

No.: 78/DVTHDK-PC

Ho Chi Minh City, April 03rd, 2026

PERIODIC INFORMATION DISCLOSURE

Respectfully to : State Securities Commission of Vietnam
Vietnam Exchange
Ho Chi Minh Stock Exchange

1. Organization: PETROVIETNAM GENERAL SERVICES CORPORATION

Securities symbol : PET

Address : 6th Floor, PetroVietnam Tower, No. 1-5 Le Duan Street,
Sai Gon Ward, Ho Chi Minh City

Tel : (84-28) 3911.7777 Fax: (84-28) 3911.6789

Email : info@petrosetco.com.vn

Website : <https://petrosetco.com.vn/>

2. Information to be disclosed:

Petrovietnam General Services Corporation announces the Decision No. 24/QĐ-DVTHDK dated April 03rd, 2026 of Chairman of the Board of Director on updating the draft documents for the Annual General Meeting of Shareholders in 2026.

3. This information has been published on the company's website since the signing date of this Letter at the link: <https://petrosetco.com.vn/quan-he-co-dong.html>.

We hereby commit that the information published above is true and take full legal responsibility for the content of the disclosed information./.

Attachments:

Decision No. 24/QĐ-DVTHDK dated April 03rd, 2026.

**FOR AND ON BEHALF OF
THE ORGANIZATION
Authorized person to disclose information**



Trần Thị Thu Huyền

No.: 24/NQ-DVTHDK

Ho Chi Minh City, April 03rd, 2026

DECISION

Ref. Updating the draft documents for the Annual General Meeting of Shareholders in 2026

**BOARD OF DIRECTORS
OF PETROVIETNAM GENERAL SERVICES JOINT STOCK CORPORATION**

- *Pursuant to the Law on Enterprises 2020 and any subsequent amendments or supplements thereto;*
- *Pursuant to the Law on Securities 2019 and any subsequent amendments or supplements thereto;*
- *Pursuant to the Charter of PetroVietnam General Services Corporation;*
- *Pursuant to the Operation Regulation of the Board of Directors of PetroVietnam General Services Joint Stock Corporation;*
- *Pursuant to the Resolution of the Board of Directors No. 17/NQ-DVTHDK dated March 30th, 2026, on approval of the draft documents for the Annual General Meeting of Shareholders in 2026,*

DECIDED:

Article 1. Updating the draft documents for the Annual General Meeting of Shareholders in 2026 relevant to the contents of Report on the activities of the Board of Directors in 2025, Report on the activities of the Board of Management in 2025 and Proposal on the plan for additional public offering of shares to existing shareholders (As attached).

Article 2. The Board of Directors, Heads of Departments, and relevant individuals and organizations shall be responsible for the implementation of this Resolution.

Article 3. The Resolution takes effect from the date of signing./.

Recipients:

- As in Article 2; 
- The Board of Directors;
- Archive: Archivist, Secretary of the BOD. 

**CHAIRMAN
OF THE BOARD OF DIRECTORS**



Phung Tuan Ha

DRAFT

REPORT

ACTIVITIES OF THE BOARD OF DIRECTORS

Respectfully to: **General Meeting of Shareholders**
PetroVietnam General Services Corporation

Performing the duties of the Board of Directors specified in the Law on Enterprises, the Charter of PetroVietnam General Services Corporation (“**Corporation**” or “**Petrosetco**”), the Resolution of the General Meeting of Shareholders in recent time, the Board of Directors respectfully reports to the General Meeting of Shareholders the following contents:

I. EVALUATION OF THE BOARD OF DIRECTORSTHE BOARD OF DIRECTORS ON THE OPERATION OF THE CORPORATION IN 2025

1. 2025 Business Results Review

In 2025, the global economy will continue to face many major political, social and trade fluctuations, in the context of increasing tensions between the two leading powers, the US and China. Protracted tariff wars, armed conflicts in Russia-Ukraine and the Middle East, the risk of instability in South America and the Asia-Pacific region, along with the increasingly pronounced impact of climate change and natural disasters, have put a lot of pressure on the recovery and growth of the world economy.

In the context of many market fluctuations, Petrosetco still maintains stable revenue, especially high profit growth, continuing to affirm its position in the Top Distribution – Service Enterprises in Vietnam. The Corporation's business results with revenue of VND 21,815 billion and profit before tax of VND 451.7 billion. In addition, Petrosetco continues to affirm its position when participating in the VNR500 ranking in 2025: Top 500 Largest Enterprises in Vietnam, Top 500 Largest Private Enterprises in Vietnam published by Vietnam Report, specifically:

- Ranked 92/500 largest enterprises, up 8 places.
- Ranked 39/500 largest private enterprises in Vietnam.

Add on to that, Petrosetco is honored to be in the Top 10 Private Enterprises in the field of distribution and retail, Top 100 Private Enterprises with the largest budget contributor with a ranking of 61/100, Top 100 Sustainable Development Enterprises in Vietnam in 2025 (CSI 2025).

In 2025, closely following the market developments and development orientation of the Corporation, the Board of Directors and the Board of Directors have managed business activities in a flexible direction, proactively implementing adaptive solutions to maintain growth, ensure financial safety and improve operational efficiency. On that basis, the Corporation has focused on implementing the following key orientations:

- Sustainable development.
- Promoting Digital Transformation.
- Optimize the supply chain.
- Training and developing high-quality human resources.

Below is a summary report on the implementation results:

2. Evaluation of the results of the implementation of the orientations of the Board of Directors

2.1. Sustainability

In the past year, Petrosetco has gradually implemented restructuring contents according to the determined roadmap, in accordance with actual operating conditions and market context. The review and adjustment of the operational structure are carried out cautiously and with focus, contributing to improving operational flexibility and creating a foundation for stable growth in the medium and long term.

Activities to expand commodity lines continue to be implemented in a selective direction, associated with implementation capacity and financial efficiency. At the same time, Petrosetco maintains a good cooperative relationship with existing customers, especially traditional customers in the Oil and Gas industry, ensuring the continuity of cash flow and stability in business activities.

Financial management is focused; debt recovery, cost control and capital balancing are drastically and effectively implemented. As a result, Petrosetco maintains a safe financial platform, contributing to ensuring its ability to respond to market fluctuations.

2.2. Promoting digital transformation

Petrosetco has promoted the application of information technology and Digital Transformation in governance and operation. The implementation of the corporate governance system is carried out according to the appropriate roadmap, gradually standardizing the process of managing finance, human resources and supply chains, improving transparency and control.

Digitalization and automation solutions continue to be applied in business activities, especially at stages related to warehouse management, goods coordination and implementation of progress tracking. The application of technology has contributed to improving operational efficiency, shortening the time to process work, and supporting the decision-making of the Board of Directors.

2.3. Supply chain optimization

In 2025, Petrosetco has reviewed and adjusted operating processes in the direction of leaner and more efficient, contributing to improving labor productivity and minimizing unnecessary costs. Standardizing the service delivery process helps improve the quality of implementation and increases the ability to meet customer requirements.

Cooperation with partners and suppliers continues to be strengthened in the direction of stability and long-term. Petrosetco has proactively developed contingency plans, strengthened risk management in the supply chain, thereby limiting the impact of adverse factors such as price fluctuations, supply disruptions, or policy changes.

Inventory management is strictly implemented, closely following market demand and business plans. The rational balance of reserves has contributed to minimizing inventory risks, while ensuring supply for continuous business activities.

In addition, in the past year, Petrosetco has been focusing on researching and expanding and diversifying the market, not only in its core business areas but also in other potential industries. Petrosetco will continue to look for opportunities in new markets, expand the scope of operations to optimize resources and improve business efficiency, minimizing the impact of declining efficiency.

2.4. Training and development of high-quality human resources

Petrosetco continues to maintain policies to ensure employment, income and welfare for employees, thereby creating stability in personnel and strengthening the trust and attachment of employees in Petrosetco.

The assessment, training and development of human resources are implemented synchronously, associated with the practical requirements of each job position. Professional training programs, internal training and skill training are regularly organized, contributing to improving the professional capacity, management skills and task performance efficiency of the staff.

Through focused investment in human resource development, Petrosetco has gradually built a team of competent officers and employees, meeting the requirements of innovation in operation and creating a solid foundation for the sustainable development of Petrosetco in the next periods.

3. Evaluation of the value it brings to stakeholders

3.1. Shareholders

- Basic earnings per share (EPS) in 2025 will reach **VND 2,304 /per share**; equal to **173%** over the same period in 2024 (in 2024: reached **VND 1,329 /per share**).
- The implementation of dividend payments is part of Petrosetco's strategy to consolidate capital and strengthen financial capacity, creating a solid foundation for the company's long-term development. The dividend payment rate for 2025 will be voted for approval at the 2026 General Meeting of Shareholders.

3.2. Customers, suppliers

- Petrosetco continues to affirm its position and is proud to be a reliable partner of customers in the fields of providing products and services, ensuring the provision of solutions that meet the requirements of economic efficiency, stability and long-term value in the process of cooperation.
- Over the past year, Petrosetco has focused on expanding and perfecting its product and service portfolio in the direction of improving quality, diversifying choices for customers, and implementing strict quality control and management processes

throughout the entire supply chain. The products and services provided by Petrosetco are synchronously controlled in terms of quality, progress and technical standards, thereby contributing to improving the level of satisfaction and strengthening customer trust.

- For partners and suppliers, Petrosetco consistently implements the cooperation orientation on the basis of harmonizing interests, transparency and compliance with corporate governance principles. Petrosetco always upholds a fair and favorable cooperation environment, respects commitments on quality, efficiency and sustainable development, towards building and maintaining stable and long-term cooperative relationships.

