

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

02 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, BR-VT Province

Tel: (0254) 3.848.229 Fax: (0254) 3.848.404

Website: www.pvc-ms.vn Email: sales@pvc-ms.vn



ANNUAL REPORT 2024



Vung Tau, April 2025

I. GENERAL INFORMATION:

1. Overview information:

TRANSACTION NAME:

Petroleum Equipment Assembly And Metal Structure
Joint Stock Company

BUSINESS REGISTRATION CERTIFICATE:

No. 3500834094, first issued on November 26, 2009
and 14th change on June 28, 2022

CHARTER CAPITAL:

600,000,000,000 VND

OWNER'S INVESTMENT CAPITAL:

600,000,000,000 VND

ADDRESS:

No. 02 Nguyen Huu Canh, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

TEL:

(0254) 3.848.229

FAX:

(0254) 3.848.404

WEBSITE:

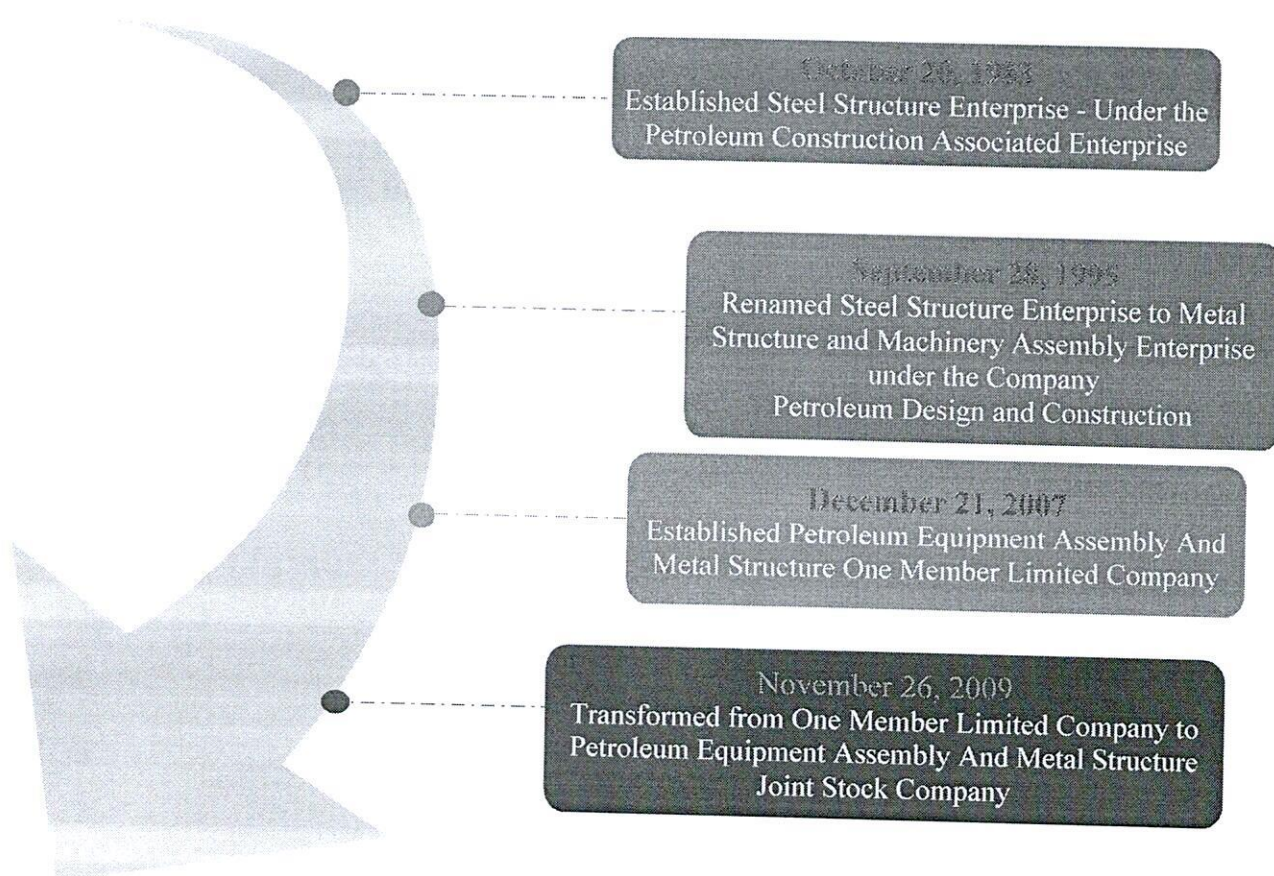
www.pvc-ms.vn

CODE:

PXS



❖ FORMATION AND DEVELOPMENT PROCESS:



06 July 01, 2022

Hanoi Stock Exchange (HNX) officially approved the registration for trading of PXS shares on the UPCOM exchange

To become a leading EPC/EPCI contractor in Vietnam and the region for providing high-quality technical services in the field of design, fabrication, construction, and installation of equipment serving the oil and gas and energy construction industries. To exploit seaport services, with offshore wind power construction as the primary focus.



MISSION

- Creating products - projects with core values, sustainable foundations, and the lifeblood of oil and gas and energy projects.
- Contributing to building an increasingly developed Vietnamese oil and gas and energy industry.



OPERATING PRINCIPLES

- Safety - Reputation - Quality - Progress.
- Cooperation for mutual development.



CORE VALUES

- To become a key unit of the oil and gas industry, manufacturing oil and gas rigs for the Vietnam National Oil and Gas Group, traditional customers, and foreign oil and gas exploration contractors investing in Vietnam.
- To become one of the main units in the service supply chain for offshore wind power projects (nearshore and offshore) domestically and internationally.
- Performing core construction and installation work for mechanical, electrical, and control electrical components; installing super-heavy and oversized equipment; oil and gas product pipeline systems, oil and gas storage facilities; oil and gas processing and treatment plants – petrochemical refineries; power plants, etc.
- Developing port, warehouse, and logistics services based on the available potential of the Metal Structure Fabrication and Oil and Gas Equipment Port for partners inside and outside the oil and gas industry, prioritizing super-heavy and oversized cargo handling and transportation services, and marine mechanical logistics technical services.
- Setting the goal of enhancing efficiency and improving competitiveness as top priorities in all production and business activities.

2. Business lines and locations:

- Main business lines/products/services accounting for over 10% of total revenue in the last 02 years:



Construction, fabrication, and installation of drilling rig structures (base, topside), tanks for storing petroleum products, pressure vessels, technological pipeline systems, and pipelines for the oil and gas industry.



Design, construction, and fabrication of oil and gas mechanical equipment, central control house E-house.



Manufacturing and supplying all kinds of steel pipes, pipe nipples, couplings and accessories used in oil and gas exploitation and industry.



Shipbuilding, building drilling rigs on land and offshore.



Real estate, office, and housing business.



Construction and installation of thermal power plant, petrochemical refinery, and oil and gas processing plant projects.



Leasing of machinery and equipment.



Seaport service business.

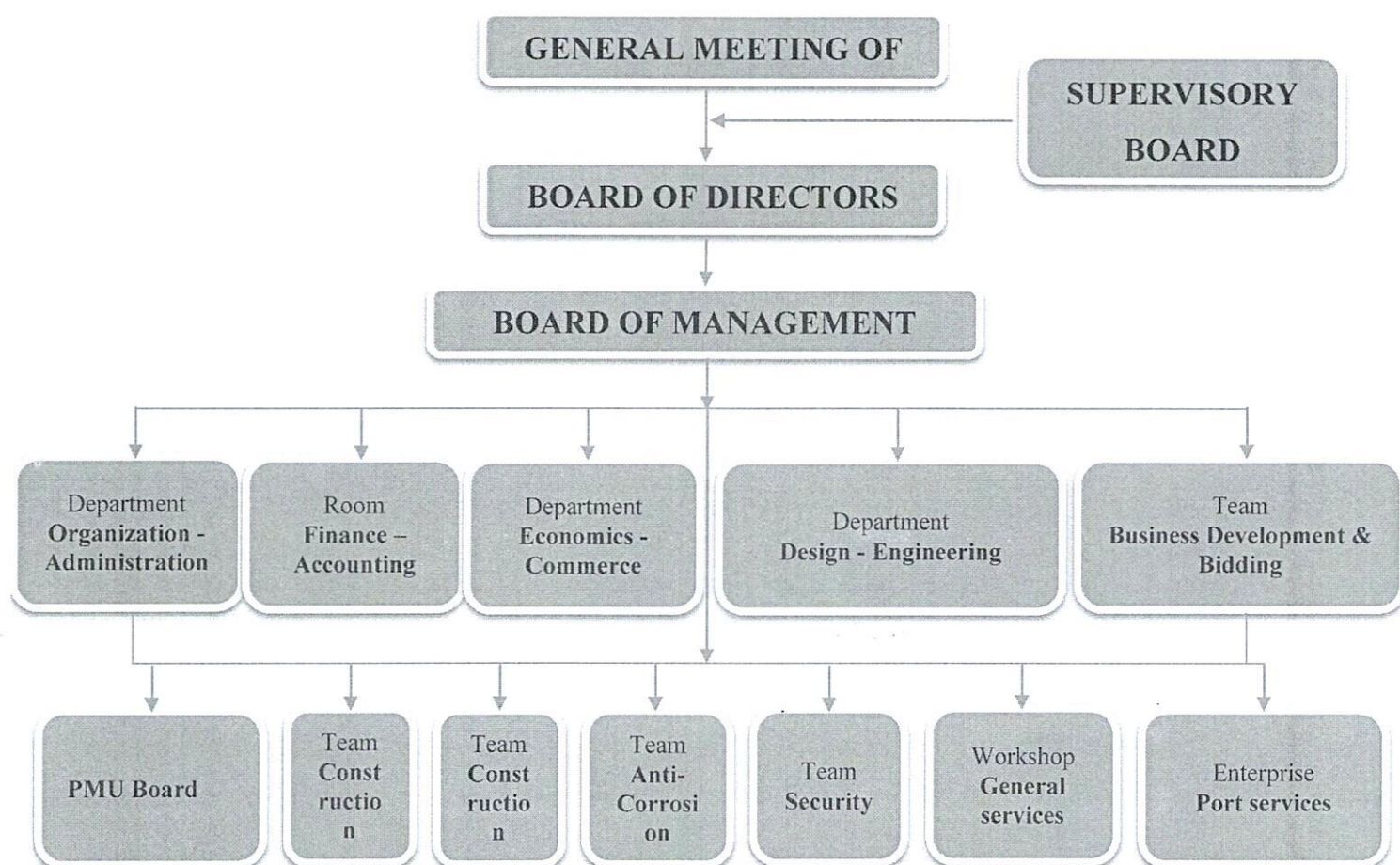
- Main business locations accounting for over 10% of total revenue in the most recent 02 years: Ba Ria - Vung Tau province, Thai Binh province.

3. Management model, business organization, and management apparatus:

✚ Management model, business organization:

The company operates under the model of: General Meeting of Shareholders, Board of Directors, Supervisory Board, Director.

✚ Management apparatus structure (current):



✚ Subsidiaries, affiliated companies: *None.*

4. Orientation, development strategy:

a) Overall objectives:

In the long term, to gradually build PVC-MS into one of the leading units in the EPC/EPCI service supply chain in the field of design, fabrication, and construction of oil and gas and renewable energy projects (focusing on nearshore and offshore wind power projects), to become a key unit directly implementing projects and schemes of PetroVietnam Construction Joint Stock Corporation (PetroCons), and to become a reputable brand in the country, region, and internationally.

- The 2021-2025 period is a very important phase in PVC-MS's overall development strategy, with the primary task being to restore production and business and restore financial capacity. To achieve this, PVC-MS must successfully implement the comprehensive restructuring of the Company, focusing on completing financial restructuring to ensure sufficient capital is arranged to implement the annual production and business plan, while also seizing opportunities to become one of the important contractors in the technical service supply chain of the oil and gas industry and offshore wind power construction.

- + Improve the organization and enhance the capacity to manage volatility, maintain the core workforce, and optimize the use of existing resources. Implement digital transformation to enhance the efficiency of production and business operations and strategic planning for future personnel development, including training a successor

workforce, developing skills for the current team, as well as attracting and retaining talents capable of adapting and innovating.

- + Focus on directing production and business operations, managing risks, managing projects effectively, and maintaining a growth rate of 5%/year in all indicators. Fully implement payment responsibilities with service supply partners, restore owner's equity, and simultaneously screen and upgrade infrastructure, machinery, equipment, etc., to serve production and business operations.

- + This phase also identifies participation in projects as an EPC/EPCI joint venture contractor or as a construction subcontractor. There is no goal to completely build the design work (part E), but consider using external services when needed. Through the results of each project, gradually restore the full capacity of part E to assume the role of an independent EPC/EPCI general contractor for large projects after 2025.

- Phase 2025-2035:

- + According to the assessment, especially the commitments of the Prime Minister at the COP26 Conference to reduce net emissions to 0 by 2050, reduce 30% of methane emissions causing the greenhouse effect by 2030. Therefore, this is a phase forecasting the boom of the investment market in the construction of offshore wind power projects domestically and internationally. Based on inheriting the results of the 2021-2025 phase, PVC-MS sets the following goals:

- + Develop sustainably and effectively, thoroughly handle financial tasks, and be the core of PetroCons in implementing PVN's electricity and renewable energy projects as well as those of other domestic and international partners.

- + Invest in equipment, complete the technology chain, and build a complete team to undertake the role of EPC contractor for WHPs in the oil and gas industry and the BOP part of offshore wind power projects.

- Phase 2035-2045: Be fully capable of reaching out to the international market as an EPC/EPCI contractor for international oil and gas and wind power projects.

b) Specific goals for each main area of operation:

+ Phase 2021-2025:

PVC-MS sets a target plan by the end of 2025 to stabilize the organizational structure, management and administration, build a team of technical staff and workers with high professional qualifications, modern technology lines, machinery and equipment systems that meet work requirements, positive profit growth each year, and gradually restore charter capital.

+ Onshore oil and gas construction sector:

- Together with PetroVietnam Construction Joint Stock Corporation and domestic/foreign partners, implement oil and gas storage, tank, transportation, and processing projects of Vietnam Oil and Gas Group and units in the industry investing in the forms of: construction contractor, special subcontractor for projects with foreign general contractors, EPC general contractor for projects of appropriate scale.

- Continue to maintain resources to implement epC for medium and small projects on storage, tanks, oil and gas transportation, build a force capable of implementing EPC general contracts for specialized oil and gas projects onshore based on cooperation with member units in the Corporation, domestic and foreign partners.

+ Field of construction and installation of thermal power plants:

- Participate in bidding to construct mechanical items and install Thermal Power Plant Projects.

- Seek additional work in several large projects scheduled for deployment from 2024 onwards, such as the Son My 2 Thermal Power Plant, Phu My VPP2 plastic plant, etc.

+ **Field of offshore oil and gas construction and installation:**

- Act as a subcontractor for onshore fabrication of topside blocks and auxiliary structures for jackets; provide warehouse, yard, and facility rental services to PTSC, and PTSC M&C customers.

- Participate with PetroCons and other partners in downstream projects of the Block B - O Mon project chain, such as onshore gas pipelines, valve stations, gas distribution stations, and the O Mon 4 Thermal Power Plant, according to the implementation schedule of each project.

- Implement joint ventures and alliances with strong domestic units to market and bid for the sharing of work in manufacturing and assembling light and medium-sized oil and gas rigs for the oil and gas industry, such as the Block B gas field projects, Dai Hung Nam 4x, Lac Da Vang, and the BK-23, BK-24, and RC-11 exploitation rigs in VSP's 2024 – 2025 plan... Assume the role of subcontractor for strong units such as VSP, PTSC, and PTSC M&C. Gradually restore the capacity to implement EPCI projects for marine works that PVC-MS once carried out.

- Participate in the implementation of all DKI projects to be invested in the near future, contributing to the protection of marine and island sovereignty.

+ **Field of nearshore and offshore wind power construction and installation:**

Act as a subcontractor for onshore fabrication of wind turbine foundations for wind farm projects of the Investor Orsted in Taiwan, Baltic, etc.; provide warehouse, yard, and facility rental services to PTSC, and PTSC M&C customers.

+ **Field of O&M, services, and logistics:**

- Based on the existing potential of the Metal Structure and Oil and Gas Equipment Fabrication Port, develop port and warehouse services for partners inside and outside the oil and gas industry, services for loading, unloading, and transporting oversized and overweight cargo, and marine mechanical logistics technical services. The goal of this field is only to exploit intermittently, maximizing functionality but prioritizing the implementation of construction works at the Port. Combine the commercialization of materials with port and warehouse services to implement a logistics chain supplying the Ba Ria - Vung Tau area and neighboring provinces.

- Build a force and technical base with signed partners to successfully deploy and affirm capabilities through specific contracts in the field of O&M, initially the M part of exploitation rigs and the Long Son Petrochemical plant.

+ **Corporate restructuring:** Basically complete corporate restructuring (financial restructuring and production model), shape and stabilize business lines, and build a modern management system as a premise for the Company's next development phase.

+ **Period 2025-2030:**

+ **Field of onshore oil and gas construction and installation:** From 2026, be capable enough to implement EPC/PC general contracts for specialized onshore oil and gas projects from small and medium-sized projects, so that after 2030, implement EPC/EPCI general contracts for large projects. Gradually increase the implementation

proportion of PVC-MS over time, focusing on core areas, high intellectual content, and great added value. Build partners and satellite subcontractors to perform the work.

+ **Offshore oil and gas construction sector:** Become a key unit in implementing EPC/EPCI offshore projects in the oil and gas and wind power sectors in Vietnam; Gradually expand production and develop the PVC-MS brand in the regional and international markets.

+ **Nearshore and offshore wind power construction sector:** Strive to undertake the role of EPC contractor for the BOP part of offshore wind power projects of domestic and foreign investors such as Taiwan.

+ **Service and logistics sector:** Complete investment and upgrade the capacity of the Port to be capable of providing logistics services for oil and gas and wind power projects in Vietnam and abroad.

± Period 2030-2035:

- **Oil and gas construction sector:** Be capable of implementing EPC projects (onshore and offshore), in which PVC-MS performs core tasks, high technical content, high added value, and has enough satellite partners to perform simpler tasks; Be one of the key units of the oil and gas industry to carry out field decommissioning in the country.

+ **Nearshore and offshore wind power construction sector:** Strive to undertake the role of EPC/EPCI contractor for wind power projects in Vietnam and abroad.

+ **Service and logistics sector:** Complete the investment in the Port to be capable of providing logistics services for oil and gas and wind power projects in Vietnam and abroad.

c) Implementation orientation for each main business area:

PVC-MS sets a target plan by the end of 2025 to stabilize the organizational structure, management and operation, build a team of technical staff and workers with high skills, modern technology lines, machinery, and equipment systems that meet work requirements, positive profit growth each year, and gradually restore charter capital.

+ Onshore oil and gas construction sector:

- Together with PetroCons Corporation and domestic/foreign partners, implement storage, tank, transportation, and oil and gas processing projects of Vietnam Oil and Gas Group and units in the industry investing in the forms of: construction contractor, special subcontractor for projects with foreign general contractors, EPC general contractor for projects of appropriate scale.

- Continue to maintain resources to implement EPC for medium and small projects on storage, tanks, oil and gas transportation, and build a force capable of implementing EPC general contracts for specialized oil and gas projects onshore based on cooperation with member units in the Corporation, domestic and foreign partners.

+ Offshore oil and gas construction sector:

- Being a subcontractor for onshore fabrication of topside blocks, auxiliary structures of the base; providing warehouse, yard and facility rental services to PTSC, PTSC M&C, Alpha-ECC customers.

- Together with PetroCons Corporation and other partners, participate in downstream projects of the Lot B - O Mon project chain such as onshore gas pipelines, valve stations, gas distribution stations and O Mon 4 Thermal Power Plant according to the implementation schedule of each project.

- Jointly venture and associate with strong domestic units to market and bid to share the work of manufacturing and assembling light and medium oil and gas rigs for the oil and gas industry such as Lot B gas field projects, Dai Hung Nam 4x, Cuu Long, BK-23, BK-24 and RC-11 exploitation rigs in VSP's 2025 – 2026 plan... Undertake the role of subcontractor for strong units such as VSP, PTSC, PTSC M&C. Gradually restore the capacity to implement EPCI projects for marine works that PVC-MS once implemented.

