



VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY

No. 42 /CV-XLDKTH

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Thanh Hoa, ...25/04/.....2025

INFORMATION DISCLOSURE

Draft document of the 2025 Annual General Meeting of Shareholders
of Thanh Hoa Construction Joint Stock Company

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

Company Name : Thanh Hoa Construction Joint Stock Company
Head office : No. 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City
Phone : 02373 724 668 Fax: 02373 757 886
Information Discloser: Mrs. Nguyen Thi Hue
Address : 47/4 Nam Cao - Tan Son Ward - Thanh Hoa City.
Phone : 091.651.7799 Fax: 02373 757 886

Information disclosure content:

- Content of draft document of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company (attached content).

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

Recipient:

- As above;
- Save in the document.

**AUTHORIZED PERSON TO
DISCLOSURE INFORMATION**

Nguyen Thi Hue

Thanh Hoa,25/04/..... 2025

MEETING INVITATION NOTICE
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Dear: Shareholders of Thanh Hoa Construction Joint Stock Company

The Board of Directors of Thanh Hoa Construction Joint Stock Company (PVC-TH) respectfully announces and invites the Company's shareholders to attend the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company, specifically as follows::

1. **Time:** At: 8:00 a.m. on May 20, 2025 (Tuesday).
2. **Location:** Meeting room on the 10th floor - Thanh Hoa Construction Joint Stock Company, 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City

3. **Congress Content:**

According to the content of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Petroleum Construction Joint Stock Company (attached content).

4. **Documents related to the Congress:**

Other documents posted on the Company's Website: <http://www.pvc-th.vn>

5. **Conditions for attending the Congress:**

All Shareholders owning shares of PVC-TH according to the list closed on April 18, 2025 or those authorized to attend validly.

6. **Shareholders or authorized persons attending the General Meeting must bring the following documents:**

- *Shareholders attending the meeting, bring documents:*
 - + Meeting invitation.
 - + Identity card or Citizen identification of Shareholder.
- *In case of authorization, the authorized person must bring:*
 - + Meeting invitation.
 - + Identity card or Citizen identification of the Authorized Person.
 - + Power of Attorney.
 - + Photocopy of ID card or Citizen ID card of authorized shareholder.

7. **For any details related to the Congress, please contact:**

- Shareholder Relations Team - Thanh Hoa Construction Joint Stock Company.



- Address: Petroleum Building 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City.
- Phone: 02373.724.668 or (Mrs Hue: 091.651.7799)
- Website: <http://www.pvc-th.vn>

In case the shareholder changes his/her address, he/she must notify PVC-TH Company at the above address. PVC-TH Company is not responsible if the Meeting Invitation is sent to the correct registered address of the shareholder but the Post Office returns it due to no recipient.

Best regards./.

Recipient:

- As above;
- BOD; BOM; BOS;
- Save in the document.

Attached documents:

- Certificate of attendance/authorization to attend the 2025 Annual General Meeting of Shareholders of PVC-TH Company
- Content of the 2025 Annual General Meeting of Shareholders of PVC-TH Company;

On behalf of the Board of Directors
CHAIRMAN



TRAN HAI BANG



Note: Shareholders send the authorization letter (if any) to the Company before 4:00 p.m. on May 19, 2025 to the address of Thanh Hoa Construction Joint Stock Company, Petroleum Building, 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City, phone number Ms. Nguyen Thi Hue: 0916517799 (Shareholders can send the authorization letter directly to the Organizing Committee when attending the General Meeting).

**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY**



Time: 8:00 a.m., Tuesday, May 20, 2025.

Location: Meeting room on the 10th floor - Thanh Hoa Petroleum Construction Joint Stock Company, 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City

Program: 2025 Annual General Meeting of Shareholders of PVC-TH Company.

No	Estimated time	Content	Note
I	8h00 - 8h30	Welcome delegates and shareholders	
1	8h00 - 8h30	Check shareholder status, Shareholders receive documents, Voting cards.	
II	8h30 - 9h00	Opening procedure	
1	8h30 - 8h35	<ul style="list-style-type: none"> - Stabilize the organization to prepare for the Congress; - Salute the flag, declare the reason and open, introduce the participants. 	
2	8h35 - 8h40	Report the results of the shareholder qualification check to attend the General Meeting, declare the eligibility to hold the General Meeting according to the provisions of the Law and the Company's Charter.	
3	8h40 - 8h50	Through the composition of the Presidium, Secretariat, and Counting Committee.	
4	8h50 - 9h00	<ul style="list-style-type: none"> - Approval of the Congress Agenda - Approval of the Congress Working Regulations. 	
III	9h00 - 10h40	Content presented at the Congress	
1	9h00 - 9h05	Annual General Meeting of Shareholders 2025;	
2	9h05 - 9h20	Report on the Board of Directors' activities, the performance of the Board of Directors and each member of the Board of Directors in 2024 and the plan for 2025.	
3	9h20 - 9h35	Report on business performance in 2024. Business plan in 2025, implementation solutions.	
4	9h35 - 10h	<ul style="list-style-type: none"> - Supervisory Board's Operational Report 2024 - Proposal for Selection of Auditing Company for 2025 Financial Statements. 	



5	10h - 10h10	Summary of 2024 financial statements (audited)	
6	10h10 - 10h20	Proposal to approve the audited 2024 Financial Statements and the 2024 Profit Distribution Plan.	
7	10h20 - 10h30	Report on approval of salary, remuneration, bonus and other benefits of the Board of Directors and Board of Supervisors in 2024 and payment plan for 2025.	
8	10h30 - 10h40	Report and election of Board of Directors and Supervisory Board (term 2025 - 2030)	
IV	10h40 - 11h30	Discussion and voting at the Congress	
1	10h30 - 10h45	<ul style="list-style-type: none"> - The Congress discussed the contents of the Report and the Proposal. - The Congress voted to approve the contents of the Congress. 	
2	10h45 - 11h00	Congress break	
2	11h00 - 11h10	The counting committee reads the minutes of the voting results.	
3	11h10 - 11h20	Through the vote count.	
4	11h20 - 11h25	Through Resolution, Minutes of the Congress.	
5	11h25 - 11h30	Closing of the Congress	



CONGRESS ORGANIZING COMMITTEE



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

CERTIFICATE

ATTENDANCE/AUTHORIZATION TO ATTEND

Re: Attending the 2025 Annual General Meeting of Shareholders

Dear: ORGANIZING COMMITTEE OF THE GENERAL MEETING
OF SHAREHOLDERS

Shareholder name :

ID card/Business registration number:..... Date of issue.....

Place of issue.....

Permanent address/headquarters:.....

Madman (if any):

Phone:

Number of shares owned:.....(In words:.....)

1. Confirmation of attendance:

☐ I confirm that I will attend the 2025 Annual General Meeting of Shareholders of PVC-TH Company.

2. Authorization to attend the Congress:

2.1 Authorization for:

Mr/Mrs:.....

ID card/Business registration number:..... Date of issue.....

Place of issue.....

Address:.....

Phone:.....

Number of authorized shares:In words:.....

2.2 Or authorize all shares owned by shareholders to the Board of Directors/Board of Supervisors of the Company according to the list below:

No	Full name	Position	Number of authorized shares
1	Tran Hai Bang	Chairman of Board	
2	Vu Duc Tien	Vice Chairman of Board	
3	Pham Van Tu	Board Member	
4	Hoang Giang	Board Member	
5	Hoang Tuan Anh	Board Member	
6	Vu Thi Thanh	Head of Supervisory Board	
7	Trinh Thi Hong	Board Member	
8	Do Duong Thong	Board Member	



2.3 Authorization content:

The authorized party is authorized to represent the Authorizing Party to attend the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company and exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

We commit to strictly comply with the provisions of the Charter of Operation and Organization of Thanh Hoa Construction Joint Stock Company and take full responsibility before the Law for the implementation of this authorization.

Best regards.

AUTHORIZED PARTY
(Sign, print full name, stamp
if organization)

....., 2025
SHAREHOLDER/AUTHORIZATION ACKNOWLEDGEMENT
(Sign, print full name, stamp if organization)



Note: The authorized person attending the General Meeting must bring: Meeting invitation letter, original Power of Attorney and original ID card/CCCD. Each shareholder can only authorize once. The authorized person cannot re-authorize to another person. If the authorized party is an organization, there must be the signature of the organization's legal representative and the organization's seal.



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

SHAREHOLDER COMMENT FORM

AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Dear: Organizing Committee of the 2025 Annual General Meeting of Shareholders

Thanh Hoa Construction Joint Stock Company

Full name of shareholder/Representative:

Shareholder code:.....

Number of shares owned:.....Phone number:.....

We would like to send to the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company some contributions and recommendations as follows:

CONTENT OF CONTRIBUTIONS

.....

.....

.....

.....

.....

.....

.....

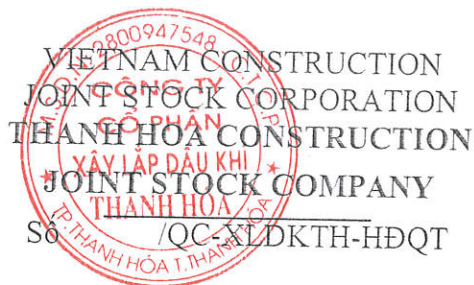
.....

.....

.....

SHAREHOLDERS

(Sign and print full name)



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa,2025

RULES

ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY

CHAPTER I: GENERAL PROVISIONS

Article 1. Scope of application

- Regulations on Organizing the General Meeting of Shareholders used for organizing the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Meeting) of Thanh Hoa Construction Joint Stock Company.
- This regulation specifically stipulates the rights and obligations of the parties participating in the meeting, the conditions and procedures for conducting the meeting.
- Shareholders and participants are responsible for complying with the provisions of this Charter.

CHAPTER II: RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 1. Shareholders attending the General Meeting of Shareholders

1. Conditions for attending the Congress:

All shareholders owning shares of Thanh Hoa Construction Joint Stock Company as of April 18, 2025 or those duly authorized to attend.

2. Rights and obligations of eligible shareholders when attending the General Meeting.

a) Shareholders or authorized persons attending the General Meeting must bring the following documents:

- Meeting invitation/Invitation letter;
- Identity card or citizen identification card (original);
- Original authorization letter with main contents according to the form issued by Thanh Hoa Construction Joint Stock Company (in case of authorization to attend the meeting).

(In case the shareholder is an individual, the Power of Attorney must be signed by that shareholder. In case the shareholder is a legal entity/organization, the Power of Attorney must be stamped and signed by the legal representative of that legal entity/organization. In case of re-authorization, the meeting attendees must present the original authorization document of the shareholder, the authorized representative of the shareholder being an organization (if not previously registered with Thanh Hoa Construction Joint Stock Company).

b) Register to attend the meeting: Shareholders or authorized persons present the above documents to the Shareholder Qualification Examination Board and receive the General Meeting documents:

- 01 Voting card;

- Documents for the Congress.

Shareholders are authorized in writing to authorize a proxy to attend and vote on their behalf at the General Meeting of Shareholders. A person authorized to attend the meeting is not allowed to authorize another person to attend the meeting.