3.3. Employees of Petrosetco

- Petrosetco always appreciates and recognizes the efforts and contributions of employees to the sustainable growth and development of Petrosetco. Petrosetco's Board of Directors pays special attention to ensuring the income, welfare and working conditions of employees, maintaining job stability and creating a safe and cohesive working environment. In addition, building cultural and sports activities to improve spiritual life and create collective cohesion at Petrosetco.
- In 2025, Petrosetco has achieved remarkable results:
 - **Ensuring jobs for more than 3200 employees** throughout the system, maintaining the stability and development of human resources.
 - **Implementing more than 10,150 training sessions** for employees throughout Petrosetco, improving the quality of human resources, meeting job requirements in an increasingly competitive business environment.
 - **The average income reached 15.35 million VND/person/month**, reaching 101% of the plan set out at the beginning of the year.

3.4. Environment and Society

Petrosetco is aware of its responsibility to protect the environment and limit negative impacts arising from business activities. On that basis, Petrosetco always proactively implements synchronous measures to minimize environmental impacts, including controlling the use of materials at risk of pollution, increasing recycling activities, economical and efficient use of resources such as electricity, water and other input factors in the business process.

4. Activities of the Board of Directors in 2025

4.1. Summary of Board Meetings

The Board of Directors consists of 05 members and has held 04 meetings. Specifically, as follows:

❖ **Information on members of the Board of Directors in 2025:**

TT	Member of the Board of Directors	Position	Start date/no longer a member of the Board of Directors/ Independent Board of Directors	
			Appointment date	Date of dismissal
1	Mr. Phung Tuan Ha	Chairman of the Board of Directors	25/04/2023	
2	Mr. Vu Tien Duong	Member of the Board of Directors/ General Director	25/04/2023	
3	Ms. Pham Thi Hong Diep	Member of the Board of Directors/ Deputy General Director	14/06/2024	
4	Mr. Ho Minh Viet	Member of the Board of Directors	14/06/2024	
5	Mr. Nguyen Nhu Long	Independent Member of the Board of Directors	14/06/2024	

Mr. Phung Tuan Ha: As Chairman of the Board of Directors, he plays the role of strategic direction and comprehensive direction of Petrosetco's production and business activities. Mr. Phung Tuan Ha directly manages the meetings of the Board of Directors, and at the same time represents and participates in working with important partners and customers. In the context of a volatile economy, he maintains close supervision of the activities of Petrosetco's Subsidiaries, chairs periodic and extraordinary meetings to promptly remove difficulties, promote operational efficiency, and expand the market. In addition, he always actively promotes strategic cooperation opportunities with domestic and foreign partners, contributing to increasing the competitiveness and sustainable development of Petrosetco.

Mr. Vu Tien Duong: As a member of the Board of Directors cum General Director, Mr. Vu Tien Duong plays an important role in perfecting the internal governance system, promoting business growth and ensuring effective coordination between the Board of Directors and the Board of Directors. At the same time, he directly manages and directs activities at key units such as directly operating Petroleum General Distribution Services Joint Stock Company (PSD) as Director and subsequently as Chairman of the Board of Directors, making optimal decisions for Petroleum Offshore Trading and Services Joint Stock Company (POTS), contributing to improving operational efficiency in the fields of distribution, trade and specialized services.

Ms. Pham Thi Hong Diep: As a member of the Board of Directors cum Deputy General Director of Petrosetco, assigned by the Board of Directors to manage and orient the development of the real estate management business, Ms. Pham Thi Hong Diep actively participate in the activities of the Board of Directors hence, contribute

opinions in the process of formulating and completing resolutions. With deep professional experience, she regularly advises the Board of Directors and the Board of Directors on the system of regulations, operating processes, organization, communication, brand development and human resource training. Her contributions contribute to improving service quality and diversifying Petrosetco's service ecosystem.

Mr. Ho Minh Viet: He was elected as a member of the Board of Directors on 14/06/2024 and serves as a Non-executive Member of the Board of Directors. On 19/06/2024, the Board of Directors approved Resolution No. 25/NQ-DVTHDK on the content of personnel work of the Audit Committee of Petrosetco Corporation, in which it unanimously elected Mr. Ho Minh Viet as a Member of the Audit Committee. As a Member of the Board of Directors and Member of the Petrosetco Audit Committee, he has made important contributions to the strategic direction of Petrosetco's business development.

Mr. Nguyen Nhu Long: He was elected as a member of the Board of Directors on 14/06/2024 and serves as an independent member of the Board of Directors. On June 19, 2024, the Board of Directors approved Resolution No. 25/NQ-DVTHDK on the content of personnel work of the Petrosetco Audit Committee, in which it unanimously elected Mr. Nguyen Nhu Long to hold the position of Chairman of the Petrosetco Audit Committee. With experience in operating businesses in the fields of production, service, distribution... he has made important contributions to the risk management of Petrosetco Corporation. As an Independent Member of the Board of Directors and Chairman of the Audit Committee, he performs the function of independent oversight of the governance and risk control system. On the basis of multi-disciplinary management experience, he has actively contributed to strengthening the risk management mechanism, contributing to ensuring that Petrosetco's operations comply with governance standards and aim for sustainable development

❖ **Board Meetings in 2025:**

TT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Phung Tuan Ha	4/4	100%	
2	Mr. Vu Tien Duong	4/4	100%	
3	Ms. Pham Thi Hong Diep	4/4	100%	
4	Mr. Ho Minh Viet	4/4	100%	
5	Mr. Nguyen Nhu Long	4/4	100%	

The business activities of Petrosetco and Petrosetco's Subsidiaries are given special attention and close supervision by the Corporation's Board of Directors. The Board of

Directors regularly monitors and comprehensively evaluates the operation situation in order to promptly orient and adjust in accordance with the market context. Key issues such as business strategy, restructuring, improving the corporate governance system and human resource development are always included in the agenda and discussed in depth at meetings between the Board of Directors and the Board of Management. Thereby, ensuring that the decisions issued are consistent, feasible and in line with Petrosetco's long-term development goals.

The organization of meetings of the Board of Directors is strictly implemented, complying with the provisions of the Charter and the Internal Management Regulations of the Corporation. Notices of invitation to meetings, dossiers and relevant documents are carefully prepared and sent to members before attending, which are actively studied by members of the Board of Directors. The content of the meetings fully covered and analyzed the contents in depth, carried out a comprehensive assessment and participated in discussions in a cautious and objective manner. The opinions are carefully considered before voting for approval, thereby contributing to improving the quality of decisions and ensuring the maximum benefits of the Corporation and stakeholders.

4.2. Resolutions of the Board of Directors

Resolutions of the Board of Directors promulgates are agreed upon by the members on the basis of conformity with the Company's Charter and the provisions of law

❖ Resolutions of the Board of Directors in 2025:

TT	Number of Resolutions	Date	Contents
1	01/NQ-DVTHDK	09/01/2025	Approval of the organizational plan for the Extraordinary General Meeting of Shareholders of POTS Company
2	02/NQ-DVTHDK	17/01/2025	Approval in principle on the appointment of the Deputy Head of the Legal Department of Petrosetco
3	03/NQ-DVTHDK	10/02/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders
4	04/NQ-DVTHDK	26/02/2025	Approval of the financial investment ratio
5	05/NQ-DVTHDK	27/02/2025	Approval of the Internal Audit Plan for 2025
6	06/NQ-DVTHDK	27/03/2025	Approval of the draft documents for the 2025 Annual General Meeting of Shareholders
7	07/NQ-DVTHDK	27/03/2025	Guarantee for PSMT Company to be granted a credit limit at Vietinbank Quang Ngai Branch

TT	Number of Resolutions	Date	Contents
8	08/NQ-DVTHDK	27/03/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
9	09/NQ-DVTHDK	28/03/2025	Approval of the loan transaction between Petrosetco and POTS Company
10	10/NQ-DVTHDK	02/04/2025	Approval of the policy on the reappointment of the Deputy Director of PSA Company
11	11/NQ-DVTHDK	02/04/2025	Approval of the loan transactions between Petrosetco and PSL Company
12	12/NQ-DVTHDK	02/04/2025	Approval of the loan transactions between Petrosetco and PSD Company
13	13/NQ-DVTHDK	09/04/2025	Reappointment of the General Director of Petrosetco
14	14/NQ-DVTHDK	09/04/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PSA Company
15	15/NQ-DVTHDK	14/04/2025	Approval of the proposal to supplement the agenda of the 2025 Annual General Meeting of Shareholders of PSD Company
16	16/NQ-DVTHDK	15/04/2025	Approval in principle on personnel of PSD Company and PHTD Company
17	17/NQ-DVTHDK	15/04/2025	Approval in principle on the consolidation of the organizational structure and the promulgation of functions and tasks of the specialized departments of Petrosetco
18	18/NQ-DVTHDK	23/04/2025	Approval of the credit limit at Standard Chartered Bank (Vietnam) – Ho Chi Minh City Branch
19	19/NQ-DVTHDK	23/04/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
20	20/NQ-DVTHDK	23/04/2025	Approval of the contents of the Extraordinary General Meeting of Shareholders of PSL Company
21	21/NQ-DVTHDK	08/05/2025	Approval of the plan to repurchase ESOP shares