- Participate in the implementation of all DKI projects to be invested in the coming time, contributing to protecting the sovereignty of the sea and islands.

- **Wind power construction offshore and nearshore:** As a sub-contractor for onshore fabrication of wind turbine foundations for wind farm projects of the Investor Orsted in Taiwan, Baltic, etc.; providing warehouse, yard and facility rental services to customers such as PTSC, PTSC M&C, ALPHA-ECC, etc.

+ **Service and logistics, O&M sector:**

- Based on the available potential of the Metal Structure and Oil and Gas Equipment Fabrication Port, develop port and warehouse services for partners inside and outside the oil and gas industry, loading and unloading services for oversized and overweight cargo, and marine mechanical logistics technical services. The goal of this sector is only to exploit alternately, maximizing the function but prioritizing the construction and implementation of projects at the Port. Combine the commercial work of materials with port, warehouse services to implement a logistic supply chain for the Ba Ria - Vung Tau area and neighboring provinces.

- Build a force, technical infrastructure with partners who have signed contracts to successfully implement and affirm their capabilities with specific contracts in the O&M field.

+ **Energy projects sector:**

- Participate in bidding to construct mechanical items and install Thermal Power Plant Projects.

5. Risks affecting the Company's production and business activities in 2024:

2024 is the year PVC-MS is determined to overcome all difficulties and challenges to achieve the set goals. However, PVC-MS's capacity is also one of the factors affecting the unit's operating field because the source of work for oil and gas projects implemented at the PVC-MS Port in the period from the end of 2017 to the middle of 2022 was almost non-existent, greatly affecting the depreciation value for investment in the port's infrastructure. Meanwhile, the deduction of depreciation costs as well as maintaining the Company's operating apparatus must still take place. Currently, the Company is gradually restoring the source of work carried out at the Port, thereby gradually restoring financial, human, and equipment capacity to gradually implement EPC projects in the oil and gas sector that the Unit once implemented.

The remaining financial difficulties from the previous period still exist, and large accumulated losses will take a long time to resolve and restore equity.

The finalization of projects such as: Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Dai Hung Phase 3 Topside Project has not been completed, prolonging the progress leads to increased costs, and some unit prices have not been approved, which will also affect economic efficiency.

Accounts receivable/payable with contractors and customers are still large, causing difficulties in balancing the Company's cash flow and related to legal issues.

Competition, enticement, and attraction of high-quality human resources between units in the industry and the private sector have caused difficulties and certain impacts on the unit's production and business activities.

II. OPERATING SITUATION IN 2024:

1. Production and business operation situation:

2024 is the year PVC-MS is determined to overcome all difficulties and challenges to achieve the set goals. To achieve this, from the beginning of the year, the Company has actively implemented projects: Dai Hung phase 3 Topside Project, Wind Power Foundation Project, Long Son Wastewater Treatment Project and projects of customers such as Alpha, FOCUS, POSCO, T.D.T,... according to plan and all completed ensuring safety, quality, and progress. In addition, the cooperation in exploiting vacant areas at the 23ha Sao Mai Ben Dinh Port has also been implemented with customers such as: PTSC, PTSC M&C, Alpha. Therefore, the assigned economic targets were all completed and exceeded, creating a premise for the unit's production and business activities in 2025 and for the following years.

In addition to project execution, the Company has also been actively promoting marketing and bidding activities, seeking customers to find new sources of work to supplement production and business operations. As a result, the Company signed contracts for the Topside Fabrication of Lot B of the Phu Quoc project and the Fabrication of the Lac Da Vang Jacket with the General Contractor PTSC M&C in early August 2024, and the P15 project with the General Contractor Vietsovpetro (VSP) in late September 2024.

The 2024 production and business results with the main targets achieved are as follows:

Unit: Billion VND

No.	Indicators	Actual in 2023	Plan for 2024	Actual in 2024	Percentage (%)	
					Actual/Plan 2024	Actual 2024/2023
1.	Production value	408.51	542.00	542.99	100.2%	132.9%
2.	Revenue	417.74	547.00	579.56	106.0%	138.7%
3.	Profit before tax	(159.01)	10.16	10.68	105.1%	-
4.	Profit after tax	(159.01)	10.16	10.68	105.1%	-
5.	State budget payment	14.49	11.40	46.66	409.3%	322.1%
6.	Dividend payout (%)	-	-	-	-	-

The value of production output in 2024 is 542.99 billion VND, reaching 100.2% of the plan assigned by the General Meeting of Shareholders, equal to 132.9% compared to 2023;

Revenue in 2024 is 579.56 billion VND, reaching 106% of the plan assigned by the General Meeting of Shareholders, equal to 138.7% compared to 2023;

Profit before tax: 10.68 billion VND, reaching 105.1% of the plan assigned by the General Meeting of Shareholders;

Contribution to the State budget: 46.66 billion VND, reaching 409.3% of the plan assigned by the General Meeting of Shareholders, equal to 322.1% compared to 2023.

2. Organization and personnel:

✚ **List of Executive Board:**

No.	Full name	Position	Number of voting shares	Ownership rate %
1	Phan Khac Man	Director	3,616	0.006%
2	Thai Doan Thuyet	Deputy Director	100	0.0001%
3	Nguyen Anh Tuan	Deputy Director	0	0%
4	Tran Quang Ngoc	Deputy Director	0	0%
5	Le Sanh Thanh	Deputy Director	0	0%
6	Le Dinh Cong	Deputy Director	0	0%
7	Le Minh Phong	Deputy Head of Finance and Accounting	0	0%

Note:

- Mr. Thai Doan Thuyet ceased to hold the position of Deputy Director from August 01, 2024;
- Mr. Le Dinh Cong was appointed as Deputy Director from August 13, 2024.

✚ **Summary of curriculum vitae:**

MANAGEMENT BOARD	WORK HISTORY
PHAN KHAC MAN Director Nationality: Vietnam Ethnicity: Kinh Professional qualifications: Mechanical Engineer	<ul style="list-style-type: none"> • July 2007 – July 2009: Construction/ commissioning supervisor of Dung Quat Oil Refinery Project - Lilama18 JSC; • August 2009 – March 2011: Construction site manager of Van Phong Bonded Petrol Depot, Khanh Hoa - Lilama18 JSC; • April 2011 – June 2011: Construction supervisor of RC17 Jacket project - PVC-MS; • July 2011 – March 2013: Construction site manager of Thi Vai LPG Refrigerated Warehouse - XL1 Enterprise - PVC-MS; • April 2013 – May 2013: Construction supervisor of Topside of Su Tu Vang Dong Bac project - XL1 Enterprise - PVC-MS; • June 2013 – October 2013: Technical staff of Economic - Bidding Department of PVC-MS; • October 2013: Deputy Director of Northern Project Management Unit - PVC-MS; • April 2015: Director of Northern Project Management Unit - PVC-MS; • February 2017: Director of XL3 Enterprise, Head of Northern Project Management Unit - PVC-MS; • January 2018: Team Leader of XL3 Team cum Head of Northern Project Management Unit - PVC-MS; • August 2020 – June 2022: Deputy Director of PVC-MS. • June 22, 2022 – present: Director of PVC-MS.
THAI DOAN THUYET Deputy Director	<ul style="list-style-type: none"> • August 1985 – June 1993: Technical Staff; Team Leader; Area Manager of Song Da Hydropower Construction Site -

<p>Nationality: Vietnam Ethnicity: Kinh Professional qualifications: Bachelor of Engineering in Construction Mechanics</p>	<p>Underground Works Construction Joint Stock Company - Song Da Corporation.</p> <ul style="list-style-type: none"> • July 1993 – August 1995: Team Leader of Construction Team No. 10 - Oil and Gas Construction and Installation Enterprise - Vung Tau; • September 1995 – December 2007: Deputy Team Leader/Team Leader of Team 2, Deputy Director/Director of Oil and Gas Works Repair Enterprise - Petroleum Design and Construction Company; • January 2008 – July 2009: Member of BOD; Deputy General Director; General Director of Petroleum Pipeline and Tank Limited Company; • August 2009 – September 2010: Chairman of Member Council/ Board of Directors of Petroleum Metal Structure and Erection One Member Limited Company/ Joint Stock Company; • September 2010 – August 2011: Member of BOD, Deputy Director of PVC-MS; • September 2011 – January 2016: Deputy Chairman of the Board of Directors of PVC-MS; • January 2016 – April 2017: Deputy Director of PVC-MS; • April 2017 – August 2018: Member of BOD, Deputy Director of PVC-MS; • August 2018 - present: Deputy Director of PVC-MS
<p>NGUYEN ANH TUAN Deputy Director Nationality: Vietnam Ethnicity: Kinh Professional qualifications: Petroleum Geology Engineer</p>	<ul style="list-style-type: none"> • October 1997 - 2007: Technical Staff, Deputy Team Leader of Team 1 - Metal Structure and Erection Enterprise; • 2008 – July 2010: Team Leader of Team 3 - PVC-MS; • 2010 – August 2012: Head of VT-TB Department of PVC-MS; • August 2012 – August 2014: Director of XL2 Enterprise - PVC-MS; • August 2014 – February 2015: Head of TM Department of PVC-MS; • February 2015 – April 2015: Deputy Director of PVC-PT; • April 2015 – June 2018: Member of BOD, Deputy Director of PVC-PT; • June 2018 - present: Deputy Director of PVC-MS.
<p>TRAN QUANG NGOC Deputy Director Nationality: Vietnam Ethnicity: Kinh Professional qualifications: Master of Business Administration, Mining Engineer</p>	<ul style="list-style-type: none"> • May 1991 – October 1993: Specialist of Trade and Service Department, Petroleum Services Company PSC (now PTSC); • October 1993 – January 2007: Specialist, Principal Specialist, Project Team Leader of Trade and Service Department of Vietsovpetro (VSP) Joint Venture Enterprise; • January 2007 – August 2007: Head of Planning Department of Nhon Trach Power Project Management Board, Vietnam National Industry – Energy Group; • August 2007 – January 2008: Deputy Head of Nhon Trach Power Project Management Board, Petrovietnam Power Corporation; • January 2008 – September 2010: Deputy General Director of PetroVietnam Power Project Management Consulting Company Limited No.2;

