

No: 299 /BC-TKDK

Ho Chi Minh City, April 20, 2026

## ANNUAL REPORT 2025

To: - State Securities Committee of Vietnam  
- Hanoi Stock Exchange

### I. General information

#### 1. General information

- Trading name: Petrovietnam Engineering Consultancy Joint Stock Company
- Enterprise registration certificate No.: 0301479273
- Charter capital: VND 250,000,000,000
- Equity: VND 250,000,000,000
- Address: 25 – 27, Street No. 12, Tan Hung ward, Ho Chi Minh City, Vietnam.
- Tel: +842866865712
- Fax: +842866865711
- Website: [www.pve.vn](http://www.pve.vn)
- Ticker: PVE
- Establishment and development process:
  - The predecessor of Petrovietnam Engineering Consultancy Joint Stock Company was the Petrovietnam Investment Construction Consulting Company (PVICCC), established on 10/04/1998 from the equitization of state-owned enterprises under Decision No. 03/1998/QĐ/VPCP of the Minister, Chairman of the Government office, a member of Vietnam Oil and Gas Group (Petrovietnam - now Vietnam National Industry - Energy Group).
  - On 27/02/2002, Petrovietnam Investment Construction Consulting Company (PVICCC) was renamed to Petrovietnam Engineering Company (PV Engineering) under Decision No. 341/QĐ/HĐQT of the Board of Directors of Petrovietnam Oil Corporation.

- On 26/03/2004, the Ministry of Industry issued Decision No. 531/QĐ-TCCB to transform the Petrovietnam Investment Construction Consulting Company into the Petrovietnam Investment and Design Consulting Joint Stock Company with a charter capital of VND 25 billion.
- On 08/12/2004, the Ministry of Industry issued Decision No. 165/2004/QĐ-BCN on the transformation of the Petrovietnam Investment Construction Consulting Company into the Petrovietnam Investment and Design Consulting Joint Stock Company and Decision No. 24/2005/QĐ-BCN dated 30/05/2005 of the Ministry of Industry on amending Clause 1, Clause 3, Article 1 of Decision No. 165/2004/QĐ-BCN;
- On 25/06/2005, the General Meeting of Shareholders established the Petrovietnam Investment and Design Consulting Joint Stock Company.
- On 14/09/2005, the Department of Planning and Investment of Ho Chi Minh City issued business registration certificate No. 4103003829.
- The Company officially operated as a joint stock company from 01/10/2005.
- On 02/01/2008, Petrovietnam Investment and Design Consulting Joint Stock Company officially traded on the Ha Noi Stock Exchange.
- On 15/12/2009, Petrovietnam Investment and Design Consulting Joint Stock Company officially traded additional listed shares on the Ha Noi Stock Exchange.
- On 16/09/2010, Petrovietnam Investment and Design Consulting Joint Stock Company was restructured into Petrovietnam Engineering Consultancy Joint Stock Company, operating under the model of a parent Company - subsidiary Company under Decision No. 2271/QĐ-DKVN of Vietnam Oil and Gas Group.
- In 06/2011, PV Engineering organized the launch of PetroVietnam Engineering Consultancy JSC.

❖ Other events: None.

## **2. Business lines and locations of the business:**

### **2.1. Main business lines:**

- Management consulting activities, in detail:
  - + Project management consultancy for civil engineering construction works;
  - + Project management consultancy for oil and gas specialized projects from onshore to offshore, oil and gas exploration and exploitation projects, oil refining, industrial and civil projects.
  - + Investment project preparation consultancy.

- + Consulting on preparing bidding documents, bidding, analyzing, and evaluating bid documents.
- + Project management consulting, supervision and management of construction investment costs.
- + Preparing construction investment projects.
- Architectural and technical consulting activities; investment consulting (excluding financial and accounting consulting);
- Operating oil and gas projects and other construction projects;
- Construction survey;
- Structural design of civil and industrial construction works;
- Wholesale of machinery, equipment and other machine parts.

2.2. Business location: Ho Chi Minh City.

### **3. Information about governance model, business organization and managerial apparatus**

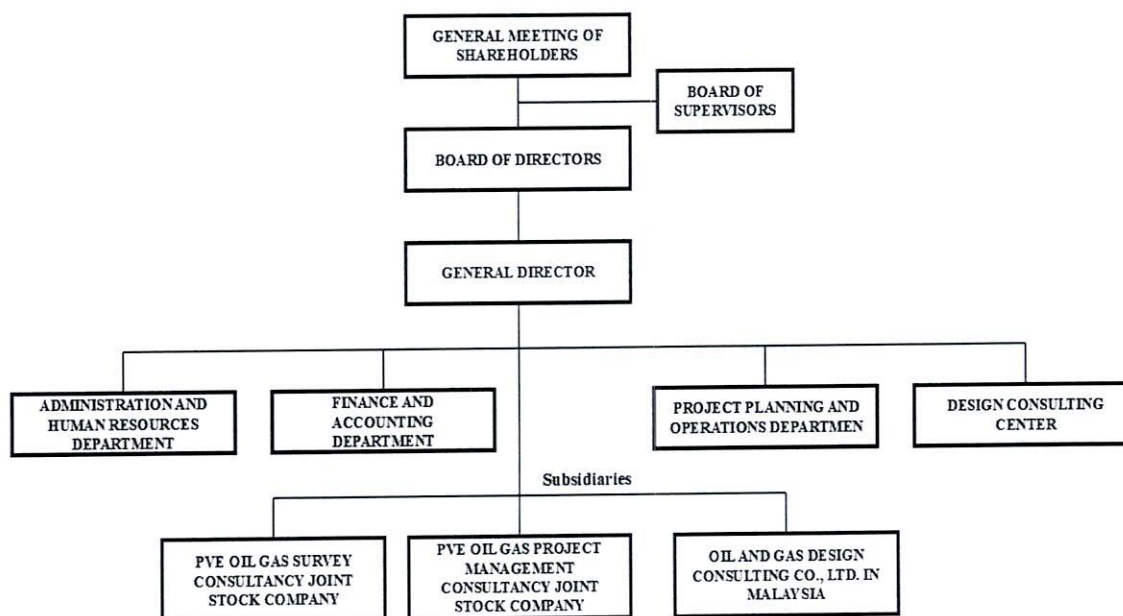
3.1. Governance model: The Company operates according to the model in point a, clause 1, Article 137 of the Enterprise Law 2020, including:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- General Director.

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### 3.2. Managerial apparatus structure:



### 3.3. Subsidiaries, associated companies:

#### 3.3.1. PVE Oil Gas Project Management Consultancy Joint Stock Company (PVE-PMC):

- Established under Resolution No. 35/NQ-ĐTTK-HĐQT dated 11/12/2010 of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company and officially operated from 01/06/2011, formerly the Branch - Oil and Gas Works Enterprise and the Project Management Department directly under PVE.
- Address: 9th Floor, PVGas Building, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City.
- Main business lines: Consulting management of construction investment projects, consulting supervision of projects of the Group or units under the Group, including oil and gas specialized projects, biofuel and other specialized projects (excluding electricity projects).
- Actual contributed capital: VND 34,034,700,000
- The Company's ownership percentage in PVE-PMC is 71.61%.

#### 3.3.2. PVE Oil Gas Survey Consultancy Joint Stock Company (PVE-SC):

- Established under Resolution No. 36/NQ-ĐTTK-HĐQT dated 11/12/2010 of the Board of Directors of PV Engineering Consulting Company and officially operated from



01/06/2011 on the basis of restructuring the Branch - Survey and Construction Service Enterprise directly under PVE.

- Address: 9th Floor, PVGas Building, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City.
- Main business lines: Consulting on topographic surveys, geological surveys, surveys to assess the current status of works, non-destructive testing (NDT) and technical services for oil and gas specialized projects onshore and offshore, deepwater projects and other industrial projects.
- Actual contributed capital: VND 13,883,000,000
- The Company's ownership percentage in PVE-SC is 86.75%.

3.3.3. PVE (M) Sdn.Bhd - Oil and Gas Design Consulting Co., Ltd. in Malaysia:

- Oil and Gas Design Consulting Co., Ltd. in Malaysia under the type of private limited Company (Private Company Limited by Shares) is a member unit of Petrovietnam Engineering Consultancy Joint Stock Company established under Decision No. 14/QĐ - HDQT dated 14/04/2017 of the Board of Directors of the Company.
- No.8, SG Rengit Ready Road, 81620 Pengerang, Johor.
- Fields of operation: Performing EPC service types; Providing project management and construction supervision services in the oil and gas sector from upstream to downstream and other industrial projects; Providing consulting services for topographic and geological surveys and non-destructive testing and inspection for industrial and oil and gas projects; Trading, importing and exporting equipment and materials for industrial and oil and gas projects; Providing design consulting and project management resources in the oil and gas industry
- Actual contributed capital: VND 5,348,772,150
- The Company's ownership percentage in PVE (M) Sdn.Bhd is 100%.

