

No.: 70 /NQ-DKQN-HĐQT

Quang Ngai, 20th May, 2026

RESOLUTION

On the Approval of the content and documents for submission to the General Meeting of Shareholders at the 2026 Annual General Meeting of Shareholders

BOARD OF DIRECTORS PTSC QUANG NGAI JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing, and implementing regulations;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amending, supplementing, and implementing regulations;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai); current Regulations;

Considering the Proposal No. 1372/TTr-DKQN dated May 16, 2026 of the Director;

Based on the Minutes of Vote Counting of the Members of the Board of Directors No. 67/BTH-DKQN-HĐQT dated May 19, 2026.

RESOLVED:

Article 1. Approve the content and documents for submission to the General Meeting of Shareholders at the 2026 Annual General Meeting of Shareholders of PTSC Quang Ngai, as detailed in the Appendix of this Resolution.

Article 2. This resolution takes effect from the date of signing

Article 3. Members of the Board of Directors, Director, organizations, and individuals related to PTSC Quang Ngai are responsible for implementing this Resolution.

Recipients:

- As stated in Article 3;
- BOS;
- Website: ptscquangngai.com.vn;
- Archives: DC, BOD.

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



[Signature]
Phạm Văn Hùng



APPENDIX

Content and documents for the 2026 Annual General Meeting of Shareholders

(Attached to Resolution No. 70 /NQ-DKQN-HĐQT dated 20th May, 2026)

1. Agenda of the 2026 Annual General Meeting of Shareholders;
2. Regulations for the 2026 Annual General Meeting of Shareholders;
3. Report on the Performance of the Board of Directors in 2025 and the Plan for 2026;
4. Report on Business Performance in 2025 and the Business Plan for 2026;
5. Proposal to the approve the audited 2025 Financial Statements;
6. Proposal on Profit Distribution Plan for 2025 and Financial Plan for 2026;
7. Report on evaluating the Performance of the Board of Supervisors in 2025 and the task Plan for 2026;
8. Proposal to select an Auditing Firm for the 2026 Financial Statements;
9. Proposal on remuneration and operating expenses for the Board of Directors and the Board of Supervisors for 2026;
10. Proposal on the dismissal of the supervisor;
11. Proposal on electing members to the Board of Supervisors;
12. Draft Resolution for the 2026 Annual General Meeting of Shareholders;
13. Voting Ballot.



AGENDA

THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: 14:00, June 12, 2026.

Location: Headquarters of PTSC Quang Ngai, Lot 4H, Ton Duc Thang street, Nghia Lo ward, Quang Ngai province.

No.	Content	Implementation	Estimated Time
I	Opening of the 2026 Annual General Meeting of Shareholders		
1	Welcome delegates and shareholders, distribute materials, voting cards, and stabilize the organization	Organizing Committee	13:30-14:00
2	State reasons, introduce participants and the Shareholder eligibility inspection Committee	Organizing Committee	14:00-14:05
3	Report the results of shareholder eligibility inspection	Shareholder eligibility inspection Committee	14:05-14:10
4	Introduce and approve the Chairman Panel, the Secretariat, the Election Board	Organizing Committee	14:10-14:15
5	Opening speech for the 2026 Annual General Meeting of Shareholders	Presidium	14:15-14:20
6	Approval of the Agenda and Meeting Regulations	Presidium	14:20-14:30
II	Content of the 2026 Annual General Meeting of Shareholders		
1	Report on the Performance of the Board of Directors (BOD) in 2025 and the Plan for 2026	Presidium	14:30-14:45
2	Report of Business Performance in 2025 and the Business Plan for 2026	Presidium	14:45-15:00
3	Proposal to approve the audited 2025 Financial Statements	Presidium	15:00-15:05
4	Proposal on Profit Distribution Plan for 2025 and Financial Plan for 2026	Presidium	15:05-15:10
5	Report on evaluating the Performance of the Board of Supervisors (BOS) in 2025 and the task Plan for 2026	Board of Supervisors	15:10-15:25
6	Proposal to select an Auditing Firm for the 2026 Financial Statements	Board of Supervisors	15:25-15:30
7	Proposal on remuneration and operating expenses of the BOD and BOS in 2026	Presidium	15:30-15:35
8	Proposal on the dismissal of the Supervisor	Presidium	15:35-15:40
9	Proposal on electing personnel	Presidium	15:40-15:45
10	Discussion	Presidium	15:45-16:05
11	Vote to approve Meeting contents	Presidium	16:05-16:15
12	Break and ballot counting	Organizing Committee	16:15-16:30
13	Speech from a major shareholder's representative – PTSC	Corporate Leadership	16:30-16:40



14	Announcement of vote counting results	Vote Counting Board	16:40-16:50
III	Annual General Meeting of Shareholders Summary		
1	Approve the draft Resolution of the 2026 Annual General Meeting of Shareholders	Secretariat	16:50-16:55
2	Closing speech for the 2026 Annual General Meeting of Shareholders	Chairman of the BOD	16:55-17:00

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



**REGULATION
ON ORGANIZING THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

**CHAPTER I.
GENERAL PROVISIONS**

Article 1. Scope of application

1. This Regulation applies to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “Meeting”, “General Meeting” or “GMS”) of PTSC Quang Ngai Joint Stock Company.

2. This Regulation specifically stipulates the rights and obligations of shareholders and parties participating in the Meeting; conditions and procedures for conducting the General Meeting.

3. Shareholders, shareholder representatives, and participating parties are responsible for complying with the provisions of this Regulation.

Article 2. Conditions for attending the Meeting

Individual shareholders or authorized representatives of institutional shareholders listed on the shareholder register on the record date for attending the GMS have the right to attend or validly authorize others in writing to attend the GMS in accordance with this Regulation, the law, and the Company's Charter.

Article 3. Forms of meeting participation

A shareholder is considered to attend and vote at the Annual General Meeting of Shareholders in the following cases:

- Attending and voting at the meeting.
- Authorizing another individual or organization to attend and vote at the meeting.
- Submitting a ballot to the meeting by mail, fax, or email.

**CHAPTER II.
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND ATTENDING
PARTIES**

Article 4. Rights and obligations of shareholders or authorized representatives

1. Shareholders or their authorized representatives have the right to attend the General Meeting and to vote on all matters of the General Meeting in accordance with the Company's Charter, the Law on Enterprises, and other relevant legal documents.



2. At the GMS session, shareholders or their authorized representatives, upon attending the meeting, must bring the following documents:

- Meeting invitation letter.
- Business registration certificate (for institutional shareholders) and valid Citizen Identification Card, passport, or other legally valid personal identification.
- Authorization letter (according to the form): For institutional shareholders, if the attending representative is not the legal representative, an authorization letter is required.

3. Registration for attending the GMS: Shareholders or their authorized representatives present the above documents to the Shareholder Eligibility Verification Committee, and are issued Voting Cards, Ballots, and Voting slips with representative codes, number of shares owned and/or represented, and total number of votes (Voting Cards, Ballots, and Voting slips with the Company's seal).

4. Shareholders and/or their authorized representatives must be present at the stipulated time and complete the registration procedures with the Organizing Committee before entering the GMS meeting room.

5. Shareholders and shareholder representatives who arrive late still have the right to register to attend the GMS and participate in voting on subsequent matters of the meeting. The Presidium is not responsible for stopping or re-voting the approved matters and the validity of the previous voting sessions will not be affected.

6. Shareholders may authorize others to attend in accordance with the provisions of the Company's Charter. Shareholders and authorized representatives are responsible for complying with the guidance and management of the Chairman Panel, behaving civilly, maintaining order, and respecting the working results of the GMS.

7. The attire of shareholders and delegates must be polite and formal.

Article 5. Shareholder eligibility verification Committee

1. The Shareholder eligibility verification Committee consists of 01 Head and other members decided by the GMS Organizing Committee.

2. The Shareholder eligibility verification Committee has the function of verifying and confirming the eligibility of shareholders or authorized representatives to attend the GMS: verifying citizen identification cards, passports, or other legally valid personal identification, Invitation letters, Authorization letters, confirming the eligibility of shareholders registered to attend the meeting in accordance with the provisions of law, the Company's Charter and these Regulations; report to the GMS on the results of the verification of shareholder eligibility to attend the meeting.

Article 6. Presidium

1. The Presidium is elected and appointed by the General Meeting of Shareholders, including the Chairperson and members, and has the function to lead the Meeting session.

2. Rights and obligations of the Presidium

a. Conducting the meeting in accordance with the regulations of the Law on



Enterprises, the Company's Charter, internal governance regulations and current regulations, the agenda, rules, and procedures approved by the General Meeting of Shareholders.

b. Carrying out necessary tasks to conduct the meeting properly, orderly, and successfully.

c. Guiding discussions and voting on issues within the agenda and related matters throughout the meeting process.

Article 7. Secretary Board

1. The Secretary Board consists of 01 Head and one or more members.

2. The Secretariat shall conduct the following tasks:

- Receive and summarize the opinions of Shareholders/Shareholders' Representatives during the General Meeting of Shareholders and forward them to the Presidium.

- Taking full and truthful notes of all content, proceedings, and matters approved by shareholders or still under consideration during the meeting.

- Drafting meeting minutes and resolutions on matters approved during the meeting.

- Perform other tasks assigned by the Presidium in relation to the General Meeting of Shareholders.

Article 8. Vote Counting Board

1. The Vote Counting Board consists of 01 Head and several members.

2. The Vote Counting Board shall have following duties:

a. Guiding shareholders on voting and election procedures during the meeting.

b. Recording the voting results of shareholders and shareholder representatives on issues being voted on during the meeting.

c. Summarizing and reporting the voting results to the Presidium on issues assigned for execution.

d. Compiling and drafting the vote counting minutes and the resolutions on matters approved during the General Meeting of Shareholders.

e. Announcing the voting results before the meeting.

f. Handing over the Vote counting minutes and all Voting ballots, Election ballots, and Voting cards to the Chairman or the person designated by the Chairman.

g. Cooperating with the Presidium to consider and resolve complaints and denunciations regarding the voting results and election results (if any) and reporting to the General Meeting of Shareholders for decision.

h. Performing other assigned tasks.



CHAPTER III.

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 9. Conditions for Conducting the General Meeting

The General Meeting is conducted when the attending shareholders represent at least over 50% of the total voting shares according to the list of shareholders established in accordance with the regulations. The Shareholder eligibility inspection Committee announces the number of attending shareholders, the total number of voting shares, and the participation rate so that the AGM can proceed as stipulated.

Article 10. Agenda and content of the Meeting

1. The agenda and content of the meeting must be approved by the General Meeting of Shareholders during the opening session and must clearly define the time allocated for each item.

2. During the meeting, if the Chairperson proposes any changes to the agenda and content of the meeting, such changes must be approved by the General Meeting of Shareholders.

Article 11. Discussions and questions at the Meeting

1. Discussions shall only be conducted within the prescribed time and within the scope of the agenda of the General Meeting of Shareholders.

2. Based on the number of attending shareholders and the actual time available, the Presidium may choose a method to manage the meeting. Shareholders shall discuss according to the Chairman's guidance. Only one shareholder shall be entitled to speak at a time. In the event that multiple shareholders wish to speak simultaneously, the Chairman shall invite each shareholder to present their opinions according to the discussion topic.

3. Shareholders shall speak concisely and focus on the core content to be exchanged, in accordance with the agenda approved by the General Meeting of Shareholders. The content of the shareholder's proposed opinions must fall within the authority, agenda of the General Meeting of Shareholders, and comply with legal regulations. The Chairman has the right to remind or request shareholders to focus on the core content to be presented in order to save time and ensure the quality of the discussion. The total speaking time for a shareholder shall not exceed 3 (three) minutes/turn. If this time limit is exceeded, the Chairman may request the shareholder to submit their suggestions in writing, the Secretariat shall record them, and the Board of Directors, within its authority, shall provide a written response to the shareholder as soon as possible.

Article 12. Approval of Decisions of the General Meeting of Shareholders

Pursuant to the current Charter of PTSC Quang Ngai Joint Stock Company the approval of decisions of the General Meeting of Shareholders regarding reports and proposals at the meeting shall be specifically regulated as follows:



- Matters stipulated in clause 1, Article 148 of the Law on Enterprises shall be approved if supported by shareholders representing at least 65% of the total voting shares of all attending and voting shareholders at the meeting.

- The remaining matters shall be approved if supported by shareholders representing more than 50% of the total voting shares of all attending and voting shareholders at the meeting.

Article 13. Voting methods for Meeting content

1. Principles: All issues in the agenda and content of the General Meeting must be publicly discussed and voted on by the General Meeting of Shareholders through ***Voting Cards*** or ***Voting Ballots***. Each shareholder is issued a Voting Card and a Voting Ballot upon shareholder registration, which includes the shareholder's code, the number of shares owned, and the issues to be voted on.

2. Voting Methods:

- "***Raising the Voting Card***" method: During the meeting, each shareholder or authorized representative raises their Voting Card. This method is used for approving issues such as the Chairman Panel, the Secretariat, the Election Board, the meeting regulations, the minutes, the resolutions of the General Meeting of Shareholders, and other contents, except for elections and voting on reports and proposals at the meeting. For each voting issue, shareholders can only raise their Voting Card once.

- "***Submitting the Voting Ballot***" method: Each shareholder or shareholder representative is given one (01) Voting Ballot that includes three (03) options: Agree, Disagree, and No Opinion for each voting item. Shareholders mark in the chosen box, then sign and print their name. After all issues are voted on, the Vote Counting Board shall collect the Voting Ballots from the shareholders for counting and announcement of the counting results. This method is used for approving reports and proposals at the General Meeting.

3. Validity of Voting Ballots:

a. Valid Voting Ballots: A valid Voting Ballot is a ballot in the pre-printed form issued by the Company, bearing the Company's seal, without erasures or corrections, clearly marking a voting choice for the matters requiring a vote, and bearing the signature of the shareholder/shareholder representative.

b. Invalid Voting Ballots:

- Ballots not issued by the Company (not in the prescribed form, without the Company's seal on the ballot), with erasures or corrections, or without the signature of the shareholder/shareholder representative.

- Ballots without marked choice Voting options ("Agree," "Disagree," "No Opinion") or with selections marked in two or more options for the same voting issue.

- Other matters as stipulated by law.



Article 14. Election of personnel under the authority of the General meeting of shareholders

The election of personnel under the authority of the GMS shall be conducted via the cumulative voting method, as stipulated in Article 11 and Article 25 of the Company's Internal Regulations on Corporate Governance.

The GMS shall elect personnel from a list of candidates established in accordance with the sequences and procedures prescribed by law and the Company's Charter. The list and detailed candidate information are provided in the Personnel Submission, documents sent to shareholders, and information disclosures as required.

1. Voting Rights: Each shareholder possesses a total number of votes equal to their total owned shares multiplied by (x) the number of persons to be elected.

Example: Shareholder A owns 5,000 shares. The Meeting is electing 02 Supervisors from a total of 03 candidates.

The total votes of Shareholder A will be: 5,000 shares x 2 = 10,000 votes.

Shareholder A may cast all 10,000 votes for one candidate or distribute them among multiple candidates, provided that the total votes cast do not exceed their total voting entitlement.

In cases where Shareholder A distributes votes equally or does not use all available votes, any remaining fractional votes (if any) shall be recorded as "not voted" for any candidate.

2. Voting Method:

Shareholders shall cast their votes by: Marking an "X" in the "*Equal Cumulative Voting*" column for their selected candidates; in this case, the shareholder's total votes will be divided equally among the chosen candidates. Alternatively, shareholders may manually enter the specific number of votes for their chosen candidates in the "*Number of Votes*" column.

3. Determination of Election Results:

Based on the vote-counting results, successful candidates shall be determined by the number of votes in descending order, starting from the candidate with the highest votes until the required number of Supervisors has been reached.

In the event that two or more candidates receive an equal number of votes for the final position, a re-election shall be held among those specific candidates in accordance with the voting methods specified in this Regulation.

Article 15. Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The Minutes must be prepared according to the Company's Internal Governance Regulations.

2. The Chairman and the Secretary of the General Meeting are jointly responsible for the accuracy and truthfulness of the content of the Minutes.



3. The Minutes of the General Meeting of Shareholders are published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the end of the meeting.

The Minutes of the General Meeting of Shareholders are considered valid evidence of the matters conducted at the meeting unless there are objections to the content of the Minutes raised in accordance with the stipulated procedures within ten (10) days from the date of sending the Minutes.

Article 16. Announcement of Resolutions of the General Meeting of Shareholders

1. The resolutions of the General Meeting of Shareholders, as voted and approved during the meeting, are published on the Company's website in accordance with legal regulations within twenty-four (24) hours from issuance.

2. The Company will carry out the procedures to disclose information about the resolutions of the General Meeting of Shareholders as per legal regulations and will retain these documents at the Company's headquarters.

CHAPTER IV.

IMPLEMENTATION PROVISIONS

Article 17. Implementation terms

1. This Regulation takes effect immediately after being approved by the General Meeting of Shareholders.

2. The Chairman is responsible for conducting the meeting in accordance with this Regulation.

3. Shareholders or authorized representatives and attendees are responsible for complying with the provisions of this Regulation.

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





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /BC-DKQN-HĐQT

Quang Ngai, , 2026

DRAFT

REPORT
ON THE PERFORMANCE OF THE BOARD OF DIRECTORS (BOD)
IN 2025 AND THE PLAN FOR 2026

To: General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company

A. IMPLEMENTATION OF TASKS IN 2025

I. Activities of the Board of Directors in 2025

1. Results of implementing the tasks assigned by the General Meeting of Shareholders

1.1. Results of production and business activities

As of the end of 2025, PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai) completed and exceeded all of targets assigned by General Meeting of Shareholders (GMS) under Resolution No. 80/NQ-PTSC-ĐHĐCĐ dated April 25, 2025 and Resolution No. 163/NQ-DKQN-HĐQT dated August 14, 2025 with total revenue reached VND 1,580.19 billion, equivalent to 131.68% of the 2025 plan, while profit before tax amounted to VND 40.48 billion, achieving 112.44% of the 2025 plan. Specific results are as follows:

No.	Item	Unit	Actual for 2024	Plan for 2025	Actual for 2025	vs. Plan for 2025 (%)
1	Charter capital	Billion VND	300.00	300.00	300.00	100%
2	Revenue	Billion VND	1,612.22	1,200.00	1,580.19	131.68%
3	Profit before tax	Billion VND	36.44	36.00	40.48	112.44%
4	Profit after tax	Billion VND	28.29	28.80	32.29	112.12%
5	Actual investment	Billion VND	50.44	280.65	139.81	49.82%
6	Average profit after tax/charter capital	Billion VND	21.35	24.81	21.03	84.76%

1.2. Results of implementing Resolution No. 80/NQ-DKQN-DHĐCĐ dated April 25, 2025 of GMS

- Exceeded the key targets of the 2025 Business Plan assigned by GMS;



- PTSC Quang Ngai signed a contract on auditing the 2025 Financial Statements with Deloitte Vietnam Audit Company Limited, in compliance with applicable regulations;
- Paid remuneration and operating expenses to members of BOD and Supervisors in compliance with regulations.

1.3. Direction, governance, and management

- BOD operated in strict compliance with the Charter, the Law on Enterprises, and other legal regulations. It aligned its work with GMS resolutions, approved plans and actual circumstances, ensuring effective leadership of PTSC Quang Ngai.

- In 2025, the BOD directly the preparation and drafting of documents, and successfully organized the 2025 Annual General Meeting of Shareholders (AGM), as well as the successful conduct of a written shareholders' consultation, ensuring compliance with applicable regulations.

- To ensure that management practices of BOD complied with legal documents, regulations, changes, and requirements, as well as changes in business environment to improve the effectiveness and efficiency of management and operation at all levels at the Parent Company and subsidiaries, BOD led the review of internal governance document system of the Corporation, updated and identified new changes, developments, regulations, and requirements, made appropriate changes, and complied with applicable regulations.

- BOD successfully led the implementation of personnel organization practices of PTSC Quang Ngai to maintain the stability of the system, improve the effectiveness in directing and leading all aspects of operations in 2025, and issued the resolutions and decisions on personnel operations as follows:

+ Dismissed 01 Deputy Director; appointed 01 Head of the Department; reassigned and appointed 01 Director of PTSC Dung Quat Mechanical Factory; dismissed 01 Head of the Department.

+ Submitted to the GMS for the election of one additional member of the BOD and the re-election of 01 Supervisor.

- BOD directed and developed the Action Program to implement the tasks of PTSC Quang Ngai in 2025, disseminated them to all departments, officers, employees, and workers; resolutely and promptly implemented key tasks and solutions; accelerated the investment progress with focus on key areas in line with market demand, especially projects expected to be completed in 2025; promptly resolved the difficulties and obstacles faced by PTSC Quang Ngai to mobilize all resources for production and business development.

- The BOD ensured the full provision and timely update of information on the Company's operations in compliance with the regulations of securities laws applicable to public companies and companies registered for trading, and directed the responsible department to effectively carry out tasks related to the Company's information disclosure.

- Based on the approved investment plan, BOD closely monitored investment activities of projects at PTSC Quang Ngai. Investment disbursement in 2025 of PTSC Quang Ngai was VND 139.81 billion, reaching 49.82% of the annual target. Though the investment in 2025 grew by 177.18% YoY, but failed to meet the planned target. PTSC Quang Ngai will continue seeking appropriate solutions to overcome the difficulties, speed up the progress, and aim to complete the investment plan in the subsequent stages.

2. Summary of the meetings and decisions of the BOD

- In 2025, BOD held 13 meetings and issued 40 written ballots for opinion collection; issued a total of 53 resolutions and decisions related to production and business issues, investment, human resource organization, personnel, etc. The list of resolutions, and



decisions of the BOD as attached **Appendix 2** and the Report on corporate governance of the Company in 2025 have been announced.

- Decisions of BOD were made in compliance with applicable regulations and actual business conditions, providing important directions that helped the Board of Management in the governance, coordination, and facilitation of activities of the organizations and associations.

3. Remuneration, operating expenses of the BOD and each of its members

Remuneration and operating expenses of BOD have been made in compliance with the Charter of PTSC Quang Ngai, resolutions of the 2025 AGM of, and applicable regulations as follow:

No.	Full name	Positon	Remuneration (pre-tax) (VND)	Salary, remuneration, allowance (pre-tax) (VND)
1	Mr. Pham Van Hung	Chairman of the BOD	60,000,000	
2	Mr. Le Hong Phong	Member of the BOD, Director	44,200,000	782,241,385
3	Mr. Nguyen Khac Dung	Member of the BOD	44,200,000	
4	Mr. Vu Van Vuong (*)	Member of the BOD	21,290,323	

* Mr. Vu Van Vuong was elected as a member of the BOD effective from July 22, 2025.

4. Report on transactions between the Company, subsidiaries, and other companies in which the Company holds more than 50% of the charter capital with members of the Board of Directors and their related parties; transactions between the Company and companies in which members of the Board of Directors are founding members or managers of the enterprise within the last 3 years prior to the transaction

In 2025, PTSC Quang Ngai had transactions with the BOD's related parties, as well as transactions between PTSC Quang Ngai and companies in which a member of the BOD was a founding member or managers of the enterprise within the last 3 years prior to the transaction. Details are provided in **Appendix 4** attached hereto.

II. Results of monitoring the implementation of PTSC Quang Ngai's management and operation tasks in 2025 by the Board of Managements

The Board of Managements has successfully fulfilled its role in managing and operating PTSC Quang Ngai in 2025, specifically:

- Deploy and direct departments to seriously implement the Resolutions, Decisions and directions of the GMS and the BOD.

- Manage and operate production and business activities professionally, closely, honestly, carefully with a high sense of responsibility, overcome difficulties, constantly



improve management capacity according to good and modern practices to complete assigned work and tasks for the maximum legitimate interests of PTSC Quang Ngai and shareholders.

- Manage and operate production and business activities in accordance with the authority division between the BOD and the Director.

- Fully report as prescribed during the implementation of the BOD/GMS instructions and seek the BOD' direction when issues arise that exceed the authority and decisions of the Director.

- Work regularly with Departments to review and promptly resolve difficulties and problems in production and business activities as well as correct existing problems (if any).

- Comply with and strictly comply with regulations during the Company's operations.

Together with the GMS, the BOD have managed and operated PTSC Quang Ngai 's production and business activities to meet the expectations of the GMS in 2025 as well as also establishing a foundation for achieving the Company's objectives in the coming period.

III. Results of activities of each member of the BOD in 2025

- Meetings of BOD were convened and conducted in compliance with the procedures prescribed in the Law on Enterprises, Charter, and Internal Governance Regulations of PTSC Quang Ngai; meeting invitations, records, and documents were fully distributed to the members of BOD and BOS for reference and review in compliance with the regulations. Meeting contents covered all topics related to PTSC Quang Ngai's operations, complied with applicable regulations, and were actively discussed and fully and carefully evaluated by members of BOD to provide the best directions and solutions for PTSC Quang Ngai.

- Decisions of BOD at the meetings were made in compliance with provisions of law, Charter and Internal Governance Regulations of PTSC Quang Ngai, resolutions of GMS, and approved strategies and business plans.

- BOD fulfilled its functions, rights, and obligations in accordance with the provisions of the Law on Enterprises, Charter and Internal Governance Regulations, Regulations on activities of BOD, and other relevant regulations of PTSC Quang Ngai, and properly conducted the supervision over the operations of BOD. The BOD worked with a high sense of responsibility and transparency in the governance of a public company, properly fulfilled its role, proposed many solutions, and made correct and timely decisions.

BOD properly completed its assigned duties with detailed results of each member as in attached **Appendix 3**.

B. PLAN ON ACTIVITIES OF THE BOD FOR 2026

In 2026, the Plan on activities of BOD focuses on the following key tasks and solutions as follow:

1. Continue the innovation and improvement of corporate governance performance, and strive with high determination to successfully and comprehensively implement the goals and tasks of the Production and Business Plan for 2026.

2. Direct the completion of the development of the Company's Development Strategy, digital transformation, and restructuring in accordance with the approved roadmap and plan.

3. Continue to improve the system of management regulations suitable for the Company's business operations and legal regulations.

4. Properly conduct financial, accounting, payment, and debt collection activities to ensure a good, stable and healthy financial situation and capital and cash flow; effectively



use capital resources and preserve and grow capital base of PTSC Quang Ngai.

5. Direct and supervise the implementation of projects, jobs, and activities that have been, are, and will be implemented to ensure absolute safety, environmental protection, occupational health and quality, progress, and efficiency of the projects and work at the highest level; then, successfully and effectively meet the targets, tasks, programs, plans and activities set out and approved in the 2026 Business Plan (**Appendix 1**).

6. Maintain and sustain traditional business activities: Such as port operation and logistics services, towage and marine services, Maintenance & repair services of Dung Quat Refinery, maintenance fabrication services, EPC & construction services. With a focus on developing Maintenance & repair services, and maintenance fabrication services for export.

7. Continue to build and develop high-quality human resources to meet the Company's development requirements, especially high-level management personnel, middle-level management personnel, project management personnel, and quality control personnel.

8. Strengthen the proper management of investment, only make an investment when it is proven to be effective, perform investment-related tasks to ensure the compliance with applicable regulations.

9. Properly comply with applicable regulations on the regimes, policies, care, compensation, reward, and discipline for the employees, rights and interests of Shareholders. Meanwhile, coordinate to carry out activities of associations, socio-political organizations, including commendation and promotion of organization performance.

10. Inherit, maintain, promote, and develop the corporate culture of PTSC Quang Ngai, PTSC and Petrovietnam. Successfully and optimally perform other tasks, jobs, and activities that arise, or when assigned by GMS or superiors.

We hereby present the report of activities of the BOD of 2025 and plan for 2026 above. We respectfully look forward to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD; BOS;
- Company's Company;
- Archive: DC, Company Secretary.

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

Attached documents:

- Appendix 1. Key Targets of the 2026 Production and Business Plan;
- Appendix 2. List of the Board of Directors' Resolutions and Decisions in 2025;
- Appendix 3. Performance Evaluation of Individual Members of the Board of Directors in 2025;
- Appendix 4. List of Transactions between PTSC Quang Ngai and Related Parties.



APPENDIX 1.
BUSINESS TARGETS IN 2026

No.	Item	Unit	2026 Plan
1	Charter Capital	VND billion	500.00
2	Revenue	VND billion	2,000.00
3	Profit Before Tax	VND billion	50.00
4	Profit After Tax	VND billion	40.00
5	Total Investment	VND billion	251.91
6	Contribution to the State Budget	VND billion	30.50



APPENDIX 2.

LIST OF RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution/Decision No.	Type	Date	Content
1.	02/QĐ-DKQN-HĐQT	Decision	02/01/2025	Establishment of a Task Force for Developing PTSC Quang Ngai's Strategy
2.	05/NQ-DKQN-HĐQT	Resolution	07/01/2025	Approval of the Contract "Provision of Technical Support Services - Package No. 4.9 (LTIA)"
3.	17/NQ-DKQN-HĐQT	Resolution	17/02/2025	Approval of the Contract "Leasing of Tugboats for Production and Emergency Response at SPM and Jetty (Unit Price Contract for 3 Years) under Order No. 83/1100002487/ĐH-QLCB"
4.	21/NQ-DKQN-HĐQT	Resolution	28/02/2025	Approval of the Plan to Organize the 2025 Annual General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company
5.	26/NQ-DKQN-HĐQT	Resolution	28/02/2025	Approval of principal contract "Rental of air tickets, tours, accommodations, conferences, catering, event organization and other logistics for staff business activities"
6.	31/NQ-DKQN-HĐQT	Resolution	17/03/2025	Approval of principal contract "Rental of lodging, meeting rooms and transport services for staff business activities"
7.	37/NQ-DKQN-HĐQT	Resolution	20/03/2025	Approval of the Contract "Fabrication and Installation of Fuel Storage Tanks (03 tanks) & Fire Water Tank (01 tank) - Package No. 4.9 (LTIA)"
8.	40/NQ-DKQN-HĐQT	Resolution	25/03/2025	Approval of the Provisional 2025 Business Plan of PTSC Quang Ngai Joint Stock Company
9.	43/NQ-DKQN-HĐQT	Resolution	28/03/2025	Convening the 2025 Annual General Meeting of Shareholders of PTSC Quang Ngai
10.	57/NQ-DKQN-HĐQT	Resolution	04/04/2025	Adjustment of Certain Contents of the Dung Quat Petroleum Mechanical Services Area Investment Project as per Investment Policy Decision No. 44/QĐ-BQL dated January 30, 2019, Decision Approving Adjustment of Investment Policy and Investor Approval No. 01/QĐ-BQL dated January 3, 2023 (1st Adjustment), Decision No. 103/QĐ-



No.	Resolution/Decision No.	Type	Date	Content
				BQL dated April 10, 2024 (2nd Adjustment), Decision No. 16/QĐ-BQL dated January 24, 2025 (3rd Adjustment)
11.	62/QĐ-DKQN-HĐQT	Decision	14/04/2025	Transfer and Appointment of Director of PTSC Dung Quat Mechanical Company
12.	66/NQ-DKQN-HĐQT	Resolution	18/04/2025	Approval of the Adjustment to the Contractor Selection Plan for the Dung Quat Petroleum Mechanical Services Area Investment Project
13.	71/NQ-DKQN-HĐQT	Resolution	24/04/2025	Approval of the Content and Documents to be Presented to the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company
14.	93/QĐ -DKQN-HĐQT	Decision	16/05/2025	Personnel Matters - Tran Trung Truc
15.	94/QĐ -DKQN-HĐQT	Decision	16/05/2025	Termination of Mr. Nguyen Hoang Duong's Position
16.	102/NQ-DKQN-HĐQT	Resolution	29/05/2025	Approval of the Contract "Technical Support Services - Project to Supplement Crude Oil Storage Tanks for the Existing Dung Quat Oil Refinery"
17.	104/NQ-DKQN-HĐQT	Resolution	29/05/2025	Approval of Employment Contract - Nguyen Duc Hoa
18.	105/NQ-DKQN-HĐQT	Resolution	29/05/2025	Approval of Employment Contract - Dinh Van Quan
19.	108/NQ-DKQN-HĐQT	Resolution	05/06/2025	Organization of Written Shareholder Consultation
20.	117/NQ-DKQN-HĐQT	Resolution	21/06/2025	Cessation of Operations for the Mechanical Workshop Branch
21.	118/NQ-DKQN-HĐQT	Resolution	21/06/2025	Cessation of Operations for the Steel Structure Workshop Branch
22.	128/NQ-DKQN-HĐQT	Resolution	03/07/2025	Obtaining shareholders' approval by written consent
23.	129/QĐ-DKQN-HĐQT	Decision	03/07/2025	Establishment of the Vote Counting Committee for shareholders' written consent
24.	134/NQ-DKQN-HĐQT	Resolution	16/07/2025	Approval of the Contract for "Hiring logistics and transportation services for steel plates – Crude Oil Storage Tank Project"
25.	141/NQ-DKQN-HĐQT	Resolution	21/07/2025	Selection of an independent auditing firm to conduct the review of the semi-annual financial statements and the audit of the 2025 financial statements
26.	146/NQ-DKQN-HĐQT	Resolution	22/07/2025	Approval of certain matters to be submitted for shareholders' approval by written consent



No.	Resolution/Decision No.	Type	Date	Content
27.	148/QĐ-DKQN-HĐQT	Decision	22/07/2025	Issuance of the Internal Governance Regulations (amended)
28.	149/QĐ-DKQN-HĐQT	Decision	22/07/2025	Issuance of the Regulations on the operation of the Board of Directors of PTSC Quang Ngai Joint Stock Company (amended)
29.	155/NQ-DKQN-HĐQT	Resolution	02/08/2025	Change of the corporate seal contents of PTSC Quang Ngai Joint Stock Company
30.	163/NQ-DKQN-HĐQT	Resolution	14/08/2025	Amendment of the 2025 Investment Plan of PTSC Quang Ngai Joint Stock Company
31.	166/NQ-DKQN-HĐQT	Resolution	16/08/2025	Approval of the salary adjustment plan for employees
32.	168/NQ-DKQN-HĐQT	Resolution	20/08/2025	Approval of the adjusted list of position planning for Heads of functional departments, Director of PTSC Dung Quat Port, and Director of PTSC Dung Quat Mechanical Factory up to 2025
33.	172/NQ-DKQN-HĐQT	Resolution	27/08/2025	Issuance of the Investment Delegation Regulations of PTSC Quang Ngai Joint Stock Company
34.	175/NQ-DKQN-HĐQT	Resolution	31/08/2025	Issuance of the Anti-Corruption Regulations of PTSC Quang Ngai Joint Stock Company
35.	177/NQ-DKQN-HĐQT	Resolution	04/09/2025	Organization of shareholders' written consent (Second round in 2025)
36.	183/NQ-DKQN-HĐQT	Resolution	19/09/2025	Approval of the borrowing plan for the investment project of Dung Quat Oil and Gas Mechanical Services Area – Phase 1
37.	187/NQ-DKQN-HĐQT	Resolution	30/09/2025	Regular meeting of the Board of Directors for Q3/2025
38.	188/NQ-DKQN-HĐQT	Resolution	30/09/2025	Assignment of duties among members of the Board of Directors
39.	195/NQ-DKQN-HĐQT	Resolution	07/10/2025	Obtaining shareholders' approval by written consent
40.	198/QĐ-DKQN-HĐQT	Decision	07/10/2025	Establishment of the Vote Counting Committee for shareholders' written consent
41.	204/QĐ-DKQN-HĐQT	Decision	17/10/2025	Issuance of the Salary Regulations of PTSC Quang Ngai Joint Stock Company
42.	213/NQ-DKQN-HĐQT	Resolution	05/11/2025	Issuance of the Regulations on administrative norms of PTSC Quang Ngai Joint Stock Company
43.	217/QĐ-DKQN-HĐQT	Decision	06/11/2025	Salary reclassification under the new salary regulations for the Company's Executive Management



No.	Resolution/Decision No.	Type	Date	Content
44.	219/ NQ-DKQN-HĐQT	Resolution	07/11/2025	Organization of shareholders' written consent (Third round in 2025)
45.	224/ NQ-DKQN-HĐQT	Resolution	11/11/2025	Approval of the adjusted list of position planning for Heads of functional departments and Director of Port /Mechanical Factory of PTSC Dung Quat for the period 2026–2030
46.	232/NQ-DKQN-HĐQT	Resolution	25/11/2025	Obtaining shareholders' approval by written consent
47.	236/QĐ-DKQN-HĐQT	Decision	25/11/2025	Establishment of the Vote Counting Committee for shareholders' written consent
48.	240/NQ-DKQN-HĐQT	Resolution	08/12/2025	Approval of certain matters to be submitted for shareholders' approval by written consent
49.	244/NQ-DKQN-HĐQT	Resolution	09/12/2025	Approval of the execution of a labor contract
50.	246/QĐ-DKQN-HĐQT	Decision	11/12/2025	Issuance of the Charter of PTSC Quang Ngai Joint Stock Company (amended)
51.	250/QĐ-DKQN-HĐQT	Decision	12/12/2025	Relief from the position of Deputy Director – Ngo Tan Quang
52.	256/QĐ-DKQN-HĐQT	Decision	25/12/2025	Amendment of the contents of Decision No. 250/QĐ-DKQN-HĐQT dated December 12, 2025
53.	261/NQ-DKQN-HĐQT	Resolution	27/12/2025	Regular meeting of the Board of Directors for Q4/2025



APPENDIX 3.

EVALUATION OF THE RESULTS OF ACTIVITIES OF MEMBERS OF THE BOARD OF DIRECTORS IN 2025

Specific tasks are assigned to the members of BOD to ensure the democracy and collective intellectual strength; inspection and supervision are conducted, and the Board of Management is encouraged to implement the contents and resolutions of GMS, BOD, and superiors; discussions and opinion exchange are proactively carried out with respect to assigned fields, specifically as below.

❖ **Mr. Pham Van Hung** – Chairman of BOD

- Implement and comply with the rights and obligations of a member, Chairman of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of PTSC Quang Ngai and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility.

- Areas of responsibilities: Take overall responsibility for all activities related to the functions and duties of the BOD in accordance with the law and the Company's Charter; direct the preparation of agendas, contents, and documents for Board meetings; convene, preside over, and chair meetings of BOD; direct the preparation of agendas, contents, and documents for the GMS, convene the GMS or collect shareholders' written opinions for the adoption of resolutions; on behalf of the BOD, approve resolutions, decisions, and other documents within the authority of the BOD; and monitor and urge the implementation of tasks and assignments given by the GMS as well as other duties within the functions and responsibilities of the BOD.

❖ **Mr. Le Hong Phong** – Member of BOD, Director

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of PTSC Quang Ngai and other relevant regulations (other than the rights and obligations of Director); successfully complete the tasks assigned by BOD in the areas of responsibility.

- Areas of responsibilities: Perform the functions, duties, and powers of a member of the BOD concurrently serving as Director, in charge of the Company's production and business operations; and take responsibility for salary and remuneration matters, policies and benefits, as well as personnel management.

❖ **Mr. Nguyen Khac Dung** – Member of BOD

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of PTSC Quang Ngai and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned units.

- Areas of responsibilities: Be responsible for business development in industrial construction and installation services, as well as maintenance and repair services for onshore industrial plants.



❖ Mr. Vu Van Vuong – Member of BOD

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of PTSC Quang Ngai and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned units.

- Areas of responsibilities: Be responsible for business development in mechanical fabrication services and renewable energy.



APPENDIX 4.
LIST OF TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS
Reporting Period: Year 2025

No.	Name of organization/individual	Relationship with the Company	No.*, date of issue, place of issue			Head Office Address	Time of the transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/Board of Directors	Content, quantity, total value of transaction				Remarks
			No.*	Date of issue	Place of issue				Quantity	Contract No.	Total value of transaction/Contract (excluding VAT)	Actual value for 2025 (Excluding VAT)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A Organization													
I Purchase Contract													
1	Branch of the PetroVietnam Technical Services Corporation - PTSC Da Nang	Branch of Parent Company	0100150577-037	22/07/2009	Da Nang Department of Planning and Investment	No.11,3/2 Street, Hai Chau Ward, Da Nang City, Vietnam.	25/03/2025	31/NQ-DKQN-HDQT dated 17/03/2025	1	195-2025/PTSC-QN/MDV	Framework Contract	VND 299,619,067	
2	Petro Hotel Company Limited	Subsidiary of Parent company	3501400999	27/12/2012	Ba Ria – Vung Tau Department of Planning and Investment	No.09-11 Hoang Dieu Street, Vung Tau Ward, Ho Chi Minh City	28/02/2025	26/NQ-DKQN-HDQT date 28/02/2025	1	119-2025/PTSC-QN/MDV	Framework Contract	VND 2,061,345,661	
3	PTSC Thanh Hoa Technical Services Company	Subsidiary of Parent company	2801448559	21/06/2024	Thanh Hoa Department of Planning and Investment	No.268 Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province	21/03/2025	37/NQ-DKQN-HDQT dated 20/3/2025	1	253-2025/PTSC-QN/MDV	Unit Price Contract	VND 17,166,000,757	
4	PTSC Thanh Hoa Technical Services Company	Subsidiary of Parent company	2801448559	21/06/2024	Thanh Hoa Department of Planning and Investment	No.268 Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province	20/05/2025	96/NQ-DKQN-HDQT dated 19/5/2025	1	372-2025/PTSC-QN/MDV	Unit Price Contract	VND 3,351,546,000	
II Sale Contract													
1	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	08/07/2020	47/NQ-DKQN-DHDCĐ dated 08/07/2020	1	339/PTSC-LSP/HD	Unit Price Contract	VND 66,800,794,815	
2	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	11/07/2022	50/QĐ-DKQN-HDQT dated 07/07/2022	1	108-2022/PTSC-XDVR/HD	Unit Price Contract	VND 647,521,304	
3	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	6th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	18/04/2023	35/NQ-DKQN-DHDCĐ dated 13/04/2023	1	91-2023/PTSC-KHDT/HD	Unit Price Contract	In progress	
4	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	09/05/2023	56/NQ-DKQN-HDQT dated 8/5/2023	1	24-2023/PTSC-QN/BDV	Unit Price Contract	VND 2,055,652,000	
5	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	01/06/2024	66/NQ-DKQN-HDQT dated 27/5/2024	1	233-2024/PTSC-SWEPC/HD	Unit Price Contract	VND 769,725,000	
6	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	25/07/2024	100/NQ-DKQN-HDQT dated 25/07/2024	1	198-2024/PTSC-KHDT	Lump-sum contract	VND 392,000,000	



No.	Name of organization/individual	Relationship with the Company	No.*, date of issue, place of issue			Head Office Address	Time of the transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/Board of Directors	Content, quantity, total value of transaction				Remarks
			No.*	Date of issue	Place of issue				Quantity	Contract No.	Total value of transaction/Contract (excluding VAT)	Actual value for 2025 (Excluding VAT)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
7	Nam Cuong Investment and Development Joint Stock Company	The legal representative of the enterprise is the father-in-law of the Chairman of the Board of Directors of the Company	4300875384	15/12/2021	Quang Ngai Department of Planning and Investment	226 Hung Vuong, Nghia Lo Ward, Quang Ngai Province	18/09/2024	112/NQ-DKQN-HDQT dated 17/09/2024	1	56-2024/PTSC-QN/BDV	Unit Price Contract	VND 12,612,803,932	
8	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	07/02/2025	05/NQ-DKQN-HDQT dated 07/01/2025	1	02-2025/PTSC-QN/BDV	Unit Price Contract	VND 20,813,533,000	
9	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	10/01/2025	09/NQ-DKQN-DHDCD dated 09/01/2025	1	03-2025/PTSC-QN/BDV	Unit Price Contract	VND 444,264,415,236	
10	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	29/05/2025	102/NQ-DKQN-HDQT dated 29/05/2025	1	49-2025/PTSC-QN/BDV	Lump-sum contract	In progress	
11	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	09/12/2025	240/NQ-DKQN-DHDCD dated 08/12/2025	1	125-2025/PTSC-QN/BDV	Unit Price Contract	In progress	
12	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	12/12/2025	207/NQ-DKQN-DHDCD dated 25/10/2025	1	116-2025/PTSC-QN/BDV	Hybrid Contract (lump-sum and fixed unit price)	In progress	
13	PetroVietnam Technical Services Corporation	Parent company	0100150577	10/12/2024	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	16/12/2025	207/NQ-DKQN-DHDCD dated 25/10/2025	1	338-2025/PTSC-LSPTET/HD	Unit Price Contract	VND 9,342,062,000	
B	Individual	-	-	-	-	-	-	-	-	-	-	-	





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /BC-DKQN

Quang Ngai, ,2026

DRAFT

REPORT
ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026

Respectfully to: Annual Shareholders' Meeting of PTSC Quang Ngai
Joint Stock Company

PART I
RESULTS OF BUSINESS OPERATIONS IN 2025

1. General Overview

In 2025, Vietnam's economy operated amid an increasingly complex and unpredictable global environment, characterized by persistently high global interest rates, prolonged geopolitical tensions, rising trade protectionism, and weakening consumer demand in major economies. Despite these challenges, Vietnam maintained macroeconomic stability, effectively controlled inflation, and achieved a GDP growth rate of 8.02%. This is a highly commendable outcome, providing an important foundation for medium- and long-term growth while strengthening confidence among the business community and investors.

Against this backdrop, with a strong determination to maintain and further develop its core service lines and to create a solid foundation for fulfilling the targets assigned by the General Meeting of Shareholders (GMS) in 2025, PTSC Quang Ngai proactively implemented comprehensive and decisive solutions, while maximizing support from the Corporation and its partners. As a result, the Company achieved positive and encouraging performance in 2025.

2. Achievements in 2025

2.1. Summary of Results

Key highlights of the Company's production and business performance in 2025 are as follows:

- a. Safety: Achieved over 4.32 million safe working hours.
- b. Total Revenue: Reached VND 1,580.19 billion, exceeding the assigned plan (VND 1,200.00 billion) by 31.68%.
- c. Profit before tax: Attained VND 40.48 billion, exceeding the assigned plan (VND 36.00 billion) by 12.44%.
- d. Average Employee Income: Reached VND 22.10 million per person per month, higher than in 2024 (VND 21.00 million per person per month).



Table 1. Key performance indicators achieved

(Unit: Billion VND)

No.	Indicator	Actual 2024	2025			Actual 2025/ Actual 2024(%)
			Plan	Actual	Actual/Plan (%)	
		(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Total revenue	1,612.22	1,200.00	1,580.19	131.68%	98.01%
1.1	Revenue from business activities	1,603.33	1,197.00	1,562.66	130.55%	97.46%
-	Port and logistics services	122.80	120.00	124.46	103.72%	101.35%
-	Towing and oilfield services	194.91	180.00	199.07	110.59%	102.13%
-	Maintenance and supply services	747.08	150.00	142.90	95.27%	19.13%
-	Export mechanical fabrication services	388.44	250.00	276.38	110.55%	71.15%
-	Industrial installation services	150.10	497.00	819.85	164.96%	546.20%
1.2	Financial income and other earnings	8.89	3.00	17.53	584.33%	197.19%
2	Pre-tax profit	36.44	36.00	40.48	112.44%	111.09%
3	After-tax profit	28.29	28.80	32.29	112.12%	114.14%
4	Taxes and contributions to State Budget	21.35	24.81	21.03	84.76%	98.50%
5	Investment in fixed assets and equipment	50.44	280.65	139.81	49.82%	277.18%

2.2. Detailed results of each type of Service

a. Port and logistics services

In 2025, port and logistics services maintained stable revenue despite significant fluctuations in cargo throughput by commodity groups. The Company proactively engaged with customers to diversify cargo structure, particularly focusing on wood pellets and wood chips, which showed positive growth during the year. In addition, the Company continued marketing activities to attract more cargo sources and maintain relationships with traditional customers.

Notably, in 2025, the PTSC completed the construction of Berth No. 3 at PTSC Dung Quat Port (Phase 2A), contributing to the completion of the port infrastructure system. This has created an important foundation for PTSC Quang Ngai to expand its exploitation scale, diversify services, and increase cargo throughput in the coming years.

Revenue from this segment reached VND 124.46 billion, exceeding the set plan by 3.72% (plan: VND 120.00 billion).

Table 2. Detailed Results of Port and Logistics Services in 2025



No.	Indicator	Unit	Actual 2024	2025			Actual 2025/ Actual 2024 (%)
				Plan	Actual	Actual /Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Revenue	Billion VND	122.80	120.00	124.46	103.72%	101.35 %
-	Port & logistics	Billion VND	111.47	112.74	111.15	98.59%	99.71%
-	Ship agency	Billion VND	1.54	1.37	1.21	88.32%	78.57%
-	Other services	Billion VND	9.79	5.89	12.10	205.43%	123.60%
2	Cargo volume through Port	Tons	2,209,952	2,407,400	1,872,812	77.79%	84.74%
-	Wood chips	Tons	1,257,449	1,320,000	1,337,085	101.29%	106.33%
-	Wood Pellets	Tons	72,466	160,000	268,807	168.00%	370.94%
-	Soda	Tons	63,007	80,000	-	-	-
-	Stone Powder	Tons	519,433	714,000	45,800	6.41%	8.82%
-	Others	Tons	297,597	133,400	221,120	165.76%	74.30%

b. Towing and oilfield services

PTSC Quang Ngai continued to maintain stability and improve the quality of tugboat and specialized petroleum vessel services, meeting the stringent requirements on safety, technical standards, and schedule for Dung Quat Refinery as well as commercial vessels operating in the area. Vessel management and operation were carried out strictly, ensuring that all vessels remained in safe and stable operating condition. The Company also focused on training and drilling for crew members, continuously improving operational capabilities and emergency response skills.

Support duties for refinery operations were performed seriously:

- Oil spill response, security, and fire prevention duties reached 41,727 hours, fully meeting the requirements of the Investor.

- Tug assistance was provided for 7,024 vessel movements to/from SPM/Jetty and commercial ports, ensuring absolute safety and on-schedule performance.

Revenue from this segment reached VND 199.07 billion, exceeding the set plan by 10.59% (plan: VND 180.00 billion).

Table 3. Detailed results of Towing and Oilfield Services in 2025

No.	Indicator	Unit	Actual 2024	2025			Actual 2025/ Actual 2024 (%)
				Plan	Actual	Actual /Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Revenue	Billion VND	194.91	180.00	199.07	110.59%	102.13%
-	Services for Dung Quat Refinery	Billion VND	187.49	178.52	196.56	110.11%	104.84%
-	External Towing Services	Billion VND	7.42	1.48	2.51	169.59%	33.83%

c. Maintenance & Repair and Supply of Materials & Equipment

In 2024, Dung Quat Refinery had just completed the 5th Major Turnaround (TA5), resulting in a significant reduction in large-scale maintenance work in 2025. Most activities were routine maintenance and small-scale packages.



During the year, PTSC Quang Ngai effectively implemented numerous tasks for key customers:

- Completed 20 maintenance & repair orders for Dung Quat Refinery, ensuring safety, quality, and schedule.
- Coordinated with PVCHEM to carry out 03 major turnaround packages for NSRP.
- Continued implementing 10 ongoing orders, all on schedule and meeting safety, quality, and progress requirements.

Revenue from this segment reached VND 142.90 billion, achieving 95.27% of the set plan (plan: VND 150.00 billion).

Table 4. Detailed Results of Maintenance & Repair and Supply of Materials & Equipment in 2025

No.	Indicator	Unit	Actual 2024	2025			Actual 2025/ Actual 2024 (%)
				Plan	Actual	Actual /Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Revenue	Billion VND	747.08	150.00	142.90	95.27%	19.13%
-	Maintenance & Repair Services	Billion VND	681.52	120.00	120.78	100.65%	17.72%
-	Supply of Equipment and Materials	Billion VND	65.56	30.00	22.12	73.73%	33.74%

d. Mechanical fabrication services

In 2025, thanks to maintaining high product quality, meeting delivery schedules, and satisfying customer requirements, the Company continued to maintain and expand its export markets to countries with high standards such as the United States, Australia, and Germany, etc. with several notable achievements:

- Completed 38 orders for international partners with special technical requirements, affirming the Company's reputation in the mechanical fabrication export market.
- Continued implementing 27 ongoing orders, all on schedule and strictly complying with quality and safety requirements.

Revenue from this segment reached VND 276.38 billion, exceeding the plan by 10.55% (plan: VND 250.00 billion).

Notably, in 2025, the Company completed the investment in Phase 1 (3.1 ha) of the Dung Quat Petroleum Mechanical Services Zone. The completion and commissioning of this area have helped expand production space, improve machining productivity, enhance working conditions, and strengthen the Company's capacity to undertake large-scale orders. This is a strategic move that lays an important foundation for the sustainable development of mechanical fabrication services in the coming years.

Table 2. Detailed Results of Mechanical Fabrication Services in 2025



No.	Indicator	Unit	Actual 2024	2025			Actual 2025/ Actual 2024 (%)
				Plan	Actual	Actual /Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Revenue	Billion VND	388.44	250.00	276.38	110.55%	71.15%
-	Export mechanical fabrication	Billion VND	384.76	240.00	259.78	108.24%	67.52%
-	Domestic mechanical fabrication	Billion VND	3.68	10.00	16.60	166.00%	451.09%

e. Industrial Installation Services

In 2025, PTSC Quang Ngai recorded a breakthrough growth in the industrial construction and installation sector as many large-scale projects were implemented simultaneously. Project management, quality supervision, safety, and schedule control were carried out strictly and synchronously, fully meeting the rigorous technical requirements of the Investors. The Company also actively promoted bidding and tendering activities, continuously enhancing its competitiveness and bidding effectiveness. As a result, the Company successfully won bids and signed contracts for several major projects, including Package LTIA-4.9 of the Long Thanh International Airport Phase 1, the EPC Crude Oil Storage Tank Project, the Ninh Binh Fertilizer Sulfur Recovery to Acid Upgrade Project (Package No.1), the raw material storage tank construction project for the Southern Vietnam Petrochemical Complex, the Long Phu 1 Thermal Power Plant, and other projects.

Revenue from this segment reached VND 819.85 billion, exceeding the plan by 64.96% (plan: VND 497.00 billion).

Table 6. Detailed results of industrial installation services in 2025

No.	Indicator	Unit	Actual 2024	2025			Actual 2025/ Actual 2024 (%)
				Plan	Actual	Actual /Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Revenue	Billion VND	150.10	497.00	819.85	164.96%	546.20%
-	85th Warehouse Project	Billion VND	105.99	108.00	115.82	107.24%	109.27%
-	Long Son Project	Billion VND	26.39	38.00	77.36	203.58%	293.14%
-	Long Thanh International Airport Phase 1 (Package LTIA-4.9)	Billion VND	-	250.00	472.13	188.85%	-
-	EPC Crude Oil Storage Tank Project	Billion VND	-	80.00	80.03	100.04%	-
-	Projects of the PTSC Corporation and Member Units	Billion VND	5.76	12.00	2.83	23.58%	49.13%
-	Bio-Ethanol Dung Quat Plant Project	Billion VND	-	-	49.70	-	-
-	Other Construction Packages	Billion VND	11.96	9.00	21.98	244.22%	183.78%

3. Difficulties and issues to be addressed

In addition to the achievements of 2025, PTSC Quang Ngai still faces several difficulties and issues that need to be addressed as follows:



- Port and Logistics Services: Export cargo throughput through the port decreased significantly due to reduced demand for stone powder from customers and a decline in imported soda as customers scaled down production plans. In addition, competitive pressure increased as the Company faced many competitors in the region.

- Towing and oilfield Services: Tug services for commercial vessels in the Dung Quat area faced intense competition, forcing the Company to adjust service prices downward to maintain and protect market share.

- Maintenance & Repair and Supply of Materials & Equipment: Following the completion of the major turnaround of Dung Quat Refinery in 2024, PTSC Quang Ngai encountered difficulties in securing work in this field in 2025. Moreover, the M&R service faces increasingly fierce competition from both domestic and foreign rivals. The investor (BSR) also tends to prioritize in-house maintenance, reducing opportunities for PTSC Quang Ngai.

- Mechanical Fabrication Services: The market has become increasingly competitive, especially on price, forcing the Company to adopt competitive pricing policies to maintain and expand market share. This has resulted in low profit margins for the mechanical fabrication segment, affecting overall production and business efficiency.

- Industrial Installation Services: Outstanding issues related to the Bio-Ethanol Dung Quat Plant Project have not yet been fully resolved.

- Restructuring, Digital Transformation, and Development Strategy up to 2030 with vision to 2035: Not completed according to the approved plan.

- Capital and Cash Flow: Difficulties in arranging capital for investment activities and cash flow for production and business operations have affected the progress of projects and overall operations.

PART II

KEY DIRECTIONS, OBJECTIVES, AND SOLUTIONS FOR 2026

1. Identifying difficulties, challenges, and opportunities in 2026

1.1. General Forecast

- The global economic outlook for 2026 is expected to continue recovering in a more stable direction than previously, but still carries many risks due to geopolitical fluctuations, wars, and global economic conditions.

- The digital transformation process and application of Industry 4.0 technologies continue to develop strongly, both enhancing productivity and governance efficiency while raising higher requirements for technological capabilities and workforce quality for businesses.



1.2. Forecast for each Service

a. Port and Logistics Services

According to customer forecasts, export volumes of wood pellets and wood chips are expected to increase in 2026, which will improve the business situation of the port compared to 2025.

b. Towing and Oilfield Services

This service is expected to remain stable in 2026.

c. Maintenance & Repair and Supply of Materials & Equipment

For other plants (Hoa Phat Steel Plant, plants in VSIP Quang Ngai Industrial Park, Nghi Son Refinery and Petrochemical Plant, Malaysia market): There are many opportunities to bid and participate in maintenance work for domestic and Southeast Asian customers

d. Mechanical fabrication Services

Continue to have many opportunities to expand market share and market to sign more Contracts with existing and new Customers.

e. Industrial installation Services

- Continue to bid and hope the Company will have many opportunities to undertake work for the PTSC Corporation in major projects such as the large project, renewable energy projects, etc.

- Continue to implement signed projects with customers and explore opportunities for other projects in the Quang Ngai area and Central Vietnam.

2. Objectives for 2026

Based on the results achieved in 2025 and the forecasted situation for 2026, PTSC Quang Ngai sets the following key objectives for 2026:

a. Surpass the planned business targets for 2026, specifically:

Table 3. Production and Business Targets for 2026

No.	INDICATORS	UNIT	2026 PLAN
1	Total Revenue	Billion VND	2,000.00
1.1	Revenue from Business Activities	Billion VND	1,993.00
-	<i>Port and logistics services</i>	Billion VND	<i>140.00</i>
-	<i>Towing and oilfield services</i>	Billion VND	<i>190.00</i>
-	<i>Maintenance services and supply of equipment</i>	Billion VND	<i>150.00</i>
-	<i>Mechanical fabrication and manufacturing services</i>	Billion VND	<i>470.00</i>
-	<i>Industrial installation services</i>	Billion VND	<i>1,043.00</i>
1.2	Financial revenue & other income	Billion VND	7.00
2	Pre-tax profit	Billion VND	50.00



No.	INDICATORS	UNIT	2026 PLAN
3	After-tax profit	Billion VND	40.00
4	Taxes and contributions to State Budget	Billion VND	30.50
5	Investment in Construction & Procurement of Fixed Assets	Billion VND	251.91

b. Ensure timely implementation of key projects such as Package LTIA-4.9 of Long Thanh International Airport Phase 1, the EPC Crude Oil Storage Tank Project, the raw material storage tank project for the Southern Vietnam Petrochemical Complex, and the Long Phu 1 Thermal Power Plant as committed.

c. Coordinate with the Corporation to implement the investment project for upgrading and expanding Berth No. 3 (Phase 2B); ensure timely and effective completion of investment items according to the 2026 plan.

d. Complete the development of the Company's development strategy, digital transformation, and restructuring according to the approved roadmap and plan.

e. Focus on cost reduction, productivity improvement, and enhancement of production and business efficiency, striving for a higher average pre-tax profit-to-revenue ratio than the previous year.

f. Prepare necessary resources to seize opportunities to participate in major upcoming projects together with the Corporation.

g. Commit to bidding and winning packages for the Dung Quat Refinery Upgrade and Expansion Project and major turnaround packages for BSR, NSRP, and LSP refineries.

h. Closely coordinate with the Corporation to promptly implement the capital increase plan to meet capital needs for investment projects and the Company's production and business operations.

3. Key solution groups to achieve the goals and plans for 2026

To achieve the set goals as above, based on market forecasts and the actual conditions of the Company, PTSC Quang Ngai proposes several solution groups as follows:

3.1. Solutions related to the core areas of the Company in 2026

a. Port and logistics services

- Continue researching and understanding market demand to expand to new customers while retaining traditional ones, and strengthen marketing activities to diversify cargo structure, prioritizing high-value and stable commodities.

- Continue coordinating with the Corporation to accelerate investment in Berth No. 3 Phase 2B and strive to complete and commission it as soon as possible.

- Continue liaising and providing shipping agency services for crude oil tankers at SPM/Jetty and other ports such as Hoa Phat, DQS, Hao Hung, etc.

b. Towing and Oilfield Services

- Maintain service quality, ensure 24/7 safety standby, and promptly meet the needs of BSR and commercial vessels operating in the Dung Quat area.

- Strengthen training and professional development for crew members to improve operational skills, safety awareness, and customer service quality.



- Gradually invest in and upgrade the fleet; research and prepare conditions for investing in one additional Azimuth stern-drive tugboat to enhance technical capacity and meet increasingly demanding customer requirements.

- Continue implementing cooperation policies with other tugboat providers in the area to supply tug services for commercial vessels at Dung Quat Port, thereby limiting direct competition and optimizing operational efficiency.

c. Maintenance & Repair and Supply of Materials & Equipment

- For Dung Quat Refinery: Continue investing in human resources and specialized equipment to perform routine maintenance effectively, meeting the increasingly high requirements on safety, quality, and schedule.

- For other refineries, petrochemical plants, power plants, and industrial plants domestically and abroad:

- + Proactively coordinate with units within the Corporation, the industry, and domestic partners to participate in bidding and provide services where the Company has strengths.

- + Promote the development of major turnaround services toward project management contracting, gradually taking on the role of main contractor for large-scale maintenance packages.

- + Focus on investing resources in maintenance services with high technical content and expertise.

- Continuously seek, establish, and maintain long-term cooperation with Original Equipment Manufacturers (OEMs), manufacturers, and major international contractors to expand the supply of spare parts, materials, and specialized technical services.

- Strengthen coordination with the Company's partners in major turnarounds at Dung Quat Refinery to expand the market and access new customers.

- Enhance marketing and communication activities to promote the Company's capabilities, experience, and notable achievements in the Maintenance & Repair field, thereby improving the Company's image and position in the market.

d. Mechanical Fabrication Services

- For traditional products: Continue effectively implementing orders for existing customers while ensuring safety, quality, and schedule. Simultaneously, strengthen marketing to seek new customers and develop potential markets.

- For renewable energy and gas-fired power sectors:

- + Continue performing well on related projects for partners in the US, Australia, and Germany.

- + Invest in additional cleaning and finishing workshops at PTSC Dung Quat Mechanical Plant to develop new products for American and other new customers.

- + Coordinate with the Corporation to soon complete investment in Berth No. 3 Phase 2B to handle cargo in place of Berth No. 1, thereby converting Berth No. 1 into a fabrication yard for large mechanical modules and structures for export and super-heavy



cargo; strongly promote investment in expanding PTSC Dung Quat Mechanical Plant (13.4 ha area) and focus resources on marketing and business development to decisively develop mechanical fabrication export services.

+ Continue closely following the Power Development Plan VIII to participate in supplying mechanical fabrication services for projects under the plan.

e. Industrial Construction and Installation Services

- Focus on effectively organizing and managing the implementation of key signed projects, ensuring absolute compliance with safety, quality, and schedule requirements as committed to the Investors.

- Focus on developing construction and installation services in the Central region, prioritizing the Dung Quat Refinery Upgrade and Expansion Project and other investment projects of BSR and PVOIL, to effectively leverage the Company's geographical advantages, construction experience, and existing capabilities.

- Proactively coordinate with the Corporation and member units to participate in bidding and implement projects in the oil & gas, gas-fired power, wind power, and renewable energy sectors, gradually expanding the scope of operations and enhancing the Company's position in the industrial construction supply chain.

- Coordinate with relevant parties (Investors, Corporation, Group, and competent authorities) to thoroughly resolve outstanding issues of the Bio-Ethanol Dung Quat Plant Project.

3.2 General Solutions

a. Human resources

- Review and improve the competency assessment system by job position; based on this, arrange and allocate labor appropriately and develop training and human resource development plans to meet production and business requirements.

- Focus on completing personnel restructuring in 2026 toward a leaner, more efficient structure that improves labor productivity.

- Continue improving policies, benefits, and working environment; pay attention to the material and spiritual well-being of employees, thereby creating motivation for workers to work with peace of mind and long-term commitment to the Company.

- Strengthen internal communication to disseminate the corporate culture values of PVN and the PTSC Corporation; continue to perfect and develop PTSC Quang Ngai's culture in line with the industry's and region's characteristics, building a united, professional, and sustainable working environment.

b. Management System

- Continue maintaining and continuously improving safety, quality, environmental, and occupational health management systems according to international standards to meet mandatory requirements for main contractors, increasingly high customer demands, and sustainable development orientation (ESG).



- Complete the risk management system and information security management system to ensure data security and business continuity.

c. Investment

- Closely coordinate with the Corporation to implement the investment in Berth No. 3 Phase 2B according to plan, striving to commission the facility in 2027; thereby converting the function of Berth No. 1 into a yard for large mechanical modules and structures serving export and super-heavy cargo handling.

- Focus resources on completing the expansion of PTSC Dung Quat Mechanical Plant Phase 2 (10.3 ha), putting it into operation soon to create a strong foundation for developing mechanical fabrication export services capable of handling large-scale orders with high technical requirements.

- Review and selectively invest in information technology systems, software solutions, and digital transformation; simultaneously accelerate investment in specialized machinery and equipment for core services in the direction of emission reduction, energy saving, and green and sustainable development.

d. Finance

- Research, develop, and perfect systems for monitoring and managing cash flow and inventory to tightly control costs, minimize waste, and improve capital efficiency.

- Proactively manage finances in the face of domestic market fluctuations, focusing on controlling risks related to loan interest rates, exchange rates, and other financial factors to ensure financial safety for production and business operations.

- Closely coordinate with the Corporation to study and implement an appropriate capital increase plan to promptly meet capital requirements for investment projects and the Company's production and business activities in the coming period.

e. Business Development

- Strengthen promotion of the Company's capabilities, products, and services to partners and customers through the website and various communication channels; promote joint ventures and partnerships with domestic and international partners to expand the market and increase opportunities to access new projects and orders.

- Enhance customer care, proactively research and closely monitor customer needs and concerns to improve service quality and customer satisfaction.

- Strengthen market research and business development activities, focusing on areas where the Company has strengths; simultaneously build and develop a dedicated marketing team.

f. Innovation and Research & Development

- Promote research and development of new products, new services, and new markets; simultaneously improve and enhance features of existing products and services.



- Continuously implement technological improvement and innovation activities oriented toward green and sustainable development (ESG), focusing on energy saving, emission reduction, and efficient use of resources.

Strongly develop the Research & Development (R&D) Department to enhance capabilities, technology, and improvement of products and services, meeting the requirements for expansion and increased competitiveness.

Dear Shareholders,

As 2025 comes to a close amid many fluctuations and challenges, with the spirit of unity, resilience, and the efforts of all cadres and employees, PTSC Quang Ngai has excellently fulfilled the set objectives. The Company has continued to maintain stable development, ensured employment and income for its workforce, and recorded many positive results, thereby creating a solid foundation for the next development phase. On behalf of the Company's Leadership, I would like to express our deep gratitude to the Shareholders for their continued support and companionship with PTSC Quang Ngai throughout the past year.

Entering 2026, in a context of increasingly fierce market competition and ever-higher requirements, in order to both exceed the set targets and enhance competitiveness, all employees of PTSC Quang Ngai must unite, work together with high sense of responsibility, and decisively implement the proposed tasks outlined above. I firmly believe that PTSC Quang Ngai will certainly achieve excellent results on the set objectives and plans, continue to succeed, and enter a new, more sustainable development phase in the coming time.

Here, I wish Shareholders good health, happiness, and success.

I wish our Meeting a successful outcome.

Sincerely thank you!

Recipients:

- As above;
- BOD, BOS;
- BOM;
- Archives: VT, Secretary.

DIRECTOR





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /TTr-DKQN-HĐQT

Quang Ngai, , 2026

DRAFT

PROPOSAL
Regarding the approval of the 2025 Audited Financial Statement

To: General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and implementing documents;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai);

Pursuant to Resolution No. 80/NQ-PTSC-ĐHĐCĐ dated April 25, 2025 of the General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company, the Company entered into Contract No. 0067/VN1A-HC-HĐ dated July 22, 2025 for the review of the financial statements for the period from January 01, 2025 to June 30, 2025 and the audit of the financial statements for the financial year ended December 31, 2025 with the auditing firm Deloitte Vietnam Audit Company Limited. The audit results of the Financial Statements have been sent to and disclosed to relevant parties in accordance with applicable regulations.

The Board of Directors respectfully requests that the General Meeting of Shareholders consider and approve the 2025 Financial Statements of PTSC Quang Ngai, which have been audited by Deloitte Vietnam Audit Company Limited, as attached.

Sincerely.

Recipients:

- As above;
- BOD; BOS;
- Company's website;
- Archives: DC, Company Secretary.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Attached Document:

- Audited financial statements for the year 2025.



For the year ended 31 December 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 32



STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PTSC Quang Ngai Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Company during the year and to the date of this report are as follows:

Board of Management

Mr. Pham Van Hung	Chairman
Mr. Le Hong Phong	Member
Mr. Nguyen Khac Dung	Member
Mr. Vu Van Vuong	Member (appointed on 22 July 2025)

Board of Directors

Mr. Le Hong Phong	Director cum Legal representative
Mr. Nguyen Van Chinh	Deputy Director
Mr. Ngo Tan Quang	Deputy Director (resigned on 27 December 2025)
Mr. Nguyen Duc Hoa	Deputy Director
Mr. Dinh Van Quan	Deputy Director

Board of Supervisors

Ms. Ho Thi Kim Anh	Head of Board of Supervisors
Mr. Nguyen Tan Tinh	Member
Ms. Phan Thi Thuy Trang	Member

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

M.S.C.N.



STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,



Lê Hồng Phong

Le Hong Phong
Director
25 March 2026

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No.: 07400 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Boards of Management and Directors
PTSC Quang Ngai Joint Stock Company

We have audited the accompanying financial statements of PTSC Quang Ngai Joint Stock Company (the "Company"), prepared on 25 March 2026 as set out from page 5 to page 32, which comprise the balance sheet as at 31 December 2025, and the statement of income, and statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2025.



Trần Hồng Quan

Audit Partner

Audit Practising Registration Certificate

No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

25 March 2026

Ho Chi Minh City, S.R. Vietnam

Nguyễn Hoàng Quốc Trí

Auditor

Audit Practising Registration Certificate

No. 4773-2024-001-1

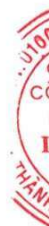


BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		958,898,802,835	710,762,132,029
I. Cash and cash equivalents	110	4	139,453,601,294	150,258,928,895
1. Cash	111		139,453,601,294	150,258,928,895
II. Short-term financial investments	120		6,500,000,000	6,400,000,000
1. Held-to-maturity investments	123	5	6,500,000,000	6,400,000,000
III. Short-term receivables	130		409,659,747,746	377,554,162,612
1. Short-term trade receivables	131	6	356,009,545,520	342,271,729,468
2. Short-term advances to suppliers	132	7	36,535,052,584	21,665,611,900
3. Other short-term receivables	136	8	22,491,847,854	17,586,737,178
4. Provision for short-term doubtful debts	137	6	(5,376,698,212)	(3,969,915,934)
IV. Inventories	140		368,085,736,896	165,639,056,594
1. Inventories	141	9	368,085,736,896	165,639,056,594
V. Other short-term assets	150		35,199,716,899	10,909,983,928
1. Short-term prepayments	151	10	4,767,475,134	2,490,029,421
2. Value added tax deductibles	152		30,432,241,765	8,419,954,507
B. NON-CURRENT ASSETS	200		328,492,363,367	293,399,814,974
I. Long-term receivables	210		13,516,550,273	13,516,550,273
1. Other long-term receivables	216	8	13,516,550,273	13,516,550,273
II. Fixed assets	220		134,151,634,225	158,029,476,367
1. Tangible fixed assets	221	11	128,535,424,662	156,580,769,682
- Cost	222		960,969,422,040	942,140,078,591
- Accumulated depreciation	223		(832,433,997,378)	(785,559,308,909)
2. Intangible fixed assets	227	12	5,616,209,563	1,448,706,685
- Cost	228		11,547,228,449	6,270,072,449
- Accumulated amortisation	229		(5,931,018,886)	(4,821,365,764)
III. Long-term assets in progress	240		134,826,691,742	88,386,196,681
1. Long-term work in progress	241	13	21,333,470,442	69,815,950,708
2. Construction in progress	242	14	113,493,221,300	18,570,245,973
IV. Long-term financial investments	250		4,500,000,000	-
1. Held-to-maturity investments	255	5	4,500,000,000	-
V. Other long-term assets	260		41,497,487,127	33,467,591,653
1. Long-term prepayments	261	10	40,830,115,960	33,467,591,653
2. Deferred tax assets	262		667,371,167	-
TOTAL ASSETS (270=100+200)	270		1,287,391,166,202	1,004,161,947,003

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)
 As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,079,400,669,208	828,457,690,181
I. Current liabilities	310		679,971,920,884	445,929,134,683
1. Short-term trade payables	311	16	396,640,082,890	240,553,959,231
2. Short-term advances from customers	312	17	153,965,918,659	59,025,896,751
3. Taxes and amounts payable to the State budget	313	15	6,695,441,770	3,056,871,813
4. Payables to employees	314		27,491,940,614	12,828,621,713
5. Short-term accrued expenses	315	18	62,524,256,640	73,553,899,184
6. Other current payables	319	19	26,957,640,784	53,209,885,991
7. Short-term loans	320	20	5,696,639,527	3,700,000,000
II. Long-term liabilities	330		399,428,748,324	382,528,555,498
1. Other long-term payables	337	19	358,891,628,649	358,891,628,649
2. Long-term loans	338	20	40,537,119,675	23,500,000,000
3. Deferred tax liabilities	341		-	136,926,849
D. EQUITY	400		207,990,496,994	175,704,256,822
I. Owner's equity	410	21	207,990,496,994	175,704,256,822
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Investment and development fund	418		4,707,250,551	4,707,250,551
3. Retained earnings	421		(96,716,753,557)	(129,002,993,729)
- Losses accumulated to the prior year end	421a		(129,002,993,729)	(157,289,409,085)
- Retained earnings of the current year	421b		32,286,240,172	28,286,415,356
TOTAL RESOURCES (440=300+400)	440		1,287,391,166,202	1,004,161,947,003



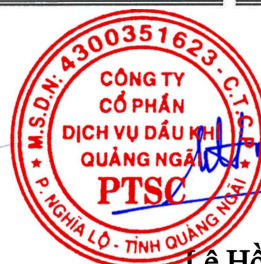
Hồ Vũ Duy

Ho Vu Duy
Preparer



Trịnh Lương Một

Trinh Luong Mot
Chief Accountant



Lê Hồng Phong

Le Hong Phong
Director
25 March 2026

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The accompanying notes are an integral part of these financial statements



INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	1,562,662,085,222	1,603,328,679,192
2. Net revenue from goods sold and services rendered (10=01)	10		1,562,662,085,222	1,603,328,679,192
3. Cost of sales and services rendered	11	25	1,473,016,835,785	1,517,177,785,346
4. Gross profit (20=10-11)	20		89,645,249,437	86,150,893,846
5. Financial income	21	27	13,275,137,214	6,127,221,653
6. Financial expenses	22	28	4,187,564,844	1,841,817,177
- In which: Interest expense	23		1,905,960,210	336,349,137
7. General and administration expenses	26	29	61,688,506,969	55,359,543,661
8. Operating profit (30=20+(21-22)-26)	30		37,044,314,838	35,076,754,661
9. Other income	31		4,252,939,771	2,760,714,261
10. Other expenses	32		817,575,821	1,394,225,227
11. Profit from other activities (40=31-32)	40		3,435,363,950	1,366,489,034
12. Accounting profit before tax (50=30+40)	50		40,479,678,788	36,443,243,695
13. Current corporate income tax expense	51	30	8,997,736,632	8,111,560,210
14. Deferred corporate income tax expense	52	30	(804,298,016)	45,268,129
15. Net profit after corporate income tax (60=50-51-52)	60		32,286,240,172	28,286,415,356
16. Basic earnings per share	70	31	1,076	943



Hồ Vũ Duy
Ho Vu Duy
Preparer



Trịnh Lương Một
Trinh Luong Mot
Chief Accountant




Lê Hồng Phong
Le Hong Phong
Director
25 March 2026

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The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT
 For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	40,479,678,788	36,443,243,695
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	53,433,791,681	50,771,581,640
Provisions	03	1,406,782,278	1,574,960,422
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(2,438,562,147)	(415,140,099)
Gain from investing activities	05	(1,378,308,863)	(802,006,391)
Interest expense	06	1,905,960,210	336,349,137
3. Operating profit before movements in working capital	08	93,409,341,947	87,908,988,404
Changes in receivables	09	(55,231,511,505)	(114,976,596,502)
Changes in inventories	10	(153,964,200,036)	51,480,698,724
Changes in payables	11	183,443,312,800	(3,395,963,627)
Changes in prepaid expenses	12	(9,639,970,020)	(6,180,084,552)
Interest paid	14	(1,880,264,790)	(336,349,137)
Corporate income tax paid	15	(7,997,954,920)	(8,597,424,357)
Net cash generated by operating activities	20	48,138,753,476	5,903,268,953
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(76,019,779,899)	(61,270,029,752)
2. Proceeds from sale, disposal of fixed assets	22	374,604,545	-
3. Cash outflow for buying term deposit from banks	23	(11,000,000,000)	-
4. Cash recollection of term deposits from banks		6,400,000,000	-
5. Interest received	27	669,916,251	877,509,952
Net cash used in investing activities	30	(79,575,259,103)	(60,392,519,800)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	22,733,759,202	27,632,450,000
2. Repayment of borrowings	34	(3,700,000,000)	(432,450,000)
Net cash used in financing activities	40	19,033,759,202	27,200,000,000
Net increase/(decrease) in cash (50=20+30+40)	50	(12,402,746,425)	(27,289,250,847)
Cash and cash equivalents at the beginning of the year	60	150,258,928,895	177,567,161,993
Effects of changes in foreign exchange rates	61	1,597,418,824	(18,982,251)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	139,453,501,294	150,258,928,895


Hồ Vũ Duy
 Ho Vu Duy
 Preparer


Trịnh Lương Một
 Trinh Luong Mot
 Chief Accountant


Lê Hồng Phong
 Le Hong Phong
 Director
 25 March 2026



The accompanying notes are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

PTSC Quang Ngai Joint Stock Company (the “Company”) was incorporated in Vietnam under Business Registration Certificate No. 4300351623 dated 27 December 2010 issued by the Department of Planning and Investment of Quang Ngai Province, as amended.

The main shareholder and the parent company of the Company is PetroVietnam Technical Services Corporation (“PTSC”).

On 4 October 2019, the Company’s shares were officially listed on the UPCoM market of the Hanoi Stock Exchange under the stock code “PQN”.

The number of the Company’s employees as at 31 December 2025 was 834 (as at 31 December 2024: 753).

Principal activities

Principal activities of the Company are to trade and transport of petroleum products, logistics services, processing, assembly and manufacture of components, construction of petroleum projects, maintenance and conversion floating facilities; operation of seaports, supply of materials and equipment for petroleum projects; shipping agency services, supply vessels, marine brokerage; tugboat services; chartering services; services geophysical surveys; construct of the civilian, industrial construction (factories, ancillary building, warehouse), traffic structures (bridges, roads, dikes, docks, leveling and drainage works); fabricate and install of fuel, liquefied petroleum gas storage tanks, other types of pipelines oil and agents, customs declaration services.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less. For the construction, fabrication and installation projects, the production and business cycle of the Company is corresponding to the contract duration upon each project.

Disclosure of information comparability in the financial statements

The comparative figures of the financial statements are the figures of the Company’s audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.



Financial year

The Company's financial year begins on 1 January and ends on 31 December.

New accounting guidance in issue

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, include term deposits held to maturity to earn periodic interest. These investments are initially measured at cost. Subsequently, the Board of Directors reviews all investments to recognize any necessary provisions at the end of the financial year.

Held-to-maturity investments are classified as short-term and long-term on the balance sheet based on their remaining maturities as of the date of the balance sheet.



Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads, that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories include raw materials and work in progress of the projects the Company is implementing.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 40
Machinery and equipment	3 - 20
Motor vehicles	6 - 20
Office equipment	3 - 10
Others	3 - 8

Operating leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.



Intangible assets and amortisation

Intangible assets represent computer software that are stated at cost less accumulated amortization. Computer software are measured initially at purchase cost and are amortised on the straight-line basis over 3 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprises insurance expenses, repair, maintenance expenses and other prepayments.

Prepaid insurance expense represents the cost of insurance which have been prepaid and are allocated to the income statement using the straight-line method over the insurance term.

The cost of repairs and maintenance are expected to provide future economic benefits to the Company for over one year and are allocated to the income statement using the straight-line method over the period from two years to three years.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and



- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see detail as below).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Construction contracts

For a construction contract that the contractor is allowed to make payments according to the set schedule, where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be aligned with the amount of work completion. Those are variations in contract work, claims and incentive payments to the extent that they have been agreed with customers.

For a construction contract that the contractor is allowed to make payments according to the value of performed work volume, where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by customers in the year.

Variations, claims and incentive payments are included in contract revenue when they are accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that the recoverability is probable.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.



Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	20,902,517	30,342,620
Bank demand deposits	139,432,698,777	150,228,586,275
	139,453,601,294	150,258,928,895

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term (i)				
- Term deposits	6.500.000.000	6.500.000.000	6.400.000.000	6.400.000.000
Long-term (ii)				
- Term deposits	4.500.000.000	4.500.000.000	-	-

(i) Short-term held-to-maturity investments represent a time deposit with an original term of 18 months (remaining term of less than 12 months), maturing on 17 July 2026, at Saigon – Hanoi Commercial Joint Stock Bank, with an interest rate of 5.1% per annum.

(ii) Long-term held-to-maturity investments represent a time deposit with an original term of 24 months (remaining term of more than 12 months), maturing on 7 January 2027, at Saigon – Hanoi Commercial Joint Stock Bank, with an interest rate of 5.3% per annum.



6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Trade receivables from third parties		
Petroleum Directorate/General Department of Logistics and Technical.	42,269,221,369	-
Baltec IES Pty Ltd	37,371,370,887	104,320,995,601
PVChem Industrial Technical Services Company Limited	36,398,210,190	-
GE Vernova Operations LLC	15,849,600,600	39,007,953,373
Others	54,232,886,279	74,126,567,820
	186,121,289,325	217,455,516,794
b. Trade receivables from related parties (Note 33)		
	169,888,256,195	124,816,212,674
	356,009,545,520	342,271,729,468

As at 31 December 2025, the outstanding balance of short-term trade receivables overdue for more than one year and assessed as doubtful debts was VND 6,382,495,909 (2024: VND 3,969,915,934) whose provision was made as detailed below:

<u>Closing balance</u>				
	<u>Cost</u> VND	<u>Recoverable</u> amount VND	<u>Provision</u> VND	<u>Overdue</u>
Zeeco, Inc.	1,574,960,422	-	1,574,960,422	Over 3 years
Manh Hung Company Limited	1,094,702,824	-	1,094,702,824	Over 3 years
Hung Thinh Phat Wood Processing Company Limited	1,018,667,033	389,731,282	628,935,751	From 1 to 3 years
Nhat Hung Tra Bong Company Limited	774,980,265	306,600,077	468,380,188	From 1 to 3 years
Transport Engineering Construction Corporation No. 1 – Joint Stock Company	744,097,000	-	744,097,000	Over 3 years
Nhat Hung Son Ha Company Limited	618,932,677	309,466,338	309,466,339	From 1 to 2 years
Others	556,155,688	-	556,155,688	Over 3 years
	6,382,495,909	1,005,797,697	5,376,698,212	
<u>Opening balance</u>				
	<u>Cost</u> VND	<u>Recoverable</u> amount VND	<u>Provision</u> VND	<u>Overdue</u>
Zeeco, Inc.	1,574,960,422	-	1,574,960,422	Over 3 years
Manh Hung Company Limited	1,094,702,824	-	1,094,702,824	Over 3 years
Transport Engineering Construction Corporation No. 1 – Joint Stock Company	744,097,000	-	744,097,000	Over 3 years
Others	556,155,688	-	556,155,688	Over 3 years
	3,969,915,934	-	3,969,915,934	

During the year, the Company recognized a provision for doubtful receivables amounting to 1,406,782,278 VND (prior year: 1,574,960,422 VND).



7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Third parties		
Elcom Technology Communications Corporation	8,006,087,689	8,006,087,689
BCA - Thang Long One Member Company Limited	3,934,924,768	-
Integration Automation and Control Systems Co., Ltd.	-	7,175,146,413
Others	23,288,655,134	6,319,329,476
	<u>35,229,667,591</u>	<u>21,500,563,578</u>
b. Related parties (Note 33)	<u>1,305,384,993</u>	<u>165,048,322</u>
	<u>36,535,052,584</u>	<u>21,665,611,900</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term		
Related parties (Note 33)	10,704,812,978	9,581,773,715
Deposits (*)	7,574,991,756	6,047,013,769
Others	4,212,043,120	1,957,949,694
	<u>22,491,847,854</u>	<u>17,586,737,178</u>
b. Long-term		
Deposits (*)	2,000,000,000	2,000,000,000
Elcom Technology Communications Corporation (**)	11,516,550,273	11,516,550,273
	<u>13,516,550,273</u>	<u>13,516,550,273</u>

(*) Deposits reflect amounts placed at commercial banks for the purpose of securing the implementation of the Company's projects. These deposits are classified as short-term or long-term based on the expected recovery period as presented in the balance sheet.

(**) Other long-term receivable from Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) ("Elcom") represents the payment on behalf of Elcom during Bio-fuels Ethanol Plant Project ("Bio Ethanol"). When the Bio Ethanol project is finalised with the project owner, the receivable amount will be offset against the value of work done by Elcom as a subcontractor. As at 31 December 2025, the Company has not yet completed the finalisation on the volume of work performed with the project owner.

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Cost	Provision	Cost	Provision
Raw materials	133,237,158,212	-	56,016,121,463	-
Tools and supplies	55,400,000	-	-	-
Work in progress (*)	234,793,178,684	-	109,622,935,131	-
	<u>368,085,736,896</u>	<u>-</u>	<u>165,639,056,594</u>	<u>-</u>



(*) Detail of work in progress is as below:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Long Thanh Airport Construction Project	71,705,053,666	-
Long Phu Thermal Power Plant Project	63,166,460,797	7,320,813,850
Steel structure fabrication services for the GE project	59,673,253,571	23,403,113,106
Long Son Petrochemicals Project	-	62,944,645,989
Others	40,248,410,650	15,954,362,186
	234,793,178,684	109,622,935,131

10. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Insurance expenses	878,311,377	136,869,559
Repair and maintenance expenses	1,082,010,279	121,245,245
Tools, equipment and other expenses	2,807,153,478	2,231,914,617
	4,767,475,134	2,490,029,421
b. Long-term		
Repair and maintenance expenses	15,249,870,648	12,249,870,648
Tools, equipment and other expenses	25,580,245,312	21,217,721,005
	40,830,115,960	33,467,591,653



11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment	Others VND	Total VND
COST						
Opening balance	272,722,656,291	132,818,313,321	525,561,281,042	8,729,536,072	2,308,291,865	942,140,078,591
Additions	1,103,084,667	4,662,525,187	11,731,235,070	2,410,031,000	364,000,000	20,270,875,924
Transfer from construction in progress	4,139,409,000	-	-	-	-	4,139,409,000
Disposal	-	(3,334,927,748)	(1,737,400,000)	(508,613,727)	-	(5,580,941,475)
Closing balance	277,965,149,958	134,145,910,760	535,555,116,112	10,630,953,345	2,672,291,865	960,969,422,040
ACCUMULATED DEPRECIATION						
Opening balance	215,317,181,361	92,539,192,462	468,206,285,737	7,188,357,484	2,308,291,865	785,559,308,909
Charge for the year	11,873,036,736	7,565,654,789	31,793,565,986	894,861,158	197,019,890	52,324,138,559
Disposal	-	(3,203,436,363)	(1,737,400,000)	(508,613,727)	-	(5,449,450,090)
Closing balance	227,190,218,097	96,901,410,888	498,262,451,723	7,574,604,915	2,505,311,755	832,433,997,378
NET BOOK VALUE						
Opening balance	57,405,474,930	40,279,120,859	57,354,995,305	1,541,178,588	-	156,580,769,682
Closing balance	50,774,931,861	37,244,499,872	37,292,664,389	3,056,348,430	166,980,110	128,535,424,662

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 257,529,008,261 (as at 31 December 2024: VND 246,508,114,770) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company's property, plant and equipment with a total net book value of VND 32,030,915,506 (as at 31 December 2024: VND 35.716.748.842) was pledged as collateral for the Company's bank loans.



12. INTANGIBLE FIXED ASSETS

	<u>Computer software</u> VND
COST	
Opening balance	6,270,072,449
Addition	4,471,656,000
Transfer from construction in progress	805,500,000
Closing balance	<u>11,547,228,449</u>
ACCUMULATED AMORTISATION	
Opening balance	4,821,365,764
Charge for the year	1,109,653,122
Closing balance	<u>5,931,018,886</u>
NET BOOK VALUE	
Opening balance	<u>1,448,706,685</u>
Closing balance	<u>5,616,209,563</u>

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 4,653,161,029 (as at 31 December 2024: VND 3,452,661,029) of assets which have been fully amortised but are still in use.

13. LONG-TERM WORK IN PROGRESS

As at 31 December 2025, long-term work in progress represents costs incurred from increased items of the construction project of Bio Ethanol Dung Quat Plant. The Company is still working with the project owner, Vietnam Central Biofuels Joint Stock Company ("BSR-BF"), to carry out the confirmation, acceptance, settlement, and payment of the work volume. Accordingly, the recoverable amount will depend on the final settlement value of the contract.

14. CONSTRUCTION IN PROGRESS

Details of construction in progress are as below:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Investment in Dung Quat Petroleum Mechanical Service Zone at PTSC Dung Quat Mechanical Workshop	59,454,319,518	-
Expanding Dung Quat mechanical workshop project	32,609,969,534	14,451,292,934
Others	21,428,932,248	4,118,953,039
	<u>113,493,221,300</u>	<u>18,570,245,973</u>

The movements in construction in progress during the year are presented as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Opening balance	18,570,245,973	13,663,857,398
Addition in the year	99,867,884,327	9,553,123,208
Transferred to tangible fixed assets	(4,139,409,000)	(921,707,812)
Transferred to intangible fixed assets	(805,500,000)	-
Transferred to long-term prepayments	-	(3,725,026,821)
Closing balance	<u>113,493,221,300</u>	<u>18,570,245,973</u>



15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Corporate income tax	2,477,907,695	8,997,736,632	7,997,954,920	3,477,689,407
Personal income tax	578,964,118	9,183,813,572	6,545,025,327	3,217,752,363
Import, export tax	-	988,397,387	988,397,387	-
Land tax	-	458,801,253	458,801,253	-
Other taxes	-	1,404,876,116	1,404,876,116	-
	3,056,871,813	21,033,624,960	17,395,055,003	6,695,441,770

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Third parties	359,777,398,371	211,607,033,349
Related parties (Note 33) (*)	36,862,684,519	28,946,925,882
	396,640,082,890	240,553,959,231

(*) Including in the balances with related parties as at 31 December 2025 and 31 December 2024 was an amount of VND 17,991,816,573 of balance with PetroVietnam Central Construction Joint Stock Company in relation to the works of Bio Ethanol plant project.

As at 31 December 2025 and 31 December 2024, there were no third-party vendors whose balances accounted for more than 10% of the total short-term trade payables.

All short-term payables are able to be settled.

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Third parties	21,683,750,057	2,835,248,112
Related parties (Note 33)	132,282,168,602	56,190,648,639
	153,965,918,659	59,025,896,751

As at 31 December 2025 and 31 December 2024, there were no third-party customers whose balances accounted for more than 10% of the total short-term advances from customers.

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for sub-warehouse 85	18,052,695,182	37,417,720,727
Other accruals	15,909,534,323	7,574,151,322
	62,524,256,640	73,553,899,184

(*) Including the value of work done by Elcom Technology Communications Corporation) ("Elcom") as a subcontractor with an accumulated amount of VND 21,542,185,474 as of 31 December 2025.



19. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
PetroVietnam Technical Services Corporation - Related party (Note 33)	12,915,308,221	30,315,308,221
Alfa Laval (India) Limited (**)	1,864,449,770	1,864,449,770
Others	12,177,882,793	21,030,128,000
	<u>26,957,640,784</u>	<u>53,209,885,991</u>
b. Long-term		
PetroVietnam Technical Services Corporation - Related party (Note 33) (*)	358,891,628,649	358,891,628,649

(*) This is the financial support from PTSC, the parent company of the Company. This support is non-interest bearing and will be repaid in accordance with the repayment schedule required by PTSC. These payables are classified as short-term or long-term based on the repayment schedule requested by the parent company as at the balance sheet date.

(**) This is the amount paid by Alfa Laval (India) Limited on behalf of the Company during the implementation of Bio Ethanol plant project.

20. LOANS

	<u>Opening balance</u> VND	<u>Movement</u> VND	<u>Closing balance</u> VND
	Amount	Reclassification Increase/(payment)	Amount
Current portion of long-term loans	3,700,000,000	5,696,639,527 (3,700,000,000)	5,696,639,527
Long-term loan	23,500,000,000	(5,696,639,527) 22,733,759,202	40,537,119,675
	<u>27,200,000,000</u>	<u>-</u>	<u>19,033,759,202</u>
			<u>46,233,759,202</u>

Details of loans are as follows:

	<u>Current portion of long-term bank loans</u> VND	<u>Long-term loan</u> VND
Joint Stock Commercial Bank of Vietnam for Foreign Trade – Quang Ngai Branch	5,696,639,527	40,537,119,675

These loans are used to finance the acquisition of fixed assets with a repayment schedule of 40 quarters since the disbursement date. The payment is made according to the schedule agreed with the bank, bearing an interest rate from 5,6% to 7% per annum and secured by the Company's tangible fixed assets (Note 11).

Long-term loans are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	5,696,639,527	3,700,000,000
In the second to fifth year inclusive	28,940,000,000	16,000,000,000
After five years	11,597,119,675	7,500,000,000
	<u>46,233,759,202</u>	<u>27,200,000,000</u>
Less: Amount due for settlement within 12 months	(5,696,639,527)	(3,700,000,000)
Amount due for settlement after 12 months	<u>40,537,119,675</u>	<u>23,500,000,000</u>



21. OWNER'S EQUITY

Movement in owner's equity during the period:

	Owner's contributed capital VND	Investment and development fund VND	Accumulated losses VND	Total VND
Prior year's opening balance	300,000,000,000	4,707,250,551	(157,289,409,085)	147,417,841,466
Profit for the year	-	-	28,286,415,356	28,286,415,356
Current year's opening balance	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the year	-	-	32,286,240,172	32,286,240,172
Current year's closing balance	300,000,000,000	4,707,250,551	(96,716,753,557)	207,990,496,994

Owner's contributed capital

According to the Company's amended Business Registration Certificate, the Company's contributed capital is VND 300 billion, equivalent to 30,000,000 ordinary shares with par value of VND 10,000/share. The capital had been fully contributed as at 31 December 2025 and 31 December 2024 as follow:

	Rate (%)	Contributed capital VND
PetroVietnam Technical Services Corporation	95.2	285,581,000,000
Modern Bank of Vietnam Limited (formerly known as: Ocean Commercial One Member Limited Liability Bank)	3.3	10,000,000,000
Employees	1.5	4,419,000,000
	100	300,000,000,000

Shares

	Closing balance	Opening balance
Number of shares issued to the public	30,000,000	30,000,000
<i>Ordinary shares</i>	<i>30,000,000</i>	<i>30,000,000</i>
Number of outstanding shares in circulation	30,000,000	30,000,000
<i>Ordinary shares</i>	<i>30,000,000</i>	<i>30,000,000</i>

The Company has one class of ordinary shares which carry no right to fixed dividend with a par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends at the time declaration and are entitled to one voting right per share at the Company's shareholder meetings. All shares rank equally with regard to the Company's residual assets.

22. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Board of Directors determines that its management decisions are primarily based on the services provided by the Company as disclosed in Note 24. Therefore, the Company's primary segment reporting is by business sector. Since the Company operates only within the territory of Vietnam, it does not prepare segment reports by geographical area.



The segment report by business sector is as follows:

For the year ended 31 December 2025			
	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply VND	Revenue from port base services and specialized vessel supply services VND	Total VND
Net revenue from goods sold and services rendered	1,246,119,236,030	316,542,849,192	1,562,662,085,222
Cost of sales	(1,190,179,055,752)	(282,837,780,033)	(1,473,016,835,785)
Income statement	55,940,180,278	33,705,069,159	89,645,249,437
Unallocated general and administration expenses			(61,688,506,969)
Profit from operating activities			27,956,742,468
Financial income			13,275,137,214
Financial expenses			(4,187,564,844)
Profit from other activities			3,435,363,950
Accounting profit before tax			40,479,678,788
Current corporate income tax expense			(8,997,736,632)
Deferred corporate tax income			804,298,016
Profit for the year			32,286,240,172
Other information			
Depreciation			53,433,791,681
Segment assets	577,722,958,614	709,668,207,588	1,287,391,166,202
Total assets			1,287,391,166,202
Segment liabilities	598,852,723,428	480,547,945,780	1,079,400,669,208
Total liabilities			1,079,400,669,208

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For the year ended 31 December 2024

	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply	Revenue from port base services and specialized vessel supply services	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	1,289,334,127,244	313,994,551,948	1,603,328,679,192
Cost of sales	(1,222,141,879,090)	(295,035,906,256)	(1,517,177,785,346)
Income statement	67,192,248,154	18,958,645,692	86,150,893,846
Unallocated general and administration expenses			(55,359,543,661)
Profit from operating activities			30,791,350,185
Financial income			6,127,221,653
Financial expenses			(1,841,817,177)
Profit from other activities			1,366,489,034
Accounting profit before tax			36,443,243,695
Current corporate income tax expense			(8,111,560,210)
Deferred corporate tax income			(45,268,129)
Profit for the year			28,286,415,356
Other information			
Depreciation			50,771,581,640
Segment assets	281,165,345,161	722,996,601,842	1,004,161,947,003
Total assets			1,004,161,947,003
Segment liabilities	231,968,153,251	596,489,536,930	828,457,690,181
Total liabilities			828,457,690,181

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
United States Dollar ("USD")	2,927,289.63	2,375,301.90
Euro ("EUR")	809,122.58	4.04

Materials held under trust

	Unit	Closing balance	Opening balance
Materials used for projects (*)			
Set		6.00	87.00
Pcs		12,888.00	42,567.00
Roll		5,654.00	4,843.00
Kg		202,100.94	157,619.25
Square meter		7,720.00	8,750.00
Meter		19.86	19.65
Sheet		-	4.00



(*) Materials held under trust mainly comprise materials supplied by the project owner, including steel plates, steel pipes, structural steel, stainless steel, insulation materials, and certain other materials, which are stored at the Company's warehouse for implementing the projects.

24. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of construction projects, repair, maintenance and replacement of spare parts (*)	1,246,119,236,030	1,289,334,127,244
Sales of services rendered	316,542,849,192	313,994,551,948
	1,562,662,085,222	1,603,328,679,192

(*) Cumulative revenue from construction activities is presented as follows:

	Current year VND	Prior year VND
Cumulative revenue from construction contracts completed during the period	132,841,170,313	38,015,808,401
Cumulative revenue from construction contracts in progress during the period	651,652,582,513	787,700,606,591
	784,493,752,826	825,716,414,992

25. COST OF GOODS SOLD AND SERVICES RENDERED

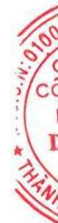
	Current year VND	Prior year VND
Cost of construction projects, repair and provide spare parts	1,161,210,144,012	1,222,141,879,090
Cost of services rendered	311,806,691,773	295,035,906,256
	1,473,016,835,785	1,517,177,785,346

26. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	690,202,532,816	557,700,512,573
Labour cost	206,265,833,224	162,673,947,261
Depreciation and amortisation	53,433,791,681	50,771,581,640
Out-sourced services	644,786,563,579	727,175,156,776
Other monetary expenses	16,621,528,615	18,505,057,641
	1,611,310,249,915	1,516,826,255,891

27. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest income	1,135,195,703	802,006,391
Foreign exchange gain	12,139,941,511	5,325,215,262
	13,275,137,214	6,127,221,653



28. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan interest	1,905,960,210	336,349,137
Foreign exchange loss	2,234,069,613	1,226,293,602
Others	47,535,021	279,174,438
	4,187,564,844	1,841,817,177

29. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Salary expense for management staff	32,036,474,189	31,167,486,878
Out-sourced expenses (*)	21,221,347,907	15,531,052,015
Depreciation and amortisation	2,539,094,762	1,595,775,648
Tax and other expense	333,208,844	340,128,066
Others	5,558,381,267	6,725,101,054
	61,688,506,969	55,359,543,661

(*) Including the fees of audit and review of financial statements charged by the auditing firm for the year ended 31 December 2025 amounting to VND 350,000,000 (the year ended 31 December 2024: VND 300,000,000).

30. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	40,479,678,788	36,443,243,695
Adjustments for taxable profit		
Add: Other adjustments to increase profit before tax	10,518,762,680	5,915,858,422
Less: Other adjustments to decrease profit before tax	(6,009,758,310)	(1,801,301,069)
Taxable profit	44,988,683,158	40,557,801,048
Tax rate	20%	20%
Current corporate income tax expense	8,997,736,632	8,111,560,210
	Current year VND	Prior year VND
Deferred corporate income tax (income)/expenses		
Taxable temporary differences	(804,298,016)	45,268,129
Total deferred corporate income tax (income)/expenses	(804,298,016)	45,268,129

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

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31. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Current year VND	Prior year VND
Profit after corporate income tax	32,286,240,172	28,286,415,356
Profit attributable to ordinary shareholders	32,286,240,172	28,286,415,356
Average ordinary shares in circulation for the year	30,000,000	30,000,000
Basic earnings per share	1,076	943

32. COMMITMENTS

Operating lease commitments

The Company as lessee

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	71,755,555,245	71,396,199,949

As at the balance sheet date, the Company has lease payment in the future under non-cancellable operating lease under the following terms:

	Closing balance VND	Opening balance VND
Within one year	127,935,138,810	282,469,250
In the second to fifth year inclusive	287,079,628,023	1,129,877,000
After five years	66,217,050,206	4,286,389,824
	481,231,817,039	5,698,736,074

Operating leases commitments represent:

- Total land rentals payable by the Company for 4,070 m² of land at the boundary of the site location which is based on Extract of the cadastral map, confirmed by the Department of Natural Resources and Environment on 4 January 2004. The land lease was signed between the People's Committee of Quang Ngai Province and PTSC for a period of 40 years since 20 February 2004. The land has been transferred and used by the Company since 2004. According to Article 20 of Decision No. 323/QĐ-DVKT-HDQT dated 9 December 2010, the Company shall bear the full rental charge.
- The total lease amount for Berth No. 3 – Dung Quat Port Area I is stipulated in Contract No. 91-2023/PTSC-KHDT/HD dated 18 April 2023 signed with PTSC. According to the mutual agreement between the two parties, the lease term is expected to last for 6 years since the date Berth No. 3 is put into operation.
- The remaining operating leases relate to vessel leases with the lease terms from 18 February 2025 to 17 February 2028.

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The Company as lessor

	Current year VND	Prior year VND
Minimum lease incomes under operating leases recognized in income statement for the year	170,026,583,196	135,263,630,000

As at the balance sheet date, the Company had not yet been collected commitments under non-cancellable operating leases which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	144,661,500,000	152,930,050,000
In the second to fifth year inclusive	168,771,750,000	301,378,125,000
	313,433,250,000	454,308,175,000

Operating leasing commitments represent the amount the Company will receive from Binh Son Refining and Petrochemical Joint Stock Company from leasing ships with a lease term of 36 months. This amount is calculated based on the current charter rates and is subject to adjustments based on market fluctuations.

Capital commitments

	Closing balance VND	Opening balance VND
Capital commitment contracted for purchasing and constructing assets but not yet executed	2,980,800,000	-

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related party	Relationship
PetroVietnam Technical Services Corporation ("PTSC")	Parent company
Vietnam National Oil and Gas Group ("PVN")	Parent company of PTSC
PTSC Mechanical And Construction Joint stock company	Member of PTSC
PTSC Offshore Service Joint Stock Company	Member of PTSC
Long Phu Thermal Power Project Management Board- PTSC Branch	Member of PTSC
PTSC Thanh Hoa Port Joint Stock Company	Member of PTSC
Petro Hotel Company Limited	Member of PTSC
Binh Son Refining and Petrochemical Joint Stock Company	Member of Vietnam National Oil and Gas Group ("PVN")
Vietnam Central Biofuels Joint Stock Company	Member of PVN
Dung Quat Shipbuilding Industry Company Limited	Member of PVN
PetroVietnam Engineering Consultancy Joint Stock Company	Member of PVN
Petroleum Maintenance Services Joint Stock Company	Member of PVN
PetroVietnam Energy Technology Corporation	Member of PVN
PetroVietnam Security Service Corporation - Southeast Branch	Member of PVN
Mien Trung Petroleum Services and Trading Joint Stock Company	Member of PVN
PV Oil Mien Trung Joint Stock Company	Member of PVN
Quang Ngai Petro Transportation Joint Stock Company	Member of PVN
Dong Duong Petro Transportation Joint Stock Company	Member of PVN
Dung Quat Port	Member of PVN



<u>Related party</u>	<u>Relationship</u>
PetroVietnam Construction Joint Stock Corporation	Member of PVN
PetroVietnam Oil - Phu My Joint Stock Company	Member of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Da Nang Company Limited	Member of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Marine	Member of PVN
PetroVietnam Gas Vung Tau Processing Company	Member of PVN
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	Member of PVN
Mien Trung Petroleum Construction Co., Ltd	Member of PVN
PetroVietnam Oil Corporation (PVOil)	Member of PVN
Vietnam Petroleum Institute	Member of PVN
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	Member of PVN
Nam Cuong Investment and Development Joint Stock Company	Company owned by a close relative of a member of the management

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Sales of goods and services rendered		
Binh Son Refining and Petrochemical JSC	545,085,703,355	933,352,813,458
PetroVietnam Technical Services Corporation	365,850,999,103	33,405,132,148
Vietnam Central Biofuels Joint Stock Company	49,703,770,921	-
Nam Cuong Investment and Development Joint Stock Company	12,612,803,932	-
Petrovietnam Chemical And Services Corporation	8,144,807,144	-
Others	1,330,869,324	1,878,026,670
	<u>982,728,953,779</u>	<u>968,635,972,276</u>
Purchases		
PV Oil Mien Trung Joint Stock Company	35,370,468,389	40,363,798,244
PTSC Thanh Hoa Technical Services Company	20,517,546,757	424,915,000
PetroVietnam Technical Services Corporation	2,152,972,196	1,763,550,000
Petro Hotel Company Limited	1,924,654,313	411,706,986
PetroVietnam Chemicals and Services Corporation – Joint Stock Company	1,816,728,895	-
Binh Son Refining and Petrochemical JSC	328,711,005	937,380,307
Branch of PetroVietnam Technical Services Corporation - PTSC Da Nang Company Limited	260,181,742	570,840,324
Petroleum Maintenance Services Joint Stock Company	-	4,342,967,525
Branch of PetroVietnam Technical Services Corporation - PTSC Marine	-	4,045,660,000
Others	737,624,747	242,002,910
	<u>63,108,888,044</u>	<u>53,102,821,296</u>

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Remuneration paid to the Company's Board of Management during the year was as follows:

Name	Title	Current year VND	Prior year VND
Pham Van Hung	Chairman	60,000,000	60,000,000
Le Hong Phong	Member	44,200,000	36,000,000
Vu Van Vuong	Member (appointed on 22 July 2025)	44,200,000	-
Nguyen Khac Dung	Member	21,290,323	36,000,000
		169,690,323	132,000,000

Remuneration paid to the Company's Boards of Directors during the year was as follows:

Name	Title	Current year VND	Prior year VND
Le Hong Phong	Director	782,241,385	714,605,538
Nguyen Van Chinh	Deputy Director	590,861,538	514,440,615
Ngo Tan Quang	Deputy Director (resigned on 12 December 2025)	1,006,159,077	893,302,546
Nguyen Duc Hoa	Deputy Director	564,589,231	69,728,000
Dinh Van Quan	Deputy Director	2,031,948,231	67,664,000
		4,975,799,462	2,259,740,699

Remuneration paid to the Company's Board of Supervisors during the period was as follows:

Name	Title	Current year VND	Prior year VND
Ho Thi Kim Anh (*)	Head of Board of Supervisor	-	-
Nguyen Tan Tinh	Supervisor	32,200,000	24,000,000
Phan Thi Thuy Trang	Supervisor	32,200,000	24,000,000
		64,400,000	48,000,000

(*) Ms. Ho Thi Kim Anh receives remuneration as Head of Board of Supervisors from PTSC.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
PetroVietnam Technical Services Corporation	140,221,501,237	47,383,325,372
Binh Son Refining and Petrochemical JSC	13,917,999,749	77,008,722,845
Vietnam Central Biofuels Joint Stock Company	9,528,370,011	-
PetroVietnam Chemicals and Services Corporation – Joint Stock Company	5,994,296,616	-
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	226,088,582	226,088,582
Others	-	198,075,875
	169,888,256,195	124,816,212,674
Other short-term receivables		
Long Phu Power Project Management Board - PTSC Branch	9,484,582,978	9,484,582,978
PetroVietnam Technical Services Corporation	1,220,230,000	97,190,737
	10,704,812,978	9,581,773,715



	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade payables		
Mien Trung Petroleum Construction Co., Ltd	17,991,816,573	17,991,816,573
PetroVietnam Technical Services Corporation	2,332,530,416	1,905,283,800
PTSC Thanh Hoa Technical Services Company	9,053,391,575	42,977,646
Petro Hotel Company Limited	833,546,267	328,086,075
PTSC Offshore services Joint Stock Company	3,184,799,191	3,184,799,191
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	2,635,817,834	2,288,771,648
Others	830,782,663	3,205,190,949
	<u>36,862,684,519</u>	<u>28,946,925,882</u>
Short-term advances from customer		
PetroVietnam Technical Services Corporation	120,946,523,848	-
Petroleum Maintenance Services Joint Stock Company	961,721,757	-
Long Phu Power Project Management Board- PTSC Branch	10,373,922,997	10,373,922,997
Vietnam Central Biofuels Joint Stock Company	-	45,816,725,642
	<u>132,282,168,602</u>	<u>56,190,648,639</u>
Other payables		
PetroVietnam Technical Services Corporation	<u>371,806,936,870</u>	<u>389,206,936,870</u>
Advances to suppliers		
PetroVietnam Chemical and Services Corporation	1,140,336,671	-
Vietnam Petroleum Institute	165,048,322	165,048,322
	<u>1,305,384,993</u>	<u>165,048,322</u>

34. **SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 20,785,690,850 (prior year: VND 886,007,790), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 899,628,120 (prior year: nil), representing advances made for the purchase of fixed assets and construction in progress during the year. Consequently, changes in accounts receivable have been adjusted by the same amount.

Interest income from loans, dividends, and profit distributions exclude the amount of VND 609,410,959 (as at 31 December 2024: VND 144,131,507), representing the accrued interest on deposits that has not yet received. Consequently, changes in accounts receivable have been adjusted by the same amount.



35. SUBSEQUENT EVENTS

As at the date of this report, the Company no longer fully satisfies the conditions of a public company as prescribed under the Law on Securities No. 54/2019/QH14 and its guiding regulations, due to failing to meet the requirement of 10% of the voting shares be held by at least 100 shareholders who are not major shareholders.

On 6 January 2026, the Company submitted Official Letter No. 34/DKQN-HCNS to the State Securities Commission to report that its shareholder structure no longer meets the conditions of a public company. Accordingly, the Company is carrying out the necessary procedures to revoke its public company status in accordance with applicable laws and is currently awaiting feedback from the competent authority.



Hồ Vũ Duy

Ho Vu Duy
Preparer



Trịnh Lương Một

Trinh Luong Mot
Chief Accountant



Lê Hồng Phong

Le Hong Phong
Director
25 March 2026

32





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /TTr-DKQN-HĐQT

Quang Ngai, , 2026

DRAFT

PROPOSAL
for Approval of the 2025 Profit Distribution and 2026 Financial Plan

To: General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Based on the business performance results of 2025 and the business operation plan for 2026, the Board of Directors respectfully submits to the General Meeting of Shareholders 2025 Profit Distribution and the 2026 Financial Plan as follows:

1. Consolidated financial data for 2025

According to the 2025 Consolidated Financial Statements of PTSC Quang Ngai Joint Stock Company, as audited and issued by Deloitte Vietnam Audit Company Limited, some key financial indicators for 2025 are as follows:

No	Indicator	Unit	2025 Plan	2025 Actual	Achieved (%)
1	Charter capital				
-	Charter capital at the beginning of the year	Billion VND	300.00	300.00	100%
-	Charter capital at the end of the year	Billion VND	300.00	300.00	100%
-	Average charter capital for the year	Billion VND	300.00	300.00	100%
2	Total revenue	Billion VND	1,200	1,580.19	131.68%
3	Profit before tax	Billion VND	36.00	40.48	112.44%
4	Profit after tax	Billion VND	28.80	32.29	112.12%
5	Distributed profit	Billion VND	0	0	
6	Taxes and other payables to the State budget	Billion VND	24.81	21.03	84.76%

2. Proposal of 2025 Profit Distribution

The after-tax profit of PTSC Quang Ngai in 2025 reached VND 39.29 billion, but it still has not offset the previous years' losses. As of December 31, 2025, the accumulated losses of PTSC Quang Ngai remained at VND 96.72 billion; therefore, PTSC Quang Ngai does not have any remaining profit to allocate to the Funds.



3. Financial Plan for 2026

3.1 Financial Plan for 2026

No	Indicators	Unit	2026 Plan
1	Total Revenue	<i>Billion VND</i>	2,000.00
2	Post-tax profit	<i>Billion VND</i>	40.00

3.2 Profit distribution Plan for 2026

Based on the actual business performance results and financial situation of the Company in 2026, the Board of Directors will report the profit distribution plan of the Company and submit it to the General Meeting of Shareholders for decision.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely.

Recipients:

- As above;
- BOD; BOS;
- Company's Website;
- Archives: DC, Company Secretary.

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





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /BC-DKQN-BKS

Quang Ngai, , 2026

DRAFT

REPORT ON EVALUATING THE PERFORMANCE OF THE BOARD OF SUPERVISORS IN 2025 AND THE TASK PLAN FOR 2026

To: The Annual General Meeting of Shareholders
PTSC Quang Ngai Joint Stock Company

Following the guidance outlined in the Board of Supervisors's Operating Regulations, the Charter of PTSC Quang Ngai Joint Stock Company (the Company) and the Law on Enterprise, the Board of Supervisors hereby submits to the General Meeting of Shareholders its report on performance in 2025 and the task plan for 2026, as detailed below.

PART I – OPERATING RESULTS IN 2025

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Organizational structure of the Board of Supervisors

The PTSC Quang Ngai's Board of Supervisors was approved by the Company's first General Meeting of Shareholders (GMS) on December 19, 2010, with subsequent personnel changes through the GMS's resolutions. Currently, The Board comprises the following members:

- Ms. Ho Thi Kim Anh - Head of the Board of Supervisors
(Joined the Board of Supervisors on June 5, 2020; elected Head of the Board of Supervisors on July 3, 2020)
- Mr. Nguyen Tan Tinh - Supervisor
(Joined the Board of Supervisors on March 20, 2018)
- Ms. Phan Thi Thuy Trang - Supervisor
(Joined the Board of Supervisors on April 16, 2021)

2. Activities of the Board of Supervisors in 2025

Based on the powers and responsibilities of the Board of Supervisors as prescribed by the Law on Enterprises and the Company's Charter, the Board of Supervisors has assigned tasks to its members and coordinated to perform well the task of supervising all production, business, management, and administration activities of the Company on behalf of the shareholders. In 2025, the Board of Supervisors implemented the following main tasks:

- Supervise the implementation of the 2025 Annual General Meeting of Shareholders' Resolution. Monitor compliance with the Company's Charter, Regulations; Monitor the implementation of regulations, resolutions, decisions, and directives from the owner related to the Company's operations and the Company's internal management regulations;
- Supervise the implementation of the 2025 business plan;
- Appraise the Report on Business Activities, Financial Statements, Management Evaluation Report of the Board of Directors; and prepare a Report to be submitted to the 2025 Annual General Meeting of Shareholders. Analyze and evaluate the financial position,



management performance, capital utilization, operational efficiency, and debt solvency of the Company;

- Monitor, inspect, and supervise investment activities and key projects implemented by the Company;

- Inspect the rationality, legality, transparency, and prudence of the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting;

- Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal control, risk management, and early warning systems;

- Coordinate with State agencies and Shareholders in the inspection and oversight of corporate management;

- Coordinate with the Board of Directors and the Director in managing the Owner's capital;

- Prepare quarterly inspection and supervision reports to evaluate compliance with the Company's Charter, General Meeting of Shareholders' Resolutions, and applicable legal and internal regulations. The Board of Supervisors maintains continuous and systematic oversight in order to timely grasp the Company's operational status, thereby supporting the Company in detecting and rectifying deficiencies within its management and business operation systems.

3. Report on the Evaluation of the Board of Supervisors and Supervisors' Activities

The PTSC Quang Ngai's Board of Supervisors has completed its 2025 operating plan, approved by the 2025 Annual General Meeting of Shareholders. The members of the Board of Supervisors have fully complied with the provisions of the law and ensured proper adherence to the Company's Operating Charter.

Specifically, the assignment of tasks and the results of each member's activities within the Board of Supervisors are as follows:

- **Ms. Ho Thi Kim Anh – Head of the Board of Supervisors:** Has implemented and completed the assigned tasks in accordance with her responsibilities, including general management, planning, organizing, and implementing the Board of Supervisors's inspection and supervision tasks and powers as prescribed; Representing the Board of Supervisors to sign documents under the authority of the Board of Supervisors; Preparing the work plan and assigning tasks to the members of the Board of Supervisors; Supervising and urging Board of Supervisors members in performing the functions and duties of the Board of Supervisors; Evaluating and inspecting the reports of the Board of Supervisors, proposing recommendations (if any); Coordinating with the Board of Directors and the Company's Director in managing the owner's capital for the purpose of preserving and developing capital.

- **Mr. Nguyen Tan Tinh - Member of the Board of Supervisors:** Has implemented and completed the assigned tasks regarding monitoring, summarizing, inspecting, and comparing data from financial reports, analyzing financial indicators, evaluating the implementation of the business plan, the implementation of the General Meeting of Shareholders' Resolutions, compliance with the provisions of State laws, and adherence to the Company's Charter; Preparing reports on the inspection and supervision results of the Board of Supervisors.

- **Ms. Phan Thi Thuy Trang - Member of the Board of Supervisors:** Has implemented and completed the assigned tasks regarding monitoring, summarizing, inspecting, and comparing data from financial reports, analyzing financial indicators, evaluating the implementation of the business plan, the implementation of the General Meeting of Shareholders' Resolutions, compliance with the provisions of State laws, and



adherence to the Company's Charter; Preparing reports on the inspection and supervision results of the Board of Supervisors.

4. Remuneration and Operating Expenses of the Board of Supervisors in 2025

Remuneration for the Board of Supervisors in 2025: For non-full-time members of the Board of Supervisors, the remuneration is VND 03 million per person per month, effective from April 25, 2025. This does not include the remuneration of the Head of the Board of Supervisors (the representative of Petrovietnam Technical Services Corporation participating in the Board of Supervisors on a concurrent basis at PTSC Quang Ngai).

The total remuneration for the Board of Supervisors in 2025 is VND 64,400,000 (including personal income tax). Details for each member are as follows:

No.	Full Name	Position	Monthly Remuneration according to Resolution No. 84/NQ-DKQN-DHĐCĐ dated June 21, 2025 (VND)	Total Remuneration Received in 2025 (VND)	Note
1	Ho Thi Kim Anh	Head	-	-	(*)
2	Phan Thi Thuy Trang	Member	3,000,000	32,200,000	
3	Nguyen Tan Tinh	Member	3,000,000	32,200,000	

(*) From October 1, 2020, personnel appointed and introduced by the PTSC Corporation shareholder to participate in the Board of Supervisors do not receive concurrent remuneration at PTSC Quang Ngai.

Operating expenses of the Board of Supervisors in 2025: Applied according to the Company's norms and current regulations.

5. Meetings of the Board of Supervisors

In 2025, the Board of Supervisors held 05 meetings. The content of the Board of Supervisors meetings was as follows:

- Meeting 1: Approved the Board of Supervisors's Q4/2024 Inspection and Supervision Report.

- Meeting 2: Approved the Board of Supervisors's report to be submitted to the 2025 Annual General Meeting of Shareholders.

- Meeting 3: Approved the Board of Supervisors's Q1/2025 Inspection and Supervision Report.

- Meeting 4: Approved the Board of Supervisors's Q2/2025 Inspection and Supervision Report.

- Meeting 5: Approved the Board of Supervisors's Q3/2025 Inspection and Supervision Report.

The number of meetings attended and the attendance rate of the Board of Supervisors members are as follows:



No.	Board of Supervisors Member	Position	Number of Meetings Attended	Attendance Rate	Note
1.	Ms. Ho Thi Kim Anh	Head of Board of Supervisors	3/5	60%	Maternity leave
2.	Mr. Nguyen Tan Tinh	Supervisor	5/5	100%	
3.	Ms. Phan Thi Thuy Trang	Supervisor	5/5	100%	

II. RESULTS OF SUPERVISION OF THE COMPANY'S OPERATIONS AND FINANCIAL SITUATION

1. Implementation of the 2025 Plan

Unit: Billion VND

No.	Item	2025 Plan	2025 Actual	2024 Actual	% Implementation compared to	
					2025 Plan	2024 Actual
1	Total Revenue	1,200.00	1,580.19	1,612.22	131.68%	98.01%
1.1	Operating Revenue	1,197.00	1,562.66	1,603.33	130.55%	97.46%
1.2	Financial Revenue	2.00	13.28	6.13	663.76%	216.66%
1.3	Other Income	1.00	4.25	2.76	425.29%	154.05%
2	Pre-tax Profit	36.00	40.48	36.44	112.44%	111.09%
3	After-tax Profit	28.80	32.29	28.29	112.12%	114.14%
4	Taxes and other payables to the State budget	24.81	21.03	21.35	84.76%	98.50%
5	Investment in Capital Construction and Procurement of Equipment	280.65	139.81	50.44	49.82%	277.18%

Total revenue in 2025 was VND 1,518.19 billion, exceeding 31.68% compared to the 2025 plan and achieving 98.01% of the 2024 actual performance.

Pre-tax profit was VND 40.48 billion, exceeding 12.44% compared to the 2025 plan and increasing by 11.09% compared to 2024.

Taxes and other payables to the State budget in 2025 were VND 21.03 billion.

Investment in capital construction and Procurement of Equipment in 2025 were VND 139.81 billion.

Overall, in 2025, PTSC Quang Ngai exceeded the revenue and profit targets compared to the set plan.

2. Analysis and Evaluation of the Financial Situation, Management, and Capital Utilization

Key Financial Indicators in 2025

No.	Indicator	Unit	31/12/2025	31/12/2024	Change
			(1)	(2)	(1)-(2)
I	Asset Size	Million VND	1,287,391	1,004,162	283,229



No.	Indicator	Unit	31/12/2025	31/12/2024	Change
			(1)	(2)	(1)-(2)
1	Current Assets	Million VND	958,899	710,762	248,137
2	Non-current Assets	Million VND	328,492	293,400	35,093
II	Asset Structure	%			
1	Current Assets / Total Assets	"	74.48%	70.78%	3.70%
2	Non-current Assets / Total Assets	"	25.52%	29.22%	-3.70%
III	Capital Structure	%			
1	Liabilities / Total Capital	"	83.84%	82.50%	1.34%
2	Equity / Total Capital	"	16.16%	17.50%	-1.34%
IV	Solvency Ratio	Times			
1	Current Ratio	"	1.41	1.59	(0.18)
2	Quick Ratio	"	0.87	1.22	-0.35
V	Profit Margin	%	2025	2024	Change
1	Net Profit Margin / Average Total Assets	"	2.82%	2.88%	-0.06%
2	Net Profit Margin / Average Equity	"	16.83%	17.51%	-0.68%
3	Net Profit Margin / Total Revenue	"	2.04%	1.75%	0.29%
VI	Cash Flow Statement		2025	2024	Change
	Total Net Cash Flow from Activities (1+2+3)	Million VND	(12,402)	(27,290)	14,888
1	Net Cash Flow from Operating Activities	Million VND	48,139	5,903	42,236
2	Net Cash Flow from Investing Activities	Million VND	(79,575)	(60,393)	(19,182)
3	Net Cash Flow from Financing Activities	Million VND	19,034	27,200	(8,166)

2.1 Asset Structure:

As of December 31, 2025, PTSC Quang Ngai's total assets were VND 1,287,391 million, an increase of VND 283,229 million, equivalent to a 28.21% increase compared to the beginning of the year. In particular, the proportion of current assets to total assets of the Company as of December 31, 2025, increased by 3.70% compared to December 31, 2024. The main reason is the concentration of current assets to serve business needs, mainly short-term receivables accounting for 31.82% and inventory accounting for 28.59% of total assets. At the same time, the proportion of long-term assets to total assets, standing at 25.52% as of December 31, 2025, indicates that the Company's asset structure is heavily concentrated in some short-term assets with low liquidity. This could lead to the potential risk of capital being tied up, making it difficult to quickly recycle into business activities and generate revenue for the Company.



2.2 Capital Structure:

As of December 31, 2025, the ratio of liabilities to total capital tended to increase slightly compared to December 31, 2024 (an increase of 1.34%) mainly due to the rise in accounts payable to suppliers and advances from customers. Although the equity-to-total capital ratio decreased by 1.34% compared to December 31, 2024, the value of equity recorded an increase of VND 32.3 billion thanks to the additional accumulated after-tax profit during the year. This trend will be maintained in the coming year if the Company continues to perform well in its business plan, along with efforts to complete the handover of the entire Dung Quat Bio-Fuel Ethanol Plant Project.

2.3 Evaluation of Capital Preservation

The Company's equity as at December 31, 2025 was VND 207,990 million, of which the contributed capital from shareholders was VND 300,000 million. The accumulated loss as of December 31, 2025 amounted to VND 96,717 million (arising from the Dung Quat Bio-Fuel Ethanol Plant Project). The loss decreased by VND 32,286 million compared to December 31, 2024, thanks to the continued offset by after-tax profit earned during the period. Thus, the Company is operating profitably; however, it has not yet fully preserved the shareholders' contributed capital.

Regarding the outstanding issues of the Dung Quat Bio-Fuel Ethanol Plant Project related to the above-mentioned accumulated loss: The project was commenced in 2009 and has not yet been accepted to date because the two parties have not reached an agreement on the increase or decrease in value related to the EPC Contract during project implementation, which serves as the basis for adjusting the Total Investment Amount and the value of the EPC Contract. In addition, the consortium member Alfa Laval has filed a lawsuit against PTSC (the EPC contract party, which authorized PTSC Quang Ngai to implement) at the International Chamber of Commerce (ICC) and May 27, 2024, the People's Court of Quang Ngai Province issued a decision to commence bankruptcy proceedings against the project owner BSR. However, following meetings with creditors, the creditors' conference on January 23, 2026 agreed to approve BSR-BF's business recovery plan. Accordingly, BSR-BF has officially resumed operations.

The Company needs to continue monitoring and closely following the operational situation of BSR-BF in order to promptly update and assess the risk level of recovering the outstanding receivables from this customer.

2.4 Liquidity Ratio

As of December 31, 2025, the liquidity ratios showed a slight downward trend compared to December 31, 2024. The quick ratio remained at a low level and below 1, primarily due to the Company's increase in inventory of raw materials for production and business activities, as well as the rise in work-in-progress costs for ongoing projects. Therefore, the Company needs to focus on improving its ability to settle due and payable debts.

2.5 Profit Margin

- The net profit margin on average total assets in 2025 reached 2.82%, decreasing by 0.06% compared to the same period in 2024 because net profit increased by 14.14% while average total assets increased by 16.60% compared to the same period in 2024.

- The net profit margin on average equity (ROE) in 2025 reached 16.83%, decreasing by 0.68% compared to the same period in 2024. This ratio decreased compared to the same period due to net profit increasing by 18.75%, accumulated losses of previous years continued to be offset from the profits achieved in 2025, it is expected that equity will continue to



increase in the following quarters and PTSC Quang Ngai is also making efforts to complete the handover of the entire Dung Quat Bio-Fuel Ethanol Plant Project.

- The net profit margin on total revenue in 2025 reached 2.04%, increasing by 0.29% compared to the same period in 2024. The results achieved are lower than the target rate of return according to the planned total revenue and net profit in 2025 set out (*the planned rate of return for the year is 2.40%*).

2.6 Debt Situation:

- The outstanding balance of short-term receivables as of December 31, 2025, was VND 415,036 million, a increase of VND 33,512 million, equivalent to a 8.78% increase compared to December 31, 2024. This was mainly due to a increase in customer receivables, which as of December 31, 2025, stood at VND 356,010 million, accounting for 85.78% of total short-term receivables. Overdue customer receivables as of December 31, 2025, were VND 6,382 million, representing an increase of VND 2,413 million compared to the end of 2024. This increase was mainly due to the Company's reassessment of the recoverability risk of receivables from certain Port customers as at December 31, 2025. The overdue receivables included VND 1,410 million aged from 1 to 2 years and VND 1,002 million aged over 2 years. The Company's average collection period for trade receivables was 2.68 months (equivalent to 80.43 days).

- The outstanding balance of payables as of December 31, 2025, is VND 1,079,401 million an increase of VND 250,943 million, equivalent to an increase of 30.29% compared to December 31, 2024. This is mainly concentrated in the following payables: 1/ Internal payables (due to PTSC) valued at VND 371,807 million, including: short-term payables of VND 12,915 million, a decrease of VND 17,400 million, or 57.40%, compared to December 31, 2024; long-term payables of VND 358,892 million have arisen over many years and have not been paid to PTSC because the Company does not have sufficient financial resources. 2/ Payables to sellers are VND 396,640 million (accounting for 36.75% of total payables), increasing by VND 156,086 million compared to December 31, 2024. 3/ Advance payments from buyers are VND 153,966 million (accounting for 14.26% of total payables), increasing by VND 94,940 million compared to December 31, 2024. 4/ Short-term accrued expenses amounted to VND 62,524 million (accounting for 5.79% of total liabilities), an decrease of VND 11,030 million compared to December 31, 2024. The Company has an average seller payment period of 2.28 months (equivalent to 68.46 days).

As of December 31, 2025, the outstanding loan balance amounted to VND 46,234 million, an increase of VND 19,034 million compared to the end of 2024. The debt-to-equity ratio of PTSC Quang Ngai as at December 31, 2025 was 5.19 times. Therefore, in accordance with the Financial Management Regulations issued on June 05, 2024, the Company is required to develop a specific plan clearly defining the debt repayment schedule and balancing the cash flow for debt repayment, and submit it to the Board of Directors for consideration and decision. For new borrowings in 2025, the Company has prepared plans and obtained approval from the Board of Directors prior to implementation.

In general, the Company has a customer debt collection period that is nearly equivalent to the supplier payment period, however, the additional provision for doubtful debts recorded during the period indicates that the management of accounts receivable requires improvement. In addition, there are still outstanding overdue debts that have been 100% provisioned for many periods. It is recommended that the Company propose handling in accordance with regulations for uncollectible debts and strengthen the management, monitoring, and urging of customers to repay debts to ensure the best debt collection and preserve capital for the Company.



2.7 Cash Flow Status:

The cash balance as of December 31, 2025, is VND 150,454 million, a decrease of VND 6,205 million compared to December 31, 2024. The main item is cash and cash equivalents of VND 139,454 million, a decrease of VND 10,805 million compared to December 31, 2024. Time deposits with a term of over 3 months and under 1 year are valued at VND 6,500 million, a increasing of VND 100,00 million compared to December 31, 2024.

The cash flow situation during the period is as follows:

The net cash flow from production and business activities is VND 48,139 million, primarily due to the Company's successful collection of a portion of trade receivables during the period, following the completion of acceptance and payment procedures for several orders and projects, as well as the receipt of advances from customers, while corresponding payments to suppliers had not yet been made.

- Cash flow from investing activities is negative VND 79,575 million, primarily due to expenditures on the purchase and construction of fixed assets amounting to VND 76,020 million and net cash outflows from term deposits of VND 4,600 million. In contrast, cash inflows from the disposal and sale of fixed assets amounted to VND 375 million, and interest income received from deposits was VND 670 million.

- Cash flow from financing activities is positive VND 19,034 million, resulting from new borrowings of VND 22,734 million raised during 2025 to finance investment activities, offset by the repayment of principal on due loans amounting to VND 3,700 million.

Thus, the Company's main business operations have generated positive cash flow, however, it was insufficient to cover production, business operations, and investments during the period. The Company still has to borrow short-term to finance investment projects due to difficult financial situation, capital is still tied up in receivables and unfinished business production costs. The Company needs to have a plan to control and balance revenue, accelerate the acceptance of completed orders/projects, and enhance debt collection efforts to ensure stable operating cash flow.

3. Construction Investment and Equipment Procurement

In 2025, PTSC Quang Ngai implemented capital construction investment and equipment procurement to meet actual needs, specifically as follows:

3.1 Capital Construction Investment Works

3.1.1 Carry-over Projects:

- Dung Quat Oil and Gas Mechanical Services Zone (carry-over from 2019): Land handover and Phase 1 land lease (3.1 ha) have been completed. The construction permit has been obtained and Phase 1 construction has been finalized, including Package XL1: Construction and Installation Works; and Package XL: Construction and Installation Works (adjusted in accordance with Resolution No. 57/NQ-DKQN-HĐQT dated April 4, 2025).

- Equipment Fabrication Workshop (carry-over from 2023): Investment has been suspended in accordance with Resolution No. 163/NQ-DKQN-HĐQT dated August 14, 2025.

3.1.2 Projects in the 2025 Plan:

Mobile Shelter for Maintenance and Repair of Motorized Vehicles: The contracts for consulting packages on preparing the Economic-Technical Feasibility Report and appraisal are currently being implemented.

3.2 Investment Projects for Equipment and Facilities

3.2.1 Carry-over Projects (2024):



- Semi-automatic double-column vertical band saw machine for one-way rotating steel structures: Completed.

- 5-ton overhead cranes (2 units): Completed.

3.2.2 Projects in the 2025 Plan:

- 7-seater passenger car (01 unit): Completed.

- 5–7-seater passenger car (01 unit): Completed.

- 45–50-seater coach (02 units): Completed.

- Air compressor: engine capacity $\geq 160\text{KW}$, working pressure $\geq 8.0\text{ kg/cm}^2$, working flow $\geq 25\text{ m}^3/\text{min}$ at 8.0 kg/cm^2 , including air tank, dryer, filter, piping, and power cable; Quantity: 02 sets: Completed.

- Paint spray machine: output per cycle $\geq 180\text{cc}$, output at 60 cycles/min $\geq 11\text{ liters/min}$, maximum working pressure $\geq 480\text{bar}$, inlet air pressure $\geq 7\text{ bar}$; Quantity: 03 units: Completed.

- Fixed dehumidifier: total capacity $\geq 145\text{KW}$, airflow $\geq 11,900\text{ m}^3/\text{h}$, including HVAC system; Quantity: 01 set: Completed.

- Mobile dehumidifier: total capacity $\geq 4.8\text{KW}$, airflow $\geq 4,500\text{ m}^3/\text{h}$, dehumidification capacity $\geq 435\text{ liters/day}$; Quantity: 02 units: Completed.

- 20T overhead crane: lifting capacity 20 tons, span 28m, lifting height $\geq 14\text{m}$; Quantity: 01 set: Completed.

- 10T overhead crane: lifting capacity 10 tons, span 28m, lifting height $\geq 14\text{m}$; Quantity: 01 set: Completed.

- 20T overhead crane: lifting capacity 20 tons, span $\geq 30\text{m}$, lifting height $\geq 14\text{m}$, including 500m rail track; Quantity: 02 sets: Completed.

- 5T overhead crane: lifting capacity 5 tons, span 20m, lifting height 4.5m (01 set); Automatic pipe welding machine (01 set) for the conveyor system at Berth No. 3 – PTSC Dung Quat Port: Investment has been requested to be suspended in accordance with Official Letter No. 2123/DKQN-KHĐT dated September 26, 2025.

- Transformer station: capacity $\geq 1,000\text{KVA}$, including power lines, cables, switching equipment, protective equipment, and capacitors; Quantity: 01 station: Completed.

- MIG/MAG welding robot; Quantity: 01 set: Completed.

- Crawler crane with lifting capacity $\geq 180\text{ tons}$ (01 unit); Ship speed measurement equipment: To be carried over to 2026 in accordance with Official Letter No. 2123/DKQN-KHĐT dated September 26, 2025.

- High-speed CNC drilling machine (01 set): Contract has been signed.

- 4-roll NC-controlled plate rolling machine (01 set): Procurement plan has been approved and subsequent steps are being implemented.

- 20T overhead crane: lifting capacity 20 tons, span 28m (01 set): Completed.

4. Compliance with Laws, the Company's Charter, and Current Regulations

The Company strictly complies with and adheres to the laws, the Company's Charter, and current regulations.

5. Results of Inspection and Evaluation of the Effectiveness and Efficiency of the Company's Internal Control, Risk Management, and Early Warning System

PTSC Quang Ngai has developed a system of policies, regulations, and procedures that include control and risk management mechanisms. It has built a Health - Safety - Environment - Quality management system in accordance with ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 standards, and Information Security according to ISO/IEC 27001:2022 with a focus on improving safety performance and labor efficiency. The implementation of these systems has facilitated the effective operation of the control and risk management mechanism.



The Company's policies, regulations, and procedures are periodically reviewed and updated in accordance with current Laws to ensure the timely prevention, detection, and handling of potential risks.

III. AUDIT RESULTS OF THE 2025 FINANCIAL STATEMENTS

The Board of Supervisors has audited the Company's financial statements for the fiscal year 2025, ending on December 31, 2025, and unanimously confirmed the following specific results:

- The Company's 2025 financial statements fully reflect the Company's business operations and are presented in accordance with the reporting templates specified in Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

- The Company's 2025 financial statements present a true and fair view, in all material respects, of the Company's financial position as of December 31, 2025, as well as the results of its business operations for 2025.

- The recording, opening of accounting books, and classification of economic content are in accordance with the accounting standards issued by the Ministry of Finance.

The Company's 2025 financial statements were audited in accordance with the provisions of the Company's Charter and the 2025 General Meeting of Shareholders Resolution. Deloitte Vietnam Audit Company Limited was selected to conduct the audit of the Company's 2024 financial statements and issued an unqualified opinion.

IV. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS AND THE COMPANY'S DIRECTOR

Through inspection and supervision, the Board of Supervisors found that the management and administration activities of the Company's Board of Directors, Director, and management apparatus in 2025 complied with the Company's Charter, the 2025 General Meeting of Shareholders Resolution, relevant legal regulations, and the Resolutions, Decisions, and Directives of PTSC.

In 2025, the Board of Directors regularly monitored the operation and implementation of issued resolutions/decisions and supervised the Company's operational status. The Board of Directors fully exercised its rights and responsibilities in managing the Company, actively directing, supporting, and creating favorable conditions for the Director, the Board of Supervisors, and the Company's Socio-Political organizations to perform their functions and duties as prescribed.

In management and administration, the Company's Director has always worked proactively with a high sense of responsibility, initiative, and prudence, contributing to steering the Company toward stable, strong, and more sustainable development. The Board of Directors has focused on drastically, flexibly, and closely directing all of the Company's activities, helping the Company achieve business results that exceeded the set revenue and profit plans.

V. REPORT ON THE EVALUATION OF THE COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS, THE DIRECTOR, AND THE SHAREHOLDERS

The Board of Supervisors has closely coordinated with the Board of Directors and the Company's Director in performing its assigned functions and tasks, coordinating in inspection, supervision, and internal control activities, coordinating in the management of owner's equity, and coordinating in the development of Internal Management Regulations.



The Board of Directors and the Company's Director have facilitated the provision of information for the Board of Supervisors to perform its inspection and supervision duties. The Board of Supervisors's reports related to the Company are sent to the Board of Directors and the Company's Director.

Regarding shareholders: The Board of Supervisors always coordinates with the Shareholders in performing its functions and duties as prescribed. During the year, the Board of Supervisors did not receive any requests or complaints from shareholders related to the management and operation of the Company's activities.

VI. REPORT AND EVALUATION OF TRANSACTIONS BETWEEN THE COMPANY, SUBSIDIARIES, AND OTHER COMPANIES WHERE THE COMPANY HOLDS OVER 50% OF THE CHARTER CAPITAL WITH BOARD MEMBERS, DIRECTORS, OTHER EXECUTIVES, AND RELATED PARTIES

The implementation of transactions between PTSC Quang Ngai and members of the Board of Directors, the Director, other executives of the enterprise, and related persons of these individuals; transactions with companies in which members of the Board of Directors, the Director, and other executives of PTSC Quang Ngai are founding members or business managers within the last 03 years prior to the transaction comply with the provisions of current law. Arising transactions are submitted to the competent authorities for consideration and approval before implementation. The company fulfills its information disclosure obligations fully as prescribed for the above transactions.

In 2025, six (06) contracts were entered into between PTSC Quang Ngai and the Parent Company - PTSC (which is also the enterprise where a member of PTSC Quang Ngai's Board of Directors holds a managerial position). These contracts fall under the authority of the General Meeting of Shareholders and have been approved by the General Meeting of Shareholders. New contracts and transactions signed between PTSC Quang Ngai and other related parties fall under the authority of the Board of Directors and have been duly approved by the Board of Directors.

VII. CONCLUSIONS AND RECOMMENDATIONS

The Board of Supervisors agrees with the Report of the Board of Directors at the 2026 Annual General Meeting of Shareholders; respectfully requests the General Meeting to approve the Business Performance Report, the Financial Statements, the 2025 profit distribution plan, and the Company's 2026 business plan.

In the course of the Company's operations, the Company needs to further promote the updating of changes in the policies and regulations of the law to regularly review and amend the internal Regulations and Rules in a timely and consistent manner with current law. Strengthen the management of receivables, assets, cash flow management, revenue - cost management to increase financial capacity, preserve capital and increase operational efficiency for the Company.

The current organizational structure of the Company's Board of Supervisors operates in the form of concurrent positions, which has a limited impact on participating in the inspection and supervision of the Company's activities. The Board of Supervisors hopes that the Board of Directors and the Board of Management will coordinate more closely with the Board of Supervisors on the issue of Corporate Governance, and continue to create all favorable conditions for the Board of Supervisors to have full access to information to enhance the effectiveness of inspection, supervision and early warning of risks that may occur in the course of business operations.



PART II - 2026 WORK PLAN

Exercising the rights and responsibilities of the Board of Supervisors in accordance with the Law on Enterprises, the Company's Charter, and the tasks assigned by the 2026 Annual General Meeting of Shareholders, focusing on inspecting and supervising the following main tasks:

- Supervise the implementation of the 2026 Annual General Meeting of Shareholders Resolution. Supervise compliance with the Company's Charter, Regulations; Supervise the implementation of regulations, resolutions, decisions, and directives from the owner related to the Company's operations and the Company's internal management regulations.

- Supervise the implementation of the 2026 business plan.

- Appraise the Report on Business Activities, the Financial Statements, the Management Evaluation Report of the Board of Directors; and prepare a Report to be submitted to the 2026 Annual General Meeting of Shareholders. Analyze and evaluate the financial position, management performance, capital utilization, operational efficiency, and debt solvency of the Company;

- Monitor, inspect, and supervise investment activities and key projects implemented by the Company.

- Inspect the rationality, legality, transparency, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.

- Review, inspect, and evaluate the effectiveness and efficiency of the company's internal control, risk management, and early warning systems.

- Review and evaluate transactions between the Company and members of the Board of Directors, business executives, and related parties.

- Coordinate with State agencies and Shareholders in the inspection and oversight of corporate management.

- Coordinate with the Board of Directors and the Director in managing the Owner's capital.

The above is a report on the Board of Supervisors' operating results in 2025 and the main directions of operation of the Board of Supervisors in 2026.

Respectfully submitted to the General Meeting for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- BOM;
- Company Website;
- Archive: DC, PTTT, (02b).

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



No.: /TTr-DKQN-BKS

Quang Ngai, , 2026

DRAFT

PROPOSAL

Regarding the Selection of an Audit firm for the 2026 Financial Statements

To: General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and implementing documents;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government and its amendments, supplements, and implementing documents;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval the selection of an independent auditing company to audit the Company's 2026 Financial Statements, as follows:

1. Criteria for selecting an independent auditing company

- Be a company legally operating in Vietnam, and be approved by the Ministry of Finance and the State Securities Commission to conduct audits for Public Entities in 2026, and have experience in auditing Public Entities in Vietnam;
- Have reputation in the field of audit and have a team of auditors with good professional qualifications and extensive experience in fields similar to the fields of operation of the Company;
- Must meet the requirements regarding the scope of the audit and the Company's audit plan;
- Must not have any conflicts of interest when auditing the Company's financial statements;
- Must have an appropriate audit fee in line with the scope of the audit and the Company's audit plan.

2. Specific proposal for selecting an independent auditing company

- Based on the above criteria, the Board of Supervisors respectfully submits to the GMS to approve the list of auditing companies for the selection of the audit unit to review the semi-annual financial statements and audit the 2026 Financial Statements of the Company, including:

- + PWC Vietnam Co., Ltd
- + Deloitte Vietnam Audit Co., Ltd



- + Ernst & Young Vietnam Co., Ltd
- + KPMG Co., Ltd

- Respectfully submit to the GMS to authorize the Board of Directors to decide to choose one of the four auditing companies listed above to review the semi-annual financial statements and audit the 2026 Financial Statements of the Company in accordance with the law.

Sincerely./.

Recipients:

- As above;
- BOD ;
- Company's website
- Archives: DC, BOS.

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





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /TTr-DKQN-HĐQT

Quang Ngai, , 2026

DRAFT

PROPOSAL

Regarding the remuneration and operating expenses of the Board of Directors and Board of Supervisors for 2026

To: General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and implementing documents;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

Based on the business performance results of 2025 and the business plan for 2026 of PTSC Quang Ngai Joint Stock Company,

The Board of Directors (BOD) would like to submit to the General Meeting of Shareholders for approval of the proposed Plan on remuneration and operating expenses in 2026 for the BOD and Board of Supervisors (BOS) of PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai) as follows:

I. Implementation of Remuneration and Operating Expenses of the BOD and BOS in 2025

Based on the plan for the remuneration and operating expenses of the Members of the BOD and BOS for 2025, which was approved by the General Meeting of Shareholders (GMS) in Resolution No. 80/NQ-DKQN-ĐHĐCĐ dated April 25, 2025, PTSC Quang Ngai reports on the implementation remuneration and operating expenses of the BOD and BOS for 2025 as follows:

1. Number of members of the BOD and BOS as of December 31, 2025

- Number of BOD members (concurrent): 04 people.

Of which: 01 person is an Executive BOD member.

- Number of Supervisors (concurrent): 03 people.

2. Remuneration and Operating Expenses of the BOD and BOS

The remuneration and Operating Expenses of the BOD and BOS in 2025 of PTSC Quang Ngai are detailed in the Reports on the performance of the BOD and BOS.

Remuneration fund of the BOD and BOS is determined by PTSC Quang Ngai in accordance with current regulations and the Company's salary regulations.

II. Remuneration and Operating Expenses Plan for the BOD and BOS in 2026

1. Basis for developing the remuneration, and operating expenses plan for the BOD and BOS in 2026



- The business operation plan for 2026 of PTSC Quang Ngai Joint Stock Company.
- The salary regulations and internal regulations of PTSC Quang Ngai.

2. Regarding the remuneration for the part-time members of the BOD and part-time Supervisors (holding concurrent roles) for the year 2026 (excluding the remuneration for the representative of PTSC participating as concurrent Supervisors at PTSC Quang Ngai)

The remuneration levels plan for the part-time members of the BOD and part-time Supervisors (holding concurrent roles) for the year 2026 as follows:

- Chairman of the BOD (holding concurrent roles): VND 5,000,000/person/month
- Part-time members of the BOD (holding concurrent roles): VND 4,000,000/person/month
- Supervisors (holding concurrent roles): VND 3,000,000/person/month

The above remuneration is in accordance with the regulations and business operation situation of PTSC Quang Ngai.

3. Operating expenses of the BOD and BOS in 2026

Public service expenses (including travel, meals, hotel accommodation, work tools/equipment, external relations activities, etc.) and other reasonable expenses to perform the assigned tasks shall comply with internal rules of the Company and applicable regulations.

The BOD respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely.

Recipients:

- As above;
- BOD, BOS;
- Company's website;
- Archives: DC, Company Secretary.

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



No.: /TTr-DKQN-HĐQT

Quang Ngai, , 2026

DRAFT

PROPOSAL
Regarding the dismissal of the Supervisor

To: The General Meeting of Shareholders PTSC Quang Ngai
Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and guiding documents;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

The Board of Directors respectfully reports to the General Meeting of on the following contents:

On May 08, 2026, Ms. Ho Thi Kim Anh submitted a resignation letter from the positions of Supervisor and Head of the Board of Supervisors of PTSC Quang Ngai. Ms. Ho Thi Kim Anh was elected by the Company's GMS to the position of Supervisor under Resolution No. 80/NQ-DKQN-ĐHĐCĐ dated April 25, 2025.

To ensure compliance with current legal regulations and the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal of Ms. Ho Thi Kim Anh from the position of Supervisor of PTSC Quang Ngai, in accordance with her resignation letter.

The Board of Directors respectfully submits this to the General Meeting of Shareholders.

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- Company's Website;
- Archives: DC, Company Secretary.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



No.: /TTr-DKQN-HĐQT

Quang Ngai, , 2026

DRAFT

PROPOSAL

Regarding the Election of Personnel for the Board of Supervisors

To: The General Meeting of Shareholders PTSC Quang Ngai
Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and guiding documents;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

The Board of Directors respectfully reports to the General Meeting of Shareholders (GMS) on matter related to personnel under the GMS's authority as follows.

The current the Board of Supervisors consists of three (03) members, as follows:

No.	Full Name	Position
1	Ms. Ho Thi Kim Anh	Head of the Board of Supervisors
2	Mr. Nguyen Tan Tinh	Supervisor
3	Ms. Phan Thi Thuy Trang	Supervisor

On April 16, 2026, Ms. Phan Thi Thuy Trang concluded her term of office as a Supervisor. Additionally, on May 08, 2026, Ms. Ho Thi Kim Anh submitted her resignation from the positions of Supervisor and Head of the Board of Supervisors of PTSC Quang Ngai.

Following the expiration of Ms. Phan Thi Thuy Trang's term and the approval of Ms. Ho Thi Kim Anh's dismissal from the position of Supervisor by the General Meeting of Shareholders (GMS) in accordance with her resignation letter (as stated in Proposal No. __/TTr-DKQN-HĐQT dated / /2026), the remaining number of supervisors will be 01 supervisor. Therefore, to ensure compliance with the Company's Charter regarding the required number of supervisors (03 supervisors), the Company needs to conduct an election for two (02) Supervisors at the 2026 Annual General Meeting of Shareholders.

In accordance with the provisions of the law and the Company's Charter, PTSC Quang Ngai has announced the preparation of a list of candidates for the Board of Supervisors to the Shareholders, as stipulated, for election at the 2026 AGM. Based on the consolidated list of qualified candidates for the Board of Supervisors, as nominated by eligible shareholders in compliance with the regulations, the Board of Directors respectfully reports to the GMS the attached list of candidates.



To ensure adherence to applicable legal and Company's Charter regulations, the Board of Directors respectfully requests the GMS proceed to elect two (02) Supervisors from the list of candidates attached to this Proposal.

The Board of Directors respectfully submits to the General Meeting of Shareholders..

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- Company's Website;
- Archives: DC, Company Secretary.

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



LIST OF CANDIDATES

(Attached to Proposal No. /TTr-DKQN-HĐQT dated , 2026)

No.	Candidate Name	ID Number / Citizen Identification Number / Passport Number, Place and Date of Issue	Nominator	Number of Shares Owned (if any)
1				
	Total:			

***Note:** Detailed/specific information shall be updated after its introduction and disclosure prior to the meeting session, as prescribed by regulations.



No.: /NQ-DKQN-ĐHĐCĐ

Quang Ngai, , 2026

DRAFT

RESOLUTION
of the 2026 Annual General Meeting of Shareholders

THE GENERAL MEETING OF SHAREHOLDERS OF
PTSC QUANG NGAI JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and implementing documents;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and implementing documents;.

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai); Current regulations;

Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders No. /BB-DKQN-ĐHĐCĐ dated , 2026 of PTSC Quang Ngai.

RESOLVED:

Article 1. The General Meeting of Shareholders resolves as follows:

1. Approve the Report on the Performance of the Board of Directors (BOD) in 2025 and the Plan for 2026, Report on Business Performance in 2025 and Business Plan for 2026, and the Report on evaluating the Performance of the Board of Supervisors (BOS) in 2025 and the task Plan for 2026 as prescribed in Report No. .../BC-DKQN-HĐQT dated , 2026, Report No. .../BC-DKQN dated , 2026, and Report No. .../BC-DKQN-BKS dated , 2026 (Reports attached).

2. Approve the business Plan for 2026 with the following indicators:

- Total revenue: VND 2,000 billion.
- Profit before tax: VND 50 billion.
- Profit after tax: VND 40 billion.
- Payment to the State Budget: VND 30.50 billion.
- Investment implementation: VND 251.91 billion.

Authorize the BOD to review, approve adjustments to the Business Plan for 2026 as appropriate based on actual circumstances during the year, report the implementation results to the General Meeting of Shareholders, and disclose information in accordance with regulations.

3. Approve the Proposal No...../TTr-DKQN-HĐQT dated , 2026 regarding the approval of the audited 2025 Financial Statements (Proposal attached).



4. Approve the Proposal No...../TTr-DKQN-HĐQT dated , 2026 regarding the Profit Distribution Plan for 2025 and the Financial Plan for 2026 (Proposal attached).

- Profit Distribution Plan for 2025:

Post-tax profit in 2025 of PTSC Quang Ngai reached VND 32.29 billion but it has not fully compensated for the losses accumulated over previous years. As of December 31, 2025, the accumulated losses of PTSC Quang Ngai remained at VND 96.72 billion; therefore, PTSC Quang Ngai does not have any remaining profit to allocate to the Funds.

- Financial Plan for 2026:

+ Total revenue: VND 2,000 billion.

+ Post-tax profit: VND 40 billion.

- Profit Distribution Plan for 2026:

Based on the actual business performance results and financial situation of PTSC Quang Ngai for 2026, the BOD shall report the 2026 profit distribution plan of PTSC Quang Ngai to the General Meeting of Shareholders for approval.

5. Approve the List of Audit Firms and authorize the BOD to select a firm for the 2026 Financial Statements from the list of audit firms as per the Proposal No...../TTr-DKQN-BKS dated , 2026 of the BOS, ensuring compliance with prevailing regulations (Proposal attached).

6. Approve Remuneration and Operating Expenses for the BOD and the BOS for 2026 as per the Proposal No...../TTr-DKQN-HĐQT dated , 2026 (Proposal attached).

- The Remuneration Plan for the part-time members of the BOD and part-time Supervisors (holding concurrent roles) for the 2026 (excluding the remuneration for the representative of PTSC participating as part-time Supervisors at PTSC Quang Ngai), as follows:

+ Chairman of the BOD (holding concurrent roles): VND 5,000,000/person/month

+ Part-time members of the BOD: VND 4,000,000/person/month

+ Part-time Supervisors: VND 3,000,000/person/month

- Official expenses and other reasonable expenses for the performance of assigned tasks shall be in accordance with the internal regulations of PTSC Quang Ngai and applicable regulations.

7. Approve the dismissal of Ms. Ho Thi Kim Anh from the position of Supervisor, in accordance with Proposal No./TTr-DKQN-HĐQT dated, 2026.

8. Approve the Election Results of a Supervisor, detailed as follows.

No.	Full Name	Elected Position
1		
2		



Article 2. This Resolution takes effect from the signing date. At the request of competent authorities or in compliance with procedures with relevant parties, the contents hereof may be separately issued as distinct resolutions, decisions, provided that they remain consistent with the contents approved by the General Meeting of Shareholders.

Article 3. The Board of Supervisors, the Board of Directors, and the Board of Management shall be responsible for the implementation of this Resolution.

Recipients:

- As stated in Article 3;
- GMS;
- SSC, HNX;
- Website: ptscquangngai.com.vn;
- Archives: DC, Company Secretary.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE
BOARD OF DIRECTORS**



Quang Ngai, , 2026

VOTING BALLOT
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Shareholder's name:.....
2. Authorized Representative:.....
3. ID number/Business registration number:.....
4. Number of shares owned/represented: shares

VOTE ITEMS

1. **Approval of the Report on the performance of the Board of Directors in 2025 and the Plan for 2026**
Agree ☐ Disagree ☐ Abstain ☐
2. **Approval of the Report of Business Performance in 2025 and the Business Plan for 2026**
Agree ☐ Disagree ☐ Abstain ☐
3. **Approval of the Proposal on the 2025 Audited Financial Statements**
Agree ☐ Disagree ☐ Abstain ☐
4. **Approval of the Proposal on Profit Distribution for 2025 and the Financial Plan for 2026**
Agree ☐ Disagree ☐ Abstain ☐
5. **Approval of the Board of Supervisors' Report on 2025 activities and task Plans for 2026**
Agree ☐ Disagree ☐ Abstain ☐
6. **Approval of the Proposal to select the Auditing firm for the 2026 Financial Statements**
Agree ☐ Disagree ☐ Abstain ☐
7. **Approval of the remuneration and operation expenses for the Board of Directors and Board of Supervisors in 2026**
Agree ☐ Disagree ☐ Abstain ☐
8. **Approval of the Proposal on the dismissal of the Supervisor**
Agree ☐ Disagree ☐ Abstain ☐

Shareholder/Representative
(Signature and Full Name)



VOTING BALLOT
MEMBERS OF THE BOARD OF SUPERVISORS

**I. INFORMATION OF THE SHAREHOLDER PARTICIPATING IN THE
ELECTION OF THE BOARD OF SUPERVISORS**

- Shareholder Code:.....
- Name of shareholder / authorized representative:
- Number of shares owned / represented: shares.

II. ELECTION OF SUPERVISORS

Number of Supervisors to be elected: 02

Number of candidates:

Total votes entitled: votes

No.	List of Supervisors Candidates	Equal Cumulative Voting (For candidates)	Number of Votes (For each candidate)
1		<input type="checkbox"/>	
2		<input type="checkbox"/>	
		<input type="checkbox"/>	
Total			

Instructions:

- If cumulatively voting all votes for one or more candidates, the delegate shall mark an "X" in the "Equal Cumulative Voting" box of the respective candidates. The total votes will then be divided equally among the selected candidates;
- If voting with an unequal number of votes for multiple candidates, the delegate shall clearly state the specific number of votes in the "Number of Votes" column for the respective candidates.

Date Month Year 2026
Shareholder or Authorized Representative
(Signature and full name)

Note: A valid ballot must bear the seal/stamp of PTSC Quang Ngai Joint Stock Company and the signature of the Shareholder.

