



PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

ANNUAL REPORT YEAR 2024



April 2025



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PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY
STOCK CODE: PXT

I- GENERAL INFORMATION:

1. Overview 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, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province.
- Phone number: 02543.835888
- Fax number: 02543.835883
- Website: www.dobc.vn
- Stock code: PXT
- **Establishment and development process:**

Petroleum Pipeline & Tank Construction Company (the Company) is a member unit of PetroVietnam Construction Joint Stock Corporation, specializing in: Manufacturing and installing petrol and oil storage tanks, pressure vessels, oil and gas pipelines, and installing technological equipment systems, control systems; maintaining and repairing onshore and offshore oil and gas projects; manufacturing and assembling oil and gas equipment structures, constructing, repairing, maintaining, and servicing power plants...

Through the process of formation and development from its predecessors, with experience in constructing numerous large and small projects nationwide, the Company has now become one of the leading units in the country in constructing pipelines, storage tanks, refineries, transporting, processing, and storing oil and gas, and constructing power plants with a reputation for quality, progress, and reliable warranty and maintenance services.

The Company's formation and development process since its establishment has gone through several important milestones as follows:

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Established Date 5/3/1988	The predecessor of Petroleum Pipeline & Tank Construction Company was the Pipeline and Tank Construction Company, established on Date 5/3/1988.
Received ISO certificate Date 31/8/2001	Received ISO 9002:1994 certificate (BVQI certification organization)
Merged Date 27/11/2004	Merged with the Enterprise for Floating Vehicle Repair and Electrical & Water Installation to form the Enterprise for Pipeline, Tank, and Electrical & Water Installation.
Established as a Company Date 21/12/2007	Petroleum Pipeline and Tank Installation One-Member Limited Liability Company was established on the basis of merging Enterprise for Pipeline, Tank, and Electrical & Water Installation, Petroleum Facilities Repair Enterprise and Cu Lao Tao Department.
Equitization Date 16/11/2009	This was an important turning point in the formation of today's Petroleum Pipeline & Tank Construction Company. The conversion was carried out according to Decision 963/QĐ-XLKD dated on November 16, 2009 of the Board of Directors of PetroVietnam Construction Joint Stock Corporation on the basis of converting Petroleum Pipeline and Tank Installation One-Member Limited Liability Company into a Joint Stock Company with initial charter cash of VND 200 billion.
Listed on HOSE on Date 1/6/2010	On Date 1/6/2010, 20 million shares of the Company were officially listed on HOSE with the code PXT . This is an opportunity for the Company to become a public company and promote its brand.
Received ISO-OHSAS Certificate on Date 15/7/2010	Converted the Company's ISO 9001:2000 quality management system to ISO 9001:2008; at the same time integrated ISO 9001:2008 and OHSAS 18001:2007 into the same system. On Date 15/07/2010, the Company was honored to be certified by TUV International Certification Organization for the ISO 9001:2008 Quality Management System and the Occupational Safety and Health Management System according to BS OHSAS

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**Awarded the
Third-class
Labor Medal on
Date 15/3/2013**

The Company was honored to be awarded the Third-class Labor Medal by the President (according to Decision No. 481/QĐ-CTN dated 15/03/2013). This is an extremely noble award and a source of pride for all employees of the Company. At the same time, this is also a great motivation for the Company's employees to strive to overcome difficulties and excellently complete assigned tasks, contributing to the Company's development.

**Received ASME
certificate on
Date 15/9/2013**

The Company completed obtaining the **ASME certificate** - certification of design and manufacturing capacity according to the standards of the American Society of Mechanical Engineers on Date 15/9/2013.

**Date 17/8/2017,
Received ISO
14001:2015
Environmental
Management
System
certificate.**

Date 17/8/2017, the Company received **ISO 14001:2015 Environmental Management System certification** from TUV International Certification. Concurrently, the Company successfully transitioned its ISO 9001:2008 Quality Management System to the 9001:2015 version and integrated ISO 14001:2015, ISO 9001:2015, and BS OHSAS 18001:2007 into a single system.

**Date 17/08/2020
Received ISO
9001:2015
Quality
Management
System
certificate.**

Date 17/8/2020, the Company received certification for ISO 9001:2015 Quality Management System, ISO 45001:2018 Occupational Health and Safety Management System, and ISO 14001:2015 Environmental Management System from BSI Vietnam Co., Ltd.

2. Business lines and locations of business:

2.1 Business lines:

The industries/products/services accounting for 10% of total revenue in the last two years are: Manufacturing and assembling specialized oil and gas equipment structures, constructing and maintaining power plants...

2.2 Business locations:

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The Company's business locations, accounting for over 10% of total revenue in the last two years, are: Thai Binh Province.

3. Information on governance model, business organization, and management apparatus:

3.1 Governance model:

The Company's governance model is applied according to point a, Clause 1, Article 137 of the Law on Enterprises, including: General Meeting of Shareholders; Board of Directors; Board of Supervisors and Director.

The Chairman of the Board of Directors (BOD) leads and takes overall responsibility for all activities 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 and important tasks, strategic issues in all areas of work.

The Chairman of the Board of Directors assigns Board members to direct and handle tasks within specific areas. Board members utilize the Chairman's authority to resolve matters within their assigned and authorized scope.

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

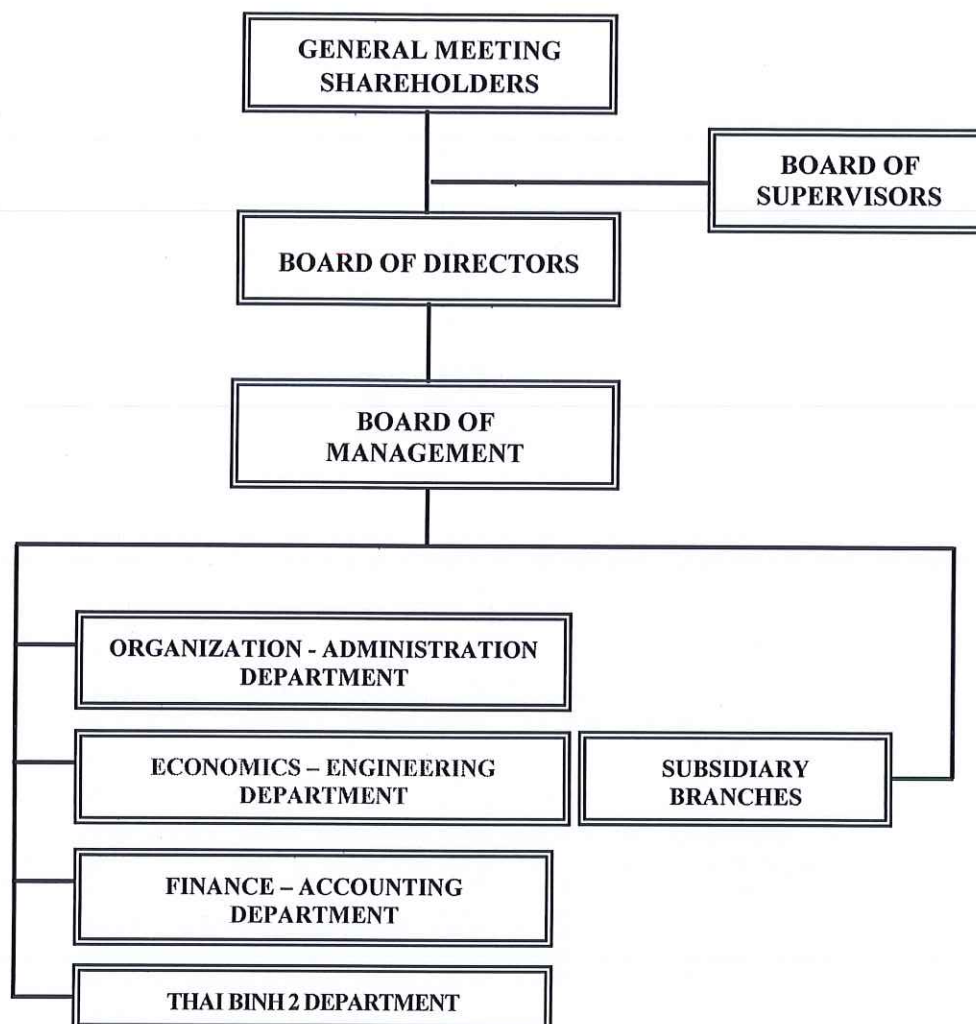
The Director assigns Deputy Directors to direct and handle tasks within specific areas. Deputy Directors utilize the Director's authority to resolve matters within their assigned and authorized scope.