- c) Shareholders or authorized persons attending the meeting who wish to express their opinions must obtain the consent of the Presidium, speak briefly and focus on the key issues to be discussed, in accordance with the approved meeting agenda. Issues that have been raised by previous participants must not be raised again to avoid duplication.
- d) Participate in voting on issues within the authority of the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises.
- e) Shareholders and shareholder representatives attending the General Meeting of Shareholders, after hearing the report on the contents to be approved, will discuss and approve by voting.
- f) During the meeting, shareholders must comply with the instructions of the Presidium, behave civilly and politely, and not cause disorder.
- g) Shareholders or authorized persons who arrive after the meeting has opened, after completing the registration procedures, are allowed to attend and vote on the remaining contents to be voted on according to the approved agenda of the General Meeting. In this case, the validity of the votes that have been conducted shall not be affected.

Article 1. Presidium

- 1. The Presidium is elected by the General Meeting of Shareholders; the Chairman of the Board of Directors is the chairman of the General Meeting.
- 2. Rights and obligations of the Presidium:
 - a) Conduct the meeting's activities according to the agenda approved by the General Meeting of Shareholders. Carry out necessary work so that the General Meeting of Shareholders takes place in an orderly manner.
 - b) Guiding delegates and the Congress to discuss.
 - c) Present a draft of the necessary contents for the Congress to vote on.
 - d) Respond to issues requested by the Congress or designate a person to respond.

Article 2. Board of Shareholders' Qualifications Verification

The Board of Shareholders' Qualifications Verification at the General Meeting of Shareholders was decided to be established by Thanh Hoa Construction Joint Stock Company.

The Board of Shareholders' Qualifications at the General Meeting of Shareholders is responsible for:

- + Check the qualifications of shareholders or authorized persons attending the meeting, determine the validity according to the provisions of the Law and compare with the List of shareholders entitled to attend the meeting.;
- + Distribute Congress documents and voting cards, voting ballots;
- + Report before the meeting and be responsible for the results of checking the qualifications of shareholders attending the meeting before the official meeting is held.

Article 3. Congress Secretariat

- 1. The Secretariat is introduced by the Congress Organizing Committee and selected and approved by the General Meeting of Shareholders at the Congress.

2. The Secretariat performs support tasks assigned by the Chairman, including:
 - a) Record fully and honestly the contents of the Congress.
 - b) Assist the Presidium in announcing the draft Minutes and Resolutions of the General Meeting and the notice of the Presidium sent to shareholders when requested.

Article 4. Ballot Counting Committee

1. The Ballot Counting Committee is introduced by the Congress Organizing Committee and selected and approved by the General Meeting of Shareholders at the Congress.
2. The counting committee has the following duties:
 - Instructions on voting by shareholders or representatives attending the meeting;
 - Prepare ballot box;
 - Collect votes, count votes and report vote counting results to the Congress;
 - Summarize the number of votes for each content and notify the results to the Chairman and the Secretariat;
 - Responsible for the honesty and accuracy of the vote counting results

CHAPTER III TIẾN HÀNH ĐẠI HỘI

Article 1. Conditions for conducting meetings

The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents at least 50% of the total number of voting shares according to the list of shareholders.

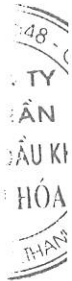
Article 2. Method of voting to approve issues at the meeting

All contents in the meeting agenda must be approved by voting of all shareholders attending the meeting by Voting Card or Voting Ballot according to the number of shares owned and represented.

1. The total number of votes in favor, against, and without opinion for each content will be announced by the Head of the Vote Counting Committee at the Congress;
2. Approval rate of contents submitted to the 2025 Shareholders' Meeting:
 - The proposal to amend the charter and the contents of the meeting agenda are approved when 50% or more of the total number of voting shares of the shareholders present at the General Meeting of Shareholders approve;
 - Other contents will be approved according to the provisions of the Company Charter.

Article 3. Minutes of the General Meeting of Shareholders

1. Minutes of the General Meeting of Shareholders must be completed and approved before the closing of the meeting.
2. Minutes of the General Meeting of Shareholders must be kept by the General Meeting Secretary at the Company.



CHAPTER IV: TERMS OF IMPLEMENTATION

Article 1. This regulation consists of 10 articles issued by Thanh Hoa Petroleum Construction Joint Stock Company in compliance with legal regulations.

Shareholders and members of the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company are responsible for implementing./.

On behalf of the Board of Directors
CHAIRMAN

TRẦN HẢI BĂNG



Thanh Hoa, 2025

REPORT ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND PLAN FOR 2025

Dear: - Annual General Meeting of Shareholders 2025
- Thanh Hoa Construction Joint Stock Company (PVC-TH)

Pursuant to the Enterprise Law No. 59/2020/QH14 effective from January 1, 2021 of the Socialist Republic of Vietnam;

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company which was amended and approved by the Annual General Meeting of Shareholders on October 27, 2024;

Pursuant to the production and business performance in 2024 of Thanh Hoa Construction Joint Stock Company;

The Board of Directors (BOD) of Thanh Hoa Construction Joint Stock Company (PVC-TH) reports on the activities of the BOD, the performance results of the BOD and each member of the BOD in 2024, the plan for 2025 to submit to the Annual General Meeting of Shareholders in 2025, specifically as follows:

A. 2024 BOARD OF DIRECTORS' PERFORMANCE EVALUATION

I. Evaluation of production and business performance in 2024

The company mainly operates in the construction sector, however, in recent years, the construction market has been very difficult, the price of raw materials and gasoline has increased, the unit does not have the capacity to provide construction equipment, good technical staff and skilled workers have also quit their jobs to find other job opportunities, so the marketing and bidding for projects with State budget capital and State enterprise capital is still limited and cannot compete with other units. In recent years, the source of work that the Company has received is a small number of State capital projects and small-scale construction, the rest are all capital from private corporations, which are prone to debt, capital backlog and difficult to recover.

In 2024, due to the Company's many consecutive years of operating at a loss, losing capital, and having backlog of capital, the Board of Directors has a policy of reducing construction activities, limiting the construction of high-risk private capital projects, focusing on debt collection and business of Building 38A. However, the business of the Building is not effective, due to the saturation of the rental market in Thanh Hoa, the Building's facilities are old, so it cannot compete with new office buildings in the area; Debt collection also encountered many difficulties, direct negotiations were ineffective, so the unit had to file a lawsuit to recover, but many units were unable to pay their debts, because the company did not operate at the registered address or had no assets to recover.

In addition, the Company had a major change in key personnel, the Director - Legal Representative resigned and the waiting period for the completion of the Director position lasted for 3 months, during which time the Board of Directors assigned the Deputy Director to be in charge, but the financial work was not handed over or authorized, so all activities of the unit were suspended, greatly affecting the production and business results in 2024.

Due to the above subjective and objective reasons, the business performance in 2024 was a loss of VND 20,237 billion, as shown through some financial indicators as follows:

No	Target	Unit	Plan in 2024	Implementation in 2024	Completion rate	Note
A	B	C	1	2	$3 = 2/1 * 100$	D
1	Output value	Billion VND	10,68	5,94	55,62%	
2	Revenue	Billion VND	20,99	18,22	86,81%	
3	Profit before tax	Billion VND	-	(20,237)	-	

1. About production and business results:

- The above data shows that the unit's production and business results in 2024 continue to face many difficulties, the profit in 2024 is (20,237) billion VND, increasing the accumulated loss value. The reason is that the revenue did not meet the set plan, the settlement of the project 217 was a loss, and the management costs were large.

2. Job marketing and implementation at construction sites/projects:

- The Board of Directors together with the PVC-TH Executive Board always strive and be active in job search, marketing and bidding to create jobs for employees and increase revenue for the Company.

- The PVC-TH Board of Directors has focused on supervising the Company's production and business operations related to the signing and implementation of construction contracts, agreed on the assignment of the construction contract signing limit, and at the same time required the Company Director to ensure capital preservation, commit to effective contract implementation and no bad debts, and at the same time make final settlement of the projects that PVC-TH has constructed.

3. Debt collection and settlement:

- Focus on recovering and thoroughly handling outstanding debts of collectives/individuals, individual advances, bad debts, debts of a complicated nature that require legal intervention, speeding up the recovery to create cash flow for production and business activities.

- In 2024, PVC-TH Company recovered 12,897 billion VND (including debt recovery and advance payment); In which, thanks to the efforts of the Board of Directors, PVC-TH sued and recovered outstanding debts of Thong Nhat Construction Company Limited, the amount of 5,637 billion VND;

- Debt collection is still very difficult because many old debts have been outstanding for a long time and are very difficult to resolve, including: Short-term receivables are 84,867 billion VND, Long-term receivables are 105,644 billion VND.

- There are still many bad debts due/overdue between PVC-TH and investors/contractors/joint ventures. PVC-TH has been carrying out lawsuit procedures at competent authorities to recover debts for the Company.

4. Labor and salary work:

- In 2024, the Board of Directors will focus on building business and debt collection, the construction sector will only focus on unfinished work, focusing on finalizing completed projects, so the direct labor force will decrease, as of December 31, 2024, the whole Company will have 35 employees.

- Average income of employees: In the context of high market prices, employees' income should also be adjusted accordingly. However, due to difficulties in the unit, the Company has implemented cost reductions, to stabilize the lives of employees, the Board of Directors has tried to maintain employees' income at the same level as the previous year, the average income in 2024 is 9.5 million VND/person/month.

II. Activities of the Board of Directors (BOD) in 2024:

1. Summary of Board of Directors meetings in 2024

In 2024, the Board of Directors of PVC-TH performed the function of managing and supervising the Company's activities in accordance with the Charter and provisions of the Enterprise Law. The Board of Directors was elected to supplement the number of 05 members (at the 2024 Annual General Meeting of Shareholders on September 26, 2024 and December 26, 2024), the number specified in the Charter of Organization and Operation of PVC-TH;

On September 26, 2024, the Board of Directors held the 2024 Annual General Meeting of Shareholders, the procedures and processes were fully disclosed to the State Securities Commission and the Stock Exchange, and were also announced in the Annual Reports of PVC-TH to ensure the rights and interests of shareholders;

The Board of Directors held meetings (including face-to-face meetings and meetings through written consultation) focusing on resolving key issues related to production and business activities in 2024, personnel work and implementation of the Resolution of the 2024 Annual General Meeting of Shareholders...etc.

All members of the Board of Directors performed their roles properly and proposed many solutions, made correct and timely decisions while complying with legal regulations. The Board of Directors held 17 meetings (4 face-to-face meetings and 13 meetings through written consultation), passed 14 Resolutions, 03 Decisions and other directives related to the Company's activities. The Resolutions/Decisions issued in 2024 are detailed in Report No. 04/BC-XLDKTH-HĐQT dated January 20, 2024 sent to the State Securities Commission and Hanoi Stock Exchange.

Board of Directors Meetings 2024:

No	Board Member	Board of Directors Meetings				Note
		Number of BOD meetings attended in person	Direct Board Meeting Attendance Rate	Number of BOD meetings by written opinion bản	Rate of BOD meetings by voting via documents	

1	Mr. Le Anh Dung	4/4	100%	13/13	100%	
2	Mr. Tran Hai Bang	1/1	100%	0	100%	
3	Mr. Vu Duc Tien	3/4	75%	6/12	50%	
4	Mr. Hoang Giang	3/3	100%	3/3	100%	
5	Mr. Pham Van Tu	3/4	75%	8/12	67%	
6	Mr. Pham Van Truong	4/4	100%	7/12	58%	
7	Mr. Hoang Tuan Anh	4/4	100%	10/13	77%	

(Attached with appendix of Resolutions/Decisions of the Board of Directors in 2024)

In addition to the above Board of Directors meetings, the Board of Directors participated in meetings with the Board of Management and the Company's briefing meetings to supervise the implementation of the Board of Directors' Resolutions and Decisions in PVC-TH's production and business activities..

