domestic and foreign partners.

- Gradually manage and control design documents in projects, execute detailed drawings, and move towards managing and controlling the entire design in specialized petroleum projects.

- Focus on core areas such as installation and manufacturing of technological pipeline systems; storage tank systems; specialized petroleum equipment such as equipment for liquefied gas storage depots and oil refineries, thermal power plants, etc. Gradually develop market share in the field of construction, manufacturing, and installation of rig jackets, Topsides systems, and projects for maritime security of the petroleum industry and the Ministry of National Defense... Simultaneously, expand market share in the field of construction, repair, and maintenance of power plants and fertilizer plants, and gradually develop the field of repairing oil and gas processing plants and onshore petroleum storage depots.

- Develop market share in the field of construction of projects related to Civil Electrical, Industrial Electrical, and Control Electrical systems.

- ***Sustainable development goals (environment, social, and community) and the Company's short-term and medium-term related programs***

Continue to participate in "Gratitude", "Drinking water, remember the source", and "Poverty alleviation" movements; support compatriots affected by natural disasters and floods... and other types of funds launched by the Vietnam National Petroleum and Energy Group and PetroVietnam Construction Joint Stock Corporation with a spirit of mutual affection and serious and responsible mutual assistance.

5. Risks

The Company finds it difficult to compete with other units to win bids. Large bid packages are often domestic or international EPC bids, and DOBC's capacity does not meet the requirements, so it only plays the role of a subcontractor or consortium member for EPC packages, resulting in limited work opportunities..., which affects the Company's production and business results.

II – OPERATIONAL PERFORMANCE IN 2025:

DOBC always receives the support, attention, and direct leadership and guidance of the parent company PETROCONs, which has created positive conditions to help DOBC reduce difficulties, stabilize, and develop.

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The Company's staff have shown greater determination in executing assigned tasks, affirming its position as a specialized unit in construction, repair, and maintenance for thermal power plants, fertilizer plants, and oil refineries...

1. Status of production and business targets in 2025

No.	Indicator	Unit	2024 Actual	2025 Plan (Approved by GMS)	2025 Actual	% Completion		Note
						Compared to 2025 Plan	Compared to 2024	
1	2		3	4	5	6=5/4	7=5/3	
1	Production value	Billion VND	119.07	147	147.33	100%	124%	
2	Revenue	Billion VND	103.4	113	121.32	107%	117%	
3	Profit before tax	Billion VND	1.22	1.3	1.8	139%	148%	
4	Profit after tax	Billion VND	1.22	1.3	1.8	139%	148%	
5	State budget payment							
5.1	Amount payable to State budget	Billion VND	6.334	4.53	6.11	135%	96%	
5.2	Amount paid to State budget	Billion VND	14.62	6	6.86	114%	47%	
6	Average salary	million VND/pers on/month	8.00	8.00	8.50	106%	106%	
7	Investment	Billion VND	-	-	-	-	-	

- **Production value:** The actual production value for the full year 2025 was VND 147.33 billion, reaching 100% (VND 147.33/147 billion) of the 2025 plan; and 124% (VND 147.33/119.07 billion) compared to 2024.

- **Revenue:** The actual revenue for the full year 2025 was VND 121.32 billion, reaching 107% (VND 121.32/113 billion) of the 2025 plan; and 117% (VND 121.32/103.40 billion) compared to 2024.

- **Profit:** The actual profit for the full year 2025 was VND 1.80 billion, reaching 138% (VND 1.80/1.30 billion) of the 2025 plan; and 148% (VND 1.80/1.22 billion) compared to 2024.

- **State budget payment:** The amount payable to the state budget in 2025 was VND 6.11 billion, reaching 135% (VND 6.11/4.53 billion) of the 2025 plan; and 96% (VND

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6.11/6.33 billion) compared to 2024. The amount already paid to the state budget was VND 6.86 billion.

- *The actual average salary in 2025 was:* VND 8.50 million/person/month, reaching 106% (VND 8.50/8.00 million/person/month) of the 2025 plan; and 106% (VND 8.50/8.00 million/person/month) compared to the same period in 2024. Total number of employees as of December 31, 2025: 104 people.

- *Cost savings in 2025: VND 0.60 billion.*

✦ Details of production and business targets in 2025

- *The actual production value for the full year 2025 of VND 147.33 billion is broken down as follows:* Installation and construction contracts for Thai Binh 2 Thermal Power Plant accumulated from 2024: VND **86.21** billion; Maintenance contracts for Thai Binh 2 Thermal Power Plant in 2025: VND **30.29** billion; Maintenance and cleaning contracts for Silos, CIDF fans, FDF fans, and insulator cleaning at Song Hau I Thermal Power Plant in 2025: VND **5.80** billion; Uong Bi – Quang Ninh Thermal Power Plant: VND **1.73** billion; Material and chemical trading contracts: VND **23.29** billion.

- *The actual revenue for the full year 2025 of VND 120.75 billion is broken down as follows:* Installation and construction contracts for Thai Binh 2 Thermal Power Plant accumulated from 2024: VND **52.25** billion; Maintenance contracts for Thai Binh 2 Thermal Power Plant in 2025: VND **27.81** billion; Maintenance and cleaning contracts for Silos, CIDF fans, FDF fans, and insulator cleaning at Song Hau I Thermal Power Plant in 2025: VND **5.38** billion; Uong Bi – Quang Ninh Thermal Power Plant: VND **3.94** billion; Material and chemical trading contracts: VND **21.17** billion; Other revenue: VND **5.47** billion; Other income: VND **4.72** billion.