The Company's organizational structure is built on the principle of division and management by functional work units, with close relationships between them. The Company Director manages and operates through decentralization and authorization to directly resolve specific tasks through the responsible Deputy Directors.

3.2 Management structure:

The Company's organizational structure as of 31/12/2024 includes 03 functional departments (Organization - Administration Department; Finance - Accounting Department; Economics - Engineering Department), 01 Thai Binh DOBC Management Board, and 03 directly affiliated Branch Enterprises, including: Construction Installation Enterprise Branch No. 2 is constructing Thai Binh 2 Thermal Power Plant Project, Branch 1 of Construction Enterprise and Branch 3 of Construction Enterprise are in the process of restructuring.

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3.3 Company's subsidiaries and associated companies: None

4. Development orientation:

4.1 Main objectives of the Company:

- **General objective:**

Maintain and develop production-business activities, as the key unit of PetroVietnam Construction Joint Stock Corporation in the field of: Fabrication, installation of petrol and oil storage tanks, pressure vessels, oil and gas pipelines and installation of technological equipment systems, control equipment systems; maintenance and repair of onshore and offshore oil and gas works; Manufacturing and assembling specialized oil and gas equipment structures, construction, maintenance, and repair of power plants...

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- ***Specific objectives:***

- Promote the restructuring, arrangement, and renovation of enterprises in the 2023-2025 period, aiming to improve the efficiency of the Company's production-business management and administration, determined to help the Company overcome difficulties in the immediate future, maintain and develop sustainably in the following years.
 - Focus on completing the signed construction items at Thai Binh 2 Thermal Power Plant on schedule; maintain market share and perform well in rig repair projects; expand rig repair marketing for JOC Company; construct and install projects for POC.
 - Build and develop DOBC Company into a high-quality oil and gas construction contractor, focusing on the following main areas:
 - Construction of onshore parts of oil and gas transportation, processing, and storage projects, specifically construction of gas distribution stations, technological pipeline systems, petrol and oil depots, LPG and LNG storage tanks, construction of oil refineries, chemical plants from procurement, construction, installation, testing and handover to the investor;
 - Construction, repair, maintenance of Power Plants, Fertilizer Plants...
 - Expand repair and maintenance services for onshore and offshore oil and gas projects.
 - Manufacture and assemble specialized oil and gas equipment and structures.
 - Actively cooperate with partner units to participate in the fabrication of mechanical items inside and outside the oil and gas industry.
 - Actively market and bid; strengthen information seeking, marketing, and bidding for projects within the industry, gradually expanding to markets outside the industry to find work for the company, focusing on projects of investors: PVOIL, DMC, PVGAS, POC, JOC, Wind Power Projects, etc. Maintain and maximize the traditional market of VSP, PVCFC, PV Oil as well as request maximum work support from the parent company PETROCONs and partner units in the industry.
- ***Development strategies in medium and long term:***
- Maintain resources in the period 2025-2026 and develop resources for the following years to create a premise for the company to be capable of undertaking part of the EPC general contracting of specialized oil and gas projects, based on cooperation with units in the group, domestic and foreign partners.

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- Gradually manage and control design documents in projects, implement detailed drawings, and move towards managing and controlling the entire design in specialized oil and gas projects.
- Focus on core areas such as installation and fabrication of technological pipeline systems; tank and storage systems; specialized oil and gas equipment such as equipment for liquefied gas storage and refineries, thermal power plants, etc. Gradually develop market share in the field of construction, fabrication and installation of rig foundations, Topsides systems, projects for the protection of marine and island security of the oil and gas industry and the Ministry of National Defense... At the same time, expand market share in the field of repair and maintenance of power plants, fertilizer plants, and gradually develop the field of repairing processing plants, oil and gas energy and onshore oil and gas storage.
- Develop market share in the field of construction of projects related to Civil Electrical, Industrial Electrical and Control Electrical systems.

• Sustainable development goals (environment, society and community) and related short-term and medium-term programs of the company:

Continue to participate in the movements "Pay Gratitude", "Be grateful for what you have", "Poverty Alleviation"; Support compatriots affected by natural disasters and floods... and other funds organized and launched by Vietnam Oil and Gas Group and PetroVietnam Construction Joint Stock Corporation with the spirit of mutual love, mutual support, and serious and responsible mutual assistance.

5. Risk factors:

The company is very concerned about risks that may affect production and business activities, as well as the implementation of the company's goals, such as:

- By the end of 2024, the company will find it difficult to compete with other units to win bids. Large bidding packages are often domestic or international EPC bids, and DOBC's capacity does not meet the requirements and only plays the role of a subcontractor or consortium for EPC packages, so there will likely be less work. The items belonging to the Thai Binh 2 Thermal Power Plant project will basically be completed, and the company will face difficulties in finding work sources for the following years.
- The company still has outstanding debts such as: Social insurance, health insurance, taxes. Large debts from customers, bank loans, etc.

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- The company's production and business activities face difficulties due to the lack of capital for production activities due to debts and the large value of unfinished work at the Thai Binh 2 Thermal Power Plant project.

II – OPERATIONS IN 2024:

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

The company's staff and employees have been more proactive and determined in implementing the assigned tasks, affirming their position as a specialized unit in construction, installation, repair, and maintenance of power plants, fertilizer plants, and oil refineries.