2. Activities of Board of Directors members.

Information about Board members as of December 31, 2024:

No	Full name	Position	Appointment date	Dismissal Date	Note
1	Tran Hai Bang	Chairman	26/12/2024		
2	Le Anh Dung	Chairman	3/12/2020	26/12/2024	
3	Vu Duc Tien	Vice president	3/12/2020		
4	Hoang Giang	Member	26/9/2024		
5	Pham Van Tu	Member	3/12/2020		
6	Pham Van Truong	Member	27/10/2022	26/9/2024	
7	Hoang Tuan Anh	Member	27/10/2022		

The members of the Board of Directors have performed their roles and duties in accordance with the provisions of the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations and other relevant legal provisions in managing PVC-TH's production and business activities as well as supervising the management and operation tasks of the Board of Directors through:

- Participate in all activities of the Board of Directors;
- Participate or authorize participation in meetings of the Board of Directors and other meetings;
- Give opinions on voting ballots for the Board of Directors to issue Resolutions, Decisions, and documents of the Board of Directors.

3. Board of Directors' salary/remuneration report in 2024.

The pre-tax salary/remuneration of the Board of Directors in 2024 is: VND 472,772,728:

No	Full name	Income/Remuneration		Position
1	Le Anh Dung	VND	328.772.728	Full-time position
2	Vu Duc Tien	VND	36.000.000	Concurrent position
3	Hoang Giang	VND	9.000.000	Concurrent position
4	Pham Van Tu	VND	36.000.000	Concurrent position
5	Pham Van Truong	VND	27.000.000	Concurrent position
6	Hoang Tuan Anh	VND	36.000.000	Concurrent position
	Total		472.772.728	

4. Board of Directors' salary/remuneration plan for 2025.

- Salary and remuneration of full-time Board members working at PVC-TH are implemented according to the Company's salary and bonus regulations.
- Salary and remuneration of non-professional members of the Board of Directors:
 - + Chairman of the Board: 5,000,000 VND/person/month
 - + Other members: 3,000,000 VND/person/month

5. Report on transactions of Board Members and their related persons.

In 2024, the Board of Directors and related persons have no transactions with the Company.

6. Results of supervision of the Director and members of the Board of Directors.

6.1. Monitoring method:

- The Board of Directors has discussed and questioned the activities of the Board of Directors in formulating strategies, implementing production and business plans and targets approved by the Annual General Meeting of Shareholders; The Board of Directors and the Director have discussed and exchanged at Board of Directors meetings and through meetings and exchanges, to find and resolve difficulties, in order to complete the proposed plans;
- The Board of Directors has discussed and approved decisions by resolutions after each meeting or consulted Board members in writing on related contents so that the Board of Directors has a basis for implementation;
- The Board of Directors closely monitors and supervises the Board of Directors to implement the contents of the Board of Directors' resolutions. The members of the Board of Directors are all qualified, capable and qualified, knowledgeable in the assigned fields and have experience in managing and operating other Enterprises.

6.2. Monitoring results:

- The Board of Directors has properly performed its role in managing the Company's business activities in accordance with the directions and instructions of the Board of Directors. Although there have been many efforts in managing the Company's business, in the context of a difficult market and the unit's internal resources are still limited, the Board of Directors has not yet completed the 2024 plan.
- During the management process, the Board of Directors has complied with the management hierarchy in the Charter, Internal Management Regulations as well as the Resolutions, decisions and instructions of the Board of Directors.

- Comply with current legal regulations related to corporate governance and fully disclose information, report on business activities to shareholders, management agencies and related parties on a transparent basis; The Company Director has clearly assigned tasks to the Deputy Directors.

- The Board of Directors has implemented the unit's production and business activities in accordance with the Resolution of the General Meeting of Shareholders, the direction of the Board of Directors and in compliance with the Company's Charter and the provisions of the Law.

- The Board of Directors has worked and held regular meetings to rectify production and business activities in accordance with the general direction, promptly resolving difficulties and problems in the production and business activities such as: Acceptance and settlement of construction works, debt collection, office leasing business of Building 38A. The Board of Directors also has positive solutions in balancing capital sources to pay salaries, social insurance and other regimes for employees.

7. General assessment

In 2024, the Board of Directors has carried out corporate governance, human resource strategies, and issued unit operating policies carefully, seriously, and resolutely, in strict compliance with the provisions of the Company's Charter and Regulations on Organization and Operation. All members of the Board of Directors have a high sense of responsibility, performing their roles and duties to help the Board of Directors perform well in its role of guiding the Company's development. The Board of Directors has directed the consolidation and improvement of the Company's leadership and management system and personnel arrangement, while attracting additional suitable personnel to help strengthen management and streamline the apparatus, creating a foundation for the Company's future development.

8. Some limitations and shortcomings

In addition to the results achieved in 2024, PVC-TH also encountered many difficulties and obstacles from objective and subjective causes that negatively affected the implementation of planning tasks, specifically:

- The business and office leasing of Building 38A encountered many difficulties, the efficiency of leasing the office of the Building was not high, the leasing area only reached nearly 40%;

- Some other objective factors led to the high prices of raw materials and gasoline, leading to an increase in the cost of construction, directly affecting the economic efficiency of the bid packages. The unit did not have the capacity for construction equipment, while most of the bid packages the unit received were traffic works and technical infrastructure projects that required a lot of machinery and equipment. These equipment had to be rented, significantly reducing the economic efficiency of the bid packages.

- The results of production and business have been continuously losing money for many years, the capacity of construction equipment of PVC-TH is weak, making it very difficult to bid for projects using state budget capital.

- 2024 is a year with many common difficulties in the real estate market, leading to many potential risks in the ability to pay and recover capital at projects when signing contracts/construction cooperation with private corporations/enterprises.

- Some projects have been completed, however, debt collection is difficult, outstanding debts cannot be recovered from projects signed with Sun Group;

- The problems of previous years continue to affect current production and business activities such as: The value of receivables at large projects/works, many projects have been completed for a long time but have not been settled and recovered (Nghi Son Land Leveling, Nghi Son Port Dredging, Thai Binh 2 Thermal Power Plant, projects under Sun Group) so there is no source of payment for subcontractors, material suppliers leading to debt collection lawsuits, hindering the production activities of the company.

The above shortcomings and limitations have affected business results in 2024 and may directly affect production and business results in 2025.

B. BOARD OF DIRECTORS' 2025 ACTIVITY PLAN

Based on the results of production and business activities in 2024, the orientation and development of PVC-TH Company in 2025, the Board of Directors of the Company unanimously approved the production and business plan for 2025 to submit to the General Meeting of Shareholders with the following main targets:

1. Economic targets plan for 2025

No	Target	Unit	Plan in 2025	Note
1	Output value	Billion VND	68,29	
1.1	Output from construction activities	Billion VND	42,00	
1.2	Output from other activities	Billion VND	28,29	
2	Revenue	Billion VND	57,19	
2.1	Construction revenue	Billion VND	32,76	
2.2	Revenue from other business activities	Billion VND	24,43	
3	Profit before tax	Billion VND	(6,98)	
4	Investment Value	Billion VND	2,00	
5	Pay to the state budget	Billion VND	0,6	
6	Average income	Million VND/person/month	9,5	

2. Key Tasks and Solutions:

The Board of Directors of the Company has identified 2025 as a pivotal year for stability and sustainable development, determined to overcome difficulties and obstacles, restore capacity and efficiency of construction and installation activities, expand markets and business activities to new trade and service areas. First of all, to complete the 2025 plan targets, the Board of Directors has been implementing the following key solutions:

2.1. Key Tasks

- Quickly stabilize the organization and personnel to improve effectiveness and efficiency;
- Expand the market in the construction and installation sector, focusing on marketing and bidding for projects in Thanh Hoa province and neighboring localities;

- c) Expanding the field of commercial and service activities such as gasoline, asphalt, fertilizer and some petroleum products;
- d) Advertising and marketing to lease office space at 38A Le Loi, aiming to lease 90% of the office space by the end of the year (except for floors 10 and 11);
- e) Focusing on settlement and debt collection from customers and within Petrocons;
- f) Saving and optimizing costs, ensuring the safety and efficiency of business capital;
- g) Coordinating with relevant parties to resolve large and complex payable debts such as Lam Kinh Hotel, traditional subcontractors;
- h) Improving the quality of governance, management and corporate culture to optimize resources, while ensuring solidarity, unity and efficiency throughout the system. Issuing and adjusting regulations to suit the new situation.

2.2. Key Solutions

a) Solutions to improve organizational structure:

The Board of Directors believes that improving the organizational structure in line with development goals is a prerequisite for management, creating stability for the apparatus and improving effectiveness and efficiency in production and business activities. In 2025, the company will make some changes as follows:

- Re-establish the Sales Department from the Building Management and Sales Department;
- Restructure the composition and members of the Board of Directors and the Supervisory Board. Currently, there are 02 members of the Board of Directors appointed by major shareholders SHS and Anh Phat and 01 member of the Supervisory Board nominated by SHS whose term of office has expired;
- Add 01 position of Deputy Director in charge of construction and 01 Head of Business Department. Arrange and streamline the personnel of departments according to tasks and capacities appropriate to the job position.

b) Market expansion solutions:

- Focus on marketing and bidding for projects in Thanh Hoa province, neighboring localities and some trusted partners inside and outside the industry;
- Implement sales marketing programs, expand new relationships and deepen traditional partnerships;
- Search for information, improve online bidding capacity;
- Focus on traffic and civil projects with a package value of less than 30 billion VND, with stable and highly liquid capital from the budget or social security.

c) Solutions to expand business activities in the fields of trade and services:

- Focus on researching and implementing the business of gasoline, oil, and asphalt to supply the main infrastructure projects; Contact and cooperate with fertilizer enterprises to act as distributors in the central and northern regions. Focus on developing business products of enterprises in the industry (PVOIL, PVFCCo, BSR);
- Develop strategies, business plans and issue internal regulations, in accordance with the actual conditions of the company and legal regulations to create a corridor for implementation.

d) Business solution for premises at 38A Le Loi:

- Assign specialized staff and establish a building business team to focus and take the initiative to improve the efficiency of leasing premises. Promote marketing programs with incentive mechanisms and policies to attract customers;

- Research the business model in the front yard area (combined with a cafe restaurant) and renovate the 11th floor Hall for renting or organizing small-scale events.
- e) Solutions on Contract Settlement and Debt Collection:
 - Establish a Working Group for Settlement and Debt Settlement;
 - Focus on final settlement of Contracts at works and projects: Thai Binh 2 Thermal Power Plant, Sungroup and other Contracts;
 - Resolutely collect debts in Contracts and Agreements that have met the legal conditions for debt collection in works and projects of units inside and outside the Petrocons system. File a lawsuit in court to collect overdue and difficult-to-collect debts that partners do not cooperate with during debt negotiations between the parties.
- f) Solutions to handle and resolve large-value payables:
 - The Board of Directors and the Board of Management directly direct and participate in the Debt Settlement and Settlement Working Group in coordination with relevant parties including PVCombank, PVN and Petrocons.
- g) Solutions to handle and resolve large-value payables:
 - The Board of Directors and the Board of Management directly direct and participate with the Debt Settlement and Settlement Working Group in coordination with relevant parties including PVCombank, PVN and Petrocons to propose and agree on a settlement plan that ensures optimal benefits for PVC-TH, consistent with the interests of relevant parties for Contracts and transactions related to the Lam Kinh Hotel project and 38A Le Loi Building;
 - Actively work with partners to negotiate and redefine the value of payable debt to reduce, extend, and offset debt according to each specific Contract.
- h) Improve the quality of governance, management and corporate culture:
 - Strengthen cooperation and understanding, support each other within the Board of Directors, Board of Management and functional departments in performing production and business tasks and improving the quality of corporate culture;
 - Organize training, fostering, coaching, and improving the management capacity of mid-level staff to promptly grasp market information, science and technology, culture - society and law to apply in management to improve efficiency, control risks in work and other related areas of operation at the company.