TT	Number of Resolutions	Date	Contents
22	22/NQ-DVTHDK	08/05/2025	Approval of the list of employees eligible to resell ESOP shares
23	23/NQ-DVTHDK	08/05/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of POTS Company
24	24/NQ-DVTHDK	27/05/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PSL Company
25	25/NQ-DVTHDK	27/05/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PEDACO Company
26	26/NQ-DVTHDK	28/05/2025	Approval of the loan transactions between Petrosetco and Smartcom Company
27	27/NQ-DVTHDK	30/05/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
28	28/NQ-DVTHDK	02/06/2025	Approval of the loan transactions between Petrosetco and PSMT Company
29	29/NQ-DVTHDK	03/06/2025	Approval of the loan transactions between Petrosetco and PSV Company
30	30/NQ-DVTHDK	06/06/2025	Selection of the auditing company for the 2025 financial statements of Petrosetco
31	31/NQ-DVTHDK	06/06/2025	Approval of the contracts for providing support and management consulting services to member units of Petrosetco
32	32/NQ-DVTHDK	20/06/2025	Personnel work at PIMD Branch
33	33/NQ-DVTHDK	26/06/2025	Guarantee for PSL Company to be granted a credit limit at Vietinbank Branch 7
34	34/NQ-DVTHDK	26/06/2025	Guarantee for PSL Company to be granted a credit limit at BIDV Binh Tan Branch
35	35/NQ-DVTHDK	26/06/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PHTD Company
36	36/NQ-DVTHDK	27/06/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PSV Company

TT	Number of Resolutions	Date	Contents
37	37/NQ-DVTHDK	10/07/2025	Approval of contracts and related transactions between Petrosetco and related parties
38	38/NQ-DVTHDK	15/07/2025	Re-delegation of authority for internal document approval
39	39/NQ-DVTHDK	17/07/2025	Approval of policies related to personnel matters at PSA Company, Vinh Hoa Emerald Bay
40	40/NQ-DVTHDK	18/07/2025	Approval of the agenda of the Extraordinary General Meeting of Shareholders of SMARTCOM Company
41	40A/NQ-DVTHDK	24/07/2025	Approval of the 5-year business plan for the period 2025-2029 of Petrosetco's member units
42	41/NQ-DVTHDK	25/07/2025	Issuance of a Policy on the Use of Artificial Intelligence (AI)
43	42/NQ-DVTHDK	25/07/2025	Guarantee for PHTD Company to be granted a credit limit at Vietcombank - Ho Chi Minh City Branch
44	43/NQ-DVTHDK	18/08/2025	Issuance of Petrosetco's Training Regulations
45	44/NQ-DVTHDK	25/08/2025	Renaming Petrosetco One-Member Limited Liability Company
46	45/NQ-DVTHDK	25/08/2025	Approval of the implementation plan for the Mui Ngoc Complex project
47	46/NQ-DVTHDK	26/08/2025	Approval in principle on the restructuring of Petrosetco's specialized departments
48	47/NQ-DVTHDK	10/09/2025	Approval in principle on personnel at member units
49	48/NQ-DVTHDK	10/09/2025	Approval of Petrosetco's separate 5-year business plan for the period 2026-2030
50	49/NQ-DVTHDK	18/09/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
51	50/NQ-DVTHDK	15/10/2025	Approval in principle on personnel at PSR Company

TT	Number of Resolutions	Date	Contents
52	51/NQ-DVTHDK	15/10/2025	Guarantee for PSMT Company to be granted a credit limit at BIDV Bank - Binh Tan Branch
53	52/NQ-DVTHDK	16/10/2025	Approval of the agenda of the Extraordinary General Meeting of Shareholders of Smartcom Company
54	53/NQ-DVTHDK	29/10/2025	Adjusting the guarantee limit for PSMT Company to be granted a credit limit at Vietinbank Quang Ngai Branch
55	54/NQ-DVTHDK	29/10/2025	Guarantee for PSL Company to be granted a credit limit at Vietcombank Ho Chi Minh City Branch
56	55/NQ-DVTHDK	05/12/2025	Personnel management at PSV Company
57	56/NQ-DVTHDK	05/12/2025	Approval in principle on personnel at Smartcom
58	57/NQ-DVTHDK	08/12/2025	Reappointment of the Deputy General Director of Petrosetco
59	58/NQ-DVTHDK	22/12/2025	Approval in principle on personnel at the Member Unit
60	59/NQ-DVTHDK	24/12/2025	Guarantee for Smartcom to be granted a credit limit at VIB Bank
61	60/NQ-DVTHDK	25/12/2025	Guarantee for POTS Company to be granted a credit limit at Vietcombank HCM
62	61/NQ-DVTHDK	25/12/2025	Guarantee for PHTD Company to be granted a credit limit at Vietinbank Branch 7
63	62/NQ-DVTHDK	25/12/2025	Guarantee for PHTD Company to be granted a credit limit at BIDV Bank, Binh Tan Branch
64	63/NQ-DVTHDK	29/12/2025	Dividend payment for 2024
65	64/NQ-DVTHDK	31/12/2025	Approval in principle on the personnel at Petrosetco
66	65/NQ-DVTHDK	31/12/2025	Approval of changes to Petrosetco's new Trademark and Brand Identity System

4.3. **Activities of independent members of the Board of Directors and results of independent members' evaluation of the activities of the Board of Directors**

According to the activities of Independent members of the Board of Directors, Independent Board members have played a role in supervising, advising and supporting the Board of Directors in the strategic planning and decision-making process. In 2025, the members fulfilled their duties and completed the tasks assigned by the Board of Directors in accordance with the law, ensuring objectivity and transparency in governance and protecting the legitimate rights and interests of shareholders.

The results of independent members' evaluation of the activities of the Board of Directors:

Strategic orientation and business plan supervision: The Board of Directors has made decisions according to its competence to orient operations and manage risks in the context of volatile markets. to play a good role in the development orientation through the planning and control of Petrosetco's business strategy, ensuring the completion of the targets of the 2025 business plan according to the targets assigned by the General Meeting of Shareholders. At the same time, the Board of Directors has ensured the interests of shareholders, as well as maintained job stability and increased income for employees.

- **Compliance and sense of responsibility:** The Board of Directors has fully implemented its roles and functions in accordance with the provisions of law, the Charter and the Corporation's internal regulations. Governance activities are carried out on the principles of transparency, prudence and accountability. The decisions of the Board of Directors are issued on the basis of thorough discussion, ensuring compliance with regulations and harmonizing interests between shareholders, employees and enterprises, contributing to maintaining stability in operations and improving efficiency of governance.
- **Internal control and risk management:** The Board of Directors pays special attention to risk management solutions, in order to support the Board of Directors to identify problems early and help Petrosetco maintain sustainability, stability in operations, and protect the interests of investors. The Board of Directors has closely monitored the risk management system, promptly introduced measures to respond to financial, market, and operational risks. The internal control system is maintained effectively, limiting violations and ensuring compliance with legal regulations.

Based on the assessment of independent members of the Board of Directors, in addition to the achieved results, it is recommended to strengthen post-inspection work at Petrosetco's Subsidiaries to minimize risks and errors in operation, improve internal operational processes in the direction of lean but tight.

In 2025, the Board of Directors has done a good job of supervising, ensuring that the Corporation's activities are always strictly controlled, have a clear strategic objective orientation and drastic direction for Petrosetco to achieve its goals and successfully complete the business plan. All members of the Board of Directors have a high sense of responsibility, high professionalism, clear about their assigned responsibilities in

protecting the legitimate rights and interests of Petrosetco Corporation and are careful in performing their roles.

5. Evaluation of the Board of Directors on the activities of the Board of Directors and other executives

5.1. Monitoring method

The supervision of the Board of Directors over the General Director, the Board of Directors and other executives is carried out regularly, closely and in accordance with the Internal Governance Regulations of Petrosetco.

At regular meetings, the General Director and other executives shall make full reports on the business situation, the progress of implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as update the contents related to finance, investment and management of enterprises as required. On that basis, the Board of Directors promptly considers, evaluates, and gives appropriate directions.

The Board of Directors shall administer the Corporation's activities based on the principle of strict compliance with the law, the Charter and internal regulations, ensuring the right authority and responsibility and contributing to improving the overall operational efficiency of Petrosetco.

5.2. Results of supervision of activities of the Board of Directors

According to the assessment of the Board of Directors, the Board of Directors has successfully fulfilled its assigned functions and tasks, actively expanded cooperation and diversified the list of products and services. Traditional service segments continue to be maintained effectively, while ICT distribution activities play a key role in Petrosetco's growth.

Financial management is strictly and effectively implemented, focusing on ensuring cash flow balance, optimizing resources and improving capital use efficiency. In addition, risk control activities are carried out proactively and comprehensively, contributing to limiting adverse impacts from external factors, responding to market needs and trends.

In 2025, the Board of Directors has implemented flexible solutions to respond to market fluctuations, effectively exploiting opportunities from digital transformation and new technology trends. Digital transformation is being accelerated, bringing digital technology applications into operation, management and business.

5.3. Results of monitoring the activities of other Operators

The Board of Directors recognizes and appreciates the contribution and sense of responsibility of other Executives (positions appointed by the Board of Directors) in the performance of assigned tasks, reports, financial information, and results of supervision are provided fully and in a timely manner. Ensure the effective management and administration of Petrosetco and comply with legal regulations, regulations on management decentralization according to the Charter and other internal normative documents of Petrosetco.

