

No.: 885/BB-PTSC-DHDCD

*Ho Chi Minh City, May 29, 2025*

English  
translation

## **MINUTES**

### **OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Name of Company	PetroVietnam Technical Services Corporation
Address	5 <sup>th</sup> Floor, PetroVietnam Building, No. 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.
Business registration certificate	No. 0100150577 issued by the Department of Planning & Investment of Ho Chi Minh City.
Time of the General Meeting of Shareholders (such acronyms as "GMS", "Meeting", or "Meeting of GMS" shall be used hereinafter)	Start time: 09:00 a.m., May 29, 2025 End time: 12:15 p.m., May 29, 2025
Form of the Meeting	Online
Venue of the Meeting	Niem Tin Conference, 1 <sup>st</sup> Floor, PTSC Headquarters Office, No. 1 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City
Presidium of the Meeting	1. Mr. Phan Thanh Tung - Chairman of the Board of Directors - Chairman of the Meeting 2. Mr. Tran Ho Bac - Member of the Board of Directors, President & CEO - Member of the Presidium 3. Mr. Nguyen Xuan Ngoc - Member of the Board of Directors - Member of the Presidium 4. Mr. Nguyen Xuan Cuong - Vice President - Member of the Presidium
Secretary Board of the Meeting	1. Mr. Nguyen Minh Tuan – Head of Audit Department of the Finance and Accounting Division of the Corporation - Head of the Secretary Board 2. Ms. Le Thi Quang Thy - Specialist of the Finance and Accounting Division of the Corporation - Member of the Secretary Board
Total number of participating shareholders	149 Shareholders, representing 341.503.153 shares, equivalent to 71,45% of total votes (List of Attending Shareholders attached herewith)

## **I. Report on verification of the eligibility of shareholders attending the Annual General Meeting of Shareholders**

The Organizing Committee proceeded to register the Shareholders attending the Meeting.

Mr. Tran Le Quoc Thinh - Deputy Chief of the General Office of the Corporation, on behalf of the Organizing Committee, reported on the verification of the eligibility of shareholders attending the 2025 Annual Meeting of GMS.

As of 09:00 a.m. May 29, 2025, the number of Shareholders/authorized representatives attending the Meeting of GMS accounted for 64,03% of the total number of votes.

Pursuant to Clause 1, Article 145 of the Law on Enterprises No. 59/2020/QH14, the 2025 Annual General Meeting of Shareholders of the Corporation was eligible to be held.

## **II. Procedures for opening the General Meeting of Shareholders**

Mr. Bui Dinh Giang - Deputy Chief of Office of the Corporation, on behalf of the Organizing Committee, introduced the Presidium, Secretary Board and Vote Counting Board of the Meeting:

1. The Presidium included following members:
  - Mr. Phan Thanh Tung - Chairman of the Board of Directors - Chairman of the Meeting;
  - Mr. Tran Ho Bac - Member of the Board of Directors, President & CEO - Member of the Presidium;
  - Mr. Nguyen Xuan Ngoc - Member of the Board of Directors - Member of the Presidium;
  - Mr. Nguyen Xuan Cuong - Vice President - Member of the Presidium;
2. The Secretary Board included following members:
  - Mr. Nguyen Minh Tuan – Head of Audit Department of the Finance and Accounting Division of the Corporation - Head of the Secretary Board;
  - Ms. Le Thi Quang Thy - Specialist of the Finance and Accounting Division of the Corporation - Member of the Secretary Board.
3. The Vote Counting Board included following members:
  - Mr. Tran Le Quoc Thinh – Deputy Chief of Office – Head of the Board
  - Mr. Trinh Le Minh Khoa – Head of General Secretary, Secretary Division – Member
  - Mr. Nguyen Minh Hoang – Head of Salary & Benefits Department, Human Resources Division – Member

It was unanimously approved by GMS for the member lists of the Presidium with 100% of the votes, the Secretary Board with 100% of the votes, and the Vote Counting Board with 100% of the votes.

## **III. Proceeding of the Meeting of GMS**

1. Mr. Phan Thanh Tung – Chairman of the Board of Directors – Chairman of the Meeting delivered the opening speech of the 2025 Annual General Meeting of Shareholders.
2. Mr. Nguyen Xuan Ngoc – Member of the Board of Directors – Member of the Presidium presented the Agenda and Rules of the 2025 Annual General Meeting of Shareholders.  
It was unanimously approved by GMS for the Agenda of the Meeting with 100% of the votes and the Regulations of the Meeting with 100% of the votes.
3. Mr. Nguyen Xuan Ngoc – Member of the Board of Directors – Member of the Presidium presented the Report of the Board of Directors of the Corporation.
4. Mr. Tran Ho Bac – Member of the Board of Directors, President & CEO – Member of the Presidium presented the Report on appraisal of operating business Activities in 2023 and Business Plan for 2025.
5. Mr. Nguyen Xuan Cuong – Vice President – Member of the Presidium presented:
  - a. Proposal for approval of the 2024 Audited Financial Statements;
  - b. Proposal of the 2024 Profit Distribution and 2025 Financial Plan;
6. Ms. Bui Thu Ha – Head of the Board of Supervisors presented:
  - a. Report of the Board of Supervisors;
  - b. Proposal for selection of the audit firm for the 2025 Financial Statements of the Company.
7. Mr. Nguyen Xuan Ngoc – Member of the Board of Directors - Member of the Presidium presented the Proposal on Remuneration and operating expenses of Members of the Board of Directors and Supervisors in 2025.
8. Mr. Nguyen Xuan Cuong – Vice President – Member of the Presidium presented the Proposal on the Provision and Charter of Floating Storage and Offloading (FSO) Facility with Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company.
9. GMS discussed and gave opinions on the agenda and tasks so presented and reported.
10. Mr. Nguyen Xuan Cuong – Vice President – Member of the Presidium led the voting on the agenda in form of electronic voting.
11. Mr. Tran Le Quoc Thinh – Head of the Vote Counting Board, on behalf of the Vote Counting Board, announced the voting results as stated in Section IV below.

**IV. Based on counting results, GMS approved the following matters:**

**1. Report of the Board of Directors:**

- Total shares with voting right that participate and vote: 336,813,032 shares.
- Total shares voting for “Approve”: 336,611,032 shares (ratio: 99.94%)
- Total shares voting for “Disapprove”: 0 share (ratio: 0%)
- Total shares voting for “No opinion”: 202,000 shares (ratio: 0.06%)
- Total invalid votes: 0 share (ratio: 0%)

**2. Report on 2024 business performance Results and the 2025 business Plan:**

- Total shares with voting right that participate and vote: 336,807,532 shares.