Above is the Board of Directors' 2024 Operational Report and 2025 Plan. The Board of Directors respectfully reports to the 2025 Annual General Meeting of Shareholders for consideration and approval. We look forward to receiving sincere comments from shareholders so that the Board of Directors can operate more effectively and develop further in the future.

Best regards./.

Recipient:

- As Dear;
- BOD, BOS (announce);
- BOM (announce);
- Save in the document.

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

Tran Hai Bang



No: /BC-XLDKTH-GĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

-----***-----

Thanh Hoa,2025

Draft

REPORT

PRODUCTION AND BUSINESS PERFORMANCE IN 2024

BUSINESS PRODUCTION PLAN 2025

Dear: Annual General Meeting of Shareholders 2025

Thanh Hoa Construction Joint Stock Company

In 2024, PVC-TH will continue to face many difficulties in production and business. Construction work in 2024 will mainly continue to implement infrastructure packages of Sun Group. However, since September 2024, the Sun Quang Yen Project Management Board has also announced a temporary suspension of construction work at the project due to sluggish real estate demand at the project. In addition, Sun Group's payment for projects that PVC-TH participates in is very slow, leading to the unit being occupied with large and long-term capital. Marketing bidding for projects with State budget capital and State-owned enterprise capital is not effective due to limited bidding capacity (low annual revenue, no construction machinery and equipment, economic contracts proving limited construction capacity and experience, etc.), so it cannot compete with other units. In 2024, PVC-TH participated in bidding and bid for a number of packages but did not achieve results.

Regarding office leasing business, PVC-TH has completed the renovation of the Building and accepted the fire prevention and fighting system to put the Building into operation and business. However, due to spiritual factors, many customers are still hesitant to choose to rent an office in the Building. Up to now, PVC-TH has only been able to lease 37% of the Building's floor area.

On the other hand, the key personnel of PVC-TH (Unit Director) have been constantly changing in recent years, disrupting the production and business activities of the unit. Specifically, in 2024, on February 7, 2024, the Board of Directors issued Resolution No. 01/NQ-XLDK-HDQT on approving Mr. Pham Van Truong to resign from the position of Company Director, but it was not until more than 3 months later, on May 13, 2024, that the Board of Directors issued Resolution No. 04/QĐ-XLDKTH-HDQT on the appointment of Company Director for Mr. Hoang Dac Tuan - Legal Representative.

I. PRODUCTION AND BUSINESS PERFORMANCE IN 2024

1. Report on production and business results 2024:

Some key targets to be achieved in 2024.

Unit: billion dong

No	Target	Unit	Plan in 2024	Implementation in 2024	Completion rate	Note
1	Output value	Billion VND	10,68	5,94	56%	
1.1	Output from construction activities	Billion VND	7,2	2,7	38%	
1.2	Output from other activities	Billion VND	3,48	3,23	93%	
2	Revenue	Billion VND	20,99	18,22	87%	
2.1	Construction revenue	Billion VND	17,67	15,14	86%	
2.2	Revenue from other business activities	Billion VND	3,32	3,08	93%	
3	Profit before tax	Billion VND	-	-20,24	-	
4	Investment Value	Billion VND	0	0	-	
5	Pay to the state budget	Billion VND	0,6	0,46	77%	
6	Average income	Million VND/person /month	9,5	9,5	100%	

1.1 Construction activities.

***) PVC-TH's output value in 2024 will reach 5.94 billion VND, reaching 56% of the 2024 plan. Of which:**

- + Construction of traffic works, storm water drainage, culverts across the road of Quang Yen Hot Spring Resort Urban Area, Quang Xuong, Thanh Hoa reached: 1.5 billion VND
- + Construction of the project to renovate the 22kV loop after the 110kV Tinh Gia station reached: 1.2 billion VND
- + Office leasing of building 38A was: 2.12 billion VND.
- + Financial investment reached: 1.106 billion VND

***) PVC-TH's 2024 Revenue value reached 18.22 billion VND, reaching 87% of the 2024 plan. Of which:**

- + Project of Thai Binh II Thermal Power Plant Project: VND 1.85 billion.
- + Project of traffic roads, storm water drainage, culverts across the road of Quang Yen Hot Spring Resort Urban Area, Quang Xuong, Thanh Hoa: VND 2.74 billion;

- + Project of supplying materials and constructing asphalt concrete of Quang Yen Hot Spring Resort Urban Area Project, Quang Xuong, Thanh Hoa: VND 0.82 billion.
- + Project of renovating 22kV loop circuit after 110kV station in Tinh Gia - Nghi Son: VND 1.23 billion.
- + Project of National Highway 217: VND 8.31 billion.
- + Project of renovating 35Kv medium voltage loop circuit connecting 110kV Tho Xuan - 110kV Thieu Yen station: VND 0.19 billion.
- + Building leasing reached: 1,966 billion VND
- + Financial investment reached: 1,106 billion VND.
- + Revenue from other activities was 0.01 billion VND.

****) 2024 profit loss of 20.24 billion VND:***

The main reasons are: The final settlement of the National Highway 217 project lost 10.51 billion VND, depreciation of Building 38A and operating expenses of the Building were 5.84 billion VND. In addition, the revenue in 2024 was low, so it was not enough to cover the business management costs in 2024 of 6.29 billion VND.

2. Investment situation.

In 2024, PVC-TH will not carry out investment work.

3. Debt collection situation.

- In 2024, PVC-TH has set the task of thoroughly recovering debts as a key task to create cash flow for the Company's production and business activities. With the amount recovered being 12.9 billion VND; In which:

- + Thai Binh 2 Thermal Power Plant Management Board: 0.7 billion VND;
- + Petroleum Civil Industrial Construction Joint Stock Company: 0.79 billion VND
- + Cat Hai Construction Company Limited (Contract No. 65/2022/HDXD/SCH-PVCTH): 2.81 billion VND;
- + Thanh Hoa Power Company - Northern Power Corporation Branch: 1.46 billion VND;
- + Nhat Quang Construction Company Limited (Contract No. 03/2022/HDXD/NQC-DKTH): 0.5 billion VND
- + Thong Nhat Construction Company Limited (Contract No. 1004/2018/HDXD/TN-PVCTH): 5.64 billion VND
- + OLYMPIA Industrial Construction Company Limited (Contract No. 154/2021/HD/OIC-PVC-TH): 1 billion VND

- Regarding debts, PVC-TH has filed a lawsuit to recover debts and obtained a court judgment with the following results:

- + Hung Son Construction Company (LLC): Hai Duong City People's Court - Hai Duong Province issued Decision No. 04/2022/QDST-KDTM recognizing the agreement of the parties, Hung Son Company is obliged to pay PVC-TH the amount of 3.27 billion VND including 2.13 billion VND in wages debt and 1.14 billion VND in late payment interest. Currently, the Civil Judgment Enforcement Department of Hai Duong City is verifying the assets and other sources of Hung Son Company to enforce the judgment.

+ Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC): Debt of 8.6 billion VND and 1.75 billion VND in late payment interest. PVC-TH has recovered 2.33 billion VND.

+ Nam Son Industrial Joint Stock Company: Related to 0.91 billion VND in debt for purchasing completed scaffolding and advance payment for construction of FLC Faros project but there was no confirmation of construction volume between the investor and the contractor when construction was suspended. On May 18, 2023, the People's Court of Hoang Mai District, Hanoi City issued Judgment No. 07/2023/KDTM-ST, according to which Nam Son Industrial Joint Stock Company must enforce the judgment to pay PVC-TH the amount of 0.45 billion VND of the completed scaffolding purchase contract;

+ Van Khoi Thanh Joint Stock Company: Related to 6.94 billion VND in capital usage fees according to Investment Cooperation Contract No. 24/2011/HDHTDT-PVC.TH-PVSH, dated September 8, 2011 between PVC-TH and Song Hong Petroleum Investment and Trading Joint Stock Company (now Van Khoi Thanh Joint Stock Company). Currently, the People's Court of Tay Ho District, Hanoi, is collecting evidence and handling the case.

- For other long-term, difficult-to-collect debts, PVC-TH is reviewing legal documents and sending documents to competent authorities to recover debts.

- For debts incurred from construction works in recent years, PVC-TH is continuing to recover by many measures: recovery by money, assets (real estate).

+ Debt for the project of supplying materials and constructing infrastructure of Tokyo Garden Project - Location: Bai Chay Ward, Ha Long City, Quang Ninh Province signed with OLYMPIA Industrial Construction Company Limited: 6.88 billion VND

+ Debt for the project of constructing traffic infrastructure, rainwater drainage Marina Shophouse of Ocean Park Project in Bai Chay Ward, Ha Long City, Quang Ninh Province signed with Nhat Quang Construction Company Limited: 5.45 billion VND

+ Debt for the project of constructing traffic roads, rainwater drainage, culverts across the road - Hot mineral resort urban area project in Quang Yen Commune, Quang Xuong District signed with Cat Hai Construction Company Limited: 3.517 billion VND

+ Debt for the project of Supplying materials and constructing asphalt concrete - Hot mineral resort urban area project in Quang Yen Commune, Quang Xuong District signed with Cat Hai Construction Company Limited: 0.523 billion VND

+ Project of upgrading 35kV medium voltage loop connecting Tho Xuan 110kV station - 110kV Thieu Yen with Thuan Thanh Construction Investment and Trading Company Limited: 0.693 billion VND

4. Human resources, salary, training, science and technology, social security

The Company's salary payment to employees is carried out in accordance with the State's regulations and the Company's salary and bonus regulations.

- Average income in 2024 is: 9.5 million VND/person/month.

- Number of employees as of December 31, 2024: 35 people.

- Salary: In 2024, the Company still owes employees' salary for March 2024.

- Social insurance: Paid until November 2023.

(Data as of December 31, 2024).

II. PLAN FOR 2025

1. Key tasks in 2025:

- Strive to complete the 2025 plan.
- Resolve existing problems in the settlement of old projects.
- Collect outstanding debts of units and individuals.
- Promote information search, marketing and bidding for projects inside and outside the industry.
- Strictly control and increase savings in production costs at the Company.
- Implement construction projects to ensure safety, quality and on schedule.
- Expand business lines, maximize relationships to develop commercial business, create new opportunities for the unit.