#### 4. Development orientations:

##### 4.1. Main objectives of the Company:

###### a) Corporate governance objectives:

Standardize objectives and solutions system across departments/units through formal directives, ensuring financial stability and an organizational structure aligned with actual operating conditions.

###### b) Growth objectives:

- Production and business activities:
  - Tight control of operating costs and minimization of operating cost; proactively capture opportunities arising from energy transition trends.
  - Expand both breadth and, progressively, depth in core business lines, including investment consultancy, engineering design, project management consultancy, survey consultancy, inspection, and high-value technical services in the industrial and energy sectors; reinforce domestic presence and gradually expand into international markets.
  - Enhance service quality to be on par with foreign consulting firms operating in Vietnam, thereby strengthening client confidence and market reputation.
- Investment and human resource development:
 

Optimize workforce allocation and rotation across projects to improve resource efficiency; supplement capacity through external collaborators, overtime arrangements, and additional workload assignments where necessary. Continue implementing internal training programs and on-the-job/project-based training.
- Financial management
 

Accelerate finalization and settlement processes and intensify recovery of outstanding receivables from delayed projects and individuals, thereby maintaining stable cash flow for operations.

#### 4.2. Medium and long-term development strategy

- Expand operational scale through investment in new technologies, enhancement of human capital, process improvements, and increased project execution efficiency, strengthening competitiveness in both domestic and international markets.
- Expand into international markets and develop new business segments, including renewable energy.
- Establish strategic partnerships with international partners.

#### 4.3. Sustainable development objectives (environmental, social, and governance) and key short and medium-term programs of the Company

- Prioritize occupational safety and environmental protection, ensuring that all works and plants designed by the Company comply with Vietnamese regulations and international standards on fire prevention and environmental protection.



- Adopt green technologies and energy-efficient solutions in production and business activities to minimize adverse environmental impacts.
- Promote community engagement initiatives, including contributions to social funds, sponsorship of social welfare projects, charitable support for disadvantaged groups, voluntary blood donation programs, and assistance to employees facing difficult circumstances.

## **5. Risks:**

### **5.1. Market risks:**

As a company operating in the oil and gas investment consultancy and engineering design sector, PVE is facing significant challenges amid an increasingly volatile global macroeconomic environment and ongoing geopolitical tensions, particularly in the Middle East. The availability of work from investment projects, both within and outside the sector, is expected to remain limited due to factors such as inflationary pressures, economic downturn risks, and delays in project implementation. As a result, competition for available tenders is intensifying, leading to a tightening pipeline of new projects.

### **5.2. Policy risks:**

PVE's operations must comply with Vietnamese legal regulations, including the Construction Law and policies related to investment consulting and design. As a public Company registered on the stock market, PVE must also comply with the Securities Law and related regulations. The legal system in Vietnam is in the process of being completed, therefore, laws and sub-law documents may be adjusted, affecting the Company's operations.

### **5.3. Competition risks:**

The oil and gas industry in Vietnam is attracting the attention of many domestic and foreign enterprises, leading to increasingly fierce competition in the field of design consulting and project management. PVE is also expanding its business to markets outside the oil and gas industry and internationally, which will create competitive pressure from competitors who already have a firm position in the market.

### **5.4. Financial risks:**

Due to the specific nature of the construction industry, PVE regularly faces short-term credit needs to implement projects. Projects involving foreign elements may give rise to significant cash inflows and outflows, exposing the Company to foreign exchange risk. Interest rate fluctuations can affect the Company's financial costs and operating efficiency.



## II. Business performance

### 1. Business performance

#### 1.1. Business performance in 2025:

No.	Indicators	Unit	2025 Plan	2025 Actual	Achievement vs. Plan (%)
<b>I</b>	<b>Entire Company</b>				
1	Total revenues	Billion VND	225.18	181.44	80.58%
2	Profit before tax	Billion VND	3.54	5.94	168%
3	Profit after tax	Billion VND	3.30	0.76	23%
4	Tax and payables to State Budget	Billion VND	15.54	21.00	135%
<b>II</b>	<b>Parent Company</b>				
1	Revenues	Billion VND	127.00	138.94	109.40%
3	Profit before tax	Billion VND	2.32	6.02	260%
4	Profit after tax	Billion VND	2.32	1.84	79%
5	Tax and payables to State Budget	Billion VND	12.00	17.53	146%
6	Investment target	Billion VND	9.75	3.64	
7	Labor - salary target				
	- Number of employees at the end of the period	Person	160	132	83%
	- Average number of employees	Person	158	129	82%
	- Average income	Mil.VND/person/month	27.0	29.1	108%
	- Training	Person	67.2	86.56	129%
	- Training expenses	Billion VND	60	97	162%
<b>III</b>	<b>Subsidiary (PVE-PMC)</b>				
1	Total revenues	Billion VND	46.18	30.23	65%

No.	Indicators	Unit	2025 Plan	2025 Actual	Achievement vs. Plan (%)
2	Profit before tax	Billion VND	0.46	0.08	18%
3	Profit after tax	Billion VND	0.37	0.05	13%
4	Tax and payables to State Budget	Billion VND	1.70	2.36	139%
<b>IV</b>	<b>Subsidiary (PVE-SC)</b>				
1	Total revenues	Billion VND	52.00	14.54	27.97%
2	Profit before tax	Billion VND	0.76	-4.98	-655%
3	Profit after tax	Billion VND	0.61	-4.98	-816%
4	Tax and payables to State Budget	Billion VND	1.84	1.11	60.1%

#### 1.2. Factors affecting the company's business performance in 2025:

- Intense competition for available work, coupled with downward pressure on service pricing.
- Financial constraints arising from payment obligations to suppliers and subcontractors, bank interest expenses, outstanding tax and social insurance liabilities, as well as mandatory loan obligations (including with BIDV); resulting in the Company's inability to obtain bank guarantees for tenders and contracts.
- Prolonged salary arrears leading to significant workforce fluctuations, including shortages of experienced and high-quality personnel.
- Ongoing economic and labor-related disputes, which have had a materially adverse impact on the Company's business operations.
- Market development activities have been significantly constrained, as investors and clients remain concerned about the Company's legal disputes and financial capacity, which may not meet project requirements.

## 2. Organization and personnel:

### 2.1. List of the Board of Management:

#### ➤ **Mr Ngo Ngoc Thuong – General Director**

1. Full name: Ngo Ngoc Thuong

2. Current position: General Director
3. ID 033072011871 Date of issue: 18/08/2022
4. Sex: Male
5. Date of birth: 17/10/1972
6. Hometown: Hung Yen
7. Nationality: Vietnamese
8. Ethnicity: Kinh
9. Permanent address: 67A, Street 21, Group 24, Quarter 2, Tan Hung Ward, Ho Chi Minh City
10. General education: 12/12
11. Qualification: Mining Engineer - Geology
12. Employment history:

1996 - 1998	Group leader of the Technology Group, Petroleum Design and Construction Company
1998 - 2000	Deputy Head of Electrical Equipment - Control Department, Design Enterprise under PVEngineering (Petrovietnam Investment Construction Consulting Company)
2000 - 2002	Head of Technology Department, Design Enterprise under Petrovietnam Investment Construction Consulting Company
2002 - 2005	Deputy Head of Technical Department, Petrovietnam Investment Construction Consulting Company
2005 - 2006	Deputy Head of Economics - Technical Department, Petrovietnam Investment Construction Consulting Company
12/2006 - 07/2009	Deputy Director/In charge of Investment Consulting Department of IT Investment Consulting and Design under Petroleum Construction Investment Consulting Company
07/2009 - 02/2013	Director of IT Investment Consulting and Design under Petrovietnam Engineering Consultancy Joint Stock Company
03/2013 - 06/2019	Deputy General Director cum Director of Design Consulting Center - Petrovietnam Engineering Consultancy Joint Stock Company
07/2019 - 06/2021	Deputy General Director - Petrovietnam Engineering Consultancy Joint Stock Company
07/2021 - 03/2022	General Director of Petrovietnam Engineering Consultancy Joint Stock Company



04/2022 - 04/2023	Member of the Board of Directors/General Director of Petrovietnam Engineering Consultancy Joint Stock Company
04/2023 - 12/2024	General Director of Petrovietnam Engineering Consultancy Joint Stock Company
01/2025 - present	Member of the Board of Directors/General Director of Petrovietnam Engineering Consultancy Joint Stock Company