- Total shares voting for “Approve”: 336,611,032 shares (ratio: 95.6744%)
- Total shares voting for “Disapprove”: 14,366,911 shares (ratio: 4.2656%)
- Total shares voting for “No opinion”: 202,000 shares (ratio: 0.06%)
- Total invalid votes: 0 share (ratio: 0%)

### **3. Proposal for approval of the 2024 Audited Financial Statements:**

- Total shares with voting right that participate and vote: 336,807,532 shares.
- Total shares voting for “Approve”: 336,605,532 shares (ratio: 99.94%)
- Total shares voting for “Disapprove”: 0 share (ratio: 0%)
- Total shares voting for “No opinion”: 202,000 shares (ratio: 0.06%)
- Total invalid votes: 0 share (ratio: 0%)

### **4. Proposal of the 2024 Profit Distribution and 2025 Financial Plan:**

- Total shares with voting right that participate and vote: 336,807,532 shares.
- Total shares voting for “Approve”: 328,886,845 shares (ratio: 97.6483%)
- Total shares voting for “Disapprove”: 6,336,687 shares (ratio: 1.8814%)
- Total shares voting for “No opinion”: 1,584,000 shares (ratio: 0.4703%)
- Total invalid votes: 0 share (ratio: 0%)

### **5. Report of the Board of Supervisors:**

- Total shares with voting right that participate and vote: 336,807,532 shares.
- Total shares voting for “Approve”: 336,474,332 shares (ratio: 99.9011%)
- Total shares voting for “Disapprove”: 0 share (ratio: 0%)
- Total shares voting for “No opinion”: 333,200 shares (ratio: 0.0989%)
- Total invalid votes: 0 share (ratio: 0%)

### **6. Proposal on the selection of the auditor for the 2025 Financial Statements:**

- Total shares with voting right that participate and vote: 336,807,532 shares.
- Total shares voting for “Approve”: 331,250,732 shares (ratio: 98.3502%)
- Total shares voting for “Disapprove”: 3,822,900 shares (ratio: 1.135%)
- Total shares voting for “No opinion”: 1,733,900 shares (ratio: 0.5148%)
- Total invalid votes: 0 share (ratio: 0%)

### **7. Proposal on remuneration and operating expenses of Members of BOD and BOS in 2025:**

- Total shares with voting right that participate and vote: 336,807,532 shares.
- Total shares voting for “Approve”: 331,120,732 shares (ratio: 98.3116%)
- Total shares voting for “Disapprove”: 4,102,900 shares (ratio: 1.2182%)
- Total shares voting for “No opinion”: 1,583,900 shares (ratio: 0.4703%)
- Total invalid votes: 0 share (ratio: 0%)

### **8. Proposal on the Provision and Charter of Floating Storage and Offloading (FSO) Facility with Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company:**

- Total shares with voting right that participate and vote: 91,242,532 shares.
- Total shares voting for “Approve”: 87,216,432 shares (ratio: 95.5875%)
- Total shares voting for “Disapprove”: 3,822,900 shares (ratio: 4.1898%)
- Total shares voting for “No opinion”: 203,200 shares (ratio: 0.2227%)
- Total invalid votes: 0 share (ratio: 0%)

Mr. Nguyen Minh Tuan - Secretary of the Meeting read the Draft Resolution of GMS.

It was unanimously voted by GMS to approve the Draft Resolution of the 2025 Annual General Meeting of Shareholders with 99.7543% of the votes.

The 2025 Annual General Meeting of Shareholders ended at 12:15pm on May 29, 2025.

These Minutes are made into three (03) similar copies, incorporating the Minutes and the content of the documents so voted under the Agenda. Any reproduction or copy hereof must comply with applicable regulations.

**ON BEHALF OF SECRETARY BOARD**

**CHAIRMAN OF THE MEETING**

(signed)

(signed)

**Nguyen Minh Tuan**

**Phan Thanh Tung**

***Recipients:***

- BoC, BOD of the Corporation;
- SSC, HNX, VSDC;
- Website of the Corporation;
- Save: Archives, Summary Board.

No. **429/NQ-PTSC-DHDCD**

*Ho Chi Minh City, May 29, 2025*

English  
translation

**RESOLUTION**  
**of the 2025 Annual General Meeting of Shareholders**

**THE GENERAL MEETING OF SHAREHOLDERS OF  
PETROVIETNAM TECHNICAL SERVICES CORPORATION**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of Socialist Republic of Vietnam on June 17, 2020 with effect from January 01, 2021;
- The Charter of PetroVietnam Technical Services Corporation and applicable regulations;
- The Vote counting Minutes of the 2025 Annual General Meeting of Shareholders No. 885/BB-PTSC-DHDCD dated May 29, 2025 of PetroVietnam Technical Services Corporation,

**HEREBY RESOLVES TO**

**Article 1.** Approve the Report of the Board of Directors, the Report on business results of 2024 and Plan for 2025, and the Report of the Board of Supervisors, Report No. 876/BC-PTSC-HDQT, Report No. 877/PTSC-KHDT, and Report No. 880/BC-PTSC-BKS dated May 29, 2025.

**Article 2.** Approve the Business Plan for 2025 with following indicators:

- |  |   |                              |
|--|---|------------------------------|
| 1. Consolidated revenue                  | : | <b>22,500 billion VND</b>    |
| 2. Total consolidated profit before tax: | : | <b>1,000 billion VND</b>     |
| 3. Total consolidated profit after tax   | : | <b>780 billion VND</b>       |
| 4. Dividend payout                       | : | <b>7% of Charter Capital</b> |
| 5. Investment plan                       | : | <b>2,509 billion VND</b>     |

To authorize the Board of Directors to review, approve, and adjust the Business Plan for 2025 in compliance with actual circumstances, submit a report on the implementation thereof to GMS, and make required announcements.