1. Implementation status of production-business targets in 2024

No.	Indicator	Unit	Actual in 2023	Plan 2024 (approved by the GMS)	Actual in 2024 (Self-compiled Financial Statements)	% Actual	
						Compared to the 2024 plan	Compared to 2023
1	2		3	4	5	6=5/4	7=5/3
1	Production value	Billion VND	110.73	150	119.07	79%	108%
2	Revenue	Billion VND	104.57	140	103.40	74%	99%
3	Profit before tax	Billion VND	1.011	1.20	1.220	102%	121%
4	Profit after tax	Billion VND	1.011	1.20	1.220	102%	121%
5	State budget contribution						
5.1	Amount payable to the state	Billion VND	6.227	6	6.340	106%	102%

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No.	Indicator	Unit	Actual in 2023	Plan 2024 (approved by the GMS)	Actual in 2024 (Self-compiled Financial Statements)	% Actual	
						Compared to the 2024 plan	Compared to 2023
	<i>budget</i>						
5.2	<i>Amount paid to the state budget</i>	Billion VND	2.842		14.630		515%
6	Average salary	Million VND/ person/ month	7.5	7.5	8.00	107%	107%
7	Investment	Billion VND	-	-	-	-	-

- **Output:** The total output value for 2024 is 119.07 billion VND, reaching 79% (119.07/150 billion VND) of the 2024 plan; reaching 108% (119.07/110.73 billion VND) compared to 2023.

- **Revenue:** The total revenue for 2024 is 103.40 billion VND, reaching 74% (103.40/140 billion VND) of the 2024 plan; reaching 99% (103.40/104.57 billion VND) compared to 2023.

• **The output and revenue targets were not achieved compared to the plan approved by the Corporation due to the following reasons:**

• **Subjective reasons:**

- Planning was not close to reality.

• **Objective reasons:**

Some projects/plans at the time of planning for 2024 were not implemented, specifically:

+ Petec Hai Phong Petroleum Depot Expansion Project, the investor has just completed the feasibility study and capital arrangement stage.

+ The construction and fabrication of cooling water supply and discharge pipelines at the Quang Trach Thermal Power Plant Project was not awarded.

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- **Profit:** The total profit for 2024 is VND 1.22 billion, reaching 102% (1.22/1.20 billion VND) of the 2024 plan; reaching 120% (1.22/1.011 billion VND) compared to 2023.

- **State budget payment:** The amount payable to the state budget in 2024 is VND 6.34 billion, reaching 106% (6.34/6 billion VND) of the 2024 plan; reaching 102% (6.34/6.227 billion VND) compared to 2023. The amount paid to the state budget is 14.63 billion VND.

- The average salary in 2024 is **8 million VND/person/month**, reaching 107% (8/7.5 million VND/person/month) of the 2024 plan; reaching 107% (8/7.5 million VND/person/month) compared to the same period in 2023. The number of employees as of 31/12/2024: 99 people.

- **Cost reduction in 2024:** VND 600 million.

• **Details of production-business targets in 2024**

- **The total output value for 2024 is as follows:** Thai Binh 2 Thermal Power Plant: VND 94.41 billion (Electromechanical Package: VND 1.41 billion, Grounding and lightning protection system of the plant: VND 1.28 billion; Design, supply of equipment and materials, transportation to the construction site, installation, testing, handover, and warranty of the ash and slag discharge system of Thai Binh Thermal Power Plant Project: VND -3.36 billion; Fabrication, installation of electromechanical equipment, testing and commissioning; cooling water pump station; HFO oil supply system: VND -13.15 billion; Paving: VND 3.84 billion; Providing manpower, machinery, equipment, tools, and materials to complete the works at Thai Binh 2 Thermal Power Plant Project: VND 17.47 billion; Supply and installation of indoor lighting, sockets, switches, grounding systems, and lightning protection systems for the remaining buildings of the Thai Binh 2 Thermal Power Plant: VND 18.09 billion; Survey, assessment, repair, replacement, and trial operation of the Continuous Emissions Monitoring System (CEMS) of the Flue Gas Desulfurization (FGD) system, and the CO concentration monitoring system at the separator outlet: VND 26.80 billion; Inspection and maintenance of the main cooling water pump 1B of Thai Binh 2 Thermal Power Plant Project: VND 2.70 billion; Procurement of materials and equipment for the ASH system of Thai Binh Thermal Power Plant Project: VND 0.15 billion; Appendix 2 of Contract 24 Thai Binh 2: VND 17.29 billion; Providing cleaning and inspection services for cooling water pipelines (excluding the cooling water pump station to the condenser) for the maintenance and repair of the closed cooling water system, periodic water of Thai Binh 2 Thermal Power Plant: VND 2.26 billion; Providing maintenance and repair services for the closed cooling water system, main cooling water, and open cooling water of units 1 and 2 of Thai Binh 2 Thermal Power

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Plant: VND 3.11 billion; Complete installation of structure & equipment of conveyor belt 43 UED33/43, EAC 33/43, UEX - Thai Binh 2 Thermal Power Plant Project: VND 2.71 billion); Providing preservation and maintenance services for the compressor system of the supplier Atlas Copsco Long Phu I Thermal Power Plant: VND 0.837 billion; Song Hau 1 Thermal Power Plant: VND 21.29 billion (Cleaning the ESP system of Song Hau 1 Thermal Power Plant: VND 2.47 billion; Providing boiler cleaning services for Song Hau 1 Thermal Power Plant: VND 6.28 billion; Rental of aerial lift trucks, scaffolding, and qualified personnel to serve the inspection of TU and TI at the Song Hau I Thermal Power Plant in 2024: VND 0.35 billion; Providing cleaning services for porcelain for T1, T2 substations and 500KV transmission line porcelain connecting Song Hau 1 Thermal Power Plant to the 500KV distribution floor in 2024: VND 0.24 billion); Uong Bi Thermal Power Plant - Quang Ninh: VND 2.53 billion.

The 2024 full-year revenue reached VND 103.40 billion, detailed as follows:
Thai Binh Thermal Power Plant Project: VND 75.55 billion (Cooling water supply and discharge pipeline: VND -0.62 billion, Power plant grounding and lightning protection system: VND 0.34 billion; Design, supply, transportation of equipment to the site, installation, testing, handover, and warranty of the ash and slag discharge system for Thai Binh Thermal Power Plant Project: VND 0.76 billion; Fabrication, installation of electromechanical equipment, testing, and commissioning; cooling water pump station; HFO oil supply system: VND -0.01 billion; Paving: VND 0.42 billion; Supply of manpower, machinery, equipment, tools, and materials to complete works at Thai Binh 2 Thermal Power Plant Project: VND 9.50 billion; Supply and construction of lighting and socket electricity, indoor grounding and lightning protection systems for the remaining buildings of Thai Binh 2 Thermal Power Plant: VND 7.79 billion; Survey, assessment, repair, replacement, and trial operation of the Continuous Emissions Monitoring System (CEMS) of the Flue Gas Desulfurization (FGD) system, and the CO concentration monitoring system at the separator outlet: VND 19 billion; Inspection and maintenance of the main cooling water pump 1B at Thai Binh 2 Thermal Power Plant Project: VND 2.48 billion; PL02 of Contract 24, Thai Binh 2: VND 16.01 billion; Provision of cleaning and inspection services for cooling water pipelines (excluding from the cooling water pump station to the condenser) for the maintenance and repair of the closed cooling water system and periodic water for Thai Binh 2 Thermal Power Plant: VND 1.95 billion; Provision of maintenance and repair services for the closed cooling water system, main cooling water, and open cooling water for units 1 and 2 of Thai Binh 2 Thermal Power Plant: VND 2.80 billion); Provision of preservation and maintenance services for the compressor system of the supplier Atlas Copco at Long Phu I Thermal Power Plant: VND 0.78 billion; Song Hau I Thermal Power Plant:

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VND 19.52 billion (Cleaning of the ESP system at Song Hau I Thermal Power Plant: VND 2.24 billion; Provision of boiler cleaning services at Song Hau I Thermal Power Plant: VND 5.71 billion; Rental of aerial lift trucks, scaffolding, and qualified personnel to serve the inspection of TU and TI at the Song Hau I Thermal Power Plant in 2024: VND 0.29 billion; Provision of porcelain cleaning services for substations T1, T2, and the 500KV transmission line connecting Song Hau I Thermal Power Plant to the 500KV distribution floor in 2024: VND 0.21 billion; Paint supply for Song Hau I: VND 11.07 billion); Other revenue: VND 7.55 billion;

- Achievements:

Despite facing the above difficulties and challenges, the Board of Management and all employees of DOBC have remained united, overcome obstacles, and achieved the following business results in 2024:

- + Successfully arranged and balanced the company's internal finances despite significant difficulties with funding;
- + Fully paid salaries to all employees in 2024 and paid off almost all outstanding principal and interest for social insurance and health insurance;
- + In 2024, the company actively and diligently participated in numerous bids through the national network (winning **5 packages** including maintenance at Song Hau 1 Thermal Power Plant, Thai Binh 2 Thermal Power Plant, and Long Phu I Thermal Power Plant);
- + Ensured the construction progress of packages within the Thai Binh 2 Thermal Power Plant Project met the project's schedule;
- + In 2024, DOBC signed 16 contracts and appendices with a total value of **VND 82.016 billion**. This includes: Thai Binh 2 Thermal Power Plant Project: VND 55 billion; Song Hau I Thermal Power Plant: VND 21.918 billion; Supply of auxiliary materials and labor for dismantling, installing, connecting, testing, calibrating equipment, and warranty of the control system at Uong Bi Thermal Power Plant - Quang Ninh: VND 4.26 billion; Long Phu 1 Thermal Power Plant: VND 0.837 billion. DOBC actively promoted marketing and bidding activities within and outside the oil and gas industry, with a focus on bidding;

Effectively control costs at construction sites/projects during implementation to ensure efficient and profitable production-business activities in 2024.

2. Organization and Human resources:

2.1 List of Board of Management members as of 31/12/2024:

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No.	Name	Position	Number of voting shares	Ownership Percentage	Note
1	Pham Van Thu	Director	4.000.000	20%	Holding the Director position since 11/01/2024
2	Mai Dinh Bao	Deputy Director	0	0	
3	Huynh Dinh Viet	Deputy Director	0	0	

2.2 Summary of Board of Management members' resumes:

2.2.1- Director – Pham Van Thu:

Date of Birth: 06/09/1982
Place of origin: Tien Dung - Yen Dung - Bac Giang
Qualification: Mechanical Engineering.
Current Position: Director
Work Experience:

Time	Title, position, working unit
From 2006 to 2008	Chief Engineer, Vietnam Machinery Installation Corporation – JSC
From 2008 to 2010	Chief Engineer, Vietnam Machinery Installation Corporation – JSC
From 12/2010 to 03/2015	Team Leader, Petroleum Pipeline & Tank Construction Company
From 03/2015 to 06/2019	Deputy Director of Branch - Enterprise 2, Petroleum Pipeline & Tank Construction Company - Construction Enterprise No. 2
From 06/2019 to 11/2022	Director of Branch - Enterprise 2, Petroleum Pipeline & Tank Construction Company

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From 18/11/2022 to 07/12/2023	Deputy Director of the Company and Director of Branch - Enterprise 2
From 08/12/2023 to 10/01/2024	Deputy Director in charge of the Company cum Director of Branch – Enterprise No. 2
From 11/01/2024 to present	Director

2.2.2- Deputy Director- Mai Dinh Bao

Gender: Male
Date of Birth: 15/11/1964
Nationality: Vietnamese
Ethnicity: Kinh
Place of origin: Son Quang - Son Tinh - Quang Ngai
Qualification: Bachelor of Finance – Accounting
Current Position: Deputy Director of DOBC Company

Work Experience:

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

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Time	Title, Position, Workplace
12/2007 - 11/2009	Chief Accountant, Petroleum Pipeline and Tank Installation One Member Limited Liability Company
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: 06/04/1976

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

Qualification: Electrical Engineer

Current Position: Deputy Director

Work Experience:

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 Changes in the Board of Management in 2024:

Mr. Pham Van Thu - Held the position of Director from 11/01/2024.

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2.4 Number of employees and remuneration policies:

The Company strives to implement salary and bonus payments in accordance with the Company's regulations, overtime pay, social insurance, health insurance, occupational accident insurance in accordance with the signed collective labor agreement and legal regulations. In 2024, the Company achieved profit, although still low, to attract and retain employees, the average salary in 2024 increased from 7.5 million VND/person/month to 8.0 million VND/person/month.

Company's human resource (as of 31/12/2024)

Explanation	31/12/2024
Total employees	99 people
- Postgraduate	03 people
- Engineer/Bachelor	38 people
- College/Intermediate	07 people
- Professional practice	01 person (Clerical and Archival)
- Technical worker	45 people
- Unskilled labor	05 people

Aiming for sustainable and long-term development, the Company has developed policies for employees with the following orientations:

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

In addition, the Company:

- Continuously improve the management and administration capacity of managers and technical staff, organize training for managers according to the new management model, and effectively implement personnel planning and training to meet current and long-term requirements of the Company.
- Consider appointing dynamic, enthusiastic, and competent technical staff with management potential to meet production-business requirements.
- Create conditions for employees to study, practice, and contribute to building the Company.

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- Annually organize dialogues with employees to promptly identify difficulties in the implementation process; understand the spirit and cooperation of employees and subordinate units, violations of unit heads to resolve, rectify, and handle promptly, thereby providing and explaining timely information to employees and units about policies, regimes, procedures, management, inspection, and supervision processes; Results of handling recommendations, resolving arising issues, and collecting and consolidating information on inadequacies in the unit's law enforcement to ensure the legitimate rights and interests of employees and units; Create conditions to support employees and organizations to voluntarily comply with and implement the policies and laws of the Party and State, and the regulations of the unit.

3. Investment situation, project implementation status:

Currently, the Company has been operating Office Floor 6, Capital Tower Building, District 7, Ho Chi Minh City (Office Floor 6) very effectively by leasing 100% of the office space to 3 units, earning approximately VND 300 million in monthly rental income. In parallel with leasing Office Floor 6, the Company continues to work with the Investor to complete legal documents for issuance of the ownership certificate.

In addition, the Company has a Level 4 Office at land plot number 01 Pham Van Nghi - Thang Nhat Ward, Vung Tau City (Pham Van Nghi Office), after the People's Committee of Ba Ria-Vung Tau province issued a decision to reclaim land plot number 35G - 30/4 Road - Vung Tau City, the Company will repair and renovate the Pham Van Nghi Office to create a stable and long-term working office for employees. The Company has been granted a long-term lease for land plot number 01 Pham Van Nghi by the People's Committee of Ba Ria-Vung Tau province until March 2060, which is an advantage of DOBC and aligns with the Company's development orientation approved by the Corporation.