	<ul style="list-style-type: none"> • August 2010 – September 2014 Member of BOD, Director of PetroVietnam Power Project Consultant Joint Stock Company (PCC); • August 2014 – March 2015: Member of BOD, Deputy Director of Petroleum Pipeline & Tank Construction Company (DOBC) • March 2015 – April 2015: Member of the Board of Directors, Deputy Director of DOBC; • April 2015 – November 2019: Chairman of the Board of Directors of DOBC; • November 2019 – June 2020: Chairman of the Board of Directors, concurrently Acting Director of DOBC; • June 2020 – July 2020: Deputy Director of PVC-MS; • July 2020 - present: Deputy Director of PVC-MS Company, concurrently Director of Port Services Enterprise.
<p>LE SANH THANH Deputy Director Nationality: Vietnamese Ethnicity: Kinh Professional qualifications: Master of Business Administration, Mining Engineer</p>	<ul style="list-style-type: none"> • September 1996 - March 1998: Staff of the Technical Economics Department - Design and Survey Enterprise; • April 1998 – May 2003: Staff of the Project Management Department - Petrovietnam Engineering Consultancy Joint Stock Company; • June 2003 – October 2003: Deputy Head of Project Management Department – Petrovietnam Engineering Consultancy Joint Stock Company; • November 2003 – December 2005: In charge of Project Management Department – Petroleum Investment And Design Consulting JSC; • January 2006 – November 2006: Head of Project Management Department – Petroleum Investment And Design Consulting JSC; • December 2006 – March 2010: Head of Technical Economics Department – Petroleum Investment And Design Consulting JSC; • April 2010 – August 2010: Head of the 90m Water Depth Drilling Rig Construction Project (Construction and installation of Block items 8, 10, 12, 16, 18 & Spud Can) under PVC-PT; • September 2010 – October 2010: Deputy Head of the Project Management Unit of the Oil and Gas Steel Pipe Factory (PV-PIPE) under PVC-PT; • November 2010 – September 2011: Head of Planning - Commercial Department, PetroVietnam Steel Pipe Joint Stock Company (PV-PIPE); • October 2011 – December 2012: Deputy Director of Oil and Gas Steel Pipe Factory - PetroVietnam Steel Pipe Joint Stock Company (PV PIPE); • January 2013 – March 2013: Deputy Head of Business Development Department - PetroVietnam Steel Pipe Joint Stock Company (PV-PIPE); • April 2013 – July 2013: Head of Mechanical Works Project Management Unit – PetroVietnam Urban Development Company (PVC-Mekong)

	<ul style="list-style-type: none"> • August 2013 – June 2014: Deputy Director of the Northern Branch – PetroVietnam Construction Joint Stock Corporation (PVC); • July 2014 – August 2017: Deputy Director of PVC-Mekong; • September 2017 – September 2019: Construction Commander – Rapid Refinery Project in Malaysia; • October 2019 – January 13, 2021: Head of the Long Son Petrochemical Project Management Unit - Petroleum Equipment Assembly And Metal Structure Joint Stock Company; • January 14, 2021 - present: Deputy Director cum Head of the Long Son Petrochemical Project Management Unit - Petroleum Equipment Assembly And Metal Structure Joint Stock Company.
<p>LE DINH CONG Deputy Director Nationality: Vietnam Ethnicity: Kinh Professional level: Petroleum marine construction engineer</p>	<ul style="list-style-type: none"> • March 2007 – November 2009: Petroleum Equipment Assembly And Metal Structure One Member Company Limited (PVC-MS), Title: Technical Supervisor • December 2009 – July 2010: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Deputy Head of Assembly Team 3 • August 2010 – July 2014: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Deputy Director of Construction Enterprise 2 • August 2014 – November 2016: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS) Position: Secretary of the Party Committee, Director of Construction Enterprise 2 • December 2016 to September 2017: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Deputy Head of DKI Project Management Board • October 2017 to September 2020: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Secretary of the Party Cell, Team Leader of Construction Team 1 • October 2020 to March 2022: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Secretary of the Party Cell, Team Leader of Construction Team 1 concurrently Deputy Head of Long Son Project Management Board + Construction Site Commander • April 2022 to April 2023: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Secretary of the Party Cell, Team Leader of Construction Team 1 concurrently Deputy Head of Long Son Project Management Board, Deputy Head of Gallaf 3 Jacket Fabrication Project Management Board • May 2023 to October 2023: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Secretary of the Party Cell, Team Leader of Construction Team 1 concurrently Deputy Head of Gallaf 3 Jacket Fabrication Project Management Board, Deputy Head of Topside DH Phase 3 Fabrication Project Management

	<p>Board</p> <ul style="list-style-type: none"> • November 2023 to January 2024: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Secretary of the Party Cell, Team Leader of Construction Team 1 concurrently Head of Topside Dai Hung Phase 3 Fabrication Project Management Board • February 2024 to October 12, 2024: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Secretary of the Party Cell, Head of Dai Hung phase 3 • From August 13, 2024 to present: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS), Position: Deputy Director of the Company cum Head of Dai Hung phase 3
<p>LE MINH PHONG Deputy in charge Finance and Accounting</p> <p>Nationality: Vietnamese Ethnicity: Kinh Professional qualification: Bachelor of Economics, Finance and Banking; Irrigation Engineer</p>	<ul style="list-style-type: none"> • October 2002 to June 2005: Business Officer – PetroVietnam Finance Company, Vung Tau Branch; • July 2005 to May 2007: Credit Officer – PetroVietnam Finance Company, Vung Tau Branch; • June 2007 to November 2009: Head of Credit Department for Economic Organizations – PetroVietnam Finance Company, Vung Tau Branch; • December 2009 to June 2011: Head of Appraisal and Risk Management Department – PetroVietnam Finance Company, Vung Tau Branch; • July 2011 to September 2013: Director of Trading Center – PetroVietnam Finance Company, Vung Tau Branch; • October 2013 to August 2014: Deputy Director of Phuong Tay Bank; • September 2014 to December 2015: Deputy Head of the preparatory committee for the establishment of PVCombank Tan Thanh Branch. BRVT. Deputy Director of PVCombank Branch; • December 2015 to January 2016: Deputy Head of Organization and Administration Department – Petroleum Pipeline and Tank Construction Joint Stock Company; • January 2016 to June 2016: Deputy Head in Charge of TCHC Department – Petroleum Pipeline and Tank Construction Joint Stock Company; • June 06, 2016 to March 2020: Head of TCHC Department - Petroleum Pipeline and Tank Construction Joint Stock Company; • March 2020 to November 2020: Director of CBBank Sao Mai; • December 2020 to April 2022: Freelance business • May 2022 to November 2022: Director of Branch of GFDI VT Investment Consulting Co., Ltd; • November 2022 to June 2023: Deputy Head of Finance and Accounting Department – Petroleum Equipment Assembly And Metal Structure Joint Stock Company; • July 2023 to date: Deputy Head in charge of Finance and Accounting Department - Petroleum Equipment Assembly And Metal Structure Joint Stock Company.

✚ Number of officials and employees:

As of the end of 2024, the total number of employees of the Company is 646, of which 244 have a University degree or higher, 33 have a College + Intermediate degree, 247 are technical workers, and the remaining 122 are security guards and general laborers. The average number of employees used is 679.

✚ Policies for employees:

- To meet work requirements, employees may be trained to improve their skills and qualifications, either domestically or abroad, using Company funds or funds sponsored by partners.
- After each period of continuous overtime work for many days in a month, the Company will arrange for employees to have compensatory time off (if overtime pay has not been settled).
- When there is not enough work for employees, the Company will pay wages for work stoppage according to State regulations or allow employees to take unpaid leave for a certain period if the employee requests it.
- Salary increases based on job titles are considered and adjusted regularly according to the labor productivity and work efficiency of each employee, in accordance with the Company's current salary and bonus regulations.
- The Company is responsible for ensuring employment, income, and creating favorable conditions for employees to complete their tasks well.
- Employees are responsible for strictly complying with labor regulations as well as other relevant internal management regulations of the Company.
- Employees have the right to request the Company to ensure safe and hygienic working conditions, improve working conditions, fully equip personal protective equipment, and provide training and implementation of labor safety and hygiene measures.
- The Company and employees are responsible for participating in and fully implementing the regulations on social insurance, health insurance, unemployment insurance, and other mandatory insurances of the law.
- During the period when employees take leave to receive treatment for work-related accidents or occupational diseases, the Company is responsible for paying wages and treatment costs for employees in accordance with the provisions of the Labor Code.
- Reward funds and welfare funds are extracted from annual profits according to State regulations, the Company's Charter, and the General Meeting of Shareholders' Resolution.

3. Investment implementation status:

In 2024, PVC-MS did not carry out investment activities but only focused on organizing, rearranging the yard surface, maintaining, repairing, prioritizing maintenance, and selectively maintaining some items on the port yard, machinery, and equipment, and restoring the degraded wharf capacity, constructing dredging, maintaining the water area in front of the dedicated port wharf to ensure sufficient conditions for the construction of Offshore projects. These capacity recovery costs will be gradually allocated by the Company to projects to be implemented in the coming time on the Port according to regulations.

4. Financial situation:

✚ Financial indicators:

Target	Year 2023	Year 2024	% increase (+) decrease (-)
- Total asset value	820,679,857,725	837,755,766,149	102%
- Net revenue	412,423,283,984	570,016,285,007	138.2%
- Profit from business activities	(160,478,459,080)	7,696,673,054	479.6%
- Other profit	1,472,270,996	2,977,876,413	202.3%
- Profit before tax	(159,006,188,084)	10,674,549,467	671.3%
- Profit after tax	(159,006,188,084)	9,946,931,344	625.6%
- Dividend payout ratio	0%	0%	-

✚ Key financial ratios:

Key financial indicators	Year 2023	Year 2024
• Solvency ratio		
- Current ratio: Current assets/Current liabilities	0.42	0.47
- Quick ratio: (Current Assets - Inventory)/Current Liabilities	0.20	0.34
• Capital structure ratio		
- Debt/Total assets ratio	0.86	0.85
- Debt/Equity ratio	5.92	5.62
• Operational efficiency ratio		
- Inventory turnover: Cost of goods sold/Average inventory	2.55	4.28
- Total asset turnover: Net revenue/Average total assets	0.44	0.69
• Profitability ratio		
- Net profit/Net revenue ratio	(0.39)	0.02
- Net profit/Equity ratio	(1.34)	0.08
- Net profit/Total assets ratio	(0.19)	0.01
- Profit from business activities/Net revenue ratio	(0.39)	0.01

5. Shareholder structure, changes in owner's investment capital:

✚ Shares:

- Total number of shares: 60,000,000 shares;
- Type of shares: Common shares;
- Number of shares restricted from transfer: None.

✚ Shareholder structure:

Shareholder structure	Number of shares owned	Percentage ownership	Note
Vietnam Oil and Gas Construction Joint Stock Corporation (PetroCons)	30,584,533	50.97%	Controlling shareholder
Mepcom Offshore & Marine Pte. Ltd.	6,261,780	10.44%	Major shareholder
Petroleum Metal Structure and Installation Joint Stock Company	2	0.00%	Treasury shares
Other shareholders	23,153,685	38.59%	
Total	60,000,000	100%	

REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS:

1. Assessment of production and business results:

The year 2024, witnessed significant development thanks to the energy transition trend and commitment to sustainable development. The oil and gas industry continues to play an important role in ensuring national energy security, especially with offshore exploitation projects and expansion of gas processing infrastructure. In addition, renewable energy, especially solar and wind power, has made great strides with support from the government and foreign investment. Large projects, such as offshore wind power and solar farms, are being promoted to meet emission reduction targets and increase the proportion of renewable energy in the national energy structure. Not outside that trend, PVC-MS has gradually strived to restore its experience capacity and affirm its position in the specialized Oil and Gas construction and installation sector while flexibly transforming its production and business model to suit the needs of the developing renewable energy market, especially the nearshore and offshore wind power market.

An overview of PVC-MS's production and business activities in 2024 was maintained stably, marking a recovery in construction capacity as well as trust from customers/partners inside and outside the industry. The basic economic targets were completed according to the plan assigned by the Corporation. To achieve this, the Company has implemented and completed the Dai Hung phase 3 Topside project, the Wind Power Foundation has completed the final milestone of the Contract, the Long Son Wastewater Treatment project has been and is being completed for trial operation and completion of projects of Alpha, T.D.T,... customers ensuring safety, quality and progress, in addition, cooperation in exploiting vacant areas is also carried out with PTSC, PTSC M&C, Alpha customers.

The main targets of output, revenue, and profit were not achieved. The main reason is as mentioned in section II.1.

a) Project construction deployment:

❖ Regarding construction and installation activities:

In 2024, the Company focused on implementing key contracts such as:

- Completed construction of projects carried over from 2023 such as Manufacturing

Dai Hung phase 3 Topside for General Contractor VSP, Investor PVEP POC; Manufacturing wind power foundations for General Contractor PTSC, Investor Orsted; Processing and manufacturing steel structures for Alpha ECC, Focus, specifically:

- + Topside Dai Hung phase 3 Project: Completed onshore fabrication of Topside Dai Hung phase 3, ensuring safety, quality, and on-time handover to General Contractor VSP and Investor PVEP POC. The realized output for the year reached 62.02/61.5 billion VND, with revenue reaching 64.70/64.75 billion VND. Currently, the Company is carrying out the contract finalization, which is expected to be completed and recover the remaining 5% of the contract value in Quarter II of 2025.
- + Wind Turbine Foundation Fabrication Project: The project has been completed. The realized output for the year reached 210.17/205.0 billion VND, with revenue reaching 261.44/241.74 billion VND.
- + Packages for fabrication of steel structures for Alpha ECC, Focus, Posco: The realized output for the year was 4.80 billion VND, with revenue reaching 8.44 billion VND.
- Implementing contracts for new projects such as Fabrication of Topside Lot B for the Phu Quoc project, Fabrication of Lac Da Vang jacket for General Contractor PTSC, Provision of onshore construction services for P15 platform for General Contractor VSP, specifically as follows:
 - + Topside Lot B Project for the Phu Quoc project: The Company signed a contract with PTSC M&C on August 02, 2024, and the project officially commenced on September 18, 2024. By December 31, 2024, the project had reached 9.1% of the overall progress. The realized output in 2024 reached 87.99 billion VND, with revenue reaching 77.16 billion VND.
 - + Lac Da Vang Jacket Fabrication Project: The Company signed a contract with PTSC M&C on August 01, 2024, and the project officially commenced on October 23, 2024. By December 31, 2024, the project had reached 17.73% of the overall progress. The realized output in 2024 reached 30.01 billion VND, with revenue reaching 22.27 billion VND.
 - + P15 Project: The Company signed a contract with VSP on September 20, 2024, and the project officially commenced on November 06, 2024. By December 31, 2024, the project had reached over 40% of the overall progress. The realized output for the year reached 68.33 billion VND, with revenue reaching 59.40 billion VND.
 - Continuing to implement and sign additional contracts for fabrication, manufacturing, and installation of steel structures for customers Alpha ECC, TDT, PVBGB, and construction of the Wastewater System at Long Son Petrochemical Plant for Van Lang Environment Company, etc. The realized output was 37.54 billion VND, with revenue reaching 32.90 billion VND.
- ❖ Regarding commercial and service activities:
 - Commercial activities and supply of materials in 2024 contributed to the Company's overall targets. In addition to performing the task according to its function of purchasing for the Company's projects, the bidding for material supply also brought the Company approximately 10.63 billion VND in revenue and generated a profit of approximately 0.14 billion VND.
 - Regarding cooperation in exploiting CSVC portside facilities with Alpha ECC, PTSC, PTSC M&C, Lilama 18 and providing bridge and wharf services, logistics: The realized output for the year reached 21.44 billion VND, with revenue reaching 19.40

billion VND.

- Regarding business operations for exploiting and leasing CSVC, managing commercial offices, managing Ward 9 market, and other services: The realized output for the year reached 6.47 billion VND, with revenue reaching 6.08 billion VND.

b) Marketing and business development activities:

- The Business Development & Bidding Team operated effectively, bringing the Company the following specific results:

- In 2024, the Company completed the procedures to sign contracts for Fabrication of Topside Lot B – Package 2 Phu Quoc, Fabrication of Lac Da Vang Jacket with General Contractor PTSC M&C in early August 2024, and the P15 project with General Contractor Vietsovetro (VSP) on September 20, 2024.

- Actively contacting, seeking, and developing markets both within and outside the industry to participate in bidding/tendering for packages in the Oil & Gas sector such as: fabrication of Topside for the Lot B gas field project, providing services for leasing warehouses, yards, and CSVC for PTSC M&C customers; Packages belonging to the Baltica, Fengmiao wind power projects of Investor Orsted;

- Approaching non-core bidding packages such as fabrication and installation of steel structures for factories under the Long Son Petrochemical Complex expansion project, Long Thanh Airport, etc., creating a premise and job opportunities for the following years in the Company's goal towards 2030.

- Seeking and marketing capabilities to participate in the oil and gas construction market in India and Taiwan.

c) Capital construction investment and improvement of construction equipment capacity:

- In 2024, PVC-MS did not carry out investment activities but focused on managing and coordinating equipment, vehicles, and tools effectively while performing full and periodic maintenance and repair of these assets to optimize their performance.

d) Organization and personnel work:

Implementing the management and operation of the Port Services Enterprise, the General Services Workshop, and the Technical-Planning Department according to the new model and organizational structure. Updating, amending, and re-issuing relevant regulations and rules such as: Regulations on functions, tasks, and powers of functional departments/divisions; Regulations on the organization and operation of the Port Services Enterprise; Regulations on the organization and operation of the General Services Workshop; Regulations on the management of machinery, equipment, and tools; Regulations on the management of materials; Regulations on contract management; Regulations on assignment contracts... to improve corporate governance efficiency.

e) Financial accounting work:

The financial accounting work is carried out in compliance with the provisions of law. The Company's financial statements are prepared and fully audited to ensure transparency.

In 2024, the Company proactively contacted and expanded relationships with credit institutions/banks to arrange capital sources to promptly serve production and business activities and project implementation.

Developing detailed financial plans on a monthly and quarterly basis to manage and control cash flow effectively. Continuing to promote and focus decisively on debt recovery and project settlement to ensure cash flow for the Company's production and business plan.

Taxes and amounts payable to the State Budget: Fulfilling tax obligations in accordance with State regulations. During the year, the Company contributed VND 46.66 billion to the State budget (including personal income tax, value-added tax, value-added tax on imported goods, and other taxes).

2. Financial situation:

✚ Asset situation:

The Company's total assets as of December 31, 2024 were VND 837.755 billion, an increase of VND 17.076 billion compared to the beginning of the year, equivalent to an increase of 1.02%. Of which, short-term assets at the end of the year were VND 334.519 billion, an increase of VND 44.118 billion, equivalent to an increase of 1.15% compared to the beginning of the year, long-term assets at the end of the year were VND 503.237 billion, a decrease of VND 27.043 billion, equivalent to a decrease of 1.05% compared to the beginning of the year.

✚ Situation of payables:

The Company's total payables at the end of the year were VND 711.142 billion, an increase of VND 9.059 billion, equivalent to an increase of 1.01% compared to the beginning of the year. In which, the main changes were in the following items: Short-term liabilities increased compared to the beginning of the year from VND 693.245 billion to VND 704.388 billion, equivalent to an increase of 1.02%.

(Details of the financial situation in the audited financial statements for 2024).

3. Improvements in organizational structure, policies, and management:

- Improving organizational structure, policies, and management is an activity that is maintained regularly and continuously to build a good management system and improve the operational efficiency of the unit.
- Regulations and processes are constantly reviewed and updated to suit the actual situation, ensuring optimization in the implementation of work, in production activities, as well as in the management and administration of the Company's operations.
- Implement corporate restructuring, rearrange the structure of functional departments and units to operate more efficiently; Personnel streamlining is carried out periodically to streamline the indirect apparatus, increase labor productivity, and reduce costs.

4. Explanations from the Board of Directors regarding audit opinions:

Regarding the audit firm's qualified opinions, the Company has provided explanations and fully disclosed information on PVC-MS's website under the "Shareholder Relations" section.