**Article 3.** Approve the 2024 Financial Statements audited by PwC (Vietnam) Co., Ltd.

**Article 4.** Approve the Proposal No. 879/TTr-PTSC-HDQT dated May 29, 2025 of the Profit Distribution Plan of 2024 and Financial Plan for 2025, incorporating following contents:

1. Profit Distribution Plan of 2024:

*Total undistributed profit after tax:* **1,704,056 million VND**

- a. Stock dividend payout (7% of Charter Capital): **334,576 million VND**

- b. Investment & development fund: **436,372** million VND  
c. Bonus & welfare fund, and Management bonus fund: **337,598** million VND

2. Financial Plan in 2025:

No.	Item	2025 Plan	
		Rate	Value (Million VND)
<b>I.</b>	<b>2025 Financial Plan</b>		
<b>1.</b>	<b>Charter Capital</b>		
1.1	Beginning-of-year Charter Capital		4,779,663
1.2	End-of-year Charter Capital		5,114,239
1.3	Average annual Charter Capital		4,946,951
<b>2.</b>	<b>Consolidated Indicators</b>		
2.1	Consolidated revenue		22,500,000
2.2	Consolidated profit before Tax		1,000,000
2.3	Consolidated profit after Tax		780,000
<b>3.</b>	<b>Parent Company Indicators</b>		
3.1	Parent Company revenue		11,000,000
3.2	Parent Company profit before Tax		850,000
3.3	Parent Company profit after Tax		680,000
3.4	Undistributed profit carried forward from previous year		595,510
3.5	Distributable Profit		1,275,510
<b>II.</b>	<b>2025 Profit Distribution Plan</b>		
1.	Dividend payout (*)	7%	357,997
2.	Allocation to bonus & welfare fund and Executive Management bonus fund (**)		180,000
3.	Allocation to Development Investment Fund (Remaining undistributed profit)		737,513

(\*) The dividend value is calculated based on the end-of-year 2025 Charter Capital.

(\*\*) Bonus & welfare fund & Executive Management bonus fund are reserved in compliance with applicable laws, Charter, and Internal Regulations of the Corporation.

**Article 5.** Approve the List of Audit Firms and authorize the Board of Directors of the Corporation to select a firm to audit the 2025 Annual Financial Statements of the Corporation from the List of Audit Firms under Proposal No. 882/TTr-PTSC-BKS dated May 29, 2025 of the Board of Supervisors in compliance with applicable regulations.

**Article 6.** Approve the Remuneration and operating expenses of Members of the Board of Directors and Supervisors in 2025 under Proposal No. 883/TTr-PTSC-HDQT dated May 29, 2025 with following details.

1. Fund for salary, remuneration, and allowance of the Board of Directors and Board of Supervisors in 2025:

- Fund for salary and remuneration of the Board of Directors: **7,169,000,000 VND**, for 05 members of BOD (including 01 executive member of BOD);

- Fund for salary of specialized members of the Board of Supervisors: **2,909,000,000 VND**, for 03 Supervisors;
- Monthly allowance for independent members of BOD: 20,000,000 VND/person;
- Monthly allowance for executive members of BOD: 15,000,000 VND/person.

2. Operating expenses of the Board of Directors and Board of Supervisors in 2025: Business expenses (including travel, food, hotel accommodation, working tools/vehicles, foreign affairs, etc.) and other reasonable expenses for performance of assigned tasks shall comply with internal rules of the Corporation and applicable regulations.

**Article 7.** Approve the Contract for “Provision and Charter of Floating Storage and Offloading Facility (FSO)” to be entered into between PetroVietnam Technical Service Corporation and Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company (PQPOC) under Proposal No. 884/TTr-PTSC-HDQT dated May 29, 2025, with the principal terms as follows:

- **Contract Entities:**
  - + Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company (PQPOC);
  - + PetroVietnam Technical Service Corporation (PTSC).
- **Scope of work:** Provision and Charter of a Floating Storage and Offloading (FSO) and Operation and Maintenance (O&M) services for the Block B Project.
- **Time Charter Period:**
  - + Initial Time Charter Period: 14 years.
  - + Extended Time Charter Period: extension period of up to 9 years (at the sole option of PQPO, on a yearly basis)
- **Estimated Contract Value (excluding VAT):** More than USD 480 million over 14-year Initial Time Charter Period and more than USD 600 million all including the 9-year extension period
- **Novation:** Either Party may novate/assign Contract with the prior consent of the other Party.

Assign President & CEO to provide overall direction for finalization, approval, decision-making, signing, and implementation of all matters, information, documents, and tasks related to the Contract with PQPOC, ensuring economic efficiency and compliance with prevailing regulations.

## **Article 8. Validity**

1. This Resolution takes effect from the signing date. At the request of competent authorities or in compliance with procedures with relevant parties, the contents hereof may be separately issued as distinct resolutions, decisions, provided that they remain consistent with the contents approved by the General Meeting of Shareholders.



2. Board of Supervisors, Board of Directors, and Board of Management of the Corporation are responsible to execute this Resolution./.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**

***Recipients:***

- As Article 8;
- GMS;
- SSC, HNX, VSDC;
- PTSC's Divisions;
- [www.ptsc.com.vn](http://www.ptsc.com.vn);
- Save: Archives, Summary Board.

(signed)

**Phan Thanh Tung**

No.: 876/BC-PTSC-HDQT

Ho Chi Minh City, May 29, 2025

English  
Translation

**REPORT**  
**OF THE BOARD OF DIRECTORS OF THE CORPORATION**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

**A. IMPLEMENTATION OF TASKS IN 2024**

**I. Activities of the Board of Directors in 2024**

In 2024, the world situation developed positively with gradual recovery and improvement over previous forecasts, but this trend was unstable and faced many risks and uncertainties. Geopolitical tensions became increasingly fierce, possibly escalating to dangerous levels when conflicts at oil and gas centers in the world (Red Sea, Russia - Ukraine, and Gaza Strip) continued to drag on, causing the increase in prices of commodities, gasoline, input materials, transportation costs, etc., as well as disruption of the supply chain and increased production costs. Domestically, Vietnamese oil and gas industry faced a lot of challenges due to the transition toward renewable energy in most traditional service sectors in the domestic market, such as shipbuilding, port services, logistics, mechanical services, O&M of domestic oil and gas projects, etc., all of which faced many difficulties and suffered a significant decrease in work volume. PTSC had to endeavor to find new directions and markets to ensure the ongoing growth. By clearly identifying the challenges and difficulties, the Board of Directors (BOD) of the Corporation has developed an Action Program with consistent directions and specific and focused solutions with the following achievements.

**1. Results of implementing the tasks assigned by the General Meeting of Shareholders**

**1.1. Results of production and business activities:**

**Implementation of business targets in 2024:**

As of the end of 2024, the Corporation completed and exceeded all of targets assigned by GMS under Resolution No. 337/NQ-PTSC-DHDCD dated June 17, 2024 with total consolidated revenue of 24,986 billion VND, reaching 161% of the annual target in 2024, up by 14.9% YoY. Annual profit before tax in 2024 was 1,553 billion VND, reaching 181% of the annual target in 2024, up by 21.6% YoY.

**Consolidated results of the Corporation in 2024:**

No.	ITEM	Unit	Actual for 2023	Plan for 2024	Actual 2024	vs. Plan for 2024 (%)
1	Consolidated revenue	Billion VND	21,742	15,500	24,986	161.2%
2	Profit before tax	Billion VND	1,277	858	1,553	181.0%

No.	ITEM	Unit	Actual for 2023	Plan for 2024	Actual 2024	vs. Plan for 2024 (%)
3	Profit after tax	Billion VND	1,060	660	1,255	190.1%
4	Taxes and payables to State Budget	Billion VND	843	600	1,318	219.7%

***Results of the Parent Company in 2024:***

No.	ITEM	Unit	Actual for 2023	Plan for 2024	Actual for 2024	vs. Plan for 2024 (%)
1	Charter capital	Billion VND	4,780	4,780	4,780	100.0%
2	Revenue	Billion VND	11,334	7,000	13,236	189.1%
3	Profit before tax	Billion VND	1,287	660	1,672	253.3%
4	Profit after tax	Billion VND	1,123	465	1,455	312.8%
5	Average profit after tax/charter capital	%	23.50%	9.73%	30.43%	312.8%
6	Actual investment	Billion VND	416	1,823	627	34.4%
7	Taxes and payables to State Budget	Billion VND	513	330	626	189.7%

***1.2. Payment of dividends in 2023:***

Complying with the Resolution of the 2024 Annual General Meeting of Shareholders, on October 30, 2024, the Board of Directors issued Resolution No. 745/NQ-PTSC-HDQT and implemented the payment of 2023 dividend at rate of 7%/par value in cash (paid on December 17, 2024). The payment of dividends to Shareholders has been carried out promptly and in compliance with regulations.

***1.3. Results of implementing Resolution No. 50/NQ-PTSC-DHCD dated February 2, 2024 and Resolution No. 337/NQ-PTSC-DHCD dated June 17, 2024 of the General Meeting of Shareholders (GMS)***

- Completed the 2024 Financial Plan and exceeded key targets set out in the 2024 Business Plan assigned by GMS;

- The Corporation signed a contract on auditing the 2024 Financial Statements with PwC (Vietnam) Co., Ltd., in compliance with applicable regulations;

- Paid 2023 cash dividends to Shareholders, paid remuneration and operating expenses to members of BOD and Supervisors in compliance with regulations;

- Completed the plan on merger of PTSC G&S into the Corporation, and announced information on the establishment PTSC G&S Subsidiary – Branch of PTSC. The parent company has recorded the assets and liabilities of PTSC G&S at fair value as re-evaluated by the appraisal organization during the merger with the parent company in accordance with current regulations (which differs from the approval content of the General Meeting of Shareholders of the parent company in Resolution No. 337/NQ-PTSC-DHDCD dated June 17, 2024, which stated that the assets and liabilities of PTSC G&S should be recorded based on the book value of PTSC G&S).

In the event of changes to related regulations, the value of assets and liabilities will be recorded according to the relevant regulations applicable for the fiscal year 2025.

- The implementation of the Contract for design, procurement, construction and installation of the central engineering platform, housing platform and flare tower (EPCI#1) with Phu Quoc Petroleum Operating Company approved by GMS under Resolution No. 50/NQ-PTSC-DHCD is as follows.

- + As of the end of February 2025, 17.88% of EPCI#1 Project has been completed (up by 0.64% over the planned target);
- + The Project achieved the milestone of 1,537,773 safety hours (as of February 28, 2025) with no incident;
- + The joint venture of McDermott and PTSC continued carrying out the Project in accordance with provisions of the Contract, and updated and reported the progress at the annual meetings.

#### ***1.4. Direction, governance, and management***

- BOD operated in strict compliance with the Charter, the Law on Enterprises, and other legal regulations. It aligned its work with GMS resolutions, approved plans and actual circumstances, ensuring effective leadership of the Corporation.

- In 2024, BOD directly led the preparation and drafting of documents, and successfully organized the 2024 Annual and Extraordinary General Meetings of Shareholders of the Corporation, reviewed and approved the content and program for the Corporation's representatives at subsidiaries to vote for approval at their meetings of GMS, ensuring the rights and interests of the Corporation and its Shareholders in compliance with actual circumstances of the subsidiaries, orientations of the Corporation, and applicable regulations.

- To ensure that management practices of BOD complied with legal documents, regulations, changes, and requirements, as well as changes in business environment to improve the effectiveness and efficiency of management and operation at all levels at the Parent Company and subsidiaries, BOD led the review of internal governance document system of the Corporation, updated and identified new changes, developments, regulations, and requirements, made appropriate changes, and complied with applicable regulations.

- BOD successfully led the implementation of personnel organization practices of the Corporation to maintain the stability of the system, improve the effectiveness in directing and leading all aspects of operations in 2024, and issued the resolutions and decisions on personnel operations as follows.

+ Appointed 01 President & CEO and 01 Vice President of the Corporation; dismissed 01 President & CEO, 02 Vice Presidents of the Corporation; appointed 02 Heads of the Departments; and completed ongoing procedures related to members of BOD under its competence.

+ Carried out the mobilization and turnover of officers for election, appointment, and dismissal of the positions of Chairman, Board Members, and Directors at 09 subsidiaries (Petro Hotel, PTSC Marine, PTSC M&C, PVSb, POS, PTSC Phu My, PPS, PTSC Dinh Vu, PV Shipyard).

- BOD approved the issuance of resolutions, decisions, and documents related to the restructuring of the Corporation in compliance with strategic development orientations and practical production and business activities of the Corporation, including:

- + Project on restructuring the Corporation (Resolution No. 190/NQ-PTSC-HDQT dated April 3, 2024);
- + Digital Transformation Strategy of PTSC for 2024-2030 period with vision to 2035;
- + Establishment of PTSC Underground Construction and Survey Subsidiary.

- BOD directed and developed the Action Program to implement the tasks of the Corporation in 2024, disseminated them to all departments, officers, employees, and workers; resolutely and promptly implemented key tasks and solutions; accelerated the investment progress with focus on key areas in line with market demand, especially projects expected to be completed in 2024; promptly resolved the difficulties and obstacles faced by the Corporation and subsidiaries to mobilize all resources for production and business development.

- BOD fully provided and updated information on the Corporation's operations in compliance with provisions of the law on securities for listed organizations; led the support to organize the coordination with funds and investors with interest in the Corporation's shares; organized the reception and coordination with shareholders upon request to explain, clarify, and record their opinions to improve the quality of corporate management and ensure maximum interests for shareholders and stakeholders.

- BOD approved and carried out the 2024 Internal Audit Plan, coordinated the operations in person and online on important topics, projects, tasks, and issues that BOD regarded as necessary with authorized persons of the Corporation, subsidiaries, companies with capital contributions, and joint ventures, to promptly resolve issues under its competence, making sure that all activities of the Corporation complied with the laws and resolutions of GMS and BOD.

- Based on the approved investment plan, BOD closely monitored investment activities of projects at the Parent Company, consistently led the supervision of investment projects at the subsidiaries, and conducted investment-related tasks to ensure the compliance with applicable regulations. Estimated investment disbursement in 2024 of the Parent Company - PTSC was 627 billion VND, reaching 34.4% of the annual target. Though the investment in 2024 grew by 50.8% YoY, which was the most positive achievement in recent years, this failed to meet the planned target due to strong fluctuations in ship trading market, price increase, and limited vessel supply, causing obstacles in selecting and procuring suitable vessels. The Corporation will continue seeking appropriate solutions to overcome the difficulties, speed up the progress, and aim to complete the investment plan in the subsequent stages.

## **2. Summary of the meetings and decisions of the Board of Directors**

BOD held 05 meetings, carried out the 2024 Supervision Program of BOD over 03 subsidiaries, including PTSC M&C Company, PV Shipyard, and PTSC Thanh Hoa, and issued 77 opinion sheets (including 12 confidential ones); issued a total of 320 documents (including 39 confidential ones), including 140 resolutions and decisions (including 14 confidential ones) related to production and business issues, investment, human resource organization, personnel, planning, etc. The list of meetings, resolutions, and decisions of the Board of Directors as attached **Appendix 2** and the Report on corporate governance of the Company in 2024 have been announced.

Decisions of BOD were made in compliance with applicable regulations and actual business conditions, providing important directions that helped the Board of

Management in the governance, coordination, and facilitation of activities of the organizations and associations.

### **3. Activities of independent members of the Board of Directors**

Independent members and other members of BOD have actively discussed, raised their opinions for reviewing and deciding on matters under the Board's competence, ensure the compliance with applicable regulations; monitor and supervise the performance of and compliance with corporate management standards; supervise and evaluate risk management practices; approve and supervise the contracts and transactions with related parties as prescribed.

Independent members of BOD have evaluated the operations of BOD of the Corporation in 2024 as detailed in attached **Appendix 3**.

### **4. Remuneration, allowance, operating expenses and other benefits of the Board of Directors and each of its members**

Salary, remuneration, allowance, and operating expenses of BOD have been made in compliance with the Charter of the Corporation, resolutions of the 2024 Annual General Meeting of Shareholders, and applicable regulations. See attached **Appendix 4** for details.

### **5. Transactions with related persons**

In 2024, there was no transaction between the Corporation and enterprises in which members of the Board of Directors are founding members or corporate managers in the most recent 03 years from the transaction date.

In 2024, the Corporation had transactions with its subsidiaries, enterprises with 50% or more of charter capital controlled by the Corporation, members of BOD of the Corporation, and their related persons with details as in attached Appendix 6.

## **II. Results of supervision over the President & CEO and Board of Management in 2024**

BOD's supervision over President & CEO and the Board of Management has been conducted in compliance with the Internal Governance Regulations of the Corporation. The President & CEO, also a member of BOD, always ensure BOD's supervision over the management of the Corporation. At periodic meetings of BOD, the President & CEO has presented reports on activities of the Corporation, implementation of resolutions of GMS, resolutions and decisions of BOD, and specific topics as requested by BOD. Members of BD participated in monthly production and business meetings, and promptly updated the activities of the Corporation. The President & CEO and BOD have properly complied with provisions of laws, management levels set out in the Charter, Internal Governance Regulations of the Corporation, and resolutions of GMS and BOD.

BOD highly appreciated and acknowledged the efforts, union, and determination of the Management and Executives of the Corporation in the context of many difficulties and complex fluctuations in the macro economy and international market with significant impacts on many production and business sectors, especially for technical service firms such as PTSC. The President & CEO has directed, conducted flexible operations, promoted production and business activities, maintained domestic and industrial markets, and focused on optimizing the resources and



expanding the operations to non-industrial and international markets. Outstanding results in the management operations:

- Comply with the regulations, ensure the safety, protect the environment in all aspects of operations of the Corporation and its subsidiaries, and exceed the plans, targets, and tasks assigned by GMS. Completed the overall development strategy and component strategies to submit to BOD in compliance with the established schedule.

- Ensure the progress and maintain proper risk control in existing major offshore renewable energy projects; continue participating in the bid process for new projects to secure a sustainable workload in the future; properly maintain appropriate transformation orientation with initial achievements in completing the system, research and development as the basis for shaping new products and services.

- Promptly mobilize and concentrate high-level resources to implement Block B packages and projects in the field of traditional energy products and services (Oil & Gas), ensuring the progress, safety and quality of the projects.

- Manage, coordinate, and use the resources efficiently; effectively manage cash flows, vehicles and equipment that have received timely investments; conduct effective operations in domestic and foreign markets with high performance, job security, income and welfare for workers.

### **III. Results of activities of each member of the Board of Directors in 2024**

- Meetings of BOD were convened and conducted in compliance with the procedures prescribed in the Law on Enterprises, Charter, and Internal Governance Regulations of the Corporation with the attendance of the Board of Supervisors; meeting invitations, records, and documents were fully distributed to the members of BOD and BOS attending the meetings for reference and review in compliance with the regulations. Meeting contents covered all topics related to the Corporation's operations, complied with applicable regulations, and were actively discussed and fully and carefully evaluated by members of BOD to provide the best directions and solutions for the Corporation. Minutes of the meetings of BOD have been fully prepared and signed by the members of BOD attending the meetings in appropriate forms in compliance with the laws.

- Decisions of BOD at the meetings were made in compliance with provisions of law, Charter and Internal Governance Regulations of the Corporation, resolutions of GMS, and approved strategies and business plans.

- BOD fulfilled its functions, rights, and obligations in accordance with the provisions of the Law on Enterprises, Charter and Internal Governance Regulations, Regulations on activities of BOD, and other relevant regulations of the Corporation, and properly conducted the supervision over the operations of BOD. BOD worked with high sense of responsibility and transparency in the management of listed companies, properly fulfilled its role, proposed many solutions, and made correct and timely decisions. BOD also facilitated favorable conditions for independent members of BOD to fulfill their rights and obligations.

BOD properly completed its assigned duties with detailed results of each member as in attached **Appendix 5**.

### **B. PLAN ON ACTIVITIES OF THE BOARD OF DIRECTORS FOR 2025**

In 2025, the Plan on activities of BOD of the Corporation focuses on the following key tasks and solutions.

1. Continue the innovation and improvement of corporate governance performance, and strive with high determination to successfully and comprehensively implement the goals and tasks of the Production and Business Plan for 2025, the tasks of the 5-year Plan for 2021-2025 period, creating a solid foundation for sustainable development of the Corporation.

2. Focus on implementing management methods: Manage the fluctuations, value chains, ecosystems, digital platforms, etc.; strictly complied with the motto of *"renewing old motivations, adding new ones"* and be ready to change and transform the business models in compliance with energy transition trends, changes, fluctuations, and modern development.

3. Lead the planned completion of the development strategy of the Corporation to 2030 with vision to 2050 and ESG Strategy.

4. Continue restructuring PTSC in general in accordance with actual conditions to ensure its sustainable development towards the goal of removing intermediary levels, focusing on efficiency and adequate employees, jobs, and income, creating new motivation and energy to develop new products and services both domestically and internationally. Optimize the resources with focus on production and business performance and improvement of labor productivity.

5. Promote the research and investment in renewable energy projects (wind power, tidal power, etc.) in offshore areas and participate in the construction and implementation of appropriate renewable energy projects with existing competency and experience. Research and cooperate with potential investors to develop the supply chain for offshore wind power projects in Vietnam and the region; promote business development; develop domestic and foreign non-oil and gas markets; develop new products; increase the revenue; find more jobs and projects; manage the successful and effective performance of duties in compliance with applicable regulations; constantly improve the management system; create a solid foundation for business stability and development; and effectively carry out the cooperation and reputation and brand development.

6. Ensure proper implementation of legal practices, including but not limited to update, storage, communication, usage, training, and application. Based on these, make sure that all tasks and activities of the Corporation properly comply with applicable regulations; coordinate, handle, and properly carry out the inspections and investigations, audit, supervision, and control; properly maintain and resolve economic and civil disputes, complaints, claims, and conflicts (if any).

7. Properly conduct financial, accounting, payment, and debt collection activities to ensure a good, stable and healthy financial situation and capital and cash flow; effectively use capital resources and preserve and grow capital base of the Corporation.

8. Direct and supervise the implementation of projects, jobs, and activities that have been, are, and will be implemented to ensure absolute safety, environmental protection, occupational health and quality, progress, and efficiency of the projects and work at the highest level; then, successfully and effectively meet the targets, tasks, programs, plans and activities set out and approved in the 2025 Business Plan (Appendix 1).

9. Promote the implementation and application of the system and solutions, and continuously improve, upgrade, and enhance the qualifications and competitiveness.



10. Develop and improve, upgrade, and complete the risk management system for business activities and corporate risk management with focus on the leadership.

11. Properly comply with applicable regulations on the regimes, policies, care, compensation, reward, and discipline for the employees, rights and interests of Shareholders and Owners of the Corporation. Meanwhile, coordinate to carry out activities of associations, socio-political organizations, Trade Unions, Youth Unions, veteran associations, including commendation and promotion of organization performance.

12. Continue leading and making breakthroughs in science, technology, innovation, and digital transformation throughout the Corporation. Implement digital transformation and invest in ERP systems; upgrade and expand the effective exploitation of modern software, application, and information technology to production and business management and operations; continuously improve and promote the initiatives and inventions.

13. Strengthen the proper management of investment, only make an investment when it is proven to be effective, perform investment-related tasks to ensure the compliance with applicable regulations.

14. Inherit, maintain, promote, and develop the corporate culture of the Corporation and PetroVietnam; properly carry out social security tasks. Successfully and optimally perform other tasks, jobs, and activities that arise, or when assigned by GMS or superiors.

We hereby present the report of activities of the Board of Directors of 2024 and plan for 2025 above.

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

Sincerely./.

***Recipients:***

- As above;
- BOS, BOD, BOM;
- Website of the Corporation;
- Offices, Divisions;
- Save: Archives, Summary Board.

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

*(signed)*

***Attachments:***

- Appendix 1. Business targets in 2025.
- Appendix 2. List of meetings, resolutions, and decisions of the Board of Directors in 2024.
- Appendix 3. Report and evaluation of independent members of the Board of Directors.
- Appendix 4. Salary, remuneration, and allowance of the Board of Directors in 2024.
- Appendix 5. Evaluation of the results of activities of members of the Board of Directors in 2024.
- Appendix 6. Transactions between PTSC and related persons (organizations).

**Phan Thanh Tung**

## APPENDIX 1. BUSINESS TARGETS IN 2025

### *1. Business plan of the Corporation (consolidated):*

<b>No.</b>	<b>ITEM</b>	<b>Unit</b>	<b>Budget 2025</b>
1	Consolidated revenue	Billion VND	22,500
2	Profit before tax	Billion VND	1,000
3	Profit after tax	Billion VND	780
4	Taxes and payables to State Budget	Billion VND	720

### *2. Business plan of Parent Company - Corporation:*

<b>No.</b>	<b>ITEM</b>	<b>Unit</b>	<b>Budget 2025</b>
1	Charter capital	Billion VND	5,114
2	Revenue	Billion VND	11,000
3	Profit before tax	Billion VND	850
4	Profit after tax	Billion VND	680
5	Actual investment	Billion VND	2,509
6	Taxes and payables to State Budget	Billion VND	400

## APPENDIX 2.

### LIST OF MEETINGS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

#### I. SUMMARY OF MEMBERS' ATTENDENCE AT MEETINGS OF THE BOARD OF DIRECTORS IN 2024

No.	Member of BOD	Position	Start date	Meetings of the Board of Directors, opinion sheets	Reason
1.	Mr. Phan Thanh Tung	Chairman of BOD/Member of BOD	June 08, 2023 (re-elected the Chairman of BOD) May 29, 2023 (re-elected members of BOD) May 28, 2018 (elected the Chairman of BOD) May 25, 2018 (re-elected members of BOD) June 13, 2013 (initially elected members of BOD)	81/82	As the Representative of state capital contributed by Vietnam Oil and Gas Group (Group) in PTSC, he didn't participate in voting on 01 matter related to the Contracts and Transactions with Related Persons of the Group.
2.	Mr. Le Manh Cuong	Member of BOD	March 03, 2025 (dismissed the member of BOD) May 29, 2023 (re-elected members of BOD) May 28, 2018 (initially elected members of BOD)	81/82	Business travel.
3.	Mr. Nguyen Xuan Ngoc	Member of BOD	May 29, 2023 (re-elected members of BOD) May 25, 2018 (initially elected members of BOD)	82/82	
4.	Mr. Do Quoc Hoan	Member of BOD	April 28, 2021 (re-elected the member of BOD) November 08, 2016 (initially elected the member of BOD)	82/82	
5.	Mr. Tran Ngoc Chuong	Member of BOD	January 04, 2022	82/82	
6.	Mr. Hoang Xuan Quoc	Independent member of BOD	April 28, 2022	80/82	Business travel.
7.	Mr. Doan Minh Man	Independent member of BOD	May 29, 2023	81/82	Business travel.

## II. LIST OF RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
1.	06/NQ-PTSC-HĐQT	2024-01-04	Resolution on Approving the 2024 Business Production Plan of Vietnam Oil and Gas Technical Services Corporation	100%
2.	08/NQ-PTSC-HĐQT	2024-01-04	Resolution on Adjusting the 2023 Business Production and Salary Plan for the Parent Company - Vietnam Oil and Gas Technical Services Corporation	100%
3.	18/NQ-PTSC-HĐQT	2024-01-11	Resolution on Convening the Extraordinary General Meeting of Shareholders in 2024 of Vietnam Oil and Gas Technical Services Corporation	100%
4.	60/NQ-PTSC-HĐQT	2024-02-05	Resolution on Using the 2022 Management Board Bonus Fund of Vietnam Oil and Gas Technical Services Corporation	100%
5.	71/NQ-PTSC-HĐQT	2024-02-06	Resolution on Personnel Work	100%
6.	72/QĐ-PTSC-HĐQT	2024-02-06	Decision on Personnel Work	100%
7.	112/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Underground Survey and Construction Services Company Limited	100%
8.	113/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Marine Mechanical Services Company Limited	100%
9.	114/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Petroleum Services Hotel Company Limited	100%
10.	115/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Petroleum Exploitation Services Joint Stock Company	100%
11.	116/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Offshore Petroleum Works Installation, Operation and Maintenance Services Joint Stock Company	100%
12.	117/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Quang Ngai Petroleum Services Joint Stock Company	100%
13.	118/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of Phu My General Petroleum Services Port Joint Stock Company	100%
14.	119/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Thanh Hoa Technical Services Joint Stock Company	100%
15.	120/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Dinh Vu Petroleum Services Port Joint Stock Company	100%
16.	121/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of Vietnam Petroleum Security Protection Services Joint Stock Company	100%
17.	122/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	100%
18.	123/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC Asia Pacific Pte. Ltd. Joint Venture Company	100%

No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
19.	124/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of PTSC South East Asia Pte. Ltd. Joint Venture Company	100%
20.	125/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of Malaysia Vietnam Offshore Terminal (L) Ltd. Joint Venture Company	100%
21.	126/NQ-PTSC-HĐQT	2024-03-01	Resolution on Approving the 2024 Business Production Plan of Vietnam Offshore Floating Terminal (R) Ltd. Joint Venture Company	100%
22.	141/NQ-PTSC-HĐQT	2024-03-14	Resolution on the Restructuring Plan of PTSC Underground Survey and Construction Services One Member Limited Company	100%
23.	163/NQ-PTSC-HĐQT	2024-03-27	Resolution on Approving Documents for the 2024 Annual General Meeting of Shareholders of Vietnam Petroleum Security Protection Services Joint Stock Company	100%
24.	164/NQ-PTSC-HĐQT	2024-03-27	Resolution on Issuing a new guarantee to replace the Advance Guarantee for the Long Phu 1 Thermal Power Plant Project	80%
25.	189/QĐ-PTSC-HĐQT	2024-04-02	Decision on Personnel Work	100%
26.	190/NQ-PTSC-HĐQT	2024-04-03	Resolution on the Scheme of the Corporation's Agency Structure	100%
27.	193/NQ-PTSC-HĐQT	2024-04-04	Resolution on the 2024 Annual General Meeting of Shareholders	100%
28.	194/NQ-PTSC-HĐQT	2024-04-04	Resolution on Changing the subject, transferring rights and obligations, and extending the Lease Contract for FPSO PTSC Lam Son	100%
29.	198/QĐ-PTSC-HĐQT	2024-04-09	Decision on Sending Staff on Foreign Business Trip	100%
30.	208/NQ-PTSC-HĐQT	2024-04-11	Resolution on Approving the Financial Management Regulations of CKHH Company	100%
31.	209/NQ-PTSC-HĐQT	2024-04-11	Resolution on Approving the Financial Management Regulations of KSDK Company	100%
32.	222/QĐ-PTSC-HĐQT	2024-04-19	Decision on sending staff on foreign business trip	100%
33.	232/NQ-PTSC-HĐQT	2024-04-23	Resolution on Personnel Work	100%
34.	235/NQ-PTSC-HĐQT	2024-04-24	Resolution on Approving the 2024 Internal Audit Plan	100%
35.	271/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of Phu My General Petroleum Services Port Joint Stock Company	100%
36.	272/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of PTSC Petroleum Exploitation Services Joint Stock Company	100%
37.	273/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of PTSC Offshore Petroleum Structures Installation, Operation and Maintenance Services Joint Stock Company	100%
38.	274/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of PTSC Quang Ngai Petroleum Services Joint Stock Company	100%
39.	275/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of PTSC Thanh Hoa Technical Services Joint Stock Company	100%
40.	276/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of Dinh Vu Petroleum Service Port Joint Stock Company	100%

No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
41.	277/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of Vietnam Petroleum Security Services Joint Stock Company	100%
42.	278/NQ-PTSC-HĐQT	2024-05-16	Resolution on Approving the Financial Management Regulations of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	100%
43.	280/NQ-PTSC-HĐQT	2024-05-17	Resolution on Convening the 2024 Annual General Meeting of Shareholders of Vietnam Petroleum Technical Services Corporation	100%
44.	293/NQ-PTSC-HĐQT	2024-05-24	Resolution on Assigning the right to decide on the use of short-term credit limits to issue guarantees, letters of credit, and implement the Contract for "Design, procurement, construction and installation of central processing platform, accommodation platform and flare tower" - Block B Gas Project	100%
45.	294/NQ-PTSC-HĐQT	2024-05-24	Resolution on Approving the Document Content of the 2024 Annual General Meeting of Shareholders of PTSC Quang Ngai Petroleum Services Joint Stock Company	100%
46.	295/NQ-PTSC-HĐQT	2024-05-24	Resolution on Approving the Document Content of the 2024 Annual General Meeting of Shareholders of Dinh Vu Petroleum Service Port Joint Stock Company	100%
47.	296/NQ-PTSC-HĐQT	2024-05-24	Resolution on Adjusting the 2024 Investment Plan of PTSC Thanh Hoa Technical Services Joint Stock Company	100%
48.	297/NQ-PTSC-HĐQT	2024-05-24	Resolution on Adjusting the 2024 Investment Plan of PTSC Petroleum Exploitation Services Joint Stock Company	100%
49.	298/NQ-PTSC-HĐQT	2024-05-24	Resolution on Adjusting the 2024 Investment Plan of PTSC Marine Engineering Services One Member Company Limited	100%
50.	310/NQ-PTSC-HĐQT	2024-05-29	Resolution on Approving the Document Content of the 2024 Annual General Meeting of Shareholders of Phu My General Petroleum Services Port Joint Stock Company	100%
51.	311/NQ-PTSC-HĐQT	2024-05-29	Resolution on Approving the Content of Documents for the 2024 Annual General Meeting of Shareholders of PTSC Thanh Hoa Technical Services Joint Stock Company	100%
52.	312/NQ-PTSC-HĐQT	2024-05-29	Resolution on Approving the Content of Documents for the 2024 Annual General Meeting of Shareholders of PTSC Petroleum Exploitation Services Joint Stock Company	100%
53.	313/NQ-PTSC-HĐQT	2024-05-29	Resolution on Approving the Audited 2023 Financial Statements of PTSC Marine Engineering Services One Member Limited Company	100%
54.	314/NQ-PTSC-HĐQT	2024-05-29	Resolution on Approving the Audited 2023 Financial Statements of PTSC Survey and Underground Works Services One Member Limited Company	100%
55.	315/NQ-PTSC-HĐQT	2024-05-29	Resolution on Approving the Audited 2023 Financial Statements of PTSC Petroleum Services Hotel Company Limited	100%
56.	328/NQ-PTSC-HĐQT	2024-06-10	Resolution on Assigning the Authority to Decide and Use Short-Term Credit Limits to Issue Letters of Credit and Letters of Guarantee for the SWEPC Project Implementation	100%
57.	331/NQ-PTSC-HĐQT	2024-06-12	Resolution on Approving the Content of Documents for the 2024 Annual General Meeting of Shareholders of PTSC Offshore Petroleum Works Installation, Operation and Maintenance	100%



No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
			Services Joint Stock Company	
58.	332/NQ-PTSC-HĐQT	2024-06-13	Resolution on Personnel Work	100%
59.	336/NQ-PTSC-HĐQT	2024-06-14	Resolution on Approving the Content and Documents to be submitted to the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders of Vietnam Oil and Gas Technical Services Corporation	100%
60.	347/NQ-PTSC-HĐQT	2024-06-19	Resolution on Supplementing Business Lines of the Branch of Vietnam Oil and Gas Technical Services Corporation - Petroleum Services Port Company	100%
61.	351/NQ-PTSC-HĐQT	2024-06-21	Resolution on the Social Security Program for 2024 - 2025	100%
62.	354/NQ-PTSC-HĐQT	2024-06-24	Resolution on Personnel Work	100%
63.	355/QĐ-PTSC-HĐQT	2024-06-24	Decision on Personnel Work	100%
64.	356/QĐ-PTSC-HĐQT	2024-06-24	Decision on Personnel Work	100%
65.	364/NQ-PTSC-HĐQT	2024-06-26	Resolution on Approving the Content of Documents for the 2024 Annual General Meeting of Shareholders of Petroleum Drilling Rig Manufacturing Joint Stock Company	100%
66.	365/NQ-PTSC-HĐQT	2024-06-26	Resolution on Approving the Content of Documents for the 2024 Annual General Meeting of Shareholders of Dinh Vu Petroleum Services Port Joint Stock Company (supplement)	100%
67.	366/NQ-PTSC-HĐQT	2024-06-26	Resolution on Approving the Content of Documents for the 2024 Annual General Meeting of Shareholders of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	100%
68.	386/QĐ-PTSC-HĐQT	2024-07-03	Decision on Approving and Promulgating the Risk Appetite Statement, Risk Tolerance Level, and Risk Metrics of Vietnam Oil and Gas Technical Services Corporation	100%
69.	411/QĐ-PTSC-HĐQT	2024-07-19	Decision on Sending Officials on Foreign Business Trip	100%
70.	436/NQ-PTSC-HĐQT	2024-07-25	Resolution on Personnel Work of Director of PV Shipyard	100%
71.	443/NQ-PTSC-HĐQT	2024-07-29	Resolution on Adjusting the 2024 Investment Plan of Phu My General Petroleum Services Port Joint Stock Company	100%
72.	444/NQ-PTSC-HĐQT	2024-07-29	Resolution on Adjusting the 2024 Investment Plan of PTSC Thanh Hoa Technical Services Joint Stock Company	100%
73.	445/NQ-PTSC-HĐQT	2024-07-29	Resolution on Adjusting the 2024 Investment Plan of PTSC Quang Ngai Petroleum Services Joint Stock Company	100%
74.	451/NQ-PTSC-HĐQT	2024-07-31	Resolution on Adjusting the Position Salary for Corporation Managers	100%
75.	479/QĐ-PTSC-HĐQT	2024-08-14	Decision on Sending Officials on Foreign Business Trip	100%
76.	489/QĐ-PTