



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 65,000,000 (including personal income tax). Details for each member are as follows:

No.	Full Name	Position	Monthly Remuneration according to Resolution No. 84/NQ-DKQN-DHDCĐ 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	32,500,000	
3	Nguyen Tan Tinh	Member	3,000,000	32,500,000	

(*) 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-KHDT 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-KHDT 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 Systemst

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**