5. Task plan for the year 2025:

In 2025, with the advantage of a 23ha port area that has been invested in a system of factories, storage yards, wharves, and specialized equipment sufficient to meet the construction of oil and gas projects/works and is highly appreciated by customers such as: VSP, PTSC, PTSC M&C, JOC, NOC, FOCUS, APHA-ECC,... for construction capacity.

In addition to projects under construction carried over from 2024 such as: Block B, Lac Da Vang, P15,... new projects are also included in the unit's 2025 production and business plan such as: Dai Hung Nam, O Mon 4 Thermal Power Plant, Cuu Long, acting as a subcontractor for strong units such as VSP, PTSC, PTSC M&C,.....

On that basis, the Company develops a production and business plan for 2025 with the following main targets:

Unit: Billion VND.

No.	Target	2025 Plan	Note
1	Production value	784,00	
2	Revenue	725,00	
3	Profit before tax	12,20	
4	State budget payment	22,50	
6	Dividend rate (%)	No dividend payout	

In order to achieve the plan with the above main targets, the Company must strive to focus on performing well some of the following main tasks:

- Mobilize all resources to the maximum, focus on directing and operating, and strive to complete/ exceed the production and business plan for 2025 set out.
- Focus on implementing the Topside Bloc B, Lac Da Vang Jacket, DKI,... projects, ensuring safety, quality, and progress to hand over to the Investor/ General Contractor as committed.
- Promote marketing and bidding, seek new jobs, expand the business market with foreign partners such as: Taiwan, India, Norway and domestic projects such as: Lo B - O Mon project chain, Dai Hung Nam, Cuu Long; Participate in bidding for mechanical and installation items of Thermal Power Plant projects; Act as a subcontractor for strong units such as VSP, PTSC, PTSC M&C,....; At the same time, monitor and continuously update the situation of projects/ packages awaiting results to have timely additional/ replacement plans for work sources to ensure the annual plan.
- Focus human resources to complete dossiers, acceptance and payment of the value of unfinished volume, and recover debts at completed projects/ works, especially at Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Dai Hung Phase 3 Topside Project, Orsted Wind Power Project,
- Strengthen technical management capacity, project management, and prepare the best resource conditions to be ready to deploy construction immediately upon winning bids for new projects.
- Continue to strengthen close cooperation with customers VSP/ PTSC/ PTSC M&C/ POS/ FOCUS/ ALPHA-ECC/ MEPCOM to seek job opportunities.
- O&M. service and logistics: Based on the existing potential of the Metal Structure and Oil and Gas Equipment Fabrication Yard, develop port and warehouse services for partners inside and outside the industry, loading and unloading services, transporting oversized and overweight cargo and marine mechanical logistics services; Combine material trading with seaport and warehouse services to implement a logistics chain supplying Ba Ria - Vung Tau area and neighboring provinces; Build forces, technical facilities and partners who have signed agreements to successfully deploy and affirm their capacity with specific contracts in the field of O&M.
- Arrange and plan to optimize and improve the exploitation efficiency of Sao Mai

Ben Dinh Port, promote investment capital efficiency, increase revenue, and offset depreciation costs.

- Review, adjust, and update internal unit price norms in accordance with the market and increase competitiveness in bidding.

- Direct the development of implementation plans and closely monitor the implementation process of each contract to ensure progress and quality as required by the Investor/General Contractor, especially economic efficiency, avoiding cost overruns during implementation and finalization of the project.

- Strengthen the practice of thrift, reduce production costs and management costs; strictly control and supervise costs at projects/works, and effectively manage the Company's operating cash flow to achieve the most optimal capital utilization efficiency.

- Improve governance, ensuring that production and business operations are conducted in accordance with regulations and procedures. Strengthen inspection and supervision of accounting, cash flow management by project/package/item. Proactively negotiate with the Investor/General Contractor on each payment term of the contract/project and priority items to be implemented to ensure improved management and capital utilization efficiency.

- Expand relationships with banks/credit institutions, build credibility with partners, aiming to ensure the Company's finances and operating cash flow in bidding as well as project implementation upon winning the bid.

- Restructure debts, develop detailed debt repayment plans and schedules in accordance with the Company's financial situation to avoid legal issues affecting business operations.

- Appoint a Chief Accountant to the Company to better serve the financial management of the unit.

- Restructure the portfolio of assets, machinery, equipment, and tools to improve operational efficiency; consider liquidating irreparable damaged assets, machinery, equipment, and unused surplus materials to supplement working capital for production activities and reinvestment.

- Continue to implement the next steps in the restructuring plan approved by the Parent Company - PetroCons Corporation; Improve the operating model to be more flexible and efficient; Improve the capacity and quality of the management apparatus, professional departments, especially the planning, technical design, and bidding marketing departments; Implement personnel consolidation, streamline the apparatus, and arrange reasonable labor allocation to increase labor productivity and work efficiency.

- Stabilize the organizational structure, resolve existing problems and obstacles, maintain the core workforce, and optimize the use of existing resources. Build and develop talented and experienced design and technical staff, and improve the quality of the bidding marketing team. Develop internal training, foster and improve skills for all types of skilled workers and technicians, and rejuvenate the technical workforce.

- Continue to review, amend, and improve the system of internal regulations and rules to ensure consistency and synchronization between/within regulations and rules and in accordance with the structure of functional departments and units after reorganization, as well as in accordance with current regulations of the State and the Company's actual operations.

- Effectively apply scientific and technological software in administration, operation,

work processing, organization management, and production organization; Improve construction measures and techniques, optimize internal norms to reduce product costs, and enhance the Company's competitiveness.

- Resolve issues related to audit opinions that remain in the financial statements of previous years.

6. Report evaluating environmental and social responsibilities:

- The Company strictly complies with the provisions of law on environment, demonstrating a high sense of responsibility towards the environment and society. Proactively implement environmental protection in the unit's production and business operations, integrate the construction of a Safety - Quality - Environment management system according to international standards ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, gradually improve and continuously update regulations and procedures on safety and environmental management, and respond to specific incidents in the oil and gas industry. Guide contractors and service providers to comply with environmental laws.

- The unit also actively responds to and participates in social security programs in the locality, contributing to oil and gas mutual aid funds, funds for the young generation, gratitude movements, remembering the source when drinking water, hunger eradication and poverty reduction, supporting people in natural disasters and floods, etc., and other types of funds organized and launched by PVN Group, PetroCons Corporation with the spirit of helping each other.

III. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS:

1. Assessment of the Board of Directors on the Company's operations:

a) Results achieved:

Regarding production and business results: In 2024, although production and business activities still faced many difficulties, the Company completed the plan assigned by the General Meeting of Shareholders thanks to the close support and direction of the parent company - Petro Vietnam Construction Joint Stock Corporation (PetroCons) and the solidarity and efforts of the entire leadership, staff, employees of PVC-MS have achieved certain results, successfully completed and launched the Dai Hung Phase 3 Topside Project, and completed the Orsted Wind Power Foundation project to the satisfaction and high appreciation of the Investors and General Contractors.

Regarding marketing and bidding: In addition to continuing to pursue the strategy of marketing and bidding for medium and long-term projects, during the year, the Company won bids for construction packages, such as: The package "Providing Topside fabrication services, Block B Project - Package 2" with a value of approximately VND 485 billion; The package "Providing Jacket fabrication services, LDV Block 15-1/05 Platform Project" with a value of VND 143 billion; The package "Manufacturing load-bearing frames, topside structures and providing some auxiliary materials for the project & manufacturing jackets, piles, wharves, bridges and reinforcement, securing on the P15 rig barge - P15 project repair and upgrade" with a value of VND 152 billion. In addition, the Company has also signed contracts for commercial packages on supplying materials, accessories, fabrication, and construction of Long Son wastewater treatment for customers Alpha, FOCUS, POSCO, T.D.T,... and other business operations exploiting facilities. However, in general, marketing and bidding work still has many limitations, and it is necessary to continue to focus on improving the quality of the bidding team, exploiting

information on feasible projects at home and abroad in order to bring about effective contracts that are suitable for the Company's production and business activities.

b) Some existing problems and limitations:

Some existing limitations:

The arrangement of credit and cash flow for the Company's operations to serve bidding for projects before and after winning bids is slow, failing to meet the requirements of the bidding package/project due to long-standing financial difficulties.

The planning and arrangement of the port's premises to suit the situation and requirements of new projects cannot be implemented synchronously and comprehensively due to insufficient financial capacity and limited, uncertain forecasts about future workloads.

Low competitiveness and high costs lead to project implementation efficiency not meeting expectations.

Accounts receivable and payable to customers, and financial expenses are still very high, putting pressure and difficulties on balancing the Company's cash flow.

2. Limitations in capacity: Currently, the Company's capacity is not sufficient to participate in EPC projects in the oil and gas industry as an independent contractor.

Assessment of the Board of Directors on the operations of the Company's Management Board:

In 2024, the Board of Directors focused on supervising the Executive Board's implementation of the Company's production and business tasks based on the directives, instructions, resolutions, and decisions of the Board of Directors, and resolutions of the General Meeting of Shareholders; Supervising the implementation of policies, resolutions, and decisions of the parent company - the controlling capital owner.

Supervising the Company's activities to ensure compliance with the provisions of the Enterprise Law, the Company's Charter, the regulations and rules of the Corporation, and current laws.

The Board of Directors has organized regular and extraordinary meetings or collected opinions from members of the Board of Directors in writing in accordance with the Company's Charter and the Board of Directors' Operating Regulations. Organized many expanded meetings with the Executive Board, Departments/Project Boards to review and resolve existing issues, and remove difficulties and obstacles in a timely manner, ensuring smooth work during operation.

Together with the Executive Board, focused on directing good construction at the projects/works: Dai Hung Topside Phase 3, Orsted Wind Power. The projects ensure construction quality, safety, and handover to the General Contractor on schedule (Dai Hung Topside phase 3 project was successfully launched on May 28, 2024; Orsted Wind Power Project: basically completed, reaching 99.97% of the implementation progress, ready to hand over to the General Contractor to prepare the ground for construction of new projects: Block B, Lac Da Vang, P15) has been recognized and highly appreciated by the Investor.