6. Remuneration, operating expenses, and other benefits of the Board of Directors and each Board Member - and salaries of the General Director and other managers

Salaries, remuneration and other benefits of the Board of Directors, the Board of Directors and other managers in 2025, specifically as follows:

No	Full name	Title	Total salary, remuneration and other benefits (VND)	Notes
1	Phung Tuan Ha	Chairman of BOD	928,500,000	
2	Vu Tien Duong	Member of BOD, General Director	827,333,333	Concurrent position
3	Pham Thi Hong Diep	Member of BOD, Deputy General Director	784,303,030	Concurrent position
4	Ho Minh Viet	Non-executive Member of BOD	629,863,636	
5	Nguyen Nhu Long	Independent Member of BOD	185,000,000	
6	Ho Hoang Nguyen Vu	Deputy General Director	311,500,000	Remuneration of Deputy Director and salary at Member Unit
7	Huynh Van Ngan	Deputy General Director	28,500,000	Salary at MemberUnit
8	Tran Quang Huy	Chief Accountant	898,166,667	

II. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2026

1. Targets of the plan for 2026:

Calculation unit: Billion VND

Criteria	Plan for 2025	Actual in 2025	Plan for 2026	Rate (%)	
	1	2	3	4= 3/1	5=3/2
Consolidated Revenue	20,500	21,815	23,000	112%	105%
Profit before tax	305	451.7	398	130%	88%
Profit after tax	244	350	318.4	130%	91%
Maximum dividend rate (*)	10%	5%	10%		

() The specific payout rate will be approved at the 2026 General Meeting of Shareholders*

For the distribution sector: Petrosetco continues to strengthen close coordination with companies and partners to proactively grasp and effectively exploit major market opportunities, including the need to replace equipment arising from the discontinuation

of support for the Windows 10 operating system, as well as new consumer trends related to equipment for artificial intelligence and high technology. Petrosetco focuses on developing product segments with high use value and good profit margins, and at the same time closely linking sales targets, inventory management and profit margins for each category to improve business efficiency.

At the same time, in 2026, Petrosetco will restructure its product portfolio in the direction of increasing the proportion of ICT – electronic goods that are capable of bringing stable profits, gradually narrowing down products with low profit margins and high inventory risks. At the same time, Petrosetco actively researches and tests the development of a number of new consumer goods and technologies, in accordance with the distribution capacity and implementation organization of Petrosetco’s Subsidiaries, thereby expanding the room for growth in the next period.

For the service sector: In 2026, Petrosetco will focus on closely following the investment plan and progress of oil and gas – energy projects, building a list of target bidding packages, focusing on bidding for goods and service packages that are within the strengths of the units, preparing technical – financial – human resources plans early to improve the contract signing rate new. In addition, maintaining quality control of service provision, continuing to promote the application of digital transformation technology in service operation. Petrosetco prioritizes the use of clean and environmentally friendly raw materials, contributing to improving brand value and creating a difference in the market.

2. Orientation for business operations in 2026

Regarding the post-divestment prospects, this is the right time to change the mechanism, expand the business field, and welcome strategic investors. In the near future, Petrosetco aims to not only strengthen its current pillars but also expand into new categories.

Petrosetco's breakthrough growth potential will come from its ability to leverage its existing distribution system to further distribute new consumer products, technologies and services, especially as the economic cycle recovers.

Petrosetco develops the orientation and plan for 2026 based on sustainable growth, prioritizing efficiency and financial safety, in line with the characteristics of service activities that are sensitive to market fluctuations, with the following main indicators:

STICKING TO THE PLANNED TARGETS SET IN 2026

Operate the plan according to 4 service segments and each member unit, associating the targets of revenue, profit, inventory, and debt with the specific responsibilities of each focal point.

Periodically review the list of goods/services, increase the proportion of segments and products with good profit margins and growth potential, gradually narrow down low-efficiency activities that are less suitable for long-term orientation.

FINANCIAL RISK MANAGEMENT, OPTIMIZATION OF OPERATING COSTS

Complete the financial risk management framework (exchange rate, interest rate, debt, inventory) for the whole system; establish warning thresholds and handling mechanisms when exceeding the threshold and organize serious enforcement.

Prioritize the use of capital for core segments and projects with the ability to turn around quickly; limit the spread.

Strengthen debt recovery; strictly control costs; prioritize cost-saving solutions that can be deployed immediately (optimizing personnel, warehousing, transportation, offices, etc.).

Early detection of abnormalities in costs, profit margins, inventory by segment and each unit, thereby taking timely adjustment measures.

DIGITAL TRANSFORMATION ASSOCIATED WITH OPERATIONS AND DATA

Build a standardized and unified data platform to serve management, operation and decision-making throughout the Petrosetco system.

Synchronously deploying ERP software in management and business as well as applying accounting and financial software throughout Petrosetco, in order to synchronize data and form a Data Warehouse that plays the role of a centralized "analytical brain" of the entire Petrosetco.

Improve AI and data thinking capabilities for the workforce, promote a data-driven work culture, and enhance the ability to apply AI in daily work.

HUMAN RESOURCE ORGANIZATION AND SUCCESSIVE TEAM DEVELOPMENT

Develop personnel plans for each service segment, have an effective mechanism to retain key personnel at Petrosetco's Subsidiaries.

Continue to train middle managers (especially young and capable personnel), build the next team associated with specific goals in the next 5 years.

Strengthen cohesion and build corporate culture, create a positive working environment, encourage creativity and cooperation to optimize the Petrosetco ecosystem, and constantly innovate.

III. REPORT ON TRANSACTIONS BETWEEN PETROSETCO, A SUBSIDIARY OF PETROSETCO AND A MEMBER OF THE BOARD OF DIRECTORS AND RELATED PERSONS OF SUCH MEMBER; TRANSACTIONS BETWEEN PETROSETCO AND THE COMPANY IN WHICH THE BOARD OF DIRECTORS MEMBERS ARE FOUNDING MEMBERS OR BUSINESS MANAGERS FOR THE LAST 03 YEARS BEFORE THE TIME OF TRANSACTION

1. Transactions between Petrosetco and members of the Board of Directors, related persons of such members in 2025 and the last 03 years before the time of transaction.

The transactions that have arisen and the details of the transactions are as follows:

- Petroleum General Distribution Services Joint Stock Company: Selling goods and providing services; Purchase of goods and services; Expenses for working capital support; Working capital support revenues; Loan Interest and Loan Interest.
- Petroleum High Technology Products Distribution Joint Stock Company: Selling goods and providing services; Purchase of goods and services; Working capital support revenues; Working capital support and household expenses.
- Smart Convergence Joint Stock Company: Purchase of goods and services; Working capital support revenues; Expenditures on working capital support and loan interest.
- Petrosetco Assets Management Joint Stock Company: Selling goods and providing services; Purchase of goods and services; Expenses for working capital support; Revenue from working capital support and Income from dividends.
- Petroleum Offshore Trading and Services Joint Stock Company: Selling goods and providing services; Purchase of goods and services; Expenses for working capital support; Working capital support revenues; Recovery of principal; Loan interest; Income from dividends and expenses.
- Viet Nam Petroleum Logistics Services Joint Stock Company: Purchase of goods and services; Expenses for working capital support; Working capital support revenues; Loan interest and Expenses.
- Petrosetco Vung Tau General Services Joint Stock Company: Selling goods and providing services; Expenses for working capital support; Working capital support revenues; Income from dividends and loan interest.
- Vietnam National Industry - Energy Group (PVN): Purchase of goods and services.

2. Transactions between a Member of the Board of Directors and related persons of such member with a subsidiary of Petrosetco in 2025

The transactions that have arisen and the details of the transactions are as follows:

- Petroleum Offshore Trading and Services Joint Stock Company
 - Petroleum General Distribution Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum High Technology Products Distribution Joint Stock Company: Selling goods and providing services.

- Petrosetco Asset Management Joint Stock Company: Selling goods and providing services; Purchase goods and services.
- Viet Nam Petroleum Logistics Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
- Mien Trung Petroleum Service Trading Joint Stock Company: Selling goods and providing services.
- Petrosetco Asset Management Joint Stock Company
 - Petroleum General Distribution Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum High Technology Products Distribution Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petrosetco Vung Tau General Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Viet Nam Petroleum Logistics Services Joint Stock Company: Selling goods and providing services.
 - Petroleum Offshore Trading and Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Mien Trung Petroleum Trading and Service Joint Stock Company: Purchase of goods and services.
- Smart Convergence Joint Stock Company
 - Petrosetco Asset Management Joint Stock Company: Selling goods and providing services.
 - Petrosetco Vung Tau General Services Joint Stock Company: Selling goods and providing services.
 - Petroleum Offshore Trading and Services Joint Stock Company: Purchase of goods and services.
- Petroleum High Technology Products Distribution Joint Stock Company
 - Smart Convergence Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum General Distribution Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petrosetco Asset Management Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Viet Nam Petroleum Logistics Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum Offshore Trading and Services Joint Stock Company: Purchase of goods and services.

- Petroleum General Distribution Services Joint Stock Company
 - Petroleum High Technology Products Distribution Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petrosetco Asset Management Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petrosetco Vung Tau General Services Joint Stock Company: Selling goods and services.
 - Smart Convergence Joint Stock Company: Purchase of goods and services.
 - Viet Nam Petroleum Logistics Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
- Petrosetco Vung Tau General Services Joint Stock Company
 - Petroleum General Distribution Services Joint Stock Company: Purchase of goods and services.
 - Viet Nam Petroleum Logistics Services Joint Stock Company: Purchase of goods and services.
 - Petrosetco Asset Management Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Mien Trung Petroleum Service Trading Joint Stock Company: Purchase of goods and services.
- Smart Convergence Joint Stock Company
 - Petroleum High Technology Products Distribution Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum General Distribution Services Joint Stock Company: Selling goods and providing services.
 - Viet Nam Petroleum Logistics Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
- Viet Nam Petroleum Logistics Services Joint Stock Company
 - Petroleum Offshore Trading and Services Joint Stock Company: Selling goods and providing services; Purchase of goods and services.
 - Smart Convergence Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum High Technology Products Distribution Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petroleum General Distribution Services Joint Stock Company: Selling goods and providing services; Purchase goods and services.
 - Petrosetco Vung Tau General Services Joint Stock Company: Selling goods and providing services.

- Petrosetco Asset Management Joint Stock Company: Purchase of goods and services.
- Pedaco Green Environment Joint Stock Company
 - Petroleum Offshore Trading and Services Joint Stock Company: Sales and Service Provision; Purchase goods and services.
 - Viet Nam Petroleum Logistics Services Joint Stock Company: Selling goods and providing services.