*** Achievements:**

Despite facing the aforementioned difficulties and challenges, the Board of Management and the staff of DOBC have remained united, overcome obstacles, and achieved the following production and business results in 2025:

- Effectively managed and balanced the Company's finances despite significant difficulties regarding cash flow;

- Paid salaries and Tet bonuses to the Company's staff in full during 2025, cleared all principal and interest debts for social insurance, resolved employee benefits, and paid off nearly all tax debts of the enterprises with the ultimate goal of dissolving long-inactive enterprises;

- DOBC actively promoted bidding and marketing both within and outside the petroleum industry, focusing on bidding for metal structure maintenance and repair packages, and achieved a 55% success rate (12 packages won out of 22 participated) in open online bidding.

- In 2025, DOBC signed 21 contracts and addenda with a total value of VND 63.956 billion. Specifically: Thai Binh 2 Thermal Power Plant project: VND 34.041 billion; Song Hau I Thermal Power Plant: VND 5.921 billion; Supply of materials and

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chemicals under framework agreements with a provisional value in 2025 of VND 23.994 billion.

- Effectively controlled costs at construction sites/projects during execution to ensure profitable and efficient production and business operations in 2025.

Effectively controlled costs at construction sites/projects during execution to ensure profitable and efficient production and business operations in 2025.

2. Organization and personnel:

2.1 List of the Executive Board as of December 31, 2025

No.	Full Name	Position	Number of voting shares	Ownership ratio %	Note
1	Pham Van Thu	Director	4.000.000	20%	
2	Mai Dinh Bao	Deputy Director	0	0	
3	Huynh Dinh Viet	Deputy Director	0	0	

2.2 Summary of the Executive Board's profiles

2.2.1- Director – Pham Van Thu

Gender : Male

Date of birth : September 06, 1982

Place of origin : Tien Dung - Yen Dung - Bac Giang

Professional qualification: Mechanical Engineer.

Current position: Director of the Company

Work history:

From Month, Year to Month, Year	Title, position, workplace
From 2006 to 2008	Chief Engineer, Vietnam Machinery Installation Corporation – JSC
From 2008 to 2010	Chief Engineer, Vietnam Machinery Installation Corporation – JSC
From December 2010 to March 2015	Team Leader, Petroleum Pipeline & Tank Construction Company
From March 2015 to June 2019	Deputy Director of Branch - Enterprise 2, Petroleum Pipeline & Tank Construction Company, Construction Enterprise No. 2
From June 2019 to November 2022	Director of Branch - Enterprise 2, Petroleum Pipeline & Tank Construction Company

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From November 18, 2022 to December 07, 2023	Deputy Director of the Company and Director of Branch - Enterprise 2
From December 08, 2023 to January 10, 2024	Deputy Director in charge of the Company and Director of Branch - Enterprise 2
From January 11, 2024 to present	Director of the Company

2.2.2- Deputy Director - Mai Dinh Bao

Gender : Male
Date of birth : November 15, 1964
Nationality : Vietnam
Ethnicity : Kinh
Place of origin : Son Quang - Son Tinh - Quang Ngai
Professional qualification: Bachelor of Economics and Finance
Current position: Deputy Director of DOBC

Work history:

Time	Title, Position, Workplace
03/1988 - 05/1991	Employee of Pipeline and Tank Construction Enterprise, under the Oil and Gas Construction Union Enterprise
06/1991 - 05/1995	Deputy Head of Accounting Department, Pipeline and Tank Construction Enterprise
06/1995 - 04/1997	Acting Head of Accounting Department, Pipeline and Tank Construction Enterprise – PVECC
05/1997 - 03/2001	Head of Accounting Department, Pipeline and Tank Construction Enterprise – PVECC
04/2001 - 11/2004	Chief Accountant cum Head of Department of Pipeline and Tank Construction Enterprise – PVECC
12/2004 - 11/2007	Chief Accountant and Head of Department of Pipeline, Tank, and Electrical & Plumbing Installation Enterprise
12/2007 - 11/2009	Chief Accountant, Petroleum Pipeline and Tank Installation One Member Limited Liability Company

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Time	Title, Position, Workplace
12/2009 - 01/2011	Chief Accountant, Petroleum Pipeline & Tank Construction Company – PETROCONS
01/2011 -7/2013	Deputy Director, Petroleum Pipeline & Tank Construction Company
07/2013–24/4/2015	Deputy Director, and Member of the Board of Directors, Petroleum Pipeline & Tank Construction Company
24/4/2015-24/10/2017	Deputy Director, Petroleum Pipeline & Tank Construction Company
25/10/2017-20/5/2019	Deputy Director, and in charge of Finance and Accounting Department, Petroleum Pipeline & Tank Construction Company
20/5/2019-15/7/2019	Deputy Director, Petroleum Pipeline & Tank Construction Company
15/7/2019-26/11/2019	Deputy Director, and in charge of Organization – Administrative Department, Petroleum Pipeline & Tank Construction Company
26/11/2019 -29/6/2021	Deputy Director, Petroleum Pipeline & Tank Construction Company
30/6/2021-19/7/2022	Member of the Board of Directors, Deputy Director, Petroleum Pipeline & Tank Construction Company
19/7/2022 – present	Deputy Director, Petroleum Pipeline & Tank Construction Company

2.2.3- Deputy Director – Huynh Dinh Viet:

Gender : Male

Date of birth : April 06, 1976

Place of origin : Binh Duong Commune, Binh Son District, Quang Ngai Province

Professional qualification: Electrical Engineer

Current position: Deputy Director of the Company

Work history:

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Time	Title, Position, Workplace
From 2000 to 2002	Supervision of power line and substation construction – Dak Lak Electrical Installation Company
From 2002 to 06/2003	Construction Supervisor of 22/0.4KV Transmission Lines and Substations for Dung Quat Economic Zone Power Grid - Dung Quat Industrial Urban Development Company
From 2003 to 2007	E&I Construction Supervisot – Erection and Construction Company No. 18
From 2007 to 2010	E&I Team Leader - Installation Workshop 18/3 - Lilama 18 JSC
From 2011 to 2013	E&I Team Leader – Engineering & Construction - BDA H04, BDA Diamond - PVC-MS
From 12/2013 to 12/2016	Team Leader of Electrical and Automation Team - Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS)
From 12/2016 to 10/2017	Deputy Director of Workshop 1 - Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS)
From 10/2017 to 04/2018	Seconded to the Project Management Board of Thai Binh 2 Thermal Power Plant - PVC
From 04/2018 to 02/2022	Deputy Director of Thai Binh 2 Thermal Power Plant Project Management Board/PVC
14/2/2022-Present	Deputy Director of DOBC Company

2.3 Number of employees and remuneration policy

The Company strives to pay salaries and bonuses in accordance with its regulations, overtime pay, social insurance, health insurance, and occupational accident insurance in compliance with the signed collective labor agreement and legal provisions. In 2025, the Company achieved a profit, albeit low; to attract and retain employees, the average salary in 2025 was increased from VND 8 million/person/month to VND 8.5 million/person/month.

Company personnel (as of December 31, 2025)

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Explanation	December 31, 2025
Total number of employees	104 people
- Postgraduate	03 people
- Engineer / Bachelor	37 people
- College/Intermediate	19 people
- Administrative staff	01 person (archives clerk)
- Technical worker	39 people
- Manual labor	05 people

With the goal of long-term and sustainable development, the Company has developed policies for employees based on the following orientation:

- Compliance with the current Labor Code, Employment Law, and Social Insurance Law;
- Compliance with the Company's internal rules, regulations, and policies;
- Compliance with the collective labor agreement.

In addition, the Company:

- Continuously improves the management and operational capacity of management and technical staff, organizes training for management staff according to the new organizational management model, and effectively carries out personnel planning and training to meet the Company's current requirements and long-term tasks.

- Considers appointing dynamic, enthusiastic, and capable technical staff with management skills to meet production and business requirements.

- Creates conditions for employees to study, train, and commit to building the Company.

- Annually organizes dialogues with employees to promptly identify obstacles during implementation; understands the spirit and cooperative attitude of employees and subordinate units/departments, and addresses any misconduct by unit/department heads to resolve and rectify issues in a timely manner. This provides employees and units with timely information regarding policies, regulations, and management/supervision procedures. The results of handling petitions and resolving arising issues are used to identify and address inadequacies in the unit's legal compliance to ensure the legitimate rights and interests of employees and units; creates conditions to support employees and organizations in voluntarily complying with the policies and laws of the Party, the State, and the unit's regulations.

3. Investment situation and project implementation status:

Currently, the Company is effectively utilizing the 6th-floor office at Victory Building, Tan My Ward, Ho Chi Minh City (6th-floor office) by leasing 100% of the office area to 3 units, generating approximately VND 300 million in monthly rental

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income. Alongside leasing the 6th-floor office, the Company continues to work with the Investor to complete legal documentation to obtain the land use right certificate.

In addition, the Company has a Grade 4 office on the land plot at No. 01 Pham Van Nghi - Rach Dua Ward, HCMC. After the People's Committee of Ba Ria-Vung Tau Province (now the People's Committee of HCMC) issued a decision to reclaim the land plot at No. 35G – 30/4 Street – Tam Thang Ward - HCMC, the Company will renovate the Pham Van Nghi office to serve as a stable, long-term working office for staff. The land plot at No. 01 Pham Van Nghi is leased by the HCMC People's Committee to the Company on a long-term basis until March 2060, which is an advantage for DOBC and aligns with the development orientation approved by the Corporation.

4. Financial situation:

a. Financial situation:

Unit: VND

Target	Year 2025	Year 2024	% increase (+) / decrease (-)
Total assets	253,198,688,716	281,954,443,103	-10.20%
Net revenue	115,963,427,514	100,140,494,385	15.80%
Profit from business operations	-3,080,226,621	720,759,370	-527.36%
Other profit	4,882,041,963	500,047,307	876.32%
Profit before tax	1,801,815,342	1,220,806,677	47.59%
Profit after tax	1,801,815,342	1,220,806,677	47.59%
Dividend payout ratio	0	0	

b. Key financial indicators:

Target	Year 2025	Year 2024	Note
1. Solvency indicators			
+ Current ratio:	1.14	1.11	
Current assets/current liabilities			
+ Quick ratio:	0.97	0.90	
Current assets – Inventory			
Current liabilities			
2. Capital structure indicators			
+ Debt-to-Asset ratio	77.26%	80.22%	
+ Debt-to-Equity ratio	339.82%	405.59%	

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Target	Year 2025	Year 2024	Note
3. Operating capacity indicators			
+ Inventory turnover:	2.67	2.06	
<u>Cost of Goods Sold / Average inventory</u>			
+ Total asset turnover			
Net revenue / Average total assets	0.43	0.35	
4. Profitability ratios			
+ Profit after tax / Net revenue ratio	1.55%	1.22%	
+ Profit after tax / Owner's equity ratio	3.13%	2.19%	
+ Profit after tax / Total assets ratio	0.71%	0.43%	
+ Operating profit / Net revenue ratio	-2.66%	0.72%	

5. Shareholder structure and changes in owner's investment capital:

a- Shares:

- Total number of shares: 20,000,000 shares
- Type of shares: Common shares
- Number of shares with transfer restrictions: None

b- Shareholder structure:

No.	Shareholder	Number of shares	Percentage (%)	Share value (VND)
1	PETROCONs Corporation	10,200,000	51%	102,000,000,000
2	Other shareholders	9,800,000	49%	98,000,000,000
	Total 1+2	20,000,000	100%	200,000,000,000

c- Changes in owner's investment capital during the year: None

d- Treasury stock transactions: None

e- Other securities: None

6. Report on the company's environmental and social impact

6.1. Environmental impact:

Total direct and indirect greenhouse gas (GHG) emissions: The Company's business operations do not emit greenhouse gases.