Directed the development of a financial plan from the beginning of the year to manage and control cash flow. Made efforts with the Executive Board to remove financial difficulties, especially in capital recovery at projects, and achieved positive results, with cash flow returning according to the set plan. In parallel, the Board of Directors has issued

Resolutions, Decisions as well as Directives, and regularly supervised, requiring the Executive Board to update and report monthly/quarterly for each project/work. From there, always ensure cash flow to serve the construction of projects in a timely manner, on schedule and with quality. Orienting and restructuring the asset portfolio to implement solutions related to capital arrangement: The Board of Directors has directed the Executive Board to directly work with credit institutions to implement appropriate and effective capital arrangement. Initial results have been achieved, ensuring sufficient capital for the Company's production and business activities, and is currently continuing to implement to meet the cash flow for the construction of new projects.

Work with the Executive Board to strive in marketing and bidding to find new jobs, promote commercial service activities, and expand the business market.

The Board of Directors always strives in foreign affairs, building sustainable and reliable partnerships with investors, credit institutions, banks, state management agencies, and actively seeks new partners and markets.

During the year, the Board of Directors reviewed, approved amendments, and re-issued several internal management regulations to align with the actual situation of the unit and new regulations of current law.

Directing the focus and preparing resources ready for new projects such as DKI, Block B - O Mon, Lac Da Vang: The Board of Directors has issued Resolutions/Decisions on the establishment of project management boards, approving cost estimates, organizational regulations, and operations of the Executive Boards, as well as assigning tasks to Board members to monitor and direct construction and the above projects have been put into operation, deploying production and business tasks in Quarter 3, Quarter.

Directing the practice of thrift, reducing production costs, and management costs.

Directing the restructuring of the apparatus towards streamlining indirect departments to improve efficiency and reduce costs, while also adapting to the new situation, development orientation, and meeting the requirements for production and business activities and improving the Company's competitiveness.

3. Plans and orientations of the Board of Directors in 2025:

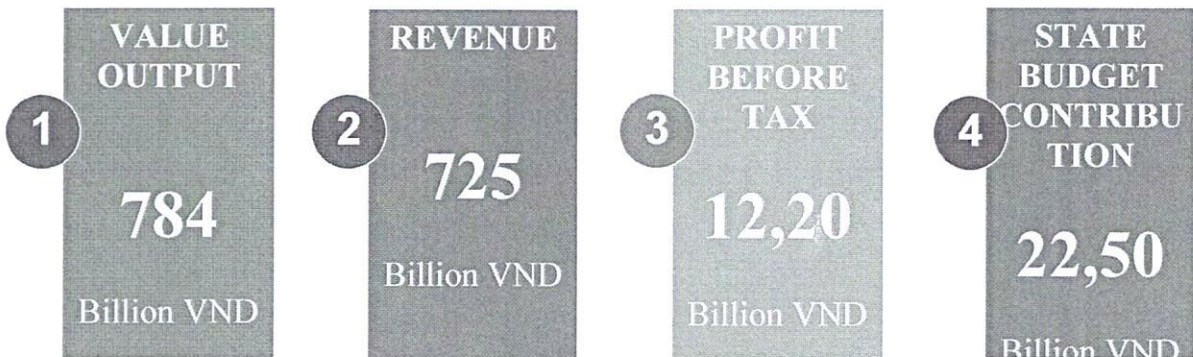
a) Assessment of 2025:

- Favorable aspects: With the advantage of a 23ha port area that has been invested in a system of factories, yards, wharves, and specialized equipment sufficient to meet the construction of oil and gas projects/works and is highly appreciated by customers such as: VSP, PTSC, PTSC M&C, JOC, NOC, FOCUS, APHA-ECC,... for construction capacity. In addition to projects under construction transferred from 2024 such as: Block B, Lac Da Vang, P15, ... new projects are also included in the unit's 2025 production and business plan such as: Dai Hung Nam, O Mon 4 Thermal Power Plant, Cuu Long, taking on the role of subcontractor for strong units such as VSP, PTSC, PTSC M&C, ...

- Difficult aspects: With the participation of enterprises with foreign elements and the strong, outstanding development in recent years of some domestic private enterprises with large investments, the construction and mechanical processing market is increasingly tending to decrease in price and fiercely compete on cost, leading to reduced bidding opportunities and reduced scale and scope of bidding packages if awarded. In addition, many units operating in the same construction field, due to lack of work, still have to accept the risk of participating in implementation to maintain production activities, so there is very fierce price competition.

b) 2025 Production and Business Plan:

Based on the analysis of the above advantages and difficulties, the Company has developed a production and business plan for 2024 with the following main targets:



✚ Key tasks in 2025:

Based on the production and business plan developed for 2025, the Board of Directors will work with the Executive Board to focus on leading and directing the effective implementation of the following key tasks:

– *Regarding project construction:*

- + Focus on implementing the Topside Fabrication Lot B - Package 2 Phu Quoc, P15, Lac Da Vang Jacket Fabrication, ... ensuring safety, quality, and progress.
- + Closely control the implementation costs of projects, manage resources, allocate and use assets and resources effectively to ensure the economic targets approved by the Board of Directors for each project.
- + Prepare the best conditions and resources to be able to start construction immediately after the Company's new projects begin to be implemented, such as: Taiwan Wind Power, Topside for MDL, etc.

– *Regarding financial work:*

- + Actively engage and approach credit institutions to arrange credit to serve production and business activities;
- + Negotiate the restructuring of outstanding debts and establish a reasonable repayment plan and schedule with service providers to avoid disputes and lawsuits that could affect the company's reputation and overall production and business activities;
- + Connect with financial leasing companies to sell forward some assets that are machinery and equipment that have been fully depreciated but are still usable to create working capital for production activities (when conditions are met).

– *Regarding marketing and job search:*

Continue to promote marketing and search for new projects in specific areas as follows:

+ Onshore construction and installation sector:

- Coordinate with the parent corporation PetroCons and domestic/foreign partners to market/bid together to implement storage, tank, transportation, and oil and gas processing projects of Vietnam Oil and Gas Group and units in the industry investing in the forms of: construction contractor, special subcontractor for projects with foreign general contractors;

- Participate in bidding to construct mechanical items and install Thermal Power Plant Projects.
- + Offshore oil and gas construction sector:
 - As a contractor for onshore fabrication of topside blocks and jacket structures for domestic and international customers (such as customers in the Middle East, India, etc.);
 - Provide warehouse, fabrication yard, and facility rental services to customers in need such as PTSC, PTSC M&C, VSP, Alpha, etc.
 - Together with the parent corporation - PetroCons and other partners, participate in bidding and construction of downstream works of the Lo B - O Mon project chain such as onshore gas pipelines, valve stations, gas distribution stations, and O Mon 4 Thermal Power Plant according to the implementation progress of each project.
 - Seek out strong units to associate and cooperate in marketing, bidding, and sharing the work of manufacturing and assembling light and medium-sized oil and gas rigs for the Oil and Gas industry such as the Lo B gas field, Dai Hung Nam 4x, Cuu Long projects, etc. Assume the role of subcontractor for strong units such as VSP, PTSC, PTSC M&C, etc.
- + Wind power and renewable energy construction sector:
 - As a professional contractor in onshore fabrication for wind power projects of Investor Orsted's wind farm projects in Taiwan, Baltic, etc.
- O&M, service and logistics sector:
 - Based on the existing potential of the Metal Structure Fabrication and Oil and Gas Equipment Port, develop port and warehouse services for partners inside and outside the oil and gas industry, super-heavy and oversized cargo handling and transportation services, and marine mechanical logistics technical services. The goal of this sector is only to exploit alternately, maximize the function, but prioritize the implementation of construction works on the Port. Combine material trading with seaport and warehouse services to implement a logistic supply chain for the Ba Ria - Vung Tau area and neighboring provinces.
 - Build a force and technical infrastructure with signed partners to successfully implement and affirm capacity with specific contracts in the O&M sector, initially the M part of the exploitation rigs, and Long Son Petrochemical Plant.

- Regarding organizational work:

- + Focus on building a management division (especially for construction management), to specialize capabilities and increase rigor in monitoring and rapidly and effectively grasp project information.
- + Further develop and enhance the quality of the marketing and bidding team to access and participate in foreign markets.
- + Build a team of skilled and experienced design and technical personnel in the Oil and Gas construction and installation sector.
- + Build a team of skilled technical workers. Develop internal training, fostering, and improving skills for all types of workers, rejuvenating the technical worker team. Maintain a minimum direct labor force of approximately 500 highly skilled individuals with full certifications meeting the strict requirements of customers.

+ Develop services for training and improving workers' skills, providing external human resources to maximize the Company's human resources or utilize available human resources in cases where the Company has not arranged jobs.

- Other tasks:

+ Optimize vacant land area for effective cooperation and exploitation purposes. Continue to implement the arrangement and completion of the Port's infrastructure to enhance operational capacity, as well as meet the requirements for offshore and onshore projects.

+ For the workshop system (including equipment in the workshop): Arrange and allocate usage appropriately to the actual situation to maximize the efficiency of the Company's invested assets.

+ For vehicles and lifting equipment: Enhance coordination in operations management with production teams, maximizing the productivity of internal equipment serving projects the Company has contracted. In addition, effectively serve partners who have been and are cooperating on the port.

+ Conduct a review, adjustment, and update of the internal unit price norms to suit the market and increase competitiveness in bidding.

+ Systematize the database of construction of completed project works for storage as a reference resource for the management, operation, and control of projects to be implemented.

IV. COMPANY MANAGEMENT:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Full name	Position	Number of shares with voting rights	Ownership ratio
		Chairman of the Board of Directors	20,255	0.03%
1	Vu Minh Cong	PetroCons' capital representative at PVC-MS	12,000,000	20.0%
		BOD Member	6,090	0.01%
2	Dinh Van Hung	PetroCons' capital representative at PVC-MS	10,000,000	16.67%
		BOD Member	11,000	0.018%
3	Tran Vu Phuong	PetroCons' capital representative at PVC-MS	8,584,533	14.31%
4	Phillip H.G.Lim	BOD Member	6,261,780	10.44%
5	Tran Minh Ngoc	Independent BOD Member	-	0%

Note:

- Mr. Dinh Van Tan ceased to be a member of the Board of Directors from May 20, 2024;

- Mr. Tran Vu Phuong was elected as a member of the Board of Directors from May 20, 2024.

b) Subcommittees of the Board of Directors: None.

c) Activities of the Board of Directors:

✚ General assessment of the Board of Directors' activities:

In 2024, each member of the Board of Directors performed their roles and duties in accordance with the provisions of the Enterprise Law, the Company's Charter, working regulations, operating programs, and assignment of duties by the Board of Directors, as well as other relevant legal regulations in the management of production and business activities. At the same time, they supervised the management and administration duties of the Board of Directors through: Participating in the activities of the Board of Directors; Participating or authorizing participation in meetings of the Board of Directors and other meetings; Providing opinions for the Board of Directors to issue documents, resolutions, and decisions of the Board of Directors.

✚ Summary of meetings, resolutions, and decisions of the Board of Directors:

- In 2024, the Board of Directors held 07 meetings and conducted 41 written opinion polls of the Board of Directors members to pass 32 important decisions, 30 resolutions, and issue many other guiding documents related to the Company's production and business activities;

- The resolutions and decisions of the Board of Directors issued in 2024 are detailed in the Corporate Governance Report No. 12/BC-KCKL-HĐQT dated January 20, 2025, sent to the SSC, Hanoi Stock Exchange (HNX), and disclosed on the Company's website.

- In addition to regular and extraordinary meetings, the Board of Directors also regularly exchanges and convenes to evaluate the performance results of the Board of Directors and the implementation of the Executive Board regarding the directives, resolutions, and decisions of the Board of Directors in production and business activities.

✚ Regarding directing production and business activities:

- In 2024, the Board of Directors focused on supervising the Executive Board's implementation of the Company's production and business tasks based on the directives, instructions, resolutions, and decisions of the Board of Directors, and resolutions of the General Meeting of Shareholders; Supervising the implementation of policies, resolutions, and decisions of the parent company - the controlling owner of capital.

- Supervising the activities of the Company and its directly affiliated units to ensure compliance with the provisions of the Enterprise Law, the Company's Charter and the Law, and the regulations and rules of the Parent Corporation and the Company.

- The Board of Directors has held regular and extraordinary meetings or collected opinions from members of the Board of Directors in writing in accordance with the provisions of the Company's Charter and the Board of Directors' Operating Regulations. Organized many expanded meetings with the Executive Board, Departments, and Units to consider and resolve existing issues, and remove difficulties and obstacles in a timely manner to ensure smooth work during operation.

- Together with the Executive Board, focus on directing good construction at project sites, especially the projects: Topside Dai Hung Phase 3, Ortersd Wind Power Foundation, which have been highly appreciated by the Investors and are making efforts to complete the handover and project settlement.

- Directing the development of a financial plan from the beginning of the year to manage and control cash flow. Making efforts with the Executive Board to remove financial difficulties in capital recovery at projects and have achieved positive results, with cash flow returning according to the set plan.

- Together with the Executive Board, making efforts in marketing and bidding to find new jobs, promote commercial service activities, and expand the business market.

- The Board of Directors always strives in foreign affairs, building sustainable and reliable partnerships with investors, credit institutions, banks, State management agencies, and always actively seeks new partners and markets.

- During the year, the Board of Directors reviewed, approved amendments, and re-issued a number of internal management regulations to suit the actual situation and new regulations of current law.

- Directing the restructuring of the apparatus towards streamlining indirect departments to improve efficiency and reduce costs, and at the same time to suit the new situation, development orientation as well as to meet the requirements for production and business activities and improve the Company's competitiveness.

- Directing the practice of thrift, reducing production costs, and management costs.

✚ Regarding the management and use of capital:

- According to the audited financial statements for 2024, as of December 31, 2024, PVC-MS's charter capital is VND 600 billion, and owner's equity is VND 126.61 billion. The decrease in owner's equity is due to accumulated losses from the years 2018, 2019, and due to difficult business conditions in 2023, the Company does not have projects large enough to meet the current production and business scale and sufficient to offset annual fixed costs, especially large depreciation costs for the Port Yard infrastructure, machinery, and equipment.

- Regarding previous equity investments, such as the VND 5 billion equity contribution, equivalent to 2.63% of the charter capital in Lam Kinh Hotel JSC since 2011, PVC-MS has not yet found a partner to receive the transfer, and this equity contribution was 100% provisioned in 2019; For the 5,000 shares, equivalent to VND 50 million of PVC-MS's contributed capital in PV-PIPE, the Company continues to maintain the investment capital as committed.

✚ On shareholder relations:

- The Board of Directors always pays attention to shareholder relations. The Company complies with the regulations on information disclosure according to the Enterprise Law, Securities Law, regulations of the State Securities Commission, the Stock Exchange, and other relevant laws for listed companies.

- The value and volume of PXS shares traded in 2024 decreased in line with the general situation of the stock market and due to being put under control and restricted from trading. Currently, PXS shares are trading on the UPCOM exchange under the Hanoi Stock Exchange.

d) Activities of independent Board of Directors members:

- Independent BOD members work on a non-regular basis.
- Independent BOD members attend/authorize attendance at meetings of the Board of Directors, and fully respond to requests for opinions from the Board of Directors.

- Fully exercise the rights and obligations of BOD members as stipulated in the Company's Charter, Operating Regulations, and assignment of tasks of the BOD.

e) List of BOD members with training certificates in corporate governance:

All BOD members of the Company have management experience and have been trained in business administration/corporate governance at the time of being elected/appointed.

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

No.	Full name	Position	Number of shares with voting rights	Ratio Ownership
1.	Nguyen Thi Thuy Trang	Head of the Supervisory Board	8	0.0001%
2.	Hoang Van Hai	Member of the Supervisory Board	-	-
3.	Nguyen Thi Thu Anh	Member of the Supervisory Board	-	-

b) Activities of the Supervisory Board:

- The Supervisory Board's activities are in compliance with the regulations in the Company's Charter and the Enterprise Law, always ensuring honesty and objectivity;

- The Supervisory Board supervises the implementation of the 2024 General Meeting of Shareholders' Resolution and the Resolutions/Decisions issued by the PVC-MS Board of Directors.

- Inspect and supervise the preparation of inventory reports, quarterly and annual financial statements for 2024. Appraise the 2024 financial statements.

- Regularly coordinate with the Board of Directors and the Management Board in developing and amending the Company's regulations/rules to create a legal basis for the Company's production and business management.

- Regularly attend meetings of the Board of Directors and the Management Board, and Company briefings.

- Implement periodic and unscheduled reporting as required by PetroCons Corporation.

- The Supervisory Board meets once every quarter.

✚ Results of supervision of the Board of Directors' activities:

- The resolutions and decisions issued by the Board of Directors comply with the provisions of the Law and the Company's Charter, closely following the resolutions of the General Meeting of Shareholders.

- The Board of Directors has directed and supervised the Management Board in implementing the tasks approved by the General Meeting of Shareholders. The resolutions and decisions of the Board of Directors are seriously and promptly implemented by the Management Board.

- The Board of Directors has operated in accordance with its functions, duties, regulations, and in accordance with the Enterprise Law and the Company's organizational and operational charter.

✚ **Results of supervision of the Management Board's activities:**

- The Board of Directors closely followed and promptly implemented the resolutions and decisions of the Company's Board of Management, and the directives of PetroCons Corporation;
- The Board of Directors regularly maintains monthly meetings. The attendees are fully present, and the meeting content focuses on resolving difficulties in management and administration;
- The Board of Directors drastically directed the acceptance, settlement, and debt recovery at construction sites and projects.
- The Board of Directors regularly inspects and supervises projects, closely directs and promptly resolves difficulties, ensuring the progress and quality of the works;
- The Board of Directors has made many efforts in managing and operating production and business activities, with drastic solutions to rectify and improve management, as well as reduce costs.

✚ **Regarding shareholder relations:**

Information on the Company's production and business activities is fully and promptly disclosed in accordance with current regulations on the website www.pvc-ms.vn.

✚ **Coordination of activities between the Supervisory Board and the Board of Management, the Executive Board, and other management personnel:**

- The Board of Management, the Executive Board, functional departments, and units of the Company have coordinated and facilitated the updating of production and business situations, providing sufficient information and documents for inspection and supervision upon request.
- Through inspection and supervision activities, the Supervisory Board grasped the operational situation of the Company and its directly affiliated units, and provided opinions to the Board of Management, the Executive Board, and related units regarding measures to strengthen control, minimize risks, and contribute to improving the efficiency and safety of production and business.

3. Transactions, remuneration, and benefits of the Board of Management, Director, and Supervisory Board:

a) Salaries, bonuses, remuneration, and benefits:

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the approved expense plan for salaries, allowances, and remuneration of the Board of Management and the Supervisory Board is VND 1,504,272,000, with actual spending during the year being VND 1,532,978,000, equaling 101.91% of the annual plan, specifically:

- Salaries, allowances, and remuneration of the Supervisory Board according to the 2024 plan is VND 500,400,000, with actual spending during the year being VND 519,268,000, equaling 103.77% of the annual plan.

(Details are shown in the Audited Financial Statements for 2024)

b) Insider trading of shares:

No.	Transactor	Relationship with insider	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reason for increase, decrease (buy, sell,
-----	------------	---------------------------	---	---	---

			Number of shares	Ratio	Number of shares	Ratio	convert, bonus...)
1	Vu Minh Cong		0	0%	20,255	0.03%	Buy

c) **Contracts or transactions with insiders: None.**

d) **Evaluation of the implementation of corporate governance regulations:**

The Company always adheres to and correctly implements the current regulations of law, the Company's Charter, and internal regulations on corporate governance for listed public companies.

V. FINANCIAL STATEMENTS:

1. **Audit opinion: (Details in the Audited Financial Statements for 2024).**

2. **Audited financial statements:**

(The Company's 2024 Audited Financial Statements have been fully disclosed and posted on PVC-MS's website in the "Shareholder Relations" section).

Place of receipt:

- SSC;
- Hanoi Stock Exchange;
- BOD, BoM, Supervisory Board;
- Archive: Admin, Accounting, BOD.

**LEGAL REPRESENTATIVE
OF THE COMPANY**



PHAN KHAC MAN