The above is the report on the activities of the Board of Directors on the implementation of the Resolution of the General Meeting of Shareholders in 2025 and the direction of operation in 2026.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- Archive: Archivist.

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

Phung Tuan Ha

Ho Chi Minh City, 2026

DRAFT

**REPORT
OF THE BOARD OF DIRECTORS**

I. MACROECONOMIC SITUATION IN 2025

In 2025, the world economy will continue to recover slowly and unevenly across regions. Impacts from geopolitical conflicts, energy price fluctuations, tightening monetary policies in some major economies affect global capital flows, trade and consumption.

For Vietnam, the macroeconomy in 2025 continued to remain stable. According to the press release on socio-economic performance in Quarter 4 and full-year 2025 issued by the General Statistics Office under the Ministry of Finance on January 5, 2026, GDP in 2025 is estimated to have increased by 8.02% compared to the previous year. Public investment activities were promoted, exports gradually recovered, while domestic consumption improved but remained cautious.

Exchange rates and interest rates are managed flexibly, creating conditions to support businesses to maintain production and business activities, but the competitive environment in many industries, especially distribution – retail and logistics services, continues to be fierce.

II. EVALUATION OF PRODUCTION AND BUSINESS RESULTS

In 2025, PetroVietnam General Services Corporation ("**Petrosetco**") will operate in the context of many market fluctuations, but has proactively implemented synchronous solutions for management, operation, cost control and optimization of resource efficiency.

Closely following developments in the oil and gas, distribution and service markets, along with maintaining customer relationships and strategic partners, has helped Petrosetco maintain its operational scale, preserve cash flow and maintain stable growth. Petrosetco's Subsidiaries focus on risk management, improving operational efficiency, reducing unnecessary costs and restructuring customer portfolios in the direction of safety and sustainability.

The training and development of human resources continue to be focused, focusing on improving management capacity, professional expertise and adapting to the requirements of digital transformation in business activities.

The company's business results in 2025 are as follows:

Petrosetco's 2025 business results

Calculation unit: Billion VND

Criteria	Actual 2024	Plan 2025 (GMS)	Actual 2025	Rate (%)	
	1	2	3	4=3/2	5=3/1
Consolidated					
Revenue	19,044	20,500	21,815	106%	115%
Profit before tax	283.2	305.0	451.7	148%	159%
Profit after tax	219.9	244.0	350.0	143%	159%
Separate					
Revenue	5,898	6,334	5,951	94%	101%
Profit before tax	60.1	60.0	63.2	105%	105%
Profit after tax	56.6	57.0	50.0	88%	88%

- Consolidated revenue in 2025 reach 21,815 VND billion, equal to 106% of the year plan and equal to 115% over the same period in 2024.
- Consolidated profit before tax in 2025 reach 451.7 VND billion, equal to 148% of the year plan and 159% over the same period in 2024.
- Consolidated profit after tax in 2025 reach 350.0 VND billion, equal to 143% of the year plan and 159% over the same period in 2024.

III. BUSINESS RESULTS BY EACH FIELD OF OPERATION

Business results in 2025 by service segment

Calculation unit: Billion VND

Criteria	Year 2024	Plan 2025	Year 2025	Proportion 2025	Compared to Planning	Compared to 2024
	1	2	3	4	5=3/2	6=3/1
Total Revenue (Net)	19,044	20,500	21,815	100%	106%	115%
Distribution Services	15,776	17,186	17,887	82%	104%	113%
Materials and equipment – Logistics – Manpower Services	1,527	1,580	1,902	9%	120%	125%
Catering Services	1,165	1,154	1,381	6%	120%	119%
Real Estate Services	576	581	646	3%	111%	112%

Criteria	Year 2024	Plan 2025	Year 2025	Proportion 2025	Compared to Planning	Compared to 2024
Profit before tax	283.2	305.0	451.7	100%	148%	159%
Distribution Services	190.1	199.0	212.1	47%	107%	112%
Materials and equipment – Logistics – Manpower Services	20.0	31.0	51.0	11%	164%	255%
Catering Services	28.5	30.0	32.2	7%	107%	113%
Real Estate Services	44.6	45.0	51.8	11%	115%	116%

In 2025, all of Petrosetco’s service segments exceeded the annual targets set for 2025 and recorded positive growth compared with the same period last year.

The Distribution Services segment remains the core in terms of scale, contributing 82% of revenue but only 47% of profit before tax, reflecting its inherently profit margins of the distribution industry. In contrast, the Materials and equipment Supply – Logistics – Manpower Services segment and the Real Estate Services segment, while accounting for smaller revenue shares, deliver relatively stronger profit contributions, representing 11% and 11% of profit before tax, respectively.

1. DISTRIBUTION SERVICES SEGMENT

Business results in 2025 in the field of Distribution Services

Calculation unit: Billion VND

Criteria	Actual 2024	Plan 2025	Actual 2025	Proportion 2025	Rate (%)	
					Compared to Plans	Compared to the same period
Total Revenue	15,776	17,186	17,887	100%	104%	113%
Telecommunications - Electronics	14,341	16,320	16,545	92%	101%	115%
Petrochemical Products	1,435	867	1,342	8%	155%	94%
Total Profit before tax	190.1	199.0	212.1	100%	107%	112%
Telecommunications - Electronics	182.0	190.2	205.8	97%	108%	113%
Petrochemical Products	8.1	8.8	6.3	3%	72%	78%

In 2025, the Distribution Services segment recorded revenue of VND 17,887 billion, achieving 104% of the annual plan and 113% compared to 2024.

Profit before tax reached VND 212.1 billion, equal to 107% of the annual plan and 112% compared to the same period in 2024.

Accounting for 82% of total revenue and 47% of total profit within the Corporation's overall structure, the Distribution Services segment's overachievement of its targets made a significant contribution to the Corporation exceeding its overall annual plan.

Distribution of Telecommunications – Electronics (ICT) equipment

Although it has recovered, purchasing power is not sustainable and strongly differentiated between commodity groups, regions and price segments; the phone industry will decrease compared to 2024, many ICT/electronics industries are still under pressure due to the gradual saturation of the market, causing the overall growth of the industry to not return to the previous peak.

In the context of the recovery but not sustainability of the ICT and consumer electronics market, Petrosetco still maintains its revenue scale by closely following the demand for equipment replacement, digital transformation in the public and corporate sectors, as well as public investment projects related to digital infrastructure. The mid-range and sub-high-end segment continues to be the main driver, in line with the portfolio of telecommunications – IT, office equipment, CE and C&A products that the units are implementing.

However, the distribution segment also faces many challenges such as increasingly fierce price competition between distributors, large retailers and direct sales channels from the company; high inventory risk due to short product life cycles; pressure from exchange rate fluctuations, logistics costs and interest rates. Petrosetco has actively controlled inventory by each company and each industry; adjust flexible sales policies; at the same time, strengthen coordination with airlines in supporting prices, marketing and handling slow goods in turnover.

The refrigeration and air conditioning (CE) market showed recovery as the macroeconomic environment remained stable, inflation was controlled. However, consumer demand varied across regions; the air conditioning segment was significantly affected by unfavorable seasonal factors, while price competition intensified as many distributors expanded into overlapping territories, leading to price undercutting in certain areas. The market has become saturated in many segments, with high levels of promotions and discounts putting pressure on profit margins.

Petrochemical product distribution

The petrochemical distribution segment remained stable in 2025, with a focus on restructuring the customer base toward safety and efficiency, while maintaining strict control over payment risks. The Corporation also strengthened the management of logistics and warehousing costs and optimized operations amid ongoing market

volatility. As a result, the segment exceeded its annual revenue plan; however, compared to 2024, it still recorded declines in both revenue and profit before tax.

Solutions implemented in 2025

- Restructuring the portfolio of industries and distributors: focusing on ICT – electronic product groups with stable demand, serving digital transformation, public investment, businesses and education; limit the expansion of low-profit marginal industries with high inventory risks.
- Strict inventory and supply chain management: develop import plans for each company and segment; control of inventory limits; proactively work with airlines on product recall policy in cases where the market cannot absorb inventory, support discharge, price protection and share inventory risks.
- Adjust flexible sales policies: closely follow market developments, differentiate policies by channel and dealer group; integrate sales across traditional channels, chain retail, and project/corporate channel to ensure profitability and maintain stable cash flow.
- Strengthening strategic cooperation with companies: expanding the distribution portfolio of high-tech, specialized equipment and digital solutions; coordinate the implementation of marketing, technical training and sales to improve competitiveness.
- Financial risk control: closely monitor exchange rate and interest rate fluctuations; optimizing loan terms and capital turnover; associate the responsibility for debt and inventory management with the business department and supply chain.
- Closely monitor movements in oil prices, feedstock, and market trends to promptly adjust pricing policies; implement appropriate sales strategies to mitigate risks in the event of sharp price declines.
- Maintain operations of filling stations; expand market presence in the Central – Central Highlands and selected southern provinces; invest in transportation assets to develop direct retail distribution to end consumers.

2. SUPPLY SERVICES OF MATERIALS, EQUIPMENT - LOGISTICS - MANPOWER SERVICES SEGMENT

Business results in 2025 in the field of Supply of Materials, Equipment and Logistics – Manpower

Calculation unit: Billion VND

Criteria	Actual 2024	Plan 2025	Actual 2025	Proportion 2025	Rate (%)	
					Compared to Plans	Compared to the same period
Total Revenue	1,527	1,580	1,902	100%	120%	125%
Supply of petroleum materials and equipment Services	950	878	1,034	54%	118%	109%
Logistics – Manpower Services	577	702	868	46%	124%	150%
Total Profit before tax	20.0	31.0	51.0	100%	164%	255%
Supply of petroleum materials and equipment Services	8.0	18.0	29.0	57%	161%	360%
Logistics - Mnapower Services	12.0	13.0	22.0	43%	169%	184%

The supply of materials and equipment services in 2025 recorded revenue of VND 1,034 billion, exceeded the year plan with a completion rate of 118% and 109% compared to the same period in 2024 thanks to the promotion of bidding and the implementation of contracts focusing on items that are the unit's strengths such as pipes and pipes (OCTG), air compressor assembly, sewage, valve, pump, HVAC... for projects in the oil and gas industry.