6.2. Management of raw materials:

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a) Total volume of raw materials used for the production and packaging of the organization's main products and services during the year: None

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services: None

6.3. Energy consumption:

a) Direct and indirect energy consumption: None

b) Energy saved through energy-efficient initiatives: None

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None

6.4. Water consumption: In 2025, the Company consumed approximately 1,381 m3 of water, supplied by the water supply company.

6.5. Compliance with environmental protection laws:

a) Number of penalties for non-compliance with environmental laws and regulations: None

b) Total amount of penalties for non-compliance with environmental laws and regulations: None

6.6. Policies related to employees:

a) Number of employees and average salary for employees:

The average number of employees (employed) used by the Company in 2025 was approximately 200 people (including outsourced staff).

The average salary is VND 8.5 million/person/month.

b) Labor policies to ensure the health, safety, and welfare of employees:

The signing of labor contracts and the payment of insurance premiums for employees are always in compliance with current legal regulations. The Company has developed and issued full regulations and policies to organize and supervise the implementation of policies and regimes related to employees in accordance with the Labor Code;

The Company always focuses on occupational health, safety, and environmental hygiene; organizes periodic health check-ups for employees, and purchases personal protective equipment (PPE) that ensures quality and meets industry standards;

The Trade Union and the Women's Committee effectively carry out movement activities to encourage employees to complete assigned tasks. They care for the material and spiritual life of female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20); organize gift-giving for children and outstanding students on June 1 and the Mid-Autumn Festival for the children of the Company's employees.

Develop reasonable welfare policies to maintain the Company's core workforce.

c) Employee training activities:

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The Company always focuses on training as well as encouraging employees to self-train to improve their qualifications for assigned tasks.

6.7. Report related to responsibility to the local community

Implement and deploy social security programs launched by the Group and the Corporation, and mobilize employees to respond to donation campaigns to support people affected by natural disasters and families of employees in difficult circumstances...

The Company always cares about social security work, such as contributing to the Petroleum Mutual Assistance Fund; "Gratitude" movements, "Drinking water, remember the source", "Poverty reduction"... and other funds organized and launched by the Vietnam National Oil and Gas Group and PetroVietnam Construction Joint Stock Corporation with a spirit of solidarity, mutual support, and serious responsibility. However, due to limited funding, participation in contributions is still restricted.

6.8. Report related to green capital market activities according to the State Securities Commission's guidelines: *The Company has not yet applied.*

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of production and business results:

In 2025, despite the difficult context, with the efforts of the leadership team and all employees, the Company achieved commendable economic targets, specifically as follows:

- **Production value:** The actual production value for the full year 2025 was VND 147.33 Billion, reaching 100% (147.33/147 billion VND) compared to the 2025 plan; reaching 124% (147.33/119.07 billion VND) compared to 2024.

- **Revenue:** The actual revenue for the full year 2025 was VND 121.32 Billion, reaching 107% (121.32/113 billion VND) compared to the 2025 plan; reaching 117% (121.32/103.40 billion VND) compared to 2024.

- **Profit:** The actual profit for the full year 2025 was VND 1.80 billion, reaching 138% (1.80/1.30 billion VND) compared to the 2025 plan; reaching 148% (1.80/1.22 billion VND) compared to 2024.

- **State budget payment:** The amount payable to the state budget in 2025 was VND 6.11 billion, reaching 135% (6.11/4.53 billion VND) compared to the 2025 plan; reaching 96% (6.11/6.33 billion VND) compared to 2024. The amount already paid to the state budget was VND 6.86 billion.

- **The actual average salary in 2025 was:** VND 8.50 million/person/month, reaching 106% (8.50/8.00 million/person/month) of the 2025 plan; reaching 106% (8.50/8.00 million/person/month) compared to the same period in 2024. Number of employees as of December 31, 2025: 104 people.

- **Cost reduction in 2025:** VND 0.60 billion.

2. Financial situation:

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a) Asset situation:

The Company's total assets decreased by VND 28.75 Billion from VND 281.95 Billion at the beginning of the year to VND 253.20 Billion at the end of the year, equivalent to a decrease of 10.2%. In which, long-term assets decreased by VND 1.44 Billion, equivalent to a decrease of 4.43%, and short-term assets decreased by VND 27.31 Billion, equivalent to a decrease of 10.96%.

Regarding short-term assets in 2025, the short-term receivables item decreased by VND 13.94 Billion (from VND 199.496 Billion to VND 185.556 Billion), mainly due to a decrease in trade receivables of VND 14.315 Billion (from VND 193.745 Billion to VND 179.430 Billion). Inventory decreased by VND 12.562 Billion (from VND 46.438 Billion to VND 33.876 Billion). Cash and cash equivalents decreased by VND 0.945 Billion (from VND 1.68 Billion to VND 0.743 Billion). Therefore, short-term assets decreased by VND 27.31 Billion from VND 249.26 Billion to VND 221.95 Billion, equivalent to a decrease of 10.96%.

b) Liabilities situation:

The Company's liabilities decreased by VND 30.56 Billion (from VND 226.19 Billion to VND 195.63 Billion), equivalent to a decrease of 13.51%. The main reason for the decrease in short-term liabilities is related to the decrease in trade payables; in addition, in 2025, the unit paid off insurance debts and part of tax debts.