13. Voting shareholding ratio: 3,750 shares, equivalent to 0.015%

➤ **Mr. Nguyen Khac Chuong – Chief Accountant (ceased to hold the position of Chief Accountant effective from 26 May 2025)**

1. Full name: Nguyen Khac Chuong
2. Title: Chief Accountant
3. ID No. 40077000900 issued on 26/12/2021
4. Sex: Male
5. DOB: 23/04/1977
6. Hometown: Nghe An
7. Nationality: Vietnamese
8. Ethics: Kinh
9. Residential address: C1-15.07 Street. 115 Phu My Residentail Area, Phu My ward, Ho Chi Minh city
10. General education: 12/12
11. Professional qualifications: Bachelor of Economics / Master of Business Administration
12. Employment history:

10/2001 - 03/2003	Accounting Specialist at Construction Import-Export Company 502 under Transport Corporation 5
04/2003 - 12/2005	Accounting Specialist at Mien Trung Joint Stock Corporation
02/2006 - 02/2007	Accounting Specialist at New Urban Contruction and Investment Joint Stock Company
03/2007 - 11/2007	Specialist in charge of Finance and Accounting Department Branch of Petroleum Investment and Design Consulting Joint Stock Company - Survey, Inspection and Construction Service Enterprise
12/2007 - 05/2011	Head of Finance and Accounting Department

	Branch of Petroleum Investment and Design Consulting Joint Stock Company - Survey, Inspection and DVCT Enterprise
06/2011 - 03/2020	Chief Accountant of PVE Petroleum Survey Consulting Joint Stock Company under Petrovietnam Engineering Consultancy Joint Stock Company
03/2020 - 02/2021	Deputy Head/In charge of Finance and Accounting Department - Petrovietnam Engineering Consultancy Joint Stock Company
03/2021 – 26/05/2025	Chief Accountant of Petrovietnam Engineering Consultancy Joint Stock Company

13. Voting shareholding ratio: 30 shares equivalent to 0.00012%

➤ **Mr. Le Quang Thang – Acting Deputy Head of Finance and Accounting Department**

1. Full name: Le Quang Thang
2. Title: Acting Deputy Head of Finance and Accounting Department
3. ID No. 083075012388 issued on 26/12/2021
4. Sex: Male
5. DOB: 28/5/1975
6. Hometown: Thach Phu ward, Vinh Long province
7. Nationality: Vietnamese
8. Ethics: Kinh
9. Residential area: E7.607 Building NOXH 35 Ho Hoc Lam, An Lac ward, Ho Chi Minh city
10. General education: 12/12
11. Professional qualifications: Bachelor of Economics
12. Employment history:

1999 - 05/2003	Cholon Tourist Service Company (Cholontourist) – Chief Accountant of Motorcycle Retail Division
05/2003 - 10/2006	No.1 Company Limited – Chief Financial and Administrative Officer cum Chief Accountant
11/2006 -11/2008	Phu Ly Trading and Services Co., Ltd. – Chief Accountant cum Deputy Director
12/2008- 4/2025	Petrovietnam Engineering Consultancy JSC (PVE) – General Accountant; Member of the Supervisory Board of PVE (until 29



	June 2018); Member of the Supervisory Board of PVESC; Head of the Supervisory Board of PVESC (July 2022 – July 2025)
05/2025- present	Petrovietnam Engineering Consultancy JSC (PVE) – Acting Deputy Head of Finance and Accounting Department

13. Voting shareholding ratio: 0%

## 2.2. Changes in the Board of Management:

- Mr Nguyen Khac Chuong ceased to hold the position of Chief Accountant of Petrovietnam Engineering Consultancy JSC (PVE), effective from 26 May 2025.
- Mr Le Quang Thang was appointed as Acting Deputy Head of the Finance and Accounting Department of Petrovietnam Engineering Consultancy JSC, effective from 26 May 2025.

**2.3. Number of staff:** As at 31 December 2025, the Company had a total of 190 employees.

Summary of employee policies and changes:

- Recruitment policy: The Company places strong emphasis on individual capability and welcomes candidates who commits to long-term contribution and development, possess appropriate qualifications, competencies, and a professional and proactive working attitude. Recruitment is conducted based on job requirements and in compliance with applicable laws.
- Compensation and bonus policy: To ensure fairness and consistency in remuneration, the Company has established salary and bonus regulations based on job grades and positions. Based on business performance, performance-based bonuses are awarded to employees in line with their capabilities and contributions to the Company's overall results.
- Employee benefits policy: The Company ensures that all statutory benefits and entitlements for employees are provided in accordance with applicable laws.

## 3. Investment activities, project implementation:

a) Major investments: there are no major investments.

b) Subsidiaries, affiliated companies:

- PVE Oil Gas Project Management Consultancy Joint Stock Company (PVE-PMC):

Main business activities: Provision of project management consultancy and supervision services for construction investment projects of PVN and its affiliates, including projects in the oil and gas and biofuels sectors, as well as other specialized projects (excluding power projects).

Indicator	2025
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Total assets	87,066,730,327
Net revenue	30,021,946,513
Operating profit	203,538,461
Other income	(120,175,275)
Profit before tax	83,363,186
Profit after tax	40,875,863

- PVE Oil Gas Survey Consultancy Joint Stock Company (PVE-SC):

Main business activities: Provision of topographic and geotechnical survey services; condition assessment of structures; non-destructive testing (NDT); and technical services for onshore and offshore oil and gas projects, deepwater projects, and other industrial projects.

Indicator	2025
Total assets	44,720,241,497
Net revenue	14,122,885,683
Operating profit	(5,187,383,818)
Other income	210,666,049
Profit before tax	(4,976,717,769)
Profit after tax	(4,976,717,769)

#### 4. Financial situation

##### a) Financial situation

Indicators	2024 (VND)	2025 (VND)	% Change
Total assets	147,512,539,861	136,583,210,979	-7%
Net revenue	111,542,381,331	126,918,914,409	14%
Operating profit	9,252,080,933	-3,707,248,349	-140%

Indicators	2024 (VND)	2025 (VND)	% Change
Other income	-1,982,844,397	9,731,713,991	591%
Profit before tax	7,269,236,536	6,024,465,642	-17%
Profit after tax	2,879,045,750	1,836,710,314	-36%
Payout ratio			

**b) Major financial indicators:**

Indicators	2024	2025	Note
<i>1. Solvency Ratio</i>			
+ Current Ratio: Current assets/Short-term liabilities	0.198	0.183	
+ Quick Ratio Current assets - Inventory/Short-term liabilities	0.186	0.179	
<i>2. Capital Structure Ratio</i>			
+ Debt/Total assets ratio	4.198	4.445	
+ Debt/Equity ratio	-1.312	-1.290	
<i>3. Operation Capability Ratio</i>			
+ Inventory Turnover Cost of goods sold/Average inventory	9.44	17.76	
+ Total Asset Turnover Net Revenue/Average total assets	0.192	0.223	
<i>4. Profitability</i>			
+ Profit After Tax/Net Revenue ratio	0.026	0.014	
+ Profit After Tax/Equity ratio	0.006	0.004	
+ Profit After Tax/Total assets ratio	0.02	0.013	
+ Profit From Business Activities/Net Revenue ratio	0.083	(0.029)	

**5. Shareholders structure, change in the owner's equity**

a) Shares:

- Total number of outstanding shares: 25,000,000 shares
- Type of shares: common shares
- Number of freely transferable shares: 25,000,000 shares
- Number of shares with transfer restrictions: None

b) Shareholders structure:

No.	Shareholders structure	Number of shares (common shares)	Percentage of ownership
<b>I</b>	<b>Domestic shareholders</b>	<b>24,802,348</b>	<b>99.21%</b>
1	Organizations	8,890,827	35.56%
2	Individuals	15,911,521	63.65%
<b>II</b>	<b>Foreign shareholders</b>	<b>197,652</b>	<b>0.79%</b>
1	Organizations	49,828	0.20%
2	Individuals	147,824	0.59%
<b>Total (I+II)</b>		<b>25,000,000</b>	<b>100%</b>
1	State shareholder (PVN)	7,250,000	29%
2	Others	17,750,000	71%

Major shareholders:

No.	Shareholder name	Number of shares (common shares)	Percentage of ownership
1	Vietnam National Industry - Energy Group	7,250,000	29%
2	Mr Ta Duc Tien	2,500,000	10.01%
3	Mr Nguyen Tien Dung	1,560,000	6.24%
4	Ulatech Solutions Technology Joint Stock Company	1,623,600	6.49%
	<b>Total</b>	<b>12,936,200</b>	<b>51.74%</b>



Maximum foreign ownership ratio: 0%

(The above information on shareholder structure and share ownership is based on the list of securities owners of Vietnam Securities Depository and Clearing Corporation as of Date 26/05/2025)

c) Change in the owner's equity:

- October 1st, 2005: Petrovietnam Investment and Design Consulting Joint Stock Company officially went into operation as a joint stock company with a charter capital of VND 25,000,000,000.
- December 2007: Increased charter capital to VND 34,520,000,000.
- January 2nd, 2008: The first day of stock trading on the HNX.
- May 2008: Increased charter capital to VND 35,000,000,000.
- August 2009: Increased charter capital to VND 80,000,000,000.
- 2010: Vietnam National Industry - Energy Group issued a decision to restructure Petroleum Investment & Design Consulting Joint Stock Company into a Company operating under the Parent Company - Subsidiary Company model.
- May 2011: Increased charter capital to VND 180,000,000,000.
- 2011: PVE completed the restructuring and officially transitioned to the Company model with the new name Petrovietnam Engineering Consultancy Joint Stock Company.
- January 2012: Increased charter capital to VND 250,000,000,000.

d) Treasury share transactions: None.

e) Other securities: None.

