

REPORT OF THE SUPERVISORY BOARD
OF NGHE AN PETROLEUM INVESTMENT AND TRADING JOINT STOCK COMPANY
(At the Annual General Meeting of Shareholders 2025)

To: all esteemed shareholders!

Pursuant to:

- *Enterprise Law No. 59/2020/QH-14 issued on June 17, 2020;*
- *The Charter of Organization and Operation of Nghe An Petroleum Investment and Trading Joint Stock Company, approved and amended by the General Meeting of Shareholders on June 21, 2024;*
- *Functions and duties of the Supervisory Board as stipulated in the Enterprise Law and other relevant legal provisions;*
- *Resolution of the Annual General Meeting of Shareholders 2024 No. 14/NQ-DHCD dated June 21, 2024;*
- *Results of production and business activities and the 2024 financial statements of Nghe An Petroleum Investment and Trading Joint Stock Company audited by AASC Auditing Co., Ltd.;*
- *Results of monitoring, inspection, and supervision of the company's management, executive, and production and business activities in 2024.*

The Supervisory Board respectfully reports to the General Meeting of Shareholders on the supervision work carried out at the Company in 2024 as follows:

A. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

- 1). The Company's Supervisory Board for the 2024-2029 term, elected by the Annual General Meeting of Shareholders on June 21, 2024, consists of 3 members. It performs the duty of supervising all business, governance, and operational activities of the Company on behalf of the shareholders.
 - (i). In 2024, the Supervisory Board operated in accordance with legal regulations, the Company's Charter, and decisions and regulations of the owner. Specifically, the Supervisory Board maintained coordination, attended meetings of the Board of Directors and the General Director's Office during regular briefings and ad-hoc meetings related to the Company's activities to grasp the actual production and

business situation, and contributed opinions in achieving the plan objectives approved by the General Meeting of Shareholders.

- (ii). Additionally, the Supervisory Board carried out inspection and supervision in conjunction with functional departments and divisions, contributing to risk management and improving the Company's governance quality.

2). Key activities included:

- (i). Supervising the implementation of the Resolution of the Annual General Meeting of Shareholders 2024.
- (ii). Supervising the observance of State laws, the Company's Charter, and the implementation of Resolutions and Decisions of the Board of Directors.
- (iii). Supervising the observance of the Company's regulations and procedures, as well as those of functional departments and affiliated units.
- (iv). Supervising the implementation of the 2024 production and business plan and financial situation.
- (v). Appraising periodic financial reports before submission to the Board of Directors and discussing with auditors some issues related to the audit of financial statements (if necessary).
- (vi). Other activities as prescribed by law and the Company's charter.

In 2024, the Supervisory Board also held separate meetings to discuss and agree on its operational content, emerging issues, and professional exchanges, with the full participation of all Supervisory Board members.

B. RESULTS OF SUPERVISION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS

1). Regarding the Board of Directors

- (i). The company's Board of Directors has 3 members, of whom 2/3 regularly participate directly in the production and business operations of the Company. This is an advantage that helps ensure close and consistent direction in implementing the Company's policies and resolutions.
- (ii). The Board of Directors has implemented the contents approved by the Annual General Meeting of Shareholders 2024, in compliance with legal regulations and the Company's Charter of Organization and Operation. Meetings and activities of the Board of Directors were organized and conducted in accordance with the Company's Charter and current laws, with high consensus among members. In 2024, the

Board of Directors held 07 regular and extraordinary sessions; and also adopted the method of written opinions to issue 04 resolutions, 04 decisions, minutes of Board of Directors meetings, and many other documents. The resolutions of the Board of Directors are consistent with their functions and powers as prescribed by law and the Company's Charter, and ensure timely directives for the Company's operations to actively cope with changes affecting production and business activities.

2). Regarding the General Director

The General Director has fully and promptly implemented the decisions and resolutions of the Board of Directors, ensuring the completion of the Company's production and business plan objectives, adhering to legal regulations, delegated powers in the Charter, and the Company's internal regulations. At the same time, the General Director has always been proactive and flexible in implementing effective and timely measures in directing and operating to minimize negative impacts on the Company's production and business activities in 2024.

3). Regarding Shareholders

In 2024, the Supervisory Board did not receive any recommendations or requests for inspection from shareholders regarding the activities of the Board of Directors, the General Director, and management personnel in the Company.

4). Compliance with Internal Governance Regulations and Rules

All levels of management, functional departments, individuals, and relevant units of the Company strictly and fully complied with internal governance regulations, procedures, and rules.

C. SOME BASIC ECONOMIC INDICATORS FOR 2024

1). Production and Business Results: *(extracted from Financial Report as of 31/12/2024)*

Indicator	2024 (Thousand VND)	2023 (Thousand VND)
(i). Sales and Service Revenue	23,321,617	61,351,304
(ii). Cost of Goods Sold	7,303,815	46,007,847
(iii). Gross Profit from Sales and Services	16,017,801	15,343,456
(iv). Net Profit from Business Activities	(1,000,972)	51,131
(v). Other Profit	190,510	(42,939)
(vi). Total Profit Before Tax	(810,461)	8,192
(vii). Basic Earnings Per Share	(0.054)	-

2). Company's Financial Situation: (extracted from Financial Report as of 31/12/2024)

Indicator	31/12/2024 (Thousand VND)	01/01/2024 (Thousand VND)
(i). Total Assets	191,989,402	185,320,724
(ii). Current Assets	164,052,321	160,949,087
(iii). Long-term Assets	27,937,080	24,371,636
(iv). Capital Sources	191,989,402	185,320,724
(v). Liabilities	161,872,838	154,393,698
(vi). Owner's Equity	30,116,564	30,927,025

3). Investment and Project Management:

- (i). Low-income housing and PetroVietnam staff housing project in Hung Loc:
 - Terraced houses: 41 terraced houses out of 109 total houses;
 - Social housing apartment building: Tower 01 is currently under construction with a land area of 2,458.6 m²;
 - Traffic land, technical infrastructure, social infrastructure (cultural house, green spaces, etc.): 9,065 m² out of 9,238.16 total m²;
 - Unbuilt items: Social housing 02 with a land area of 1,055.2 m² and a cultural house with a construction area of 173.1 m²;
- (ii). *During implementation, the project was temporarily suspended from October 2024 to apply for an adjustment of the investment policy, which has now been approved by the Nghe An Provincial People's Committee.*

4). Real estate business and management of completed projects:

- (i). In 2024, due to the economic downturn, the Company's tenants also faced many difficulties. Some tenants at the Nghe An Petroleum Tower moved to new headquarters after their leases ended, and attracting new businesses to lease space did not meet the set plan.
- (ii). The operation and management of Nghe An Petroleum Tower and Nghi Phu Petroleum Apartment Building were carried out seriously and in compliance with regulations. The establishment of the management board for DKNA Tower and Tower 02 Nghi Phu Apartment Building, and the handover of apartment building operations to the management board, is a successful step in consolidating and organizing apartment complexes.
- (iii). The Company has completed all procedures and is eligible to be granted certificates for apartments in Tower 01 Nghi Phu Petroleum Apartment Building. To date, most apartments have received their certificates. The Company organized the first apartment conference in 2021 and the second in 2024, but neither was successful. It is currently

awaiting further action from Nghi Phu Commune People's Committee.

5). Assessment of Policies for Employees:

- (i). Employee benefits and rights are implemented in accordance with the Labor Code and the Company's Charter. Monthly salary payments are timely and full. Although the average income is still low (*average 4,700,000 VND/person/month*), it has been gradually increasing, with each subsequent year higher than the previous. Policies are in place to attract highly skilled labor to encourage employees to achieve higher productivity.
- (ii). The signing of labor contracts and addendums between the employer and employees is carried out in compliance with State regulations and the Labor Law. Social insurance, health insurance, unemployment insurance, trade union fees, etc., are paid fully and timely for employees.
- (iii). The Company pays attention to and facilitates Party organizations, Trade Unions, and other socio-political organizations by providing time and funding to operate in accordance with State regulations.

D. DIRECTIONS AND TASKS OF THE SUPERVISORY BOARD IN 2025

In 2025, the Supervisory Board will continue to operate according to its functions and duties, focusing on the following issues:

- 1). Checking the reasonableness and legality in managing and operating production and business activities, in recording and storing documents, and in preparing accounting books, financial statements, and other reports of the Company.
- 2). Supervising the coordination of activities among the Board of Directors, the General Director, and the Supervisory Board.
- 3). Other tasks as prescribed by law and the Company's Charter.

E. CONCLUSION, RECOMMENDATIONS - PROPOSALS

- 1). In 2025 is expected to continue to be a challenging year due to the complex and uncontrolled global economic developments, which may adversely affect the overall economy and the Company's production and business activities in particular. In 2025, the Supervisory Board proposes the Company's Executive Board to:
 - (i). Continue to maintain good governance and operation, creating conditions for the company to continue stable development, achieve and exceed the targets assigned by the General Meeting of Shareholders, ensuring maximum benefits for shareholders as well as ensuring benefits for employees;



- (ii). Strengthen information exchange and closer coordination with the Supervisory Board.
 - (iii). Enhance the implementation of final investment settlement for completed basic construction works;
 - (iv). In 2025, some newly enacted legal provisions have come into effect. It is proposed that the Board of Directors and the Executive Board review internal procedures and regulations for synchronous amendment and supplementation, facilitating unified application within the company.
- 2). The Supervisory Board agrees with the content of the Board of Directors' report submitted to the General Meeting of Shareholders for the financial year 2024 and proposes that the General Meeting of Shareholders approve it.

This concludes the report of the Supervisory Board on the supervision work carried out in 2024, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

ON BEHALF OF THE SUPERVISORY BOARD

Head of Board



Phan Dinh Chung