The field of oil and gas logistics services includes services such as import–export services, transportation, human resource supply, visas, etc. also recorded good results with revenue reaching VND 868 billion, equal to 124% of the year plan and equal to 150% over the same period in 2024.

Summarizing the service segment recorded the strongest growth in efficiency, with revenue of VND 1,902 billion, achieving 120% of the annual plan and 125% compared to the same period. Profit before tax reached VND 51.0 billion, equivalent to 164% of the annual plan and 255% year-on-year. This was one of the key drivers improving Petrosetco's profit quality in 2025.

Supply of petroleum materials and equipment

In 2025, Petrosetco's supply of petroleum materials and equipment will record positive growth along with the implementation and acceleration of key oil and gas and energy projects; enterprises focus on participating in bidding packages with high technical requirements, large scale, in line with the strengths of bidding experience, supplier

relations and risk management capacity, and have participated in and successfully implemented bidding packages at large projects such as Dai Hung Phase 3, STT 2B, TGT & CNV of JOC and initially expanded into the new energy sector with the offshore HYBRID SOLAR & WIND project. The implementation of contracts for the supply of specialized materials and equipment is carried out effectively, associated with strict control of supplier selection, commercial conditions and delivery schedules, thereby limiting the risk of incurring costs, improving operational efficiency and contributing positively to the overall results of the oil and gas services segment.

Logistics Services

Logistics activities in 2025 will achieve positive results when revenue and exploitation efficiency are improved; Many import-export services, ship agents have been successfully implemented, ensuring progress, safety and no storage costs. The unit effectively handles service packages for ships, drilling rigs and oversized and super-heavy shipments, expands intensive import and export services, and wins bids and implements large transportation packages for oil and gas and industrial projects, contributing to stabilizing revenue sources and affirming the capacity to organize implementation.

However, logistics activities also face many difficulties, notably military fluctuations and geopolitical tensions that disrupt the Middle East-Europe route, delay routes through the Suez Canal and affect the progress of E&P bidding packages; international freight rates increased sharply due to lack of equipment, space restrictions and tight policies of shipping lines for OOG goods; exchange rate and international payment risks; fierce price competitive pressure; domestic logistics costs and port, warehousing and lifting fees have increased; along with legal problems, customs procedures, specialized inspections and limitations of the internal management system, increasing risks and cost pressures for businesses.

Manpower services

Oil and gas human resource supply services recorded strong growth in 2025, in the context of many large oil and gas projects being implemented simultaneously, leading to an increased demand for highly qualified drilling experts, engineers and technical workers; This is the service segment with the fastest growth rate in the group of materials, equipment – logistics – manpower. During the year, Petrosetco signed and implemented many human resource supply contracts for large projects such as Dai Hung Nam, White Lion Phase 2B, projects of ENI, Hoang Long – Hoan Vu JOC and Phu Quoc POC, with a significant increase in the scale of manpower compared to 2024. thereby promoting the revenue of the manpower segment to grow significantly.

Manpower services simultaneously face challenges such as shortage of high-quality personnel, rising labor costs and strict requirements for foreign workers; Petrosetco has proactively expanded recruitment sources, strengthened cooperation with international partners and standardized the management process to meet the requirements of project progress and quality.

Solutions implemented in 2025

- Closely follow the progress of the implementation of oil and gas – energy projects, proactively build a list of target bidding packages and prepare technical, financial and human resource plans early to improve the ability to participate and win bids.
- Selecting bidding packages in accordance with the strengths of the business, prioritizing the supply of materials and equipment with high technical requirements and specificity, where Petrosetco has the advantage of implementation experience, supplier relations and risk management capacity.
- Standardize and optimize logistics and logistics processes in the direction of strengthening HSE control, complying with international standards, and improving forwarding, transportation, warehousing and customs procedures to limit costs and risks of delays.
- Proactively prepare oil and gas human resources through building a database of domestic and foreign technical personnel and experts, expanding cooperation with international human resource supply partners to meet the peak demand of projects.
- Strengthen contractual and payment risk management by strictly reviewing payment terms, exchange rates and legal obligations, thereby limiting potentially high-risk contracts related to cash flows and international remittances.

3. CATERING SERVICES SEGMENT

Business results in 2025 in the field of Catering Services

Calculation unit: Billion VND

Criteria	Actual 2024	Plan 2025	Actual 2025	Proportion 2025	Rate (%)	
					Compared to Plans	Compared to the same period
Total Revenue	1,165	1,154	1,381	100%	120%	119%
Catering Services	1,099	1,093	1,281	93%	117%	117%
Food Supply Services	66	61	100	7%	164%	151%
Total Profit before tax	28.5	30.0	32.2	100%	107%	113%
Catering Services	25.3	26.8	27.9	87%	104%	110%
Food Supply Services	3.2	3.3	4.3	13%	133%	133%

Petrosetco's catering services segment recorded revenue of VND 1,381 billion, equal to 120% of the year plan and 119% over the same period in 2024.

The pre-tax profit reached VND 32.2 billion, equal to 107% of the year plan, and equal to 113% compared to the same period.

Catering services continue to have many advantages thanks to stable and growing demand in oil and gas projects, factories, industrial parks and especially nutritious meals in hospitals, along with the trend of outsourcing non-core services of businesses and medical facilities. With experience in operating large-scale kitchens, meeting high requirements for food safety and occupational safety, the unit has an advantage in participating in and expanding large-scale tenders with high requirements for food safety and service quality .

However, the catering market is increasingly fiercely competitive with the participation of many suppliers, creating pressure on price and service quality. Fluctuations in food prices, transportation costs, labor and increasing requirements for food hygiene and safety increase input costs, while unit prices of many fixed contracts for a long time cause profit margins to narrow; At the same time, the shortage of professional personnel continues to be a challenge for this service segment.

Solutions implemented in 2025

- Continue to maintain a team to upgrade service quality to support at works and provide solutions to limit and prevent risks.
- Implement well the norms for consumables, strictly control food goods from suppliers before warehousing.
- Expanding catering services to serve marine life with many important steps, especially for foreign drilling rigs, helping to affirm Petrosetco's ability to provide professional services, meeting international standards.
- Expanding the market beyond the traditional oil and gas sector with a new customer base for the field of providing intensive onshore meals, gradually penetrating the customer group of hospitals, with a strict food inspection process, thereby helping to enhancing competitiveness and reinforcing Petrosetco's market position.
- Transforming the catering model from a set menu to a buffet, improving customer experience and affirming a professional position. These advances show that Petrosetco not only focuses on expanding market share but also commits to innovating and improving services to meet the diverse needs of the market.

4. REAL ESTATE SERVICES SEGMENT

Business results in 2025 in the field of Real Estate Services

Calculation unit: Billion VND

Criteria	Updated 2024	Plan 2025	Current 2025	Rate (%)	
				Compared to Plans	Compared to the same period
Total Revenue	576	581	646	111%	112%
Total Profit before tax	44.6	45.0	51.8	115%	116%

The real estate management services segment in 2025 will be maintained stably in the face of fierce competition in the market with the result of recording revenue of VND 646 billion, equal to 111% of the year plan and 112% over the same period. Profit before tax reached 51.8 billions, equal to 115% of the planned target and 116% of the same period in 2024.

The demand for professional operation management services continues to increase in office buildings, administrative centers, hospitals and schools as many developers switch to the model of hiring a third party to operate to optimize resources and costs and focus on core operations. The completion and commissioning of many new projects in the period of 2024–2025 creates a stable demand for operation management services and related technical services. Thanks to the process of deploying services on many types of projects and stable cooperation relationships with large customers, the units have favorable conditions to participate in new bidding packages and expand the scope of services they are providing.

However, in the context of the slow recovery of the real estate market, the pressure to control costs of investors and price competition continues to be fierce, causing the profit margin of management and operation services to decrease. The recruitment and retention of technical personnel faces many difficulties, while many projects have been operating for a long time, increasing the cost of maintenance, repair and remediation of fire protection, in the context that the unit price of services under the contract is difficult to adjust.

Solutions implemented in 2025

- Focus on controlling and optimizing operating costs through reviewing personnel, materials and energy norms, and improve the efficiency of maintenance and repair work for works that have been in operation for a long time.
- Standardize operation management by strengthening inspection of compliance with legal, technical safety and fire prevention regulations; step by step apply quality management standards and 5S practices in regular operations.
- Promote the application of technology and digital transformation through the deployment of building management software, technical supervision, human resource management and customer care to improve labor productivity and management efficiency.
- Actively expand the market outside the oil and gas sector, focusing on access to administrative works, hospitals, schools and service centers to diversify job sources and reduce dependence on a group of customers.
- Improve the capacity of technical and operational management teams through professional training and standardization for engineers and managers, meeting the increasing requirements of customer service quality.

IV. ACHIEVEMENTS AND PROGRESS ACHIEVED IN 2025

- Petrosetco continues to affirm its position when participating in the VNR500 ranking in 2025: Top 500 Largest Enterprises in Vietnam; Top 500 Largest Private Enterprises in Vietnam published by Vietnam Report, specifically:
 - o Ranked 92/500 largest enterprises, up 8 places.
 - o Ranked 39/500 Largest Private Enterprises in Vietnam
- Top 10 Private Enterprises in the field of distribution and retail.
- Petrosetco is in the Top 100 Private Enterprises with the largest budget submission with a rating of 61/100.
- Top 100 Sustainable Development Enterprises in Vietnam in 2025 (CSI 2025).