2. Some key production and business plan indicators for 2025:

3. No	Solutions to complete the 2025 plan: Target	Unit	Plan in 2025	Note
1	Output value	Billion VND	68,29	
1.1	Output from construction activities	Billion VND	42,0	
1.2	Output from other activities	Billion VND	26,29	
2	Revenue	Billion VND	57,19	
2.1	Construction revenue	Billion VND	32,76	
2.2	Revenue from other business activities	Billion VND	24,43	
3	Profit before tax	Billion VND	-6,98	
4	Investment Value	Billion VND	2	Investment in machinery and equipment
5	Pay to the state budget	Billion VND	0,6	
6	Average income	Million VND/person/month	9,5	

3.1 Human resource solutions:

- Develop a salary and bonus mechanism based on capacity and productivity, encouraging highly qualified and skilled workers.
- Continue to improve human resources, streamline human resources combined with supplementing and arranging personnel suitable for capacity and expertise.
- Supplement internal training courses, improve skills for staff.

3.2. Solutions on restructuring work:

- Reorganize the organizational model of departments/divisions in the unit, assign production and business tasks in accordance with the functions and tasks of the departments/divisions;
- Rotate personnel between departments/divisions in accordance with their trained expertise to promote the capacity of each individual.
- Expand the commercial business sector, focusing on the fields of gasoline, oil, and asphalt in 2025.

3.3. Construction and installation solutions:

- Focus on finalizing completed/stopped construction projects to recover capital: Sun Quang Yen infrastructure, Thai Binh 2 Thermal Power Plant, Renovation of 35kV medium voltage circuit connecting Tho Xuan 110V - Thieu Yen 110kV station.
- Propose the Group to finalize the Nghi Son Refinery and Petrochemical Plant Leveling Project Phase 2 in a lump sum form.
- Focus resources on implementing construction to ensure progress and quality of bid/contracted projects, ensuring prestige with the Investor. Creatively innovate construction methods to shorten construction progress of projects, reduce indirect management costs.
- Speed up the preparation of phase payment acceptance documents, project settlement documents to recover capital soon.

3.4. Bidding Marketing Solutions:

- Build a professional bidding team, focus on online bidding;
- Search for projects with state budget capital, with clear and transparent capital sources for bidding marketing, joint venture with qualified units to participate in competitive bidding, proactive in construction (if winning the bid). Especially closely follow the upcoming work source plan of Nghi Son Refinery and Petrochemical Plant to find new jobs for 2025;
- Strengthen marketing activities for office leasing at Building 38A Le Loi Boulevard to create a stable source of revenue. Have a reward mechanism to encourage employees to strengthen marketing activities for office leasing in the building.

3.5. Financial and debt collection solutions:

- Implement and manage financial accounting work in accordance with the provisions of the State and the Law.
- Strictly manage debts, minimize overdue debts, promote and resolutely collect debts.
- Negotiate to collect outstanding debts from units in the industry that PVC-TH has constructed and completed: Projects signed with PETROCONS; Northern Branch - Petrocons Corporation; Thai Binh 2 Thermal Power Plant Management Board - Petrocons Corporation;
- Request for enforcement of judgments to collect debts from PVC-TH units that have won lawsuits: Petroleum Industrial and Civil Construction Joint Stock Company

(PVC-IC); Thong Nhat Construction Company Limited; Hung Son Construction Company (LLC); Nam Son Industrial Joint Stock Company;

- Speed up debt collection of completed bid packages in recent years, especially those of Sun Group such as: Tokyo Garden Infrastructure Project in Ha Long - Quang Ninh; Marinna Shophouse Infrastructure Project Ha Long - Quang Ninh, Sun Quang Yen Infrastructure Project - Thanh Hoa.
- Regularly contact (work directly/make debt collection documents/call to collect debt) to urge customers to pay debts to PVC-TH.
- Develop a detailed plan to arrange and schedule direct work with customers to collect debts.
- In case customers intentionally do not pay debts to PVC-TH, file a lawsuit in court to collect debts.
- For debtors who have filed a lawsuit and the judgment has come into legal effect, work with relevant enforcement agencies to urge debt collection .

3.6. Investment solutions:

Invest in additional essential machinery and equipment to be proactive in construction work, ensure progress, reduce costs and at the same time supplement bidding capacity.

4. Recommendation:

In order for the solutions that PVC-TH offers to be practical, PVC-TH proposes and recommends to shareholders the following issues:

- We respectfully request that shareholders introduce PVC-TH's capacity to potential partners so that PVC-TH can access marketing, bid/bid for construction projects, and seek new sources of work; Provide items that PVC-TH will expand its commercial business in 2025, including: gasoline, oil, asphalt, etc.;
- Request PETROCONS Corporation to pay debts to PVC-TH so that PVC-TH can pay debts to suppliers of materials and workers in projects where PVC-TH is a subcontractor of the Corporation, reducing complaints affecting the reputation and production and business activities of PVC-TH;
- Request PETROCONS Corporation to support debt collection of PetroCons' member units such as: Northern Branch, PVC-IC.
- Propose that PETROCONS Corporation recommend that the Group pay the remaining value of the Nghi Son Refinery Phase 2 Site Leveling Construction Package Contract so that PVC-TH has a source to pay subcontractors for costs arising from the package contract.
- Propose that Anh Phat Corporation pay the remaining advances from Nghi Son site leveling contracts (more than 29 billion) so that PVC-TH can pay debts to other subcontractors.

Above is the summary report on production and business activities in 2024 and the plan for tasks in 2025 of PVC-TH. The representative of PETROCONs Corporation's capital at Thanh Hoa Petroleum Construction Joint Stock Company respectfully reports and looks forward to receiving the attention and direction of the Corporation's leaders as well as shareholders.

Thanks a lot!

Recipient :

MANAGER

- As Dear ;
- BOD, BOS (report);
- KTKT, TCHC, TCKT;
- Save in the document.



No:...../BC-XLDTH-BKS

Thanh Hoa, 2025

Draft

REPORT

Results of 2024 supervision and inspection and 2025 operation plan of the Board of Supervisors of Thanh Hoa Construction Joint Stock Company.

Dear: 2025 Annual General Meeting of Shareholders of
Thanh Hoa Construction Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;
- Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company (PVC-TH) approved by the annual general meeting of shareholders on October 27, 2022,
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company dated September 26, 2024;
- Based on the 2024 operating results of PVC-TH Company and the 2024 Independent Audit Report provided by AASC Auditing Company Limited,

Performing the functions and tasks of the Board of Supervisors in accordance with the provisions of the Enterprise Law and the Company's Charter, the Board of Supervisors reports to the General Meeting of Shareholders the results of inspection and supervision of the Company's activities in 2024 and the plan for 2025 as follows:

PART I: PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS IN 2024

1. Board of Supervisors Member

The Board of Supervisors of Thanh Hoa Construction Joint Stock Company includes:

No	Full name	Date of appointment	Title
1	Vu Thi Thanh	27/10/2022	Head of Board
2	Do Duong Thong	03/12/2020	Member
3	Trinh Thi Hong	27/10/2022	Member

2. Basic tasks performed in 2024

- Supervise the management and operation of the Board of Directors and the Board of Management (through Resolutions, decisions, documents...);
- Review and inspect the signing and implementation of economic contracts;

- Attend all meetings of the Board of Directors (when invited), give opinions to the Board of Directors and the Board of Management on issues related to the Company's production and business activities;
- Coordinate with the Company's functional departments to successfully organize the annual general meeting of shareholders and the extraordinary general meeting of shareholders in 2024.
- Conduct inspection and supervision of the appropriateness of authority in issuing decisions of the Board of Directors, Director, and the order of issuing documents of the Company, ensuring compliance with the provisions of the Law and the Company's Charter;
- Supervise the implementation of financial work, check the Company's quarterly financial reports; supervise the progress of overcoming the exclusions of the previous year's Audit Report;
- In 2024, the Board of Supervisors held 06 regular internal meetings and did not issue any decisions. The Board of Supervisors did not receive any requests from shareholders or groups of shareholders requesting to review the Company's production and business activities, the management and operation of the Board of Directors and the Board of Management;
- Perform other tasks in accordance with regulations on the functions and tasks of the Board of Supervisors.

3. Salary and remuneration of the Board of Supervisors

The salaries and remuneration of the Board of Supervisors are paid to members according to Resolution No. 02/NQ-XLDKTH-ĐHĐCĐ dated September 30, 2024 approved by the 2024 Annual General Meeting of Shareholders, the payment level is calculated as follows:

No	Full name	Income/Compensation 2024	Note
1	Vũ Thị Thanh	145.090.910 VND	Professional title
2	Đỗ Dương Thông	24.000.000 VND	Concurrent position
3	Trịnh Thị Hồng	24.000.000 VND	Concurrent position
	Total	4.90.910 VND	

4. Appraisal of the results of the implementation of production and business tasks in 2024

Production and business results are shown through the following indicators:

No	Target	Unit	Implementation in 2023	2024		
				Plan	Perform	Ratio(%)
A	B	1	2	3	4	5=4/3
1	Revenue	Billion VND	31,67	20,99	18,22	86,81%
2	Profit	Billion VND	(1,87)	-	(20,24)	
2.1	<i>Profit before tax</i>	<i>Billion VND</i>	<i>(1,87)</i>	-	(20,24)	
2.2	<i>Profit after tax</i>	<i>Billion VND</i>	<i>(1,87)</i>	-	(20,24)	
3	Investment value	Billion VND	1,02	0	0	
4	Must pay to the State budget	Billion VND		0,6		
4.1	<i>Amount payable to the State budget</i>	<i>Billion VND</i>	<i>0,46</i>		<i>0,36</i>	
4.2	<i>Amount paid to the State budget</i>	<i>Billion VND</i>	<i>0,25</i>		<i>0,77</i>	
5	Average income million VND/person/month	Million VND	9,5	9,5	9,5	100%

In 2024, the unit's production and business activities were ineffective. In 2024, it lost 20.237 billion, an increase of 18.37 billion VND compared to the same period in 2023, of which the loss from production and business activities in 2024 was 9.727 billion VND, the loss from the old project under contract 1004/2018/HDXD/TN-PVCTH was 10.51 billion VND. Production and business activities continued to incur losses due to the following reasons: Firstly, the production plan, revenue from construction and office leasing activities were not achieved; Secondly, the business management costs were large, production and business activities did not have profits to offset costs; Thirdly, the depreciation costs and allocation of repair costs for Building 38A were large while the revenue from office leasing activities was low.

4.1 About construction activities:

- Construction and installation revenue recorded in 2024 is 15,138 billion VND, specifically:
 - + The project is to renovate the medium voltage circuit of Tho Xuan transformer station - Thanh Hoa for 0.18 billion VND, the project has been finalized;
 - + In the year of acceptance and payment of the 11th installment of Limestone Warehouse, SS01, SS02, SS03 power stations of Thai Binh 2 Thermal Power Plant with a value of 1.85 billion VND,

Propose that the Executive Board continue to promote the settlement of unfinished value recovery, debt collection and inspection of the effectiveness of the construction contract for the limestone warehouse and power station of the Thai Binh 2 Thermal Power Project;

+ Contract No. 65/2022/HDXD/SCH-PVCTH dated June 2, 2022 Quang Yen - Quang Xuong - Thanh Hoa hot mineral resort urban area project, traffic items, storm water drainage, cross-road culverts with accumulated accepted value up to December 31, 2024 is 16.54 billion VND, revenue in 2024 is 2.74 billion VND;

+ Contract No. 11/2023/HDXD/SCH-PVCTH with Cat Hai Construction Company Limited to construct the item "Providing materials and constructing Asphalt concrete for the Quang Yen - Quang Xuong - Thanh Hoa hot mineral resort urban area project" with a contract value of VND 5,607,847,124, revenue recorded in 2024 is VND 0.82 billion;

+ Contract No. 125/10/2023/PCTH-DKTH on "Renovation of 22kV loop circuit after 110kV Tinh Gia station" contract value is 3,019,889,688 VND, revenue recorded in the year is 1.23 billion VND;

+ Revenue recognition according to the judgment in the appeal judgment No. 02/2023/DS of the Ninh Binh Provincial Court on the old project - Contract 1004/2018/HDXD/TN-PVCTH "Construction of the project to upgrade and expand National Highway 217 from Km67+248.34 - Km73+00 under the Project to upgrade and expand National Highway 217 from Km59+900 - Km82+200" is 8.31 billion VND;

Currently, the accounting books record a loss of 9.16 billion VND for this project. The Board of Supervisors requests the Executive Board to assess the deficit and loss of capital in this project, report to the Board of Directors to soon find a solution to overcome it, and clarify personal responsibilities if there are any violations in the management, operation and implementation of the project.

4.2 Activities outside construction:

- In 2024, the cost of operating the 38A Building is 6.77 billion VND (including staff costs, building depreciation, regular repairs and repair cost allocation, etc.), a huge cost while the leasing operation is ineffective. Reason: The office leasing market in Thanh Hoa has been very difficult in recent times, many new buildings have sprung up directly competing in terms of rental prices, new modern and beautiful facilities, leading to the office leasing revenue plan not being achieved; Revenue from real estate business and provision of accompanying services recorded in 2024 is 1,966 billion VND, the leasing area as of March 31, 2025 is nearly 64% vacant.

4.3 Human resources, salary, insurance:

In 2024, the number of employees who terminated their contracts in the same period was 13 employees. As of December 31, 2024, there were 35 employees;

Salary payment is made according to the temporary regulations in the Minutes of the Salary Council Meeting No. 05/BB-XLDKTH dated April 25, 2022 and No. 10/BB-XLDKTH dated December 23, 2022. The salary regulations issued under Resolution No. 21/NQ-XLDKTH-HĐQT dated August 31, 2014 are no longer suitable. On June 8, 2021, the Board of Directors consulted in writing on the issuance of new salary regulations, but the Regulations were not approved. Therefore, in 2024, the Company is applying salary payments according to temporary regulations;

On March 20, 2025, the Board of Directors approved and issued the Salary Regulations of PVC-TH Company.

As of March 2025, the Company still makes deductions for social insurance, health insurance, and unemployment insurance for employees according to regulations. However, due to the production and business situation and especially financial difficulties, the Company owes 769,569,218 VND in insurance and 315,821,909 VND in salary (Salary for March 2024).

5. Review and evaluation of 2024 Financial Report

The Board of Supervisors has reviewed the Company's 2024 audited financial statements and agreed to confirm the specific results as follows:

5.1 Some financial indicators as of December 31, 2024:

Unit: VND				
No	Target	2023	2024	Fluctuation
	1	2	3	4=3-2
1	Total assets	599.765.197.171	558.340.362.532	(41.424.834.639)
-	Current assets	219.612.901.831	183.624.235.079	(35.988.666.852)
-	Long-term assets	380.152.295.340	374.716.127.453	(5.436.167.887)
2	Total capital	599.765.197.171	558.340.362.352	(41.424.834.639)
-	Liabilities	523.467.498.250	502.280.045.571	(21.187.452.679)
-	Equity capital	76.297.698.921	56.060.316.961	(20.237.381.960)
3	Accumulated loss	(141.625.778.659)	(161.863.160.619)	(20.237.381.960)

Looking at the data on the Balance Sheet as of December 31, 2024, we can see that the total assets and capital of the reporting period compared to the beginning of the period decreased by 41.42 billion VND, equivalent to 6.9% due to a decrease in short-term assets and long-term assets (depreciation during the period) and capital also decreased accordingly. That means that the unit is facing many general financial difficulties as shown below:

5.1.1 About asset structure:

Short-term assets decreased by VND 35.99 billion and decreased by 16.39% (35.99/219.61) compared to the beginning of the period, of which: Inventory decreased by VND 22.07 billion (decreased by 24.44% compared to the beginning of the period), short-term receivables decreased by VND 15.83 billion (decreased by 15.72% compared to the beginning of the period), Other short-term assets decreased by VND 1.09 billion (decreased by 47.02% compared to the beginning of the period), Cash and short-term financial investments increased by VND 3 billion (increased by 10.25% compared to the beginning of the period). The increase and decrease of some of the above indicators are due to: The Company settled the National Highway 217 project according to the Court's decision, reducing the value of inventory and receivables; Partial recovery of customer debts.

Long-term assets were VND 374.72 billion, down VND 5.43 billion compared to the same period in 2023 due to the company recovering receivables, depreciating assets and allocating repair costs for building 38A.

5.1.2 About capital structure

Payables were VND 502.28 billion, down VND 21.19 billion and down 4.05% compared to the beginning of the period, the reason for the decrease was due to short-term payables decreasing by VND 4.2 billion, unrealized revenue decreasing by VND 16.2 billion and long-term payables decreasing by VND 0.68 billion;

Owner's equity decreased by VND 20,237 billion and decreased by 26.5% compared to the beginning of the period, reflecting the unit's production and business results in 2024, profit (-) corresponding to VND 20,237 billion and current Owner's equity is only VND 56.06 billion and equal to 26.7% of the initial owner's equity;

The above data shows that the unit's production and business results in 2024 continue to face many difficulties, the profit in 2024 is (20,237) billion VND, increasing the accumulated loss value, leading to the risk of complete loss of equity in the coming years, which is likely to occur if production and business activities do not have a breakthrough.

5.2 Accounts receivable and accounts payable

5.2.1 Accounts receivable:

In 2024, PVC-TH Company recovered 12,897 billion VND (including debt collection and advance payment),

+ In 2024, PVC-TH recovered outstanding debts of Thong Nhat Construction

Company Limited, the amount collected was 5,637 billion VND (Through lawsuit);

Debt collection is still very difficult because many old debts have been outstanding for a long time and are very difficult to resolve, including: Short-term receivables are 84,867 billion VND, Long-term receivables are 105,644 billion VND.

5.2.2 Liabilities:

As of December 31, 2024, the total debt the unit must pay is 502.28 billion VND, of which: Short-term payables are 107.797 billion VND; Long-term payables are 394.483 billion VND.

(Details in the audited 2024 Financial Report)

5.3. Comments, reviews:

The Board of Supervisors approved the opinions on the basis of the refusal to give opinions of AASC Auditing Company Limited as stated on pages 4-5 of the 2024 Financial Report of PVC-TH Company that has been audited. At the same time, it requested the Company's Executive Board to review, explain and have solutions to handle existing problems, improve the efficiency of production and business activities in accordance with the provisions of law, Charter, Financial Regulations and other regulations of the unit.

6. Results of monitoring for the Board of Directors and Management:

6.1 Board of Directors (BOD) monitoring results:

- On September 26, 2024, the Board of Directors held the 2024 Annual General Meeting of Shareholders, the procedures and formalities were fully disclosed, and the Annual Reports of PVC-TH were also announced at the meeting to ensure maximum rights and benefits for shareholders. Also at the meeting, the Board of Directors dismissed Mr. Pham Van Truong - Member of the Board of Directors (Resigned on personal request) and elected Mr. Hoang Giang to the Board of Directors to ensure the number of 05 members stipulated in the Charter of organization and operation of PVC-TH.;

- On December 26, 2024, the Board of Directors held the 2024 Extraordinary General Meeting of Shareholders, the content of which was to dismiss Mr. Le Anh Dung (resignation based on personal wishes) and elect Mr. Tran Hai Bang to the Board of Directors and hold the position of Chairman of the Board of Directors;

- In 2024, the Board of Directors held 17 meetings (4 in-person meetings and 13 meetings through written consultation), passed 14 Resolutions, 03 Decisions and other directives related to the Company's activities, focusing on resolving key issues related to

production and business activities in 2024, personnel work and implementation of the Resolutions of the Annual General Meeting of Shareholders in 2023 and 2024;

- The Board of Directors of the Company operates on the principle of collective, making decisions by majority vote by consulting each member of the Board of Directors. The members of the Board of Directors have been assigned specific tasks and have carried out their tasks. The Board of Directors has held regular quarterly meetings, extraordinary meetings and consulted in writing to resolve key issues of the Company, the detailed content of which has been stated in the Report of the Board of Directors.

6.2 Results of Board of Management' supervision

In 2024, the Board of Management basically operated and managed in accordance with the assigned and decentralized functions, tasks and authorities. The Board of Directors proactively reported, proposed and asked for the Board of Directors' opinions to approve policies on issues and work contents under the Board of Directors' authority to consider and decide on the management and operation of production and business activities. On the other hand, the Board of Management also assigned specific, clear and detailed tasks to each member so that production and business operations;

However, with the business results in recent years in general, 2024 in particular and according to the 2024 financial report (loss of VND 20,237 billion), the Company is facing many difficulties and challenges that the Board of Directors needs to have solutions to reduce losses and maintain the unit's operations.

7.Evaluation of the coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management and shareholders

The coordination between the Supervisory Board, the Board of Directors, the Executive Board and shareholders ensures compliance with the provisions of the law, of the unit and for the common interests of the Company.

In 2024, the coordination between the Supervisory Board, the Board of Directors and the Board of Management ensures independence and specificity in activities:

+ The Board of Supervisors is allowed to participate in meetings of the Board of Directors, regularly discuss with the Board of Directors issues related to the management and operation of the unit;

+ The Board of Supervisors is provided with information and documents on the management and operation of the Company's production and business activities to serve the control work of the Board of Supervisors in accordance with regulations;

Through control activities, the Supervisory Board has promptly grasped information and made recommendations to the Board of Directors and Executive Board of PVC-TH Company, contributing to improving the unit's management activities.

In 2024, the Board of Supervisors did not receive any written comments from shareholders regarding the review of accounting books, documents or inspection requests related to the Company's production and business activities and management.

PART II: SELF-ASSESSMENT REPORT ON THE PERFORMANCE RESULTS OF THE SUPERVISORY BOARD AND EACH MEMBER

1. Self-assessment of the Board of Supervisors' performance

In 2024, the Board of Supervisors made great efforts to complete the tasks according to the 2024 operating plan, fully comply with the provisions of the Law, ensure compliance with the Company's Charter and the Board of Supervisors' Working Regulations.

2. Self-assessment of members' performance in 2024

- Ms. Vu Thi Thanh - Head of the specialized Control Board: Successfully completed the task;
- Mr. Do Duong Thong - Member of the Board of Supervisors: Completed the task well;
- Ms. Trinh Thi Hong - Member of the Board of Supervisors: Completed the task well;

PART III: SOME RECOMMENDATIONS OF THE SUPERVISORY BOARD

After reviewing the production and business activities and financial report data for 2024 of PVC-TH Company, the Board of Supervisors makes the following recommendations:

About management costs:

In the situation where the unit is facing many difficulties, currently the construction works have basically been completed, however, the receivable debts have arisen in large numbers and it is very difficult to collect debts; The company does not have a successor project, there is no work but the management costs are large, and there are many outstanding payable debts. Therefore, it is recommended that the Executive Board soon come up with solutions to optimize costs, reduce and save in accordance with the actual situation, helping the unit overcome this difficult period.

On contract signing, construction and debt collection at construction works and projects:

Signing construction contracts: The Executive Board is requested to comply with the Construction Contract Management Regulations issued on March 20, 2025 and the Board of Directors' Resolutions; Specialized departments review the financial capacity of partners (Investors/general contractors) to ensure the ability to pay and recover debts from projects; Develop reasonable estimates, at least with enough profit to cover management costs; Closely monitor production costs, construction of construction works, material costs, labor costs, machine costs... actual payments must be based on the constructed estimates, cash flow and comply with the Economic Contract Management Regulations in construction activities;

For debt collection: develop the most feasible debt collection plan, detailed for each debtor, re-evaluate each debt:

- + For irrecoverable debts: Make provisions for debts that have not been made provisions for and clarify the responsibility of related individuals (if there are any violations in management and implementation);

- + For debts that PVC-TH Company has successfully sued, but up to now, the units have not fulfilled their obligations according to the Court's decision or have only partially fulfilled their payment obligations, including Petroleum Industrial and Civil Construction Joint Stock Company; Hung Son Construction Company Limited (LLC); Nam Son Industrial Joint Stock Company, the Board of Supervisors requests the Company's Executive Board to regularly contact and coordinate with the Enforcement Agency to recover.

- + For debts that are recoverable: Continue to negotiate and file lawsuits to recover.

About loans, financial leasing debt:

PVCombank loan as of December 31, 2024: Total outstanding balance of credit contract No. 01/2010/HDTD-DH/0403210 for the Lam Kinh Hotel project loan and credit contract No. 14/HDTD-DH/PVFCTL08 for the investment loan for Building 38A is 307.37 billion in principal and 685.11 billion in loan costs and penalties (according to the balance confirmation letter dated February 18, 2025 of PVCombank), Vietnam Asset Management Company (VAMC) has filed a lawsuit on behalf of PVCombank with the People's Court of Thanh Hoa City, after many times of temporarily suspending the case to collect evidence, the case is now being continued and is awaiting appraisal of the value of assets attached to the land of the Lam Kinh Hotel project. If waiting for the Court's decision, PVC-TH may have to pay the amount. debt of about 1,000 billion VND, an amount exceeding the unit's ability to pay. The Board of Supervisors

recommends that the Board of Directors/Board of Management of the Company continue to negotiate with PVCombank and at the same time seek guidance and resolve difficulties from the Group and PETROCONs Corporation to find a solution to ensure the unit's ability to pay debts and maintain operations..

Perfecting the system of rules and regulations:

The Company continues to strengthen the review and inspection of legal documents of business activities, complete, unify and promulgate internal regulations and rules, ensuring that production and business activities in the fields must comply with the Law.

For audit emphasis issues:

Regarding the issues emphasized and refused to give opinions by AASC Auditing Company Limited in the independent audit report No. 210325.016/BCTC.KT05 dated March 21, 2025: Request the Board of Directors and Board of Management to have a solution.

PART IV: BOARD OF SUPERVISORY BOARD'S ACTIVITY PLAN FOR 2025

1. Improve the capacity and working efficiency of each member of the Board of Supervisors;
2. Based on the Resolution of the 2025 Annual General Meeting of Shareholders, inspect and supervise the implementation of the Company's production and business activities in 2025;
3. Supervise the issuance of resolutions and decisions of the Executive Board in accordance with the Company's charter and current regulations;
4. Review accounting books, accounting vouchers and other documents of the Company; Supervise the process of the auditing company auditing the 6-month financial statements of 2025;
5. Continue to supervise the correction of the exclusion opinions of the audit report provided by AASC Auditing Company Limited for the fiscal year ending December 31, 2024;
6. Perform other tasks as prescribed;

Above are the contents of the report on monitoring the 2024 operation situation and the 2025 operation plan of the PVC-TH Board of Supervisors. The Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval.

Respectfully report!

Recipient:

- As above;
- BOD;
- BOM;
- BOS of Petrocons;
- Save in the document, BOS.

ON BEHALF OF PVC-TH BOARD

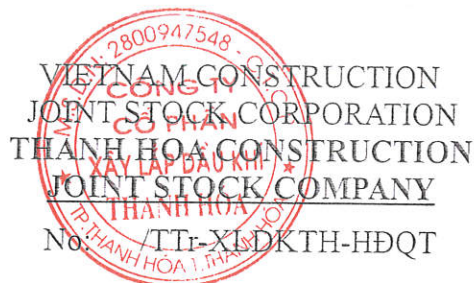
OF SUPERVISION

HEAD OF BOARD/



Vu Thị Thanh





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
-----***-----

Thanh Hoa, 2025

SUBMISSION

Re: Approval of the 2024 Audited Financial Statements and
2024 Profit Distribution Plan

Dear: GENERAL MEETING OF SHAREHOLDERS THANH HOA
CONSTRUCTION JOINT STOCK COMPANY

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company, which was amended and approved by the Annual General Meeting of Shareholders on October 27, 2022;

Pursuant to the results of production and business activities of Thanh Hoa Construction Joint Stock Company in 2024, which have been audited by AASC Auditing Company Limited.

The Board of Directors of Thanh Hoa Construction Joint Stock Company (PVC-TH) respectfully submits to the General Meeting of Shareholders for approval of the content of the audited Financial Statements for 2024 (Attached to the Financial Statements) and the profit distribution plan for 2024 of PVC-TH, specifically as follows:

Unit: VND

No	Target	Amount	Note
I	Total profit after tax in 2024	(20.237.381.960)	
II	Accumulated loss to 31/12/2024	(161.863.160.619)	
III	Fund allocation	0	
1	Bonus and welfare fund	0	
2	Development investment fund	0	
3	Other equity funds	0	
IV	Dividend payment in 2024	0	

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

Best regards!

Recipient:

- As above;
- BOD;
- BOS;
- Save in the document.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

TRAN HAI BANG

VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY
No: TT-XLDKTH-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa, 2025

SUBMISSION

Regarding: Salary and remuneration settlement for 2024
and plan for 2025 of the Board of Directors and Board of Supervisors

Dear: Annual General Meeting of Shareholders 2025
Thanh Hoa Construction Joint Stock Company

Pursuant to the Law on Enterprises 2020 of the Socialist Republic of Vietnam;

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company approved by the Annual General Meeting of Shareholders on October 27, 2022;

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company No. 02/NQ-XLDKTH-ĐHĐCĐ dated September 30, 2024;

The Board of Directors of PVC-TH respectfully submits to the 2025 PVC-TH Annual General Meeting of Shareholders to approve the settlement of salaries and remuneration for 2024 and the salary and remuneration plan for 2025 of the Board of Directors and the Board of Supervisors of Thanh Hoa Construction Joint Stock Company as follows:

1. Finalization of salary and remuneration of the Board of Directors and the Board of Supervisors in 2024

Salary and remuneration of the Board of Directors and the Board of Supervisors in 2024 shall be implemented in accordance with Resolution of the 2024 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company No. 02/NQ-XLDKTH-ĐHĐCĐ dated September 30, 2024, specifically:

- Total salary and remuneration of the Board of Directors : 472,772,728 VND/year
- Total salary and remuneration of the Board of Supervisors : 193,090,910 VND/year

2. Salary and remuneration plan for the Board of Directors and the Board of Supervisors in 2025

- Salaries and remuneration of full-time members of the Board of Directors and Supervisory Board working in 2025 at Thanh Hoa Construction Joint Stock Company shall be implemented in accordance with the Company's salary and bonus regulations.

- Salaries and remuneration of part-time members of the Board of Directors and Supervisory Board shall be specifically enjoyed as follows:

- + Chairman of the Board of Directors : 5.000.000 VND/person/month
- + Member of the Board of Directors : 3.000.000 VND/person/month
- + Member of the Board of Supervisors : 2.000.000 VND/person/month.

(Details of salary, allowance and remuneration plan of the Board of Directors and Board of Supervisors in 2025 are attached in Appendix No. 02)

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

Recipient:

- As above;
- BOD (announce);
- BOS (announce);
- Save in the document

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

Tran Hai Bang

094
ON
P
LAP
AN
HOC

Appendix No. 01

Appendix No. 01

Appendix No. 01

Thanh Hoa, 2025

Finance and Accounting Department

548
Đ. T. Y.
H. A. N.
Đ. A. U.
T. H. O.
L. H. A.

VIETNAM CONSTRUCTION JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Appendix No. 02

SALARY AND REMUNERATION PLAN OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2025

No	Full name	Title	Salary (million/month)	Salary allowance (million/month)	Qdt (million)	Qpc (million)	Qtbs (million)	Qtth (million)	Expected plan completion rate	Note
I.	Board of Directors									
1	Tran Hai Bang	Chairman of Board				204	0	204	100%	
2	Vu Duc Tien	Vice Chairman of Board		5		60		60	100%	
3	Hoang Giang	Board Member		3		36		36	100%	
4	Pham Van Tu	Board Member		3		36		36	100%	
5	Hoang Tuan Anh	Board Member		3		36		36	100%	
II.	Board of Supervisors									
1	Vu Thi Thanh	Head of Board	14,5		174	48	0	222	100%	
2	Do Duong Thong	Board Member		2	174			174	100%	
3	Trinh Thi Hong	Board Member		2		24		24	100%	
	Total				174	252		426	100%	

FOUNDER Thanh Hoa, 2025	Finance and Accounting Department MANAGER	Administrative Organization Department MANAGER
---	---	--

Nguyen Thi Hue	Vu Thi Hai	Hoang Dac Tuan
----------------	------------	----------------



Thanh Hoa, 2025

SUBMISSION

Re: Selecting an auditor for the 2025 Financial Statements and
reviewing the 2025 Semi-Annual Financial Statements

Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree 155/2020/TT-BTC dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance;

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company approved and amended by the Annual General Meeting of Shareholders on October 27, 2022;

To ensure objectivity in the management and operation of the Company, the Board of Supervisors respectfully requests the 2025 Annual General Meeting of Shareholders to approve the following list of 03 independent auditing companies to audit the 2025 financial statements and review the 2025 semi-annual financial statements. The list of specific auditing companies is as follows:

1. AASC Auditing Company Limited
2. CPA VIETNAM Auditing Company Limited
3. VACO Auditing Company Limited

The General Meeting of Shareholders hereby authorizes the Board of Directors to decide on selecting one of the three above-mentioned auditing companies to audit the 2025 financial statements and review the 2025 semi-annual financial statements in accordance with current regulations. In case an audit contract cannot be signed with one of the three above-mentioned units, the General Meeting of Shareholders hereby authorizes the Board of Directors of PVC-TH Company to proactively select an auditing company with sufficient experience, capacity, and reputation to ensure compliance with the information disclosure deadline of the listed Company.

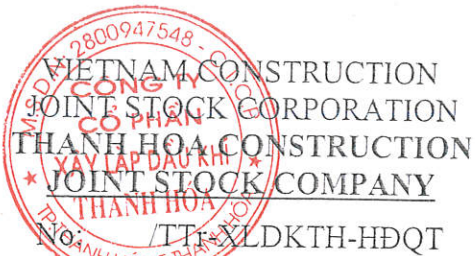
Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Recipient:

- As above;
- BOD; BOM;
- Save: BOS; document.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF BOARD

Vu Thi Thanh



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
-----***-----

Thanh Hoa, 2025

SUBMISSION

Regarding: Completing the personnel of the Board of Directors and Supervisory Board for the 2025-2030 term of
Thanh Hoa Construction Joint Stock Company

Dear: Annual General Meeting of Shareholders 2025
Thanh Hoa Construction Joint Stock Company (PVC-TH)

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;

Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company, amended and approved by the Annual General Meeting of Shareholders on October 27, 2022;

Comply with the provisions of the Enterprise Law and the Charter of Thanh Hoa Construction Joint Stock Company, to ensure the number of members of the Board of Directors in accordance with the Charter of PVC-TH and enhance the capacity of the Board of Directors.

The Board of Directors of PVC-TH respectfully submits to the 2025 Annual General Meeting of Shareholders a plan to complete the personnel of the Board of Directors and the Board of Supervisors, electing 02 additional members of the Board of Directors and 01 member of the Board of Supervisors for the end of the 2020-2025 term according to regulations for the 2025-2030 term, specifically:

I/ Members term ends 2020-2025:

1/ Board of Directors:

- Mr. Vu Duc Tien - Vice Chairman of Board;
- Mr. Pham Van Tu - Member of Board.

2/ Board of Supervisors:

- Mr. Do Duong Thong - Member of Board.

II/ Expected to elect additional members of the Board of Directors and Supervisors for the 2025-2030 term:

1/ Board of Directors: 02 members;

2/ Board of Supervisors: 01 Member.

III/ Based on the proposal and introduction of:

1/ Shareholders of Vietnam Construction Joint Stock Corporation hold 36% of the Company's charter capital, introduction:

Mr/Mrs: Elected to PVC-TH Board of Directors,
(with your resume)

2/ Shareholders of Saigon-Hanoi Securities Joint Stock Company hold 14.76%, introduced:



Mr/Mrs: Elected to PVC-TH Board of Supervisors,
(with your resume)

3/ Group of Shareholders of Anh Phat Construction Investment and Trading Corporation - JSC holds%, introduction:

Mr/Mrs: Elected to PVC-TH Board of Directors,
(with your resume)

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

Best regards./.

Recipient:

- As above;
- BOD (announce);
- Save: BOD; document.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Tran Hai Bang





SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
-----000-----

NOMINATION FORM BY SHAREHOLDER GROUP
CANDIDATES FOR BOARD OF DIRECTORS/BOARD OF SUPERVISORS OFFICER
(TERM 2025-2030) THANH HOA CONSTRUCTION JOINT STOCK COMPANY

**Dear: ORGANIZING COMMITTEE OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF THANH HOA CONSTRUCTION JOINT STOCK COMPANY**

Today, on/...../.....at, we, the
shareholders of Thanh Hoa Construction Joint Stock Company, together holding
shares, accounting for% of the Company's voting shares, whose names are listed in the
attached List, unanimously agree to nominate:

Mr (Mrs):

ID card number: Date of issue: Place of issue:

Permanent address:

Education level: Major:

Currently owned: shares (In words):

Corresponding to the total face value of (VND):

Or agree to nominate the following persons to join the Board of Directors and Supervisors
(term 2025-2030)

Candidates for the Board of Directors for the 2025-2030 term	Candidates for the Board of Supervisors for the 2025-2030 term
--	--

Mr Vu Duc Tien ☐

Mr Do Duong Thong ☐

Mr Pham Van Tu ☐

Candidate to join the Board of Directors and Supervisors of Thanh Hoa Construction Joint Stock
Company for the term 2025-2030)
elected at the 2025 Annual General Meeting of Shareholders.

At the same time we agreed to nominate:

Mr (Mrs):

ID card number: Date of issue: Place of issue:

Permanent address:

Currently owned: shares (In words):

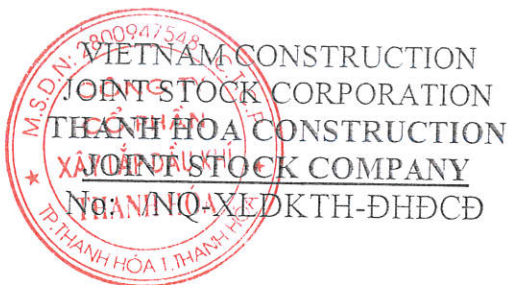
Corresponding to the total face value of (VND):

act as group representative to carry out nomination procedures in accordance with the Regulations
on nomination and candidacy for the Board of Directors and Supervisors of Thanh Hoa
Construction Joint Stock Company..

....., 2025

SHAREHOLDER GROUP REPRESENTATIVE

(Sign and print full name)



Thanh Hoa, 2025

RESOLUTION

DRAFT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed at the 9th session of the 14th National Assembly on June 17, 2020. This Law takes effect from January 1, 2021;
- Pursuant to the Securities Law 54/2019/QH14 passed by the National Assembly on November 26, 2019, effective from January 1, 2021;
- Pursuant to the Charter of organization and operation of Thanh Hoa Construction Joint Stock Company;
- Pursuant to the Minutes of the 2024 Annual General Meeting of Shareholders, the issues, contents presented and voting results at the General Meeting held on May 20, 2025.

RESOLUTION

Article 1: Approval of Report No. .../BC-XLKDTH-HĐQT on the activities of the Board of Directors, the performance results of the Board of Directors and each member of the Board of Directors in 2024, the 2024 operational plan, and the 2025 plan.

Content: According to attached Report No. .../BC-XLKDTH-HĐQT

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 2: Approval of Report No.: .../BC-XLKDTH-GD on the results of production and business activities in 2024 dated .../5/2025.

Nội dung: Theo Báo cáo số .../BC-XLKDTH-GD đính kèm

* Results of economic targets in 2024

Unit: billion VND

No	Target	Đơn vị tính	Plan in 2024	Implementation in 2024	Completion rate	Note
1	Output value	Billion VND	10,68	5,94	56%	
1.1	Output from construction activities	Billion VND	7,2	2,7	38%	
1.2	Output from other activities	Billion VND	3,48	3,23	93%	
2	Revenue	Billion VND	20,99	18,22	87%	
2.1	Construction revenue	Billion VND	17,67	15,14	86%	
2.2	Revenue from other business activities	Billion VND	3,32	3,08	93%	
3	Profit before tax	Billion VND	-	-20,24	-	
4	Investment Value	Billion VND	0	0	-	
5	Pay to the state budget	Billion VND	0,6	0,46	77%	
6	Average income	Million/pers on/month	9,5	9,5	100%	

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 3: Approval of the 2025 production and business plan.

Content: According to attached Report No. .../BC-XLDKTH-GĐ

*** 2025 Plan with Key Economic Indicators:**

No	Target	Unit	Plan in 2025	Note
1	Output value	Billion VND	68,29	
1.1	Output from construction activities	Billion VND	42,0	
1.2	Output from other activities	Billion VND	26,29	
2	Revenue	Billion VND	57,19	
2.1	Construction revenue	Billion VND	32,76	
2.2	Revenue from other business activities	Billion VND	24,43	
3	Profit before tax	Billion VND	-6,98	
4	Investment Value	Billion VND	2	Investment in machinery and equipment
5	Pay to the state budget	Billion VND	0,6	
6	Average income	Million/person/month	9,5	

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 4: Approval of Report No. .../BC-BKS-PVCTH of the Board of Supervisors on the results of inspection and supervision in 2024 and the operation plan for 2025 dated .../5/2025.

Content: According to attached Report No. .../BC-XLDKTH-BKS

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 5: Approval of Submission No. .../TTr-XLDKTH-BKS on the selection of an Auditing Company for the 2025 Financial Statements

Content: According to attached Submission No. .../TTr-XLDKTH-HĐQT

The Congress unanimously authorized the Company's Board of Directors to select one of ... auditing units to audit the Company's 2025 semi-annual audited financial statements and 2025 financial statements:

1.
2.
3.

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 6: Approval of Submission No. .../TTr-XLDKTH-HĐQT on Approval of the Audited Financial Statements for 2024 and the Profit Distribution Plan for 2024 dated .../5/2025.

Content: According to attached Submission No. .../TTr-XLDKTH-HĐQT

No	Target	Amount	Note
I	Total profit after tax in 2024	20,24	
II	Accumulated loss to 31/12/2024	161,86	
III	Fund allocation	0	
1	Bonus and welfare fund	0	
2	Development investment fund	0	
3	Other equity funds	0	
IV	Dividend payment in 2024	0	

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 7: Approval of Submission No.: .../TTr-XLDKTH-HĐQT on the approval of salaries, remuneration, bonuses and other benefits of the Board of Directors, Board of Supervisors in 2024 and the plan for 2025 dated .../5/2025.

1. The final settlement of salaries and remuneration of the Board of Directors and the Board of Supervisors in 2024 shall be implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company No. 02/NQ-XLDKTH-DHCD dated September 30, 2024, specifically:

- Total salary and remuneration of the Board of Directors: 472,772,728 VND/year
- Total salary and remuneration of the Board of Supervisors: 193,090,910 VND/year

2. Salary and remuneration plan for the Board of Directors and the Board of Supervisors in 2025:

- For full-time members of the Board of Directors and members of the Supervisory Board, the salary is according to the salary and bonus regulations at the Company.

- For part-time members of the Board of Directors and members of the Supervisory Board, the salary is specifically paid:

+ Board of Directors: 5,000,000 VND/month/person

+ Board of Supervisors: 3,000,000 VND/month/person.

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 8: Approval of Submission No.: .../TTr-XLDKTH-HĐQT on the election of additional personnel to the Board of Directors of Thanh Hoa Construction Joint Stock Company for the 2025-2030 term.

Content: According to attached Submission No. .../TTr-XLDKTH-HĐQT

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 9: Approval of Submission No.: .../TTr-XLDKTH-HĐQT on the election of additional personnel to the Board of Directors and Supervisors of Thanh Hoa Construction Joint Stock Company for the 2025-2030 term.

Content: According to attached Submission No. .../TTr-XLDKTH-HĐQT

The meeting unanimously approved with voting shares in agreement, reaching the rate of% of the total number of voting shares of shareholders attending the meeting.

Article 10: Results of the election of additional personnel to the Board of Directors of Thanh Hoa Construction Joint Stock Company for the 2025-2030 term

The Congress approved the election of as a member of the Board of Directors for the 2025-2030 term of Thanh Hoa Construction Joint Stock Company by raising voting cards with the number of shares voting in favor reaching% of the total number of shares with voting rights attending the Congress.

Article 11: Results of the election of additional personnel to the Board of Supervisors of Thanh Hoa Construction Joint Stock Company for the 2025-2030 term

The Congress approved the election of as a member of the Board of Supervisors for the 2025-2030 term of Thanh Hoa Construction Joint Stock Company by raising voting cards with the number of shares voting in favor reaching% of the total number of shares with voting rights attending the Congress.

Article 12: Implementation provisions

The Resolution of the 2025 Annual General Meeting of Shareholders takes effect from May 20, 2025 and replaces Resolution No.: .../NQ-XLDKTH-ĐHĐCĐ dated May 20, 2025.

The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, and the Board of Management to implement the contents approved at the General Meeting on the basis of ensuring the interests of PVC-TH and the interests of shareholders, in accordance with the charter of organization and operation of PVC-TH and the provisions of current Law.

This Resolution was approved in full by the 2025 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company at the meeting on May 20, 2025 with a voting rate of 100% of the total number of voting shares of shareholders attending the meeting.

Recipient:

- As per Article 12 (to perform);
- State Securities Commission, Hanoi Stock Exchange (to report);
- The person who published the information (to publish information);
- Website PVC-TH (instead of sending notice to shareholders);
- Save: BOD, document.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
PRESIDE

Tran Hai Bang