## **6. Environment-Social-Governance (ESG) report of the Company**

### **6.1. Environmental impact:**

- Digitalization of workflows: Utilize online collaboration platforms to minimize paper-based documentation and reduce travel frequency.
- Energy optimization: Use energy-efficient equipment, energy-saving lighting systems, and maintain appropriate air-conditioning temperature settings.

### **6.2. Management of raw materials:**

The Company operates in the field of consulting, investment and oil and gas design, so it does not store raw materials.

### **6.3. Energy consumption:**

The Company uses 100% of electricity purchased from EVN, minimizing production during peak hours to save energy and reduce costs.

#### 6.4. Water consumption:

a) Water supply source and consumption: Water is supplied by Nha Be Water Supply Company. In 2025, the Company consumed a total of 960 m<sup>3</sup>, equivalent to an average of approximately 80 m<sup>3</sup> per month.

b) Percentage and total volume of recycled and reused water: No water was recycled or reused.

#### 6.5. Compliance with the law on environmental protection:

The Company continues to maintain and implement integrated management systems for Quality, Occupational Health and Safety, and Environment (QHSE) in accordance with the following standards:

- ISO 9001:2015 – Quality Management System;
- ISO 14001:2015 – Environmental Management System;
- ISO 45001:2018 – Occupational Health and Safety Management System.

In 2025, the Company recorded no environmental incidents and was not subject to any administrative penalties by competent authorities for violations of environmental protection regulations.

#### 6.6. Policies related to employees:

a) Number of employees, average wages of workers:

- The total number of employees as of 31/12/2025 is 190 employees.
- The Company maintained stable employment for its workforce, with an average income of VND 29.3 million per employee per month.

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

- The Company ensures the implementation of relevant policies. Occupational health and safety, provision of personal protective equipment, and fire prevention and firefighting are consistently prioritized. The Company regularly conducts communication, training, and capacity-building programs to enhance employees' awareness of workplace safety and fire prevention.
- In 2025, the Company fulfilled its obligations in a timely manner with respect to health insurance contributions for employees. However, social insurance contributions remained partially outstanding; available funds were allocated on a priority basis to make partial payments for employees reaching retirement age or terminating their employment, in order to settle their statutory entitlements.

c) Employee training: The Company organized and facilitated staff participation in training programs for approximately 97 attendances, with a total cost of VND 240 million. The training plan was not fully achieved, primarily due to workforce instability and an increased workload from project execution.

#### 6.7. Report on responsibility for local community:



The Company promotes the spirit of participating in practical activities towards the goal of corporate social responsibility to society - community.

#### 6.8. Report on green capital market activities under the guidance of the SSC:

The Company complies with the provisions of law on the green capital market.

### **III. Reports and assessments of the Board of Management**

#### **1. Assessment of business performance**

##### 1.1 Business performance:

- On a consolidated basis, the Company did not achieve the consolidated revenue target but exceeded the profit before tax target. Consolidated revenue reached VND 181.44 billion, equivalent to 80.58% of the annual plan. Consolidated profit before tax was VND 5.94 billion, equivalent to 168% of the annual plan. Specifically:

- The parent company achieved all planned targets. Revenue in 2025 reached VND 138.94 billion, equivalent to 109.40% of the annual plan; profit before tax reached VND 6.02 billion, equivalent to 260% of the annual plan.

- The failure of the entire Company to meet its overall business plan was mainly attributable to its subsidiaries, PVE-PMC and PVE-SC, which faced a shortage of available work and a severe lack of high-quality personnel in the fields of surveying, inspection, project management consultancy, and supervision, resulting in the non-achievement of planned targets.

##### 1.2. Achievements of the Company:

- The Company actively implemented market development initiatives and participated in major projects both within and outside the sector. A Business Development Task Force was established, along with strategic measures to promote business development and secure suitable work opportunities.

- Improvements were made in addressing salary payment delays, thereby stabilizing employee morale and productivity. Various activities and emulation movements were organized to enhance motivation and strengthen cohesion among PVE employees during a challenging period.

- The Company has basically ensured the availability of sufficient specialized equipment and software, thereby supporting project quality and timely execution

#### **2. Financial position:**



a) Asset position: As a design and engineering consultancy, PVE is primarily human-resource based. In 2025, the Company conducted disposal of fully depreciated assets. The proceeds from asset liquidation contributed to reducing the operating loss for the period.

b) Liabilities

- Current debt position and significant changes in liabilities: The Company's total liabilities currently exceed four times its total equity. However, during the year, PVE repaid principal amounts of borrowings from individuals, thereby reducing financial risks for future financial periods.

- Analysis of overdue liabilities and the impact of exchange rate fluctuations and interest expenses: The Company carries significant overdue liabilities carried forward from prior financial years, which have materially affected its operations. In addition, interest expenses and related financial burdens continue to have a significant adverse impact on PVE's financial position.

### **3. Improvements in organizational structure, policies, and management**

- The Company successfully organized the 2025 Extraordinary General Meeting of Shareholders, at which members of the Board of Directors and the Supervisory Board were elected.

- The planning and development of the leadership team was completed, and the Party Committee of the Company submitted the relevant personnel plan to Vietnam National Industry – Energy Group (Petrovietnam) for approval.

- The organizational structure of the parent company's business operations was restructured, reducing the number of functional departments from six to three, in order to reduce indirect costs and improve labor productivity.

- In terms of management processes and operational procedures, the Company is in the process of reviewing and updating its entire system of management and operational procedures for functional departments and the Design Engineering Center to ensure alignment with the new organizational structure, assigned functions, actual operational conditions, and applicable regulations.

- Regarding digital transformation, a solution provider was engaged to conduct a survey of the Company's current workflow systems and to understand PVE's digital transformation objectives and requirements. The parties have agreed on the scope of work and phased implementation objectives for the development of appropriate solutions. Due to limited financial resources, the implementation of digital transformation initiatives and office equipment investment is planned for 2026.

### **4. Future development plan**

Development plans for 2026:

No.	Indicators	Unit	2026 Plan
<b>I</b>	<b>Consolidated</b>		
1	Total revenue	Billion VND	201.77
2	Profit before tax	Billion VND	5.91
3	Profit after tax	Billion VND	3.80
4	Tax and payables to State Budget	Billion VND	15.20
<b>II</b>	<b>Parent Company (PVE)</b>		
1	Total revenue	Billion VND	127.00
2	Profit before tax	Billion VND	5.00
3	Profit after tax	Billion VND	3.00
4	Tax and payables to State Budget	Billion VND	12.10

## 5. Explanation of the Board of Management regarding the auditor's opinion

\*With respect to qualified opinion:

Regarding Item 1.1, given the nature of the Company's operations as an engineering consultancy, project costs primarily comprise labor expenses. During the same period, personnel engaged in consultancy and design activities may participate in multiple projects; therefore, the recognition of costs and cost of sales for each project is based on the actual labor costs incurred, allocated to individual projects in proportion to the actual revenue generated during the period. Due to the specialized nature of the Company's service activities, differences in perspective have arisen between the Company and the auditors on this matter.

Regarding Item 1.2, in 2025, the Company made good progress in recovering receivables arising during the period, except for receivables for which provisions for doubtful debts have already been recognized, therefore confirmation is practically not feasible.