V. BUSINESS PLAN 2026

In 2026, the global economy is forecast to maintain a trend of slow growth, with heightened uncertainty and risks. Factors such as public debt, geopolitical conflicts, disruptions in chip and component supply chains, and policy fluctuations in major economies continue to affect supply chains, financial and monetary markets, and input costs, thereby putting pressure on business performance.

In that context, Vietnam continues to be assessed as maintaining relatively positive within the region. The Government's flexible macro management policy along with the process of digital transformation, technology application and AI continue to open up demand for the fields of distribution, logistics, technical human resources and operation management.

Key targets for 2026 include:

Consolidated Business Plan

The business plan 2026 is developed in the direction of increasing revenue while maintaining a prudent approach to profit:

- Revenue: 23,000 billion VND, reaching 105% compared to 2025 results.
- Profit before tax: 398 billion VND, lower than the 2025 actual of VND 451.7 billion; however, compared to the 2025 core operating profit of VND 347 billion, the 2026 plan is higher, reaching 105%.
- Profit after tax: 318 billion VND, reaching 91% compared to 2025 results

Separate Business Plan

- Revenue: 5.900 billion VND, reaching 99% compared to 2025 results
- Profit before tax: 60 billion VND, reaching 95% compared to 2025 results
- Profit after tax: 55 billion VND, reaching 110% compared to 2025 results

Plan for 2026

Calculation unit: Billion VND

Criteria	Plan	Actual	Plan	Rate %	
	2025	2025	2026	4=3/1	5=3/2
	1	2	3		
Consolidated					
Total Revenue	20,500	21,815	23,000	112%	105%
Profit before tax	305.0	451.7	398.0	130%	88%
Profit after tax	244.0	350.0	318.4	130%	91%
Average income (million VND/person/month)	15.2	15.3	15.3	101%	100%
Separate					
Revenue	6,334	5,951	5,900	93%	99%
Profit before tax	60.0	63.2	60.0	100%	95%
Profit after tax	57.0	50.0	55.0	96%	110%
Average income (million VND/person/month)	25.0	25.9	26.1	104%	101%

VI. SOLUTIONS TO IMPLEMENT THE 2026 PLAN

1. General Solution:

- Operating the plan according to 4 service segments and each Petrosetco's Subsidiaries, associating specific responsibilities with revenue, profit, inventory and debt targets; at the same time, periodically review the list of industries, increase the proportion of segments with good profit margins and growth potential, and gradually narrow down low-efficiency activities.
- Improve the financial risk management framework throughout the system, establish warning thresholds and handling mechanisms for exchange rate risks, interest rates, debts and inventory; review large contracts and projects to assess profit margins, payment terms and legal risks, prioritize the use of capital for core segments and projects with the ability to turn around quickly.
- Strengthen financial management and optimize operating costs by promoting debt recovery, shortening capital turnover, strictly controlling sales, management and finance costs; effectively exploit realtime financial reporting, Power BI and dashboard systems to promptly adjust irregularities in costs, profit margins and inventory.
- Promote digital transformation associated with data, synchronously deploy ERP, accounting – finance system and Data Warehouse to synchronize data, , real-time

dashboards for management, operation and decision-making; and improve the AI application capabilities and data thinking capabilities.

- Improve the organization and development of human resources through the development of personnel plans for each service segment, training of middle management teams, building adjacent forces, strengthening cohesion and developing corporate culture.

2. Solutions for the distribution industry:

- Stick to the business plans of companies, proactively exploit market opportunities such as the need to replace devices due to Microsoft ending support for Windows 10, AI and Gaming trends.
- Restructure the product portfolio in the direction of increasing the proportion of the ICT – electronics group with stable profit margins, gradually reducing products with thin margins, high inventory risks and selectively testing new technology industries suitable for distribution capacity.
- Consolidate and expand the dealer network, increase market coverage, and standardize agent care policies and marketing activities with the companionship of firms.
- Building a new generation of business management team in the direction of clear decentralization, associating responsibility with sales targets, gross profit and capital turnover.
- Proactively plan to import goods by each brand and each segment, prioritizing flexible purchasing and selling policies to limit inventory risks.
- Establish inventory limits by category and by airline, associate inventory management responsibilities with the business department and supply chain, and have a plan to handle slow turnover goods.
- Flexibly adjust sales policies and selling prices according to market developments, ensuring a balance between competitiveness and target profit margin.
- Closely monitor exchange rate and interest rate fluctuations, apply appropriate risk prevention measures for large orders and long delivery times.

3. Solutions for the service industry:

- Closely follow the investment plan and implementation progress of oil and gas – energy projects, proactively build a list of target bidding packages, focus on participating in goods and service packages suitable to the strengths of each unit; at the same time, prepare technical, financial and human resource plans early to improve the ability to participate and win bids.
- Standardize logistics processes in the direction of ensuring safety, complying with international standards and HSE requirements of oil and gas contractors; promote the application of technology in dispatching, itinerary tracking, document storage and customs procedures to improve efficiency and transparency.

- Develop a human resource database of domestic and foreign experts, engineers and technical workers; strengthen the establishment and maintenance of cooperation with international human resource supply partners to proactively source high-quality human resources for projects.
- Standardize the process of recruitment, training, HSE management and remuneration policies for employees, linking the responsibility for providing human resources with the quality of service at the construction site and the satisfaction level of contractors.
- Maintain and expand existing catering service contracts in the oil and gas sector, and develop the nutritious meal market in hospitals, industrial parks and export processing zones on the basis of strict compliance with food safety standards and service quality.
- Selecting target customers are units with high requirements on food safety, nutrition and service quality, in accordance with the capacity of the central kitchen organization and supply chain of Petrosetco units.
- Continue to improve the safe and traceable food supply chain; prioritize long-term cooperation with suppliers that meet VietGAP and GlobalGAP standards to stabilize supply and reduce dependence on the short-term market.
- Applying technology in quantitative menu making, ordering, loss control and raw material inventory management to limit waste and minimize the impact of agricultural product price fluctuations.
- Maintain service quality and ensure absolute safety at buildings and works under management; focusing on improving operational efficiency through optimizing energy, maintenance and personnel costs.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Save: Archivist.

GENERAL DIRECTOR

Vu Tien Duong

DRAFT

PROPOSAL

**Regarding the Approval of the Plan for additional public offering of shares
to existing shareholders**

Respectfully to: **General Meeting of Shareholders**
PetroVietnam General Services Corporation

- Pursuant to the Law on Enterprises 2020 and any subsequent amendments or supplements thereto;
- Pursuant to the Law on Securities 2019 and any subsequent amendments or supplements thereto;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025, of the Government on amendments to and supplements of a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance providing guidance on the offering and issuance of securities, public tender offers, stock repurchases, registration of public companies, and cancellation of public company status;
- Pursuant to Circular No. 115/2025/TT-BTC dated December 15, 2025, of the Ministry of Finance on amendments to and supplements of a number of articles of Circular No. 118/2020/TT-BTC dated December 31, 2020;
- Pursuant to the Charter of PetroVietnam General Services Corporation;
- Pursuant to the Operational Regulations of the Board of Directors of PetroVietnam General Services Corporation;
- Pursuant to the actual capital requirements of PetroVietnam General Service Joint Stock Corporation,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the Plan for additional public offering of shares to existing shareholders of PetroVietnam General Service Corporation (“**Petrosetco**”) with the following key contents:

1. Name of share: Shares of PetroVietnam General Service Joint Stock Corporation.
2. Securities symbol: PET.
3. Type of share: Ordinary share.
4. Par value: VND 10,000/share

5. Current charter capital: VND 1,073,348,310,000.
6. Number of issued shares: 1,073,348,310.000 shares.
7. Number of outstanding shares: 106,722,131 shares
8. Number of treasury shares: 612,700 shares
9. Expected number of additionally offered shares: 106,722,131 shares
10. Expected total par value of additionally offered shares: VND 1,067,221,310,000.
11. Offering method: Offering to existing shareholders through the exercise of purchase rights.
12. Offering price: VND 10,000 (ten thousand) per share.
13. Purpose of capital use: Implementation of projects of Petrosetco, and/or Petrosetco's subsidiaries and/or associated companies through Petrosetco's capital contribution to such subsidiaries and/or associated companies; and financial restructuring of Petrosetco.
14. Implementation timeline: Authorizing to the Board of Directors to decide.

(Detailed Plan attached to this Proposal)

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- Archive: Archivist.