4. Financial situation:

a. Financial situation:

Unit: VND

Indicators	2024	2023	Percentage increase(+)/decrease(-)
Total asset value	281,954,443,103	296,404,619,566	-4.88%
Net revenue	100,140,494,385	99,614,555,082	0.53%
Profit from operating activities	720,759,370	4,337,896,535	-83.38%

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Indicators	2024	2023	Percentage increase(+)/decrease(-)
Other profit	500,047,307	-3,326,213,329	-115.03%
Profit before tax	1,220,806,677	1,011,683,206	20.67%
Profit after tax	1,220,806,677	1,011,683,206	20.67%
Dividend payout ratio	0	0	

b. Key financial indicators:

Indicators	2024	2023	Note
1. Liquidity ratio			
+ Current ratio:	1.11	1.09	
Current assets/short-term debt			
+ Quick ratio:	0.90	0.92	
<u>Current assets - inventories</u>			
Short-term debt			
2. Capital structure ratio			
+ Debt/Total assets ratio	80.22%	81.60%	
+ Debt/Equity ratio	405.59%	443.40%	
3. Efficiency ratio			
+ Inventory turnover:	2.06	1.59	
<u>Cost of goods sold/Average inventories</u>			
+ Total asset turnover			
Net revenue/Average total assets	0.35	0.33	
4. Profitability ratio			
+ Profit after tax/Net revenue ratio	1.22%	1.02%	
+ Profit after tax/Equity	2.19%	1.85%	
+ Profit after tax/Total assets	0.43%	0.34%	
+ Operating profit/revenue ratio	0.72%	4.35%	

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

a- Shares:

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- Total shares: 20,000,000 shares
- Share type: Common shares
- Number of restricted shares: None

b- Shareholder structure:

No.	Shareholder	Number of shares	Percentage %	Share value (VND)
1	PetroVietnam Construction Joint Stock 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. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact:

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

6.2. Raw material management:

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: *None*

b) Report the percentage of recycled 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 efficiency initiatives: *None*

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

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6.4. Water consumption: In 2024, the Company consumed approximately 1030 m³ of water, supplied by the water supply company.

6.5. Compliance with environmental protection laws:

a) Number of times penalized for violating environmental laws and regulations:
None

b) Total amount of fines for violating environmental laws and regulations: *None*

6.6. Policies related to employees:

a) Number of employees, average salary for employees:

The total average number of employees (employed) used by the Company in 2024 was approximately 200 people (including outsourced).

The average salary is 8.0 million VND/person/month.

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

The execution of contracts with employees and insurance regimes for employees always complies with current legal regulations. The Company has developed and issued complete regulations and rules to organize and supervise the implementation of policies and regimes related to employees according to the Labor Code;

The Company always focuses on occupational safety, health, and environmental hygiene; organizes periodic health check-ups for employees, purchases labor protection equipment ensuring quality and meeting industry standards;

Trade unions and women's unions carry out good activities and movements to motivate employees to complete assigned tasks. Taking care of the material and spiritual life of female employees on the occasion of International Women's Day 08/03 and Vietnamese Women's Day 20/10; Giving gifts to children and excellent students on Children's Day 01/06, Mid-Autumn Festival for children of the company's employees.

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

c) Employee training activities:

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

6.7. Report related to responsibilities to the local community:

The Company always pays attention to social security work such as contributing to the Petroleum Mutual Support Fund; movements "Pay Gratitude", "Be grateful for what you have", "Poverty Alleviation"... and other funds organized and launched by Vietnam Oil and Gas Group and PetroVietnam Construction Joint Stock Corporation

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with the spirit of mutual love, mutual support, and serious and responsible help. However, due to limited funding, participation in contributions is still limited.

6.8. Report related to green capital market activities as guided by the SSC:
The Company has not yet applied.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGERMENTS

1. Assessment of operating results:

In 2024, despite the difficult context, with the efforts of the leadership and all employees, the Company has achieved remarkable economic results, specifically as follows:

- **Output:** The actual output value in 2024 is VND 119.07 billion, reaching 79% (119.07/150 billion VND) compared to the 2024 plan; reaching 108% (119.07/110.73 billion VND) compared to 2023.
- **Revenue:** The actual revenue value in 2024 is VND 103.40 billion, reaching 74% (103.40/140 billion VND) compared to the 2024 plan; reaching 99% (103.40/104.57 billion VND) compared to 2023.
- ***The output and revenue targets were not achieved compared to the plan approved by the group due to the following reasons:***
 - ***Subjective reasons:***
 - Planning is not close to reality.
 - ***Objective reasons:***

Some projects/plans at the time of planning for 2024 were not implemented, specifically:

- + Petec Hai Phong Petroleum Depot Expansion Project, the investor has just completed the feasibility study and capital arrangement stage.
- + The construction and fabrication of cooling water supply and discharge pipelines at the Quang Trach Thermal Power Plant Project was not awarded.
- **Profit:** The realized profit value for the entire year 2024 is VND 1.22 billion, reaching 102% (1.22/1.20 billion VND) of the 2024 plan; reaching 120% (1.22/1.011 billion VND) compared to 2023.
- **State Budget Payment:** The amount payable to the state budget in 2024 is VND 6.34 billion, reaching 106% (6.34/6 billion VND) of the 2024 plan; reaching 102% (6.34/6.227 billion VND) compared to 2023. The amount paid to the state budget is VND 14.63 billion.

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- Average salary in 2024: **8 million VND/person/month**, reaching 107% (8/7.5 million VND/person/month) of the 2024 plan; reaching 107% (8/7.5 million VND/person/month) compared to the same period in 2023. The number of employees as of 31/12/2024: 99 people.
- **Cost reduction in 2024:** VND 600 million.

2. Financial Situation:

a) Asset Situation:

The company's total assets decreased by VND 14.45 billion from VND 296.4 billion at the beginning of the year to VND 281.95 billion at the end of the year, equivalent to a 4.88% decrease. Long-term assets decreased by VND 1.82 billion, equivalent to a 5.27% decrease, and short-term assets decreased by VND 12.63 billion, equivalent to a 4.82% decrease.

Regarding long-term assets in 2024, the company had a decrease in fixed assets due to liquidation according to the approved write-off decision No. 62/QD-DOBC signed on 21/03/2024. Therefore, the company's long-term assets decreased by 5.27% compared to 2023.

Regarding short-term assets in 2024, short-term receivables decreased by VND 19.01 billion (from VND 218.506 billion to VND 199.496 billion), mainly due to a decrease in customer receivables of VND 19.88 billion (from VND 213.623 billion to VND 193.745 billion). Inventory increased by VND 5.98 billion (from VND 40.459 billion to VND 46.438 billion). Cash and cash equivalents increased by VND 0.4 billion (from VND 1.28 billion to VND 1.68 billion). Therefore, short-term assets decreased by VND 12.63 billion from VND 261.89 billion to VND 249.26 billion, equivalent to a 4.82% decrease.

b) Liabilities Situation:

The company's payables decreased by VND 15.67 billion (from VND 241.86 billion to VND 226.19 billion), equivalent to a 6.48% decrease. The main reason for the decrease in short-term payables is due to issues related to a decrease in customer payables. In addition, in 2024, the unit paid part of the tax debt and insurance debt.

All of the company's payables are in VND, so exchange rate differences do not have any impact on business results.

3. Improvements in organizational structure, policies, and management:

The Board of Directors oriented the policy for the Board of Management to be proactive in marketing and bidding; directed and oriented the production and business plan in the context of very limited capital resources; directed the collection of volume,

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settlement, and finalization of ongoing and completed projects to recover capital; resolved 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 rules is regularly reviewed, supplemented, and improved to meet management requirements and create favorable conditions to promote production and business.

The system of regulations and rules has been and continues to be reviewed, supplemented, and improved to meet management requirements and create favorable conditions to promote production and business.

The management and construction work outside the construction site has had many innovative innovations, achieved high efficiency, and been praised by the group/corporation.

4. Future development plan:

Build a sustainable and well-developed company with sufficient capacity to undertake works in the field of fabrication, installation, and construction of pipelines, tanks, pressure vessels, liquefied gas tanks; pressure cylinders and technological systems, petroleum storage depots, and liquefied gas storage facilities. Determined to overcome difficulties and strive to be a key unit of PetroVietnam Construction Joint Stock Corporation (PETROCONs).

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

For the audit firm's disclaimers, the Company has provided explanations in Official Letter No. 133/DOBC-TCKT dated 28/03/2025 and has fully disclosed information on the Company's website.

6. Report on the Company's environmental and social responsibility: *None*

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

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

a) Advantages:

- Petroleum Pipeline & Tank Construction Company (DOBC) has 37 years of experience in construction and installation specializing in oil and gas projects and is a member unit of PetroVietnam Construction Joint Stock Corporation (PETROCONs) under Vietnam Oil and Gas Group.

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- DOBC always receives support and attention from all levels of leadership, which has created favorable conditions to help DOBC reduce difficulties and create a premise for DOBC to consolidate and develop.

- Along with the unity and determination of the Board of Management and all employees, DOBC has been overcoming difficulties and challenges to consolidate, stabilize, and develop the Company's production-business activities.

b) Difficulties:

- The value of work in progress/receivables at Thai Binh 2 Thermal Power Plant Project is large, however, due to many objective and subjective reasons, the capital recovery at this project has not met expectations, not ensuring the capital needs for production-business activities and other operations.

- Although the Company has actively participated in bidding inside and outside the industry, the ability to win external bidding packages is still low due to the Company's limited financial capacity.

2. Assessment of the Board of Directors on the performance of the Board of Management:

- The members of the Board of Management are qualified, competent, and have good qualities, understand the assigned fields, and have extensive experience in managing and operating large projects.

- The Director has assigned specific and clear tasks to the Deputy Directors.

- The Board of Management has implemented the Company's production-business activities in accordance with the Resolutions of the General Meeting of Shareholders, the directing documents of the Board of Directors, and in compliance with the Company's Charter and current legal regulations.

- The Board of Management regularly organizes meetings to implement production-business tasks according to the general direction, promptly resolve difficulties and obstacles in the process of implementing production-business tasks and other tasks.

- The Board of Management has been decisive and has many solutions to remove existing obstacles in implementation at construction sites and projects, especially the Thai Binh 2 Thermal Power Plant Project, ensuring project progress and quality;

- The Board of Management has performed well in managing and directing production-business activities, with many timely solutions to improve management, administration, and cost reduction.

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- The Board of Management regularly directs the review and revision of the Company's internal regulations to adapt to the unit's current situation.

3. Plans and orientations of the Board of Directors

3.2 Key tasks of the Board of Directors:

Based on the results of the main targets in 2024 and the forecast for 2025, the Company's Board of Directors identifies the key tasks and future plans as follows:

- Mobilize all resources, focus on directing and managing, and strive to complete and exceed the 2025 production-business plan. The 2025 economic targets are as follows:

▪ Output:	VND 147 billion
▪ Revenue:	VND 113 billion
▪ Profit:	VND 1.3 billion
▪ Average salary:	8.0 million VND/person/month.
▪ State budget contribution:	VND 4.53 billion

- Continue to consolidate the Company's organizational structure, review and arrange, and build a suitable, streamlined, and effective management model to increase labor productivity and reduce management costs to ensure the completion of the 2025 plan.

- Strengthen training and human resource development to meet the requirements of the Company's production-business activities, especially focusing on technical personnel to increase competitiveness in finding new jobs.

- Enhance competitiveness, promote information seeking, strengthen marketing and bidding to find work in accordance with the Company's traditional and strong industries, focusing on key areas such as: Onshore construction of oil and gas transportation, processing, and storage projects; Expanding repair and maintenance services for onshore/offshore oil and gas projects; Manufacturing and assembling oil and gas equipment and structures. At the same time, maximize the existing advantages of the Corporation to supplement the workload for 2025 and subsequent years.

- Be decisive in preparing quality records, acceptance and settlement work at the Thai Binh 2 Thermal Power Plant Project. Review, reconcile, and handle debts, focusing on long-standing debts and outstanding volumes, and thoroughly recover capital to serve production-business activities.

- Strengthen cost control, regularly monitor the Company's production-business activities, practice thrift and prevent waste in the Company and in projects, and ensure that all projects/works constructed by the Company are effective.

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- Continue to review and complete the Company's internal regulations and rules to ensure compliance with State, Corporation, and Company regulations.

- Implement digital transformation to ensure consistency and synchronization according to the Corporation's guidance and direction, and strongly apply information technology to production-business tasks and other aspects of the Company's work.

V- CORPORATE GOVERNANCE

5.1 Board of Directors

5.1.1 Members and structure of the Board of Directors (as of 31/12/2024):

No.	Name	Position	Number of voting shares	Ownership Percentage (%)
1	Mr. Ho Sy Hoang	Chairman of the Board of Directors		
	<i>Representative 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 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, identifying the difficulties and challenges, the Company's Board of Directors has made efforts to find all solutions and resources to

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direct and strive to achieve the production-business targets set by the General Meeting of Shareholders.

- The Board of Directors oriented the policy for the Board of Management to be proactive in marketing and bidding; directed and oriented the production and business plan in the context of very limited capital resources; directed the collection of completed work, settlement of ongoing projects and completed projects to recover capital; resolved 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 rules 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 plan of activities for the Board of Directors, assigned specific tasks to each member of the Board of Directors, and issued regulations and rules to implement them in accordance with the Company's Charter and the Law on Enterprises.

- Periodically or irregularly when there are unexpected tasks, 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 Resolutions of the General Meeting of Shareholders; Resolutions of the previous quarter's leadership and set out directions and tasks for the next quarter accurately and promptly; Coordinated and directed the appointment, arrangement, and rotation of personnel and directed the implementation of management and administration of the Company's production and business effectively.

- In addition, the Board of Directors also participates in regular meetings with the Board of Management, Heads of Departments, functional departments, and affiliated units to hear reports on production and business activities, and at the same time, gives direct instructions at the meetings. The Board of Directors' decisions are all based on the principle of collectivity and decided by majority.

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

- In 2024, the Board of Directors organized/or co-organized 08 meetings, and in some cases sent voting ballots to promptly resolve issues within the Board of Directors' responsibilities and authority, specifically as follows:

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No.	Minutes No.	Date	Content
1	01/BB-HĐQT	10/01/2024	Minutes of the Board of Directors meeting approving the credit facility and collateral at Vietnam Maritime Commercial Joint Stock Bank, Vung Tau Branch
2	02/BB-HĐQT	12/01/2024	Minutes of the BOD meeting on personnel work (Appointment of Mr. Pham Van Thu as Director of the Company)
3	04/BB-HĐQT	22/01/2024	Minutes of the BOD meeting on considering personal loans to pay tax debts
4	06/BB-HĐQT	23/5/2024	Minutes of the BOD meeting on assigning tasks to BOD members
5	08/BB-HĐQT	10/6/2024	Minutes of the BOD meeting on credit facility and collateral at Vietnam Maritime Commercial Joint Stock Bank, VT Branch.
6	09/BB-HĐQT	10/6/2024	Minutes of the BOD meeting on credit facility and collateral at Vietnam Maritime Commercial Joint Stock Bank, VT Branch.
7	10/BB-HĐQT	16/8/2024	Minutes of the BOD meeting on credit facility and collateral at Fortune Vietnam Joint Stock Commercial Bank, VT Branch.
8	11/BB-HĐQT	05/9/2024	Minutes of the BOD meeting on reviewing the first 9 months and direction for the last 3 months of 2024

The Board of Directors also issued 12 Resolutions and 10 Decisions for the Board of Management to implement all aspects of production and business activities. The system of regulations and rules has been reviewed, supplemented, and perfected to meet management requirements and create favorable conditions to promote production and business.

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No.	Resolution/ Decision Number	Date	Content	Approval rate
I - RESOLUTION				
1	02/NQ-HĐQT	12/01/2024	Personnel work (Mr. Pham Van Thu resigned from the position of Director of Branch No. 2 of the Construction and Installation Enterprise)	100%
2	04/NQ-HĐQT	22/01/2024	Approve personal loans to pay tax debts to BRVT Provincial Tax Department	100%
3	05/NQ-HĐQT	05/02/2024	Approve the appointment of personnel to the position of Director of Branch No. 2 of the Construction and Installation Enterprise	100%
4	07/NQ-HĐQT	08/03/2024	Personnel work (Mr. Nguyen Que resigns from the position of Head of Organization Administration Department)	100%
5	08/NQ-HĐQT	01/04/2024	Approve the appointment of personnel to the position of Head of Organization Administration Department	100%
6	09/NQ-HĐQT	03/04/2024	Extend the time and plan to organize the 2024 Annual General Meeting of Shareholders	100%
7	12/NQ-HĐQT	13/05/2024	Approve documents submitted to the 2024 Annual General Meeting of Shareholders	100%
8	14/NQ-HĐQT	17/05/2024	Approve the introduction of personnel to be elected as members of the BOD	100%
9	15/NQ-HĐQT	28/05/2024	Finalization of management expenses in 2023 and management expense plan in 2024	100%
10	16/NQ-HĐQT	10/06/2024	Approve the credit facility and collateral at Vietnam Maritime Commercial Joint Stock Bank - VT Branch	100%
11	18/NQ-HĐQT	16/08/2024	Approve the credit facility and collateral at Fortune Vietnam Joint Stock Commercial Bank – Vung Tau Branch	100%
12	19/NQ-HĐQT	05/09/2024	Evaluate the implementation of the production-business plan for the first 9 months, direction for the last 3 months of 2024 and other tasks	100%
II- DECISION:				
1	06/QĐ-HĐQT	11/01/2024	Appointment of DOBC Company Director	100%
2	07/QĐ-HĐQT	03/04/2024	Establishment of the Organizing Committee	100%

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No.	Resolution/ DecisionNumber	Date	Content	Approval rate
			for the 2024 Annual General Meeting of Shareholders	
3	08/QĐ-HĐQT	22/04/2024	Amend and supplement the Regulations on Salary and Bonus Payment	100%
4	10/QĐ-HĐQT	08/05/2024	Establishment of the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders	100%
5	11/QĐ-HĐQT	23/05/2024	Assign tasks to Board of Directors' members	100%
6	12/QĐ-HĐQT	04/06/2024	Approve the service provider for auditing and reviewing the semi-annual report and auditing the financial statements for the accounting period ending 31/12/2024	100%
7	15/QĐ-HĐQT	12/08/2024	Approve and issue the Regulations on Information Disclosure	100%
8	18/QĐ-HĐQT	05/09/2024	Approve and issue the Salary Regulations	100%
9	21/QĐ-HĐQT	27/09/2024	Approve the adjustment of the salary coefficient for the title	100%
10	23/QĐ-HĐQT	30/12/2024	Approve the service provider for annual information disclosure consulting in the stock market	100%

5.1.4 Activities of Independent members of the Board of Directors:

The Company's Independent members of the Board of Directors have performed the rights and duties of the Board of Directors in accordance with the Company's Charter and the Law on Enterprises. Supervise and organize the implementation of control over the Company's management and administration based on periodic/ad-hoc reports of the Director to the Board of Directors, assisting the Board of Directors in salary, bonus, and other personnel activities of the Company.

5.1.5 List of members of the Board of Directors with corporate governance training certificates. 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 Board of Supervisors, the Director, other executives, and the Company Secretary have experience or have been trained in corporate governance/business administration at the time of their election/or appointment.

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Some others do not yet have a corporate governance training certificate, the Company continues to consider and arrange for these comrades to participate in corporate governance courses in the coming time.

5.2 Board of Supervisors

5.2.1 Members and structure of the Board of Supervisors:

No.	Name	Position	Number of voting shares
1	Ms. Nguyen Thi Phuong	Head	0
2	Mr. Le Trung Can	Member	0
3	Ms. Vu Thi Cham	Member	2000

5.2.2 Operation of the Board of Supervisors:

- DOBC's Board of Supervisors consists of 3 members, including 01 dedicated Head and 02 non-dedicated members, including:

1- Ms. Nguyen Thi Phuong – Head of the Board

2- Ms. Vu Thi Cham – Member of the Board of Supervisors, belonging to the Corporation

3- Mr. Le Trung Can – Member of the Board of Supervisors, Specialist of the Accounting and Audit Department

- In 2024, based on the operational plan approved by the Corporation and the General Meeting of Shareholders, the Company's Board of Supervisors focused on implementing key tasks. In addition to regularly monitoring the Company's production-business activities, the Board of Supervisors implemented:

- Monitoring the Company's production and business activities through participation in meetings on production and business management.

- Inspecting and supervising compliance with State policies and regulations, Corporation's regulations, Board of Directors and Board of Management regulations, and inspecting the implementation of Board of Directors' resolutions in the Board of Management production-business operations.

- Inspecting and monitoring the Company's activities through meetings, documents, and periodic reports from functional departments, the Board of Management, and branches - factories.