Regarding Item 1.3, in relation to the dispute concerning the RAPID Refinery and Petrochemical Integrated Development project in Malaysia, an arbitral award has been issued by the International Chamber of Commerce (ICC). However, the award does not specify the allocation of value among the involved parties (the construction contract provides for a division of work scope among project participants). The counterparty has also initiated proceedings at the Ho Chi Minh City Court, which is



currently in the process of reviewing and considering submissions from the relevant parties. Accordingly, the Company does not have sufficient objective information to determine the final outcome of the recognized amounts. The Company has therefore assessed the receivable related to Petrovietnam Engineering (Malaysia) Sdn. Bhd. as doubtful and has made a corresponding provision.

Regarding Items 1.4 and 1.5 – Going concern, as a knowledge-based enterprise relying on a core workforce of highly qualified engineers engaged in projects with significant intellectual content, the Company believes that maintaining its current workforce will maintain its capacity for recovery and continued operations. This is evidenced by the fact that the Company has continued to maintain operations and achieve its business plan targets in recent periods.

The auditors' opinions are based on applicable accounting and auditing standards, and the qualified opinion is considered appropriate and has been accepted by the Company. While the Company previously expected that the above matters could be resolved within a short timeframe, in practice, they remain outstanding due to issues related to project settlement procedures and ongoing legal disputes. The Company acknowledges that these matters are unlikely to be fully resolved in the short term and therefore agrees with the qualified opinion, while recognizing provisions for relevant projects pending resolution and continuing to seek settlement with counterparties.

## **6. Assessment report on environmental and social responsibilities of the Company**

### **a. Assessment of environmental indicators:**

The Company places strong emphasis on the adoption of green technologies and energy-efficient solutions in its production and business operations, with the aim of minimizing adverse impacts on the environment.

### **b. Assessment of labor-related matters:**

- In 2025, the Company maintained a stable workforce of 190 employees, with a structure appropriately aligned with professional qualifications and job requirements. Recruitment, assignment, and utilization of personnel were carried out in accordance with the production and business plan, ensuring timely fulfillment of staffing needs.
- The Company consistently ensured the full implementation of policies and benefits for employees in compliance with applicable laws and regulations. The average employee income reached approximately VND 26.5 million per person per month and has been gradually improved. Social insurance, health insurance, and unemployment insurance benefits have also been progressively enhanced. In addition, employee welfare policies such as periodic health check-ups, meal allowances, benefits, and rewards have been consistently maintained, contributing to the improvement of employees' material and spiritual well-being.



- Training and human resource development continued to receive strong attention. During the year, the Company organized 97 training participations, focusing on enhancing professional qualifications, job-related skills, and labor discipline. As a result, the overall quality of the workforce has been progressively improved, meeting the increasing demands of the job.
- The working environment has been improved towards a safer and more professional standard. Occupational safety and hygiene measures were strictly implemented, with no serious workplace accidents recorded. Labor relations within the Company remained harmonious and stable, with no labor disputes arising.
- In addition to the achievements made, certain challenges remain in human resource management and development, such as shortages of high-quality personnel and workforce fluctuations in certain positions. In the coming period, the Company will continue to refine its human resource policies, strengthen training initiatives, improve workforce quality, and build a more professional working environment to better meet the requirements of sustainable development.

c. Assessment of the Company's responsibility towards the local community:

The Company has actively promoted and participated in various community support and charitable activities, including contributions to mutual assistance funds, providing support to communities affected by floods and natural disasters, offering gifts to disadvantaged individuals, and assisting employees facing difficulties.

#### **IV. Assessments of the Board of Directors on the Company's operation**

##### **1. Assessments of the Board of Directors on the Company's operation performance, including the assessment related to environmental and social responsibilities**

In 2025, the Company maintained stable production and business operations in line with the objectives and orientations approved by the General Meeting of Shareholders. The Board of Directors recognizes that the Executive Management has implemented appropriate management and operating measures in response to market conditions, contributing to the progress of project execution, cost control, and the improvement of operational efficiency.

The Company continued to strengthen risk management, internal control, and compliance with applicable laws and regulations.

Regarding environmental and social responsibility, the Company has complied with relevant legal regulations in the course of its operations. During the year, no activities causing significant environmental impact were recorded. The Company also maintained employee policies in accordance with current regulations, ensuring employees' rights and working conditions.

## 2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors acknowledges and appreciates the efforts of the Board of Management in the operation of the Company's production and business activities in 2025. The Board of Management has adhered to the resolutions and directions of the Board of Directors, and has proactively implemented measures to address difficulties, maintain stable operations, and gradually improve business performance.

Management activities were carried out in compliance with applicable laws, the Company's Charter, and internal regulations. Coordination between the Board of Management and the Board of Directors was maintained effectively, ensuring timely reporting and supporting governance and decision-making processes.

## 3. Plans and orientations of the Board of Directors

In the coming period, the Board of Directors will orient the Company to continue strengthening its financial foundation, enhancing governance capacity and operational efficiency, and focusing on core business areas. At the same time, the Company will intensify efforts in market and client development, and diversify its sources of work in line with its capabilities and actual conditions.

The Board of Directors also directs the continued improvement of the corporate governance system in line with best practices, strengthening internal control, risk management, and information transparency. In addition, the Company will focus on human resource development, improving workforce quality, and promoting digital transformation in management and operations.

## V. Corporate governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors:

STT	Members of the Board of Directors	Position	The date becoming/ceasing to be the member of the BoD		Number of shares held as at May 26, 2025	
			Date of appointment	Date of dismissal	Number of shares	Ownership ratio
1	Mr. Le Huu Bon	Chairman of the BoD		The date ceasing to be the member of the BoD: 08/01/2025	15,025	0.060%
2	Mr. Dinh Van Dinh	Non-executive		The date ceasing to be the	10,000	0.040%



		member of the BoD		member of the BoD: 08/01/2025		
3	Mr. Le Thai Thanh	Independent member of the BoD		The date ceasing to be the member of the BoD: 08/01/2025	0	0%
4	Mr. Fong Nyuk Loon	Non- executive member of the BoD		The date ceasing to be the member of the BoD: 08/01/2025	0	0%
5	Mr. Do Van Thanh	Non- executive member of the BoD	08/01/2025		114,199	0.457%
6	Mr. Ta Duc Tien	Chairman of the BoD, Non- executive member of the BoD	08/01/2025		2,502,600	10.01%
7	Mr. Ngo Ngoc Thuong	Member of the BoD cum General Director	08/01/2025		3,750	0.015%
8	Mr. Nguyen Xuan Nguyen	Independent member of the BoD	08/01/2025		0	0%
9	Ms. Tran Nguyen Cam Ly	Non- executive member of the BoD	08/01/2025	Date of dismissal: 24/06/2025	0	0%
10	Mr. Tran Nguyen Song Han	Non- executive member of the BoD	24/06/2025		0	0%

b) The committees of the Board of Directors: The Company has not established any subcommittees under the Board of Directors.



c) Activities of the Board of Directors:

The Board of Directors performs the roles of leadership, strategic orientation, management, and supervision of the Company's business operations. The Board of Directors executes its functions through the issuance of Resolutions and Decisions, and by directing the Executive Board to implement such Resolutions.

In 2025, the Board of Directors held 08 meetings and collected written opinions on 56 matters to provide strategic direction and guidance for PVE's operations during each period, as well as to review and decide on issues within the authority of the BoD and other relevant matters. Details of the Resolutions and Decisions adopted are as follows:

No.	Resolution/Decision No.	Date	Content
1	1/NQ-HĐQT	14/01/2025	Election of the Chairman of the BoD for the 2025–2030 term
2	2/NQ-HĐQT	24/01/2025	Approval of the Corporate Governance Report for the last six months 2024
3	3/NQ-HĐQT	04/02/2025	Approval of the relocation plan for the Head Office of the Parent Company
4	4/NQ-HĐQT	07/02/2025	Approval of the contract for the Long Thanh International Airport Port Construction Project
5	5/NQ-HĐQT	07/02/2025	Approval of the contract with Phu My Fertilizer Plant
6	6/NQ-HĐQT	10/02/2025	Approval of the auditing firm for PVE's financial statements for 2023 and 2024
7	7/NQ-HĐQT	24/02/2025	Approval of the consultancy contract for preparation of the Feasibility Study Report for the Southern Vietnam Petrochemical Complex Project
8	8/NQ-HĐQT	24/02/2025	Approval of the General Meeting of Shareholders plan of PVE-SC
9	9/NQ-HĐQT	28/02/2025	Issuance of the assignment table of responsibilities for Member of the BoDs for the 2025–2030 term
10	10/NQ-HĐQT	28/02/2025	Approval of the list of auditing firms for the 2023–2024 financial statements of PVE-PMC
11	11/NQ-HĐQT	10/03/2025	Approval of the list of auditing firms for the 2023–2024 financial statements of PVE-SC
12	12/NQ-HĐQT	17/03/2025	Approval of the 2025 Business Plan of PVE-SC
13	13/NQ-HĐQT	17/03/2025	Approval of the main contents of the consultancy service contract for project management during the EPC phase – Additional Crude Oil Tank Project at the existing Dung Quat Refinery (signed with a related party)



14	14/NQ-HĐQT	27/03/2025	Approval of the main contents of the consultancy service contract for project management during the EPC phase – Upgrading and expanding the existing DO and JetA1 truck loading station at the Dung Quat Refinery (signed with a related party)
15	15/NQ-HĐQT	31/03/2025	Approval of the 2025 Business Plan of PVE
16	16/NQ-HĐQT	04/09/2025	Approval of the 2025 Business Plan of PVE-PMC
17	17/NQ-HĐQT	29/04/2025	Approval of the main contents of the consultancy service contract for detailed design support for BK-10A, Order No. DV-0163/25-NIPI (signed with a related party)
18	18/NQ-HĐQT	29/04/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders of PVE
19	19/NQ-HĐQT	29/04/2025	Approval of the Q1/2025 Business Results and Q2/2025 Business Plan
20	20/NQ-HĐQT	29/04/2025	Approval of the Working Program of the Chairman of the Board of Directors
21	21/NQ-HĐQT	15/05/2025	Approval of the agenda items for the 2025 Annual General Meeting of Shareholders of PVE-PMC
22	22/NQ-HĐQT	26/05/2025	Dismissal of Mr. Nguyen Khac Chuong from the position of Chief Accountant of PVE
23	23/NQ-HĐQT	26/05/2025	Assignment of Mr. Le Quang Thang to take charge of the Finance and Accounting Division
24	24/NQ-HĐQT	27/05/2025	Approval of the program and documents for the 2025 Annual General Meeting of Shareholders of PVE
25	25/NQ-HĐQT	04/06/2025	Acceptance of the resignation letter of a Member of the BoD of PVE
26	26/NQ-HĐQT	04/06/2025	Approval of the adjusted plan for procurement of materials, equipment, and software in 2025 of PVE
27	27/NQ-HĐQT	10/06/2025	Appointment and authorization of personnel to manage PVE's capital contribution at PVE-PMC
28	28/NQ-HĐQT	10/06/2025	Mr. Tran Duc Tuan ceased to be the capital representative of PVE at PVE-PMC
29	29/NQ-HĐQT	13/06/2025	Approval of the proposal from shareholder Ulatech to include in the agenda of the 2025 Annual General Meeting of Shareholders of PVE
30	30/NQ-HĐQT	16/06/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders of PVE-SC
31	31/NQ-HĐQT	23/06/2025	Acceptance of the proposal from shareholder Ta Duc Tien to include in the expected agenda of the 2025 Annual General Meeting of Shareholders of PVE
32	34/NQ-HĐQT	25/06/2025	Appointment of an internal candidate to the position of Deputy General Director of PVE
33	35/NQ-HĐQT	18/07/2025	Dismissal of personnel at PVE-SC



34	36/NQ-HĐQT	18/07/2025	Appointment of personnel at PVE-SC
35	37/NQ-HĐQT	18/07/2025	Approval of the key terms and conditions of the cost estimation service contract for the EPC Block B – O Mon gas pipeline project, and the fire prevention and fighting design review service contract for main material tanks construction work for the Vietnam Petrochemical Complex in South of Vietnam, entered into with a related party
36	38/QĐ-HĐQT	25/07/2025	Approval of the new PVE logo
37	39/NQ-HĐQT	25/07/2025	Approval of the continued extension of the land lease term at No. 35, 30/4 Street, Tam Thẳng Ward, Ho Chi Minh City (former address: No. 35, 30/4 Street, Vung Tau City), in accordance with Submission No. 519/TGD–TKDK dated 16 July 2025 of the General Director of PVE
38	40/NQ-HĐQT	28/07/2025	Approval of the Corporate governance report for the first six months of 2025 of PetroVietnam Engineering Consultancy Joint Stock Company
39	41/NQ-HĐQT	28/07/2025	Approval of the proposed plan to change the organizational and management structure model of PVE’s subsidiary companies
40	42/NQ-HĐQT	30/07/2025	Assignment of Mr. Ngo Ngoc Thuong, General Director of PetroVietnam Engineering Consultancy Joint Stock Company, to concurrently hold the position of Director / Legal representative of PVE-SC, until the completion of personnel consolidation and stabilization at PVE-SC
41	43/NQ-HĐQT	04/08/2025	Approval of the key terms and conditions of the consultancy and design service contract for MOC-ALL-23-362 “Additional installation of fixed fire-fighting system for AFC at Areas A1, A2, A3”, pursuant to Purchase Order No. 968-1100002813/ĐH-NCPT, entered into with a related party
42	44/NQ-HĐQT	04/08/2025	Approval of the key terms and conditions of the Purchase Order for evaluation and design services of the condensate separator system 10-V5052 for the existing unit 10-E-5053 of X.Amo, entered into with a related party
43	45/NQ-HĐQT	04/08/2025	Not to extend the lease term of the land lot No. 37 Nguyen Thien Thuat Street, Vung Tau City (former address)
44	46/NQ-HĐQT	22/08/2025	Approval of the adjustment to the 2025 procurement plan for equipment and software of PetroVietnam Engineering Consultancy Joint Stock Company, in accordance with Submission No. 605/TGD–TKDK dated 08 August 2025 of the General Director of PVE



45	47/NQ-HĐQT	23/08/2025	Approval of the draft amended Charter and Internal regulations of Operation of the Board of Directors of the subsidiary companies PVE-SC and PVE-PMC
46	48/NQ-HĐQT	03/09/2025	Personnel matters of PVE-SC
47	49/NQ-HĐQT	11/09/2025	Approval of the change of the corporate seal of PetroVietnam Engineering Consultancy Joint Stock Company
48	50/QĐ-HĐQT	12/09/2025	Approval of the selection of AASC Auditing Firm Company Limited as the auditor of the 2025 financial statements of PetroVietnam Engineering Consultancy Joint Stock Company
49	51/QĐ-HĐQT	24/09/2025	Appointment of Ms. Nguyen Quynh Hoa, Officer of the Organization and Administration Division, to the position of Corporate governance officer of PetroVietnam Engineering Consultancy Joint Stock Company
50	52/NQ-HĐQT	25/09/2025	Approval of the key terms and conditions of the contract for front-end engineering design (FEED) services, entered into with a related party
51	53/NQ-HĐQT	25/09/2025	Approval of the key terms and conditions of the contract for technical support services for design works and the contract for Feasibility Study Report and Engineering Design services for the New Flare system, entered into with a related party
52	54/NQ-HĐQT	01/10/2025	Approval of the key terms and conditions of the contract “Update of the Basic design and Total investment for the project of the Su Tu Trang gas gathering and transportation pipeline”, entered into with a related party
53	55/NQ-HĐQT	01/10/2025	Approval of the organization of the extraordinary general meeting of shareholders in 2025 and personnel matters of PVE Oil Gas Project Management Consultancy joint stock company (PVE-PMC)
54	56/NQ-HĐQT	03/11/2025	Approval of the plan for consolidation of organizational structure and office location of PVE Oil Gas Survey Consultancy joint stock company (PVE-SC)
55	57/NQ-HĐQT	24/11/2025	Approval of the key terms and conditions of the service lease contract for supplementary assessment and update of the operational capacity increase of storage tanks, pursuant to Purchase Order No. 772/1100003870/ĐH-NCPT, entered into with a related party
56	58/NQ-HĐQT	24/11/2025	Approval of the adjustment to the personnel arrangements of PVE Oil Gas Project Management Consultancy joint stock company (PVE-PMC), in accordance with Resolution No. 55/NQ-HĐQT dated 01 October 2025

57	59/NQ-HĐQT	25/12/2025	Approval of the 2026 production and business plan of PetroVietnam Engineering Consultancy Joint Stock Company, in accordance with Submission No. 951/TTr-TKDK dated 03 December 2025 of the General Director of PVE
58	60/NQ-HĐQT	19/12/2025	Consideration and handling of Submission No. 944/TTr-TKDK dated 02 December 2025

d) Activities of the Board of Directors independent members:

In 2025, the Independent Member of the Board of Directors attended all meetings of the Board of Directors, reviewed relevant documents, and provided opinions on matters within the authority of the Board of Directors with a high sense of responsibility.

The Independent Member closely coordinated with other members of the Board of Directors in reviewing and evaluating issues related to the Company's production and business activities, finance, and governance. At the same time, the Independent Member provided constructive opinions, contributing to supporting the Board of Directors in its decision-making process.