All of the Company's liabilities are in VND, so exchange rate fluctuations have no impact on business performance.

3. Improvements in organizational structure, policies, and management

The Board of Directors provides guidelines for the Board of Management to be proactive in marketing and bidding; directs and guides production and business plans under conditions of very limited capital; directs the collection of volume, settlement, and finalization of ongoing projects and completed projects to recover capital; and resolves difficulties and obstacles affecting production and business results. Directs the implementation of solutions/plans to ensure maximum benefits for employees. The system of regulations and policies is regularly reviewed, supplemented, and perfected to meet management requirements and create favorable conditions to promote production and business.

The system of regulations and policies has been and is continuing to be reviewed, supplemented, and perfected to meet management requirements and create favorable conditions to promote production and business.

Management and construction work at the site have had many innovative initiatives, achieving high efficiency and being praised by the Group/Corporation.

4. Future development plan:

Build the Company to be developed, sustainable, and capable of undertaking work in the fields of manufacturing, installation, and construction of pipelines, storage tanks, pressure vessels, liquefied gas tanks; pressure vessels and technological systems, petroleum storage warehouses, and liquefied gas storage warehouses. Determined to

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help the Company overcome difficulties and strive to be a key unit of PetroVietnam Construction Joint Stock Corporation.

5. Explanation of the Board of Management regarding audit opinions (if any) – In case the audit opinion is not an unqualified opinion

Regarding the disclaimers from the audit firm, the Company has provided an explanation in Official Dispatch No. 159/DOBC-TCKT dated March 24, 2026, and has fully disclosed the information on the Company's website.

Report assessing the Company's environmental and social responsibilities: None

IV- ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's operational aspects:

a) Advantages:

- Received maximum support and assistance from PetroCons Corporation in marketing, bidding, and seeking work sources;
- The Corporation supports and resolves the payment of debts so that DOBC has funds to pay taxes for the Enterprises that have been in debt for many years;
- The company's reputation and experience in the field of construction, maintenance, and repair of petroleum works, metal structures, and construction, maintenance, and repair of power plants are increasingly enhanced.

b) Difficulties:

- In 2026, the Company faces difficulties in competing with other entities to win bids. Large bid packages are typically domestic or international EPC tenders, where DOBC's capacity is insufficient, limiting its role to that of a subcontractor or consortium member, thus reducing potential workload. As items for the Thai Binh 2 Thermal Power Plant project will be largely completed, the Company must face the challenge of finding new sources of work for the following years.
- The Company's production and business activities face challenges due to a lack of capital for production operations, as significant accounts receivable remain outstanding from the Thai Binh 2 Thermal Power Plant project.

2. Assessment by the Board of Directors regarding the performance of the Company's Board of Management:

- All members of the Board of Management possess the necessary qualifications, competence, and qualities, are knowledgeable in their assigned fields, and have extensive experience in managing and operating large-scale projects.
- The Director has assigned specific and clear tasks to the Deputy Directors.
- The Board of Management has implemented the Company's production and business activities in accordance with the Resolutions of the General Meeting of Shareholders, directives from the Board of Directors, and in compliance with the Company's Charter and current legal regulations.

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- The Board of Management organizes regular briefing meetings to implement production and business tasks according to the general orientation, and to promptly resolve difficulties and obstacles encountered during the implementation of production and business tasks and other operational aspects.

- The Board of Management has been decisive and has implemented numerous solutions to resolve outstanding issues and obstacles in the implementation of construction works and projects, particularly the Thai Binh 2 Thermal Power Plant Project, ensuring the progress and quality of the works.

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

- The Board of Management regularly directs the review of the Company's internal regulations to amend and supplement them in accordance with the actual situation of the unit.

3. Plans and orientations of the Board of Directors

3.2 Key tasks of the Board of Directors:

Based on the results of key targets in 2025 and the forecast for 2026, the Company's Board of Directors has identified key tasks and future plans as follows:

- Mobilize maximum resources, focus on directing and managing operations, and strive to complete and exceed the 2026 production and business plan. The economic targets for 2026 are as follows:

- Production value : VND 120 Billion
- Revenue : VND 88 Billion
- Profit : VND 2 Billion
- Average salary : VND 10.8 Million/person/month.
- State budget payment : VND 3.53 Billion

- Continue to streamline the Company's organizational structure, review, arrange, and build a suitable, lean, and effective management model to increase labor productivity and reduce management costs to ensure the completion of the 2026 plan.

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

- Enhance competitiveness, promote information gathering, and strengthen marketing and bidding efforts to seek work according to the Company's traditional business lines and strengths, focusing on key areas such as: Construction of onshore parts for oil and gas transportation, processing, and storage projects; Expanding repair and maintenance services for onshore/offshore petroleum facilities; Manufacturing and assembling specialized equipment and structures for the petroleum industry. Simultaneously, maximize the existing advantages of the Corporation to supplement the workload for 2026 and subsequent years.

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- Review, reconcile, and handle debts, focusing on long-standing debts and unfinished work volumes, and thoroughly recover capital to serve production and business activities.
- Strengthen cost control, regularly monitor the Company's production and business activities, and practice thrift and waste prevention within the Company and its projects, ensuring that all works/projects executed by the Company are effective.
- Continue to review and perfect the Company's internal regulations and policies to ensure compliance with State, Corporation, and Company regulations.
- Implement digital transformation to ensure consistency and synchronization according to the guidance and direction of the Corporation, and strongly apply information technology to the Company's production, business, and other operational tasks.

V- CORPORATE GOVERNANCE

5.1 Board of Directors

5.1.1 Members and structure of the Board of Directors (as of December 31, 2025):

No.	Full name	Position	Number of voting shares	Ownership ratio (%)
1	Mr. Ho Sy Hoang	Chairman of the Board of Directors		
	<i>Representative of capital of PetroVietnam Construction Joint Stock Corporation</i>		6,200,000	31%
2	Mr. Pham Van Thu	Member of the Board of Directors		
	<i>Representative of capital of PetroVietnam Construction Joint Stock Corporation</i>		4,000,000	20%
3	Mr. Hoang Ngoc Trieu	Independent member of the Board of Directors	0	0

5.1.2 Sub-committees of the Board of Directors: None

5.1.3 Activities of the Board of Directors:

- From the beginning of the year, clearly identifying difficulties and challenges, the Company's Board of Directors made efforts to find all solutions and resources,

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directing with determination to achieve the production and business targets set by the General Meeting of Shareholders.

- The Board of Directors provides policy guidance for the Board of Management to be proactive in marketing and bidding; directs and guides production and business plans under conditions of very limited capital; directs the recovery of work volumes, settlement, and finalization of ongoing and completed projects to recover capital; and resolves difficulties and obstacles affecting production and business results. Directed the implementation of solutions/plans to ensure maximum benefits for employees. The system of regulations and policies is regularly reviewed, supplemented, and perfected to meet management requirements and create favorable conditions to promote production and business.

- The Board of Directors has established a program and activity plan for the Board of Directors, assigned specific tasks to each member, and issued Regulations and Policies to organize implementation in accordance with the Company's Charter and the Law on Enterprises.

- Periodically or extraordinarily when unexpected tasks arise, the Board of Directors has organized/or coordinated with the Party Committee - Board of Management to hold joint meetings to review the implementation of the General Meeting of Shareholders' Resolutions; the previous Quarter's leadership Resolutions, and to set accurate and timely directions and tasks for the following Quarter; Coordinated in directing the appointment, arrangement, and rotation of personnel and directed the implementation of the Company's production and business management and operation tasks effectively.

- In addition, the Board of Directors also participates in briefing meetings with the Board of Management, Heads of functional departments, and affiliated units to hear reports on production and business activities, while providing direct guidance at the meetings. Decisions of the Board of Directors are based on the principle of collective decision-making by majority.

- The system of regulations and policies has been reviewed, supplemented, and perfected to meet management requirements and create favorable conditions to promote production and business.

- In 2025, the Board of Directors organized/or coordinated the organization of 07 meetings, and in some cases, sent ballots for voting to promptly resolve issues within the responsibility and authority of the Board of Directors, specifically as follows:

No.	Minute No.	Meeting date	Content
1	01/BB-DHDCĐ	May 08, 2025	Minutes of the 2025 Annual General Meeting of Shareholders

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2	03/BB-HĐQT	March 13, 2025	Minutes of the Board of Directors meeting on the production and business plan and extension of the 2025 Annual General Meeting of Shareholders
3	06/BB-HĐQT	June 25, 2025	Minutes of the Board of Directors meeting on reviewing the performance of production and business tasks in the first 6 months of 2025 and the plan for the last 6 months
4	07/BB-HĐQT	July 07, 2025	Minutes of the Board of Directors meeting on considering personal loans to pay overdue debts according to Official Dispatch No. 321/CV-TCKT.FECON dated June 30, 2025
5	10/BB-HĐQT	August 01, 2025	Minutes of the Board of Directors meeting on receiving credit and collateral at Vietnam Maritime Commercial Joint Stock Bank, Vung Tau Branch
6	15/BB-HĐQT	October 07, 2025	Minutes of the Board of Directors meeting discussing the plan to use credit at Tien Phong Commercial Joint Stock Bank
7	17/BB-HĐQT	October 20, 2025	Minutes of the Board of Directors meeting on implementing credit limit granting at Military Commercial Joint Stock Bank, Vung Tau Branch

The Board of Directors also issued 09 Resolutions and 11 Decisions for the Board of Management to implement all aspects of production and business activities. The system of regulations and policies has been reviewed, supplemented, and perfected to meet management requirements and create favorable conditions to promote production and business.

No.	Resolution/Decision No.	Date	Content	Approval rate
I - RESOLUTION				
1	03/NQ-HĐQT	March 14, 2025	2025 Production and business plan; Extension of time and plan for organizing the 2025 Annual General Meeting of Shareholders	100%
2	04/NQ-HĐQT	April 21, 2025	Approval of documents submitted to the 2025 Annual General Meeting of Shareholders	100%
3	06/NQ-HĐQT	May 05, 2025	Finalization of management expenses for 2024 and management expense plan for 2025	100%
4	09/NQ-HĐQT	June 25, 2025	Review of the performance of tasks in the first 6 months and implementation of tasks	100%