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- Coordinating with the Company's functional departments to successfully organize the 2024 annual General Meeting of Shareholders.
- Submitting reports for the first 9 months of 2024 and the full year 2024 to the Corporation on time and with the prescribed content.
- Monitoring the implementation of directives and resolutions of higher levels, regulations of the Group, Corporation, and Company.
- Checking the Company's quarterly and annual financial reports.
- Reviewing the semi-annual and annual financial statements of 2024 based on the Company's accounting financial statements; Reviewing the Company's production-business performance report; Reviewing the Board of Directors' management performance report.
- Reviewing, inspecting, and evaluating the effectiveness and efficiency of the internal control system.
- Attending regular/irregular meetings as notified by the Board of Management and providing opinions to the Board of Directors on issues related to production-business activities and corporate governance.
- Maintaining regular contact between the Board of Supervisors and the Board of Directors, Board of Management, updating information to propose and recommend solutions for corporate governance and production management of the Company.
- In 2024, DOBC's Board of Supervisors had 3 members, two of whom were concurrently holding other positions so the inspection and supervision work was limited. On the first Monday of the month, the Board of Supervisors meets to review issues that need to be discussed and recommended to the Board of Directors and the management apparatus right in the Company's monthly meeting.
- The Board of Supervisors has promoted its authority and duties, exercising its supervisory power over all business activities, activities of the Board of Directors, Board of Management, and the management apparatus.
- Regularly making recommendations to the management apparatus, Board of Directors, and higher-level management agencies regarding inadequacies and inconsistencies in corporate governance. Regularly checking the accuracy of financial reports to make timely recommendations on the financial situation and the actual status of capital preservation of the Company. In 2024, the Board of Supervisors operated regularly and did not conduct thematic audits.

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- In 2024, in addition to regular exchanges between members, the Board of Supervisors held 4 meetings after the quarterly settlement reports, but did not issue any decisions.

5.2.3 Evaluation of the Board of Supervisors' Activities:

In 2024, the members of the Supervisory Board performed their functions and duties in accordance with the Law on Enterprises and the Company's Charter; however, the effectiveness of inspection and supervision activities remained limited.

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

5.3.1 Salary, bonus, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Executives (according to the audited 2024 financial statements):

Unit: VND

No.	Name	Income for the whole year 2024	Note
I	Board of Directors	390.918.896	
1	Mr. Ho Sy Hoang	269.828.349	
2	Mr. Pham Van Thu	-	Board of Directors' members from 21/05/2024, receiving Board of Management salary
3	Mr. Tran Vu Phuong	79.090.547	Resigned from Board of Directors' members from 21/05/2024
4	Mr. Hoang Ngoc Trieu	21.000.000	Independent Board of Directors' members from 21/05/2024
5	Mr. Le Hung	21.000.000	Resigned from Independent Board of Directors' members from 21/05/2024
II	Board of Management	817.147.577	

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No.	Name	Income for the whole year 2024	Note
1	Mr. Pham Van Thu	350.832.161	Director since 11/01/2024
2	Mr. Mai Đình Bao	240.625.712	Deputy Director
3	Mr. Huynh Đình Viet	225.689.704	Deputy Director
III	Board of Supervisors	234.211.446	
1	Ms. Nguyen Thi Phuong	212.611.446	Head of the Board of Supervisors
2	Mr. Nguyen Mau Tho		Resigned from Member of the Board of Supervisors from 21/05/2024
3	Mr. Le Trung Can		Concurrent Member of the Board of Supervisors from 21/05/2024 Salary is for the position of Specialist of the Accounting and Audit Department, does not receive remuneration for concurrent position according to the Resolution of the General Meeting of Shareholders
4	Ms. Vu Thi Cham	21.600.000	
	Total (I+II+III)	1.442.277.919	

5.3.2 Internal shareholder's share transactions:

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No.	Transaction executor	Relationship with internal shareholder	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase/decrease/purchase
			Number of shares	Percentage	Number of shares	Percentage	
	None						

5.3.3 *Contracts or transactions with internal shareholder: None*

5.3.4 *Implementation of corporate governance regulations:*

The Company has fully and properly implemented the legal regulations on corporate governance.

VI. FINANCIAL STATEMENTS

6.1. Audit Opinion:

Audit opinion of AASC Audited Firm Company Limited:

Basis for Disclaimer of Opinion

The land plots number 35D and 35G on 30/4 street, Ward 9, Vung Tau city, Ba Ria-Vung Tau province are within the area covered by Decision. Np. 33399/QD-UBND dated 28/10/2022, issued by the People's Committee of Ba Ria – Vung Tau Province. This decision mandates the repossession of the land and requires PETROCONS to relocated all assets on the premises. Currently, the Company has not yet been repossessed and continues to pay annual land rental fees.

In 2023, the Company liquidated the contract for the transfer of land use rights at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, from PetroVietnam Construction Industrial and Civil Engineering JSC (PVC-IC). The Company recorded a total reduction in the original cost and accumulated depreciation of fixed assets related to the initial transfer contract, while also recognizing the following in the 2023 Income Statement:

<i>Item</i>	<i>Code</i>	<i>Year 2023</i>	<i>Note</i>
		<i>VND</i>	
<i>Gain from liquidation of fixed assets</i>	<i>31</i>	<i>4,842,228,728</i>	<i>25</i>
<i>Compensation expenses</i>	<i>32</i>	<i>2,908,943,070</i>	<i>26</i>

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For land lot 35G on 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, the Company has not yet liquidated the contract, has not handed it over to PVC-IC, and is still recognizing it in the financial as follows:

<i>Item</i>	<i>Code</i>	<i>01/01/2024</i>	<i>31/12/2024</i>	<i>Explanation</i>
		<i>VND</i>	<i>VND</i>	
<i>Historical Cost of intangible fixed assets</i>	228	4,407,000,000	4,407,000,000	11
<i>Accumulated depreciation of intangible fixed assets</i>	229	3,525,600,000	3,966,300,000	11

Depreciation expense recorded in the income statement for the year is VND 440,700,000.

We have not yet fully gathered all relevant documents regarding the balances as of 31 December 2023 and 31 December 2024 for liabilities amounting to VND 11.67 billion and VND 15.55 billion, respectively, and receivables amounting to VND 11.48 billion and VND 10.31 billion, respectively.

The outstanding receivables as of 31 December 2023 and 31 December 2024, amounting to VND 106.22 billion and VND 131.89 billion, respectively, have not been reviewed and assessed for provision by the Company.

Disclaimer of Opinion

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

Emphasis of Matter

We notice the readers' attention to the events disclosed in Note 1, which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying financial statements have still been prepared on the assumption of going concern.

Our disclaimer of opinion is not modified with respect to this matter.

6.2 Audited Financial Statements:

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The attached audited annual financial statements include the Statement of Financial Position; Statement of Income; Statement of Cash Flows; Notes to the Financial Statements in accordance with accounting and auditing laws. (Published on the Company's website www.dobc.vn, Shareholders' Relations section).

Recipients:

- Hanoi Stock Exchange;
- BOD, BOS, BOM (for information);
- Post on Eoffice;
- Disclosure on the Company Website;
- Archived: AD.



**LEGAL REPRESENTATIVE OF
THE COMPANY**



Pham Van Thu