With relevant experience and expertise, the Independent Member contributed to enhancing the quality of discussions and the effectiveness of the Board of Directors' activities, while also supporting the orientation of decisions in compliance with applicable laws and the overall direction of the Company.

e) List of members of the Board of Directors holding certificates in corporate governance training; and list of members of the Board of Directors participating in corporate governance training programs during the year:

The Company has not received information from members of the Board of Directors regarding whether they hold certificates in corporate governance training.

## 2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Members of the Board of Supervisors	Position	The date becoming/ceasing to be the member of the BoS	Number of shares held as at May 26, 2025	
				Number of shares	Ownership ratio
1	Mr. Nguyen Hoc Hai	Head of the BoS	The date ceasing to be the member of the BoS: 08/01/2025	41,807	0.167%



2	Mr. Do Manh Hao	Member of the BoS	The date ceasing to be the member of the BoS: 08/01/2025	0	0 %
3	Mrs. Tran Thi Hanh Thuc	Member of the BoS	The date ceasing to be the member of the BoS: 08/01/2025	63	0.000252%
4	Mr. Bui Huu Giang	Head of the BoS	The date becoming to be the member of the BoS: 08/01/2025	0	0%
5	Ms. Nguyen Thi Kim Yen	Member of the BoS	The date becoming to be the member of the BoS: 08/01/2025	0	0%
6	Ms. Dinh Thi My Linh	Member of the BoS	The date becoming to be the member of the BoS: 08/01/2025	0	0%

b) Activities of the Board of Supervisors:

Members of the Supervisory Board attended all meetings in accordance with applicable laws and regulations. In 2025, the Supervisory Board performed its functions and duties in compliance with applicable laws, the Company's Charter, and relevant internal regulations.

The Supervisory Board conducted oversight of the management and administration activities of the Board of Directors and the Board of Management, and reviewed compliance with legal regulations, the Company's Charter, and internal policies. In addition, the Supervisory Board reviewed periodic financial statements and provided opinions and recommendations to ensure transparency and prudence in financial and accounting practices.

Furthermore, the Supervisory Board monitored internal control, risk management, and related-party transactions (if any), thereby contributing to enhancing the Company's governance effectiveness and compliance with applicable laws.

No.	Members of Board of Supervisors	Numbers of Meetings attended of the BoS	Attendance Rate	Voting rate	Reasons for absence
1	Mr. Bui Huu Giang	03/03	100%	100%	
2	Mrs. Nguyen Thi Kim Yen	03/03	100%	100%	



3	Mrs. Dinh Thi My Linh	03/03	100%	100%	
4	Mr. Nguyen Hoc Hai	0/0	0%	0%	Mr. Nguyen Hoc Hai ceased to be a Board of Supervisors Member as of 08/01/2025
5	Mr. Do Manh Hao	0/0	0%	0%	Mr. Do Manh Hao ceased to be a Board of Supervisors Member as of 08/01/2025
6	Mrs. Tran Thi Hanh Thuc	0/0	0%	0%	Ms. Tran Thi Hanh Thuc ceased to be a Board of Supervisors Member as of 08/01/2025

### 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

#### a) Salary, rewards, remuneration and benefits

Remuneration and expenses of the Board of Directors and the Supervisory Board paid in 2025 are as follows:

No.	Description	Title	Amount (VND)
1	Remuneration		
	Mr. Ta Duc Tien	Chairman	240,000,000
	Mr. Ngo Ngoc Thuong	BOD member, CEO	0
	Mr. Do Van Thanh	BOD member	0
	Ms. Tran Nguyen Cam Ly	BOD member	0
	Mr. Tran Nguyen Song Han	BOD member	0
	Mr. Nguyen Xuan Nguyen	Independent Member	0
2	Expenses		487,343,927
3	Total		727,343,927

No.	Description	Title	Amount (VND)
1	Remuneration		

No.	Description	Title	Amount (VND)
	Mr. Bui Huu Giang	Head of Supervisory Board	0
	Ms. Dinh Thi My Linh	Member of Supervisory Board	0
	Ms. Nguyen Thi Kim Yen	Member of Supervisory Board	0
2	Expenses		72,233,000
3	Total		72,233,000

Mr. Ngo Ngoc Thuong concurrently holds the position of Chief Executive Officer. His total income in 2025 (including salary and remuneration as a member of the Board of Directors) amounted to VND 1,358,900,156.

The Board of Directors plans to submit to the 2026 Annual General Meeting of Shareholders for consideration and approval the remuneration and expenses of the Board of Directors and the Supervisory Board, based on the Resolution of the General Meeting of Shareholders No. 32/NQ-DHDCD-TKDK dated 24/06/2025, actual conditions, and the Company's business performance in 2025.

b) Share transactions by internal shareholders:

In 2025, the Company did not receive any disclosures, reports prior to or after transactions, or notifications of changes in share ownership related to the company's stock from insiders or related persons of insiders.

c) Contracts or transactions with internal shareholders:

Contracts signed with related parties:

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Petro Vietnam Technical	Related party of the major	0100150 577 first registrati	5th Floor, PetroVietnam	2025	Resolution No. 04/NQ-	- Content: Provision of technical	



	Services Corporation	shareholder – Vietnam National Energy and Industry Group	on on 12/03/2005, issued by Department of Finance of Ho Chi Minh City	Building, No. 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City		HDQT dated 07/02/2025	services for Component Project 3 – Essential Facilities of Long Thanh International Airport Phase 1 - Transaction value: VND 10,148,544,000 - Content: Provision of technical infrastructure design services for Component Project 3 – Essential Facilities of Long Thanh International Airport Phase 1 - Transaction value: VND 1,296,000,000	
2	PetroVietnam Fertilizer and Chemicals Corporation	Related party of the major shareholder – Vietnam National Energy and Industry Group	0303165480 first registration on 31/08/2007, issued by Department of Finance of Ho Chi Minh City	43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City	2025	Resolution No. 05/NQ-HDQT dated 07/02/2025	- Content: Hire of technology simulation/check of 10K4021 compressor floor load-bearing capacity - Total transaction value: VND 519,775,034	
3	Petro Vietnam Technical	Related party of the major shareholder	0100150577 first registration on	5th Floor, PetroVietnam Building,	2025	Resolution No. 07/NQ-HDQT	- Content: Consultancy on preparation	

	Services Corporation	er – Vietnam National Energy and Industry Group	12/03/2005, issued by Department of Finance of Ho Chi Minh City	No. 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City		dated 24/02/2025	of feasibility study for the construction of main feedstock tank project for Southern Vietnam Petrochemical Complex - Total transaction value: VND 9,086,000,000	
4	Binh Son Refining and Petrochemical Joint Stock Company	Related party of the major shareholder – Vietnam National Energy and Industry Group	4300378569 first registration on 05/06/2008 issued by Department of Finance of Quang Ngai Province	208 Hung Vuong Avenue, Nghia Lo Ward, Quang Ngai Province	2025	Resolution No. 13/NQ-HDQT dated 17/03/2025	- Content: Provision of project management consultancy services during EPC stage for the crude oil tank expansion project at Dung Quat Refinery - Total transaction value: VND 2,861,589,012	
5	Binh Son Refining and Petrochemical Joint Stock Company	Related party of the major shareholder – Vietnam National Energy and Industry Group	4300378569 first registration on 05/06/2008 issued by Department of Finance of Quang Ngai Province	208 Hung Vuong Avenue, Nghia Lo Ward, Quang Ngai Province	2025	Resolution No. 14/NQ-HDQT dated 27/03/2025	- Content: Provision of consultancy services for project management participation during the EPC phase – Project for upgrading and expanding the existing truck loading	



							station for DO and Jet A1 products at Dung Quat Oil Refinery. - Total transaction value: VND 393,761,000	
6	Vietsovpetro Joint Venture	Related party of the major shareholder – Vietnam National Energy and Industry Group	3500102414, dated 24/11/2004	105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province	2025	Resolution No. 17/NQ-HDQT dated 29/04/2025	- Content: Provision of support services for detailed design of BK-10A, under service order No. DV-0163/25-NIPI. - Total transaction value: VND 2,666,442,240	
7	Petro Vietnam Technical Services Corporation	Related party of the major shareholder – Vietnam National Energy and Industry Group	0100150577 first registration on 12/03/2005, issued by Department of Finance of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	2025	Resolution No. 37/NQ-HDQT dated 18/07/2025	- Content: Provision of cost estimation service for the EPC Block B – O Mon gas pipeline project, - Transaction value: (Base scope): VND 1,372,604,402 - Content: Fire prevention and fighting design review	

							service contract for main material tanks construction work for the Vietnam Petrochemical Complex in South of Vietnam - Transaction value: VND 1,120,000,000	
8	Binh Son Refining and Petrochemical Joint Stock Company	Related party of the major shareholder – Vietnam National Energy and Industry Group	4300378569 first registration on 05/06/2008 issued by Department of Finance of Quang Ngai Province	208 Hung Vuong Avenue, Nghia Lo Ward, Quang Ngai Province	2025	Resolution No. 43/NQ-HDQT dated 04/08/2025	- Content: Consultancy and design service contract for MOC-ALL-23-362 “Additional installation of fixed fire-fighting system for AFC at areas A1, A2, A3”, pursuant to Purchase Order No. 968-1100002813/DH-NCPT - Total transaction value: VND 426,856,365	
9	PetroVietnam Fertilizer and Chemicals Corporation	Related party of the major shareholder – Vietnam National Energy	0303165480 first registration on 31/08/2007, issued by Department	43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City	2025	Resolution No. 44/NQ-HDQT dated 04/08/2025	- Content: Assessment and design services of the steam condensate drum 10-V5052 for	