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No.	Resolution/Decision No.	Date	Content	Approval rate
			in the last 6 months of 2025	
5	10/NQ-HĐQT	July 07, 2025	Approval of personal loans to pay debts for FACON Joint Stock Company	100%
6	13/NQ-HĐQT	September 12, 2025	Approval of the policy to adjust and apply effective salary coefficients for Mr. Pham Duc Khanh and Mr. Nguyen Xuan Bac	100%
7	25/NQ-HĐQT	August 01, 2025	Approval of funds for purchasing equipment to serve the work of the Board of Management	100%
8	17/NQ-HĐQT	December 29, 2025	Approval of the process for appointing 02 Deputy Directors of the Company from internal human resources	100%
9	20/NQ-HĐQT	December 31, 2025	Approval of introducing personnel for the appointment of Deputy Director of DOBC Company	100%
II - DECISION:				
1	03/QD-HĐQT	March 06, 2025	Approval of the legal consulting service provider for appealing Judgment No. 02/2025/KDTM-ST dated January 10, 2025 of the People's Court of Vung Tau City	100%
2	05/QD-HĐQT	March 14, 2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
3	07/QD-HĐQT	April 01, 2025	Extension of the term of office of Deputy Director of the Company	100%
4	09/QD-HĐQT	April 29, 2025	Establishment of the Committee for verifying the status of delegates attending the 2025 Annual General Meeting of Shareholders	100%
5	12/QD-HĐQT	May 12, 2025	Amendment and supplementation of the Salary Regulation of DOBC Company	100%
6	15/QD-HĐQT	May 14, 2025	Issuance of the Regulation on clerical work of DOBC Company	100%
7	19/QD-HĐQT	May 27, 2025	Approval of the audit service provider for reviewing the interim financial statements and auditing the financial statements for the accounting period ending December 31, 2025	100%
8	20/QD-HĐQT	May 28, 2025	Amendment and supplementation of the Salary Regulation of DOBC Company	100%
9	21/QD-HĐQT	May 29, 2025	Adjustment of effective salary coefficients for the Board of Management of DOBC Company	100%

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No.	Resolution/Decision No.	Date	Content	Approval rate
10	27/QD-HĐQT	September 09, 2025	Amendment and supplementation of the Salary Regulation of DOBC Company	100%
11	28/QD-HĐQT	September 12, 2025	Adjustment of effective salary coefficients for the Board of Management of DOBC Company	

5.1.4 Activities of independent members of the Board of Directors

The Company's independent Board members have correctly exercised the rights and duties of the Board of Directors (BOD) in accordance with the Company's Charter and the Law on Enterprises. They supervise and organize control over the Company's management based on periodic/extraordinary reports submitted by the Director to the BOD, assisting the BOD in salary, bonus, and human resources activities of the Company.

5.1.5 List of members of the Board of Directors who have certificates of training in corporate governance. List of members of the Board of Directors participating in corporate governance programs during the year

Most members of the Board of Directors, members of the Supervisory Board, the Board of Management, other managers, and the Company Secretary have experience or have been trained in corporate governance/business administration at the time of their election or appointment.

For others who do not yet have a certificate of corporate governance training, the Company continues to review and arrange for them to participate in corporate governance courses in the near future.

5.2 Board of Supervisors

5.2.1 Members and structure of the Board of Supervisors:

No.	Full name	Position	Number of voting shares
1	Ms. Nguyen Thi Phuong	Head of the Board	0
2	Mr. Le Trung Can	Member	0
3	Ms. Vu Thi Cham	Member	2,000

5.2.2 Activities of the Board of Supervisors:

- The DOBC of the Board of Supervisors consists of 3 members, including 01 full-time Head of the Board and 02 part-time members, including:

- 1- Ms. Nguyen Thi Phuong – Head of the Board;
- 2- Ms. Vu Thi Cham – Part-time member of the Board of Supervisors from the Corporation;

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3- Mr. Le Trung Can – Member of the Board of Supervisors, Deputy Head of the Technical and Economic Department;

- In 2025, based on the activity plan approved by the Corporation and passed by the General Meeting of Shareholders, the Company's Board of Supervisors focused on implementing key tasks. In addition to regular supervision of the Company's production and business activities, the Board of Supervisors performed:

- Supervised the Company's production and business activities by attending meetings on production and business management.

- Inspected and supervised compliance with State policies and regimes, regulations of the Corporation, the Board of Directors, and the Board of Management; inspected the implementation of Board of Directors' Resolutions in the management of the Board of Management's production and business activities.

- Inspected and supervised aspects of the Company's operations through meetings, documents, and periodic reports from functional departments, the Board of Management, and Branches – Enterprises.

- Coordinate with functional departments of the Company to successfully organize the 2025 Annual General Meeting of Shareholders.

- Prepare and submit the reports for the first 9 months of 2025 and the full year 2025 to the Corporation in accordance with the prescribed deadlines and content.

- Supervise the implementation of directives and resolutions from higher authorities, as well as the regulations of the Group, the Corporation, and the Company.

- Audit the quarterly and annual financial statements of the Company.

- Appraise the semi-annual and annual financial statements for 2025 based on the Company's accounting financial statements; appraise the Company's business performance reports; and appraise the Board of Directors' management assessment report.

- Review, examine, and evaluate the effectiveness and efficiency of the internal control system.

- Attend regular and/or extraordinary meetings as notified by the Board of Directors and provide opinions to the Board of Directors on matters related to the Company's business operations and corporate governance.

- Maintain regular communication between the Board of Supervisors and the Board of Directors and the Board of Management, updating information to propose and recommend solutions for the Company's governance and production management.

- In 2025, the DOBC Board of Supervisors consisted of 3 members, 2 of whom held concurrent positions, which limited the scope of inspection and supervision. On the Monday morning of the first week of each month, the Board of Supervisors meets to discuss issues that need to be addressed or recommended to the Board of Directors and the management team during the Company's monthly briefing meeting.

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- The Board of Supervisors has exercised its powers and duties, performing oversight across all areas of business operations, as well as the activities of the Board of Directors, the Board of Management, and the executive management apparatus.

- Regularly provide recommendations to the executive management, the Board of Directors, and higher regulatory bodies regarding inadequacies and unreasonable aspects in the Company's governance. Regularly check the accuracy of financial statements to provide timely recommendations on the financial situation and the status of the Company's capital preservation. In 2025, the Board of Supervisors operated on a regular basis and did not conduct thematic audits.

- In 2025, in addition to regular exchanges between members, the Supervisory Board held 4 meetings following the quarterly settlement reports, but did not issue any formal decisions.

5.2.3 Assessment of the Board of Supervisors activities:

In 2025, the members of the Board of Supervisors performed their duties in accordance with the functions and tasks stipulated by the Law on Enterprises and the Company's Charter, but the effectiveness of the inspection and supervision work was not high.

5.3 Transactions, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Board of Management:

5.3.1 Salaries, bonuses, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Board of Management (based on the audited 2025 financial statements):

No.	Full name	Total income in 2025 (VND)	Note
I	Board of Directors	445,050,113	
1	Mr. Ho Sy Hoang	385,050,113	
2	Mr. Pham Van Thu	-	
3	Mr. Hoang Ngoc Trieu	60,000,000	
II	Board of Management	1,066,497,127	
1	Mr. Pham Van Thu	486,311,272	
2	Mr. Mai Dinh Bao	319,821,860	Deputy Director
3	Mr. Huynh Dinh Viet	260,363,995	Deputy Director
III	Board of Supervisors	294,958,804	
1	Ms. Nguyen Thi Phuong	270,958,804	Head of the Board of Supervisors
3	Mr. Le Trung Can		Concurrently serving as a member of the Supervisory Board since May 21, 2024 Salary is that of the Head of

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No.	Full name	Total income in 2025 (VND)	Note
			Technical Planning Department; no concurrent position remuneration received per GMS Resolution
4	Ms. Vu Thi Cham	24,000,000	
	Total (I+II+III)	1,806,506,044	

Stock transactions of internal shareholders:

No.	Person executing the transaction	Relationship with internal shareholder	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease, purchase
			Number of shares	Ratio	Number of shares	Ratio	
	None						

5.3.2 *Contracts or transactions with internal shareholders: (attached as Appendix 1A)*

5.3.3 *Implementation of corporate governance regulations:*

The Company has fully and correctly complied with legal regulations on corporate governance.

VI. FINANCIAL STATEMENTS

6.1. Audit opinion:

Audit opinion from AASC Auditing Firm Co., Ltd.:

Basis for disclaimer of opinion

The land plot at No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was reclaimed under Decision No. 3339/QD-UBND dated October 28, 2022, of the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet handed over the land to the local authorities and has not processed the value of the assets on the land.

Regarding the land plot at 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, the Company has not yet liquidated the contract or handed it over to Petroleum Industrial and Civil Construction Joint Stock Company and is still recording it in the financial statements as follows:

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Indicator	Code	As of January 01, 2025	As of December 31, 2025	Notes
		VND	VND	
<i>Historical cost of intangible fixed assets</i>	228	4,407,000,000	4,407,000,000	10
<i>Accumulated depreciation of intangible fixed assets</i>	229	3,966,300,000	4,407,000,000	10
<i>Depreciation expense recognized in the Income Statement during the year was VND 440,700,000.</i>				

We have not been able to collect sufficient documents related to the balances as of January 01, 2025, and December 31, 2025, for liabilities valued at VND 15.55 billion and VND 18.64 billion, respectively; and receivables valued at VND 10.31 billion and VND 10.82 billion, respectively.

The value of outstanding receivables as of January 01, 2025, and December 31, 2025, of VND 131.89 billion and VND 130.49 billion, respectively, has not been reviewed or assessed for provision by the Company.

Disclaimer of opinion

Due to the significance of the matters described in the "Basis for disclaimer of opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Emphasis of matter

We draw the attention of the readers of the financial statements to the events described in Note 1, which indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying financial statements are still presented on the going concern basis.

This emphasis on the matter does not modify our disclaimer of opinion stated above.

6.2 Audited financial statements:

The accompanying audited annual financial statements include the Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements in accordance with accounting and auditing laws. (*Published on the Company's website www.dobc.vn under the Shareholder Relations section*).

Recipient:

- SSC, HNX;
- Board of Directors, Board of Supervisors,
Board of Management (for information);
- Posted on E-office;
- Disclosed on the Company's website;
- Archives, Administration Dept.

**LEGAL REPRESENTATIVE OF
THE COMPANY**



Pham Van Thu

APPENDIX 1A

**TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS,
RELATED PERSONS OF INTERNAL PERSONS**

No.	Name of organization/individual	Relationship with the company	NSH* number, date of issue, place of issuance of NSH	Head Office Address/ Contact Address	Time to transact with the company	Number of Resolutions/Decisions of the GSM/ Board of Directors... (if any, specifying the date of insurance)	Contents, quantity, total value of transactions	Notes
1	PetroVietnam Construction Joint Stock Corporation	Parent Company	3500102365, 18/01/2024	14th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi	2025		36.005.597.544	Sales, service provision
2	PetroVietnam Industrial and Civil Construction Joint Stock Company	Same Parent Company	3500832971, the 7th change on 18/12/2022; Department of Planning and Investment of BR-VT Province	35D 30/4 Street, Tam Thang Ward, Ho Chi Minh City	2025		238.581.322	Business Management Expenses