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

Phung Tuan Ha

PLAN FOR ADDITIONAL PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS

(Attached to Proposal No. 09/TTr-DHĐCĐ of the Board of Directors dated/...../2026)

I. The necessity of increasing charter capital

PetroVietnam General Service Corporation (“**Petrosetco**” or “**the Corporation**”) operates primarily in the fields of service provision and goods trading, including the distribution of information technology and telecommunications equipment, leasing of warehouses – factories – offices, and real estate development and management. These sectors characteristically require large working capital, high inventory turnover, and substantial investment in infrastructure, logistics systems, and business premises. Amidst increasingly fierce market competition and the continuous expansion of the Corporation's business scale, the demand for capital for imports, inventory stockpiling, distribution network expansion, warehouse investment, and real estate project development is rising. Furthermore, in the coming period, the Corporation intends to expand its business operations into construction infrastructure, real estate trading, etc., which demands significant capital resources. With a current charter capital of VND 1,073 billion, the Corporation’s equity has not yet fully met the capital requirements for its business development plan in the next phase. Therefore, the increase of Petrosetco’s charter capital is essential and plays a crucial role in enhancing the Corporation’s financial capacity, operational capability, and business expansion potential. Accordingly, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders for consideration and approval of the Plan for additional public offering of shares to existing shareholders as follows:

II. Plan for additional share offering to existing shareholders through the exercise of purchase rights

1.	Name of share	Shares of PetroVietnam General Service Joint Stock Corporation
2.	Securities symbol	PET
3.	Type of share	Ordinary share
4.	Par value	VND 10,000 /share
5.	Expected number of additionally offered shares	106,722,131 shares
6.	Expected total par value of additionally offered shares	VND 1,067,221,310,000
7.	Type of offered shares	Ordinary share
8.	Offering price	VND 10,000 (ten thousand) per share

9.	Basis for price determination	<ul style="list-style-type: none"> • Book value per PET shares as of December 31, 2025, according to the 2025 Separate Financial Statements, is VND 15,423 per share; • Market price of PET shares as of March 30, 2026 is VND 47,400 per share (closing price) (Source: hsx.vn). <p>Accordingly, the offering price is determined to be lower than the book value and the market value of the Corporation, taking into account the impact of share price adjustment on the ex-rights date, while ensuring the interests of shareholders and increasing the success probability of the offering.</p>
10.	Expected offering ratio	<p>Offering ratio = Expected number of additionally offered shares / Number of outstanding shares at the time of offering.</p> <p>The offering ratio at the time of establishing this plan (with 106.722.131 outstanding shares) is 100%</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to determine the specific offering ratio at the time of implementing the issuance plan.</p>
11.	Offering method	<p>Offering to existing shareholders through the exercise of purchase rights.</p>
12.	Expected rights exercise ratio	<p>1:1 (On the record date for rights exercise, a shareholder owning 1 share will be entitled to 1 purchase right; every 1 purchase right will allow the purchase of 1 new share)</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to decide on the appropriate rights exercise ratio based on the expected number of additionally offered shares and the actual number of outstanding shares at the time of offering.</p>
13.	Offerees	<p>Existing shareholders named in the list of shareholders on the recorded date for determining entitlement to subscribe for shares, as provided by the Vietnam Securities Depository and Clearing Corporation (“VSDC”) in accordance with regulations.</p>
14.	Transfer of purchase rights	<p>Purchase rights are transferable 01 (one) time only (the transferee of purchase rights is not permitted to further transfer them to a third party). The transferor and the transferee shall mutually agree on the transfer price, settle the payment, and be responsible for fulfilling all obligations in accordance with relevant regulations regarding the transfer. Purchase rights shall not be</p>

		transferred to foreign investors to ensure compliance with the maximum foreign ownership limit at the Corporation.
15.	Rounding method	The number of shares offered to existing shareholders will be rounded down to the nearest whole share to ensure that the total number of distributed shares does not exceed the total offering volume.
16.	Handling plan for fractional shares and undistributed shares	<ul style="list-style-type: none"> - The remaining undistributed shares resulting from existing shareholders' failure to subscribe and/or pay for the shares will be offered by the Board of Directors to other investors (including existing shareholders of the Corporation wishing to increase their ownership) at an offering price not lower than the price offered to existing shareholders. The criteria and the list of investors permitted to purchase these remaining shares shall be determined by the Board of Directors as authorized by the Annual General Meeting of Shareholders. The Corporation shall not further offer these remaining shares to foreign investors to ensure compliance with the maximum foreign ownership limit at Petrosetco. - In the event that the offering period expires in accordance with the law (including any extension, if applicable) and the shares are not fully distributed, the remaining undistributed shares shall be canceled, and the Board of Directors shall decide to terminate the offering. The Corporation shall proceed with the capital increase based on the actual capital contribution from shareholders and investors.
17.	Transfer restrictions	<ul style="list-style-type: none"> - The number of shares sold to existing shareholders and transferees of purchase rights from existing shareholders is not subject to transfer restrictions. - The remaining undistributed shares (including fractional shares resulting from rounding) that are offered to other shareholders/investors shall be restricted from transfer for 01 (one) year from the completion date of the offering in accordance with regulations. - Shares purchased by the underwriting organization in accordance with the commitment in the underwriting agreement (if any) shall not be subject to transfer restrictions.
18.	Minimum success rate of the offering	Not applicable

III. Evaluation of expected share dilution after the offering

The market price of PET shares will be subject to technical adjustment on the ex-rights date for the additionally offered shares. The market price of PET shares will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + (P_r \times I_i)}{1 + I_i}$$

In which:

- P_{pl} : Diluted share price on the ex-rights date
- P_t : Share price of PET on the trading day preceding the ex-rights date
- P_r : Offering price
- I_i : the share issuance ratio

Assuming that on the trading day preceding the ex-rights date, the market price of PET shares is VND 50,000 per share. If shareholders are entitled to purchase additional shares at an offering ratio of 1:1 (equivalent to 100%) at the price of 10,000 VND/share, the diluted price of PET shares shall be:

$$P_{pl} = \frac{50,000 + (10,000 \times 1)}{1 + 1} = \text{VND } 30,000/\text{share}$$

IV. Plan for the use of proceeds

The proceeds from the public offering of additional shares to existing shareholders will be used to: (i) implement projects of Petrosetco, and/or Petrosetco's subsidiaries and/or affiliated companies through Petrosetco's capital contribution into such subsidiaries and/or affiliated companies. These projects include but are not limited to Cape Pearl Complex Project (located at No. 12AB Thanh Da, Binh Quoi Ward, Ho Chi Minh City) and other projects (if any); and (2) Financial restructuring of the Corporation.

Other projects (if any), the General Meeting of Shareholders shall authorize the Board of Directors to decide in accordance with the actual capital requirements and business operations of Petrosetco, and/or Petrosetco's subsidiaries/associated companies.

Note: The names of the projects are subject to change according to the approval decisions of the competent State authorities.

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan, decide on the specific allocation of the proceeds from the share offering, establish the order of priority for the use of proceeds, and/or amend, supplement, or adjust the capital utilization plan in accordance with the business operations to ensure the general development plan of the Corporation as well as the interests of shareholders, in compliance with the law.

Plan to address the shortfall in expected proceeds from the offering: In the event that the total amount of proceeds from the offering is lower than expected, the General Meeting of Shareholders authorizes the Board of Directors to utilize other funding

sources at its discretion to cover the shortfall in the Corporation's total capital requirements, based on actual circumstances.

In the event that the offering is completed later than the scheduled capital utilization plan, the General Meeting of Shareholders authorizes the Board of Directors to use loans and/or other funding sources to finance the aforementioned Capital Utilization Plans to ensure the timely execution of projects/plans. Concurrently, the proceeds from the offering will be used to offset the capital amounts borrowed or utilized during the period prior to the completion of the offering, thereby ensuring sufficient capital for the Corporation's business and production plans.

Plan to utilize temporary idle proceeds from the offering during the disbursement period: Petrosetco plans to open deposit contract(s) with tenors that align with the disbursement schedule under the detailed capital utilization plan approved by the Board of Directors. Consequently, any temporary idle funds will be placed in term deposit accounts to earn interest.

V. Amendment of the Enterprises Registration Certificate and the Charter of Petrosetco

The General Meeting of Shareholders authorizes the Board of Directors to amend and supplement the Charter of Petrosetco, and to carry out the procedures for changing/adjusting the Enterprises Registration Certificate in accordance with the new charter capital amount upon the completion of the offering.

VI. Approving the additional depository registration and additional listing registration

The General Meeting of Shareholders approves the adjustment of registered securities quantity (additional registration) at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the additional listing registration of the total number of additionally issued shares at the Stock Exchange where the Corporation's shares are listed upon the completion of the issuance; and simultaneously authorizes the Board of Directors to proactively implement and complete all relevant procedures immediately after the conclusion of the offering.

VII. Approving the authorization from the General Meeting of Shareholders to the Board of Directors

The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters related to the issuance:

1. Decide the schedule of the offering; developing and completing the registration dossier for the additional share offering to existing shareholders for submission to the State Securities Commission (SSC) and relevant State authorities. In the event that the SSC or relevant State authorities require any amendments or supplements, the Board of Directors is permitted to decide on such amendments or supplements in accordance with the recommendations/requests of the SSC and relevant State authorities.

2. Selecting the underwriting organization; negotiating and signing underwriting agreements; and completing procedures to implement the underwriting (if necessary).
3. Determining the offering ratio and the rights exercise ratio based on the projected number of shares being offered and the actual number of shares outstanding at the time of offering.
4. Deciding the record date for determining shareholders entitled to exercise rights and other milestones related to the implementation of the share offering in accordance with regulations.
5. Handling fractional shares arising from rounding and remaining shares refused for purchase by shareholders.
6. Deciding on the detailed capital utilization plan and proactively adjusting the use and allocation of proceeds, the disbursement schedule, and the purpose of capital utilization in case of necessity and in accordance with the actual situation of the Corporation, ensuring compliance with legal regulations.
7. Developing a plan to ensure that the share offering complies with regulations on foreign ownership limits (if supplements are necessary).
8. Amending and supplementing the contents of Petrosetco's Charter related to the charter capital and the number of shares upon the completion of the offering, as well as relevant provisions in Petrosetco's Charter based on the actual offering results.
9. Implementing and permitting the Board of Directors to sub-authorize other managers of the Corporation to perform procedures for changing/adjusting Petrosetco's Business Registration Certificate related to the change in charter capital based on the actual offering results.
10. Performing the necessary procedures to adjust the registered securities quantity according to the number of issued shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registering the additional listing of all additionally offered shares at the Stock Exchange where Petrosetco shares are listed.
11. In addition to the aforementioned contents, the General Meeting of Shareholders unanimously approves the authorization for the Board of Directors to decide on all other related matters arising during the implementation of the public offering of additional shares to existing shareholders in accordance with regulations.