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		and Industry Group	ent of Finance of Ho Chi Minh City				the existing heat exchanger 10-E-5053 of X.Amo - Total transaction value: VND 151,971,120	
10	Petrovietnam Exploration Production Corporation Ltd. (Lot 01/10&02/10	Related party of the major sharehold er – Vietnam National Energy and Industry Group	0311939 353	26 <sup>th</sup> floor, Charmvit tower, 115 Tran Duy Hung, Yen Hoa ward, Hanoi	2025	Resolution No. 52/NQ- HDQT dated 25/09/2025	- Content: Front-end engineering design (FEED) services for Block 01/10&02/1 0, Offshore Vietnam - Total transaction value: VND 42,522,578,4 77	
11	Petro Vietnam Technical Services Corporation	Related party of the major sharehold er – Vietnam National Energy and Industry Group	0100150 577 first registrati on on 12/03/20 05, issued by Departm ent of Finance of Ho Chi Minh City	5th Floor, PetroVietn am Building, No. 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	2025	Resolution No. 53/NQ- HDQT dated 25/09/2025	- Content: Contract for technical support services for design works Transaction value: determined on a call-out basis - Contract for Feasibility Study Report and Engineering Design services for the New Flare system, main material tanks construction	

							work for the Vietnam Petrochemical Complex in South of Vietnam; - Transaction value: VND 1,423,268,457	
12	Branch of Petrovietnam Gas joint stock corporation - Gas project management company	Related party of the major shareholder – Vietnam National Energy and Industry Group	3500102710-018 first registration on 02/11/2007, issued by Department of Finance of Ho Chi Minh City	11 <sup>th</sup> floor, PV Gas Tower, 673 Nguyen Huu Tho, Nha Be ward, Ho Chi Minh City	2025	Resolution No. 54/NQ-HDQT dated 01/10/2025	- Content: Services of update of the Basic design and Total investment for the project of the Su Tu Trang gas gathering and transportation pipeline - Total transaction value: VND 3,901,827,850	
13	Binh Son Refining and Petrochemical Joint Stock Company	Related party of the major shareholder – Vietnam National Energy and Industry Group	4300378569 first registration on 05/06/2008 issued by Department of Finance of Quang Ngai Province	208 Hung Vuong Avenue, Nghia Lo Ward, Quang Ngai Province	2025	Resolution No. 57/NQ-HDQT dated 24/11/2025	- Content: Service of lease contract for supplementary assessment and update of the operational capacity increase of tanks - Total transaction value: VND 202,839,384	

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d) Assessing the Implementation of regulations on corporate governance:

Based on the shortcomings in corporate governance identified in 2024, in 2025 the Company focused on implementing remedial measures and gradually improving its governance system in compliance with applicable laws and regulations.

PVN, as a shareholder, convened an Extraordinary General Meeting of Shareholders, and the Board of Directors for the 2025–2030 term duly convened the 2025 Annual General Meeting of Shareholders in accordance with applicable regulations, ensuring the rights and interests of shareholders. At the same time, the Company fulfilled its information disclosure obligations in a full and timely manner in accordance with securities laws. The Company also completed and disclosed audited financial statements of prior years, thereby enhancing financial transparency and gradually addressing issues related to the status of its securities in the market. In addition, the Company appointed a person in charge of corporate governance and established a corporate legal function and reviewed, amended, and promulgated the Charter and internal regulations in line with current legal requirements. Information disclosure practices have shown clear improvement, while focal points and processes have been progressively strengthened to ensure sustainable compliance.

The corporate governance system has been gradually reinforced towards greater transparency, compliance, and alignment with corporate governance practices applicable to public companies.

In the coming period, the Company will continue to maintain and enhance the effectiveness of its corporate governance practices, ensure full compliance with applicable laws, and further improve its governance system towards professionalism, transparency, and sustainability.

e) Other information:

Following a prolonged period during which the previous Board of Directors did not convene the General Meeting of Shareholders in accordance with regulations, the major shareholder, PVN, on behalf of PVE, convened an Extraordinary General Meeting of Shareholders on 8 January 2025 to reconstitute the Board of Directors and the Supervisory Board. Subsequently, the newly appointed Board of Directors convened and successfully held the 2025 Annual General Meeting of Shareholders on 24 June 2025. The organization of these General Meetings of Shareholders in full compliance with applicable legal procedures not only safeguarded shareholders' rights and interests but also demonstrated the new Board of Directors' commitment to restoring order, discipline, and good corporate governance practices, as well as ensuring compliance with applicable laws and regulations.

On March 26, 2025, a group of shareholders filed a petition for civil matter resolution with the competent People's Court, requesting the Court to invalidate in their entirety three (03) General Meeting of



Shareholders' Resolutions, namely: Resolution No. 05/NQ-DHDCD dated January 8, 2025, Resolution No. 32/NQ- DHDCD, and Resolution No. 33/NQ- DHDCD dated June 24, 2025.

In order to protect its lawful rights and interests, the Company engaged a legal consulting firm to provide legal advice and carry out the necessary procedures in accordance with applicable laws and regulations.

On October 13, 2025, the Court issued the First-Instance Decision No. 01/2025/QDST-KDTM, whereby it rejected in full the shareholders' requests for invalidation of the above-mentioned three (03) General Meeting of Shareholders' Resolutions.

Subsequently, on October 17, 2025, the said group of shareholders lodged an appeal, requesting the competent Court to amend the First-Instance Decision in its entirety in the direction of invalidating all three (03) General Meeting of Shareholders' Resolutions mentioned above.

Following several postponements as decided by the Court, the appellate hearing is scheduled to be held on 22 April 2026 to consider the appeal.

The emergence of disputes relating to the above-mentioned resolutions, despite the fact that the meetings were conducted in full compliance with legal procedures and that the first-instance Court rejected all claims for annulment, clearly indicates that the claims are without merit and lack legal basis. However, the continuation of legal proceedings has prolonged the resolution process and adversely affected the overall stability of the Company's governance and management activities.

During this process, the Company has had to allocate significant resources to coordinate with legal advisors and participate in litigation procedures, resulting in additional costs and impacting the time and efforts of management and relevant departments. In addition, the prolonged dispute has had an unfavorable impact on the operating environment, employee sentiment, as well as the Company's image and reputation, particularly as the Company is in the process of stabilizing operations and addressing legacy issues.

In this context, the Company continues to fully exercise its rights and fulfill its obligations in accordance with applicable laws, proactively coordinating with competent authorities to safeguard its lawful rights and interests, while maintaining stable business operations.

Going forward, the Company will continue to strengthen corporate governance practices, ensure full compliance with legal requirements, and progressively enhance its governance framework toward greater professionalism, transparency, and sustainability.

## **VI. Financial statements**

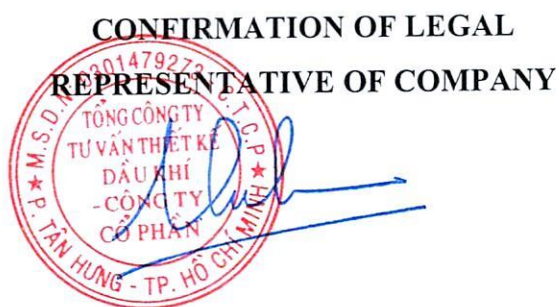
### **1. Auditor's opinion**

Auditor's qualified opinion: In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Petrovietnam Engineering Consultancy Joint Stock



Company as at 31/12/2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**2. Audited financial statements:** The audited separate and consolidated Financial Statements are available on the Company's website at <https://pve.vn/>.



**Ngo Ngoc Thuong**