

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:

<b>No.</b>	<b>Full name</b>	<b>Positon</b>	<b>Remuneration (pre-tax) (VND)</b>	<b>Salary, remuneration, allowance (pre-tax) (VND)</b>
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**

<b>No.</b>	<b>Item</b>	<b>Unit</b>	<b>2026 Plan</b>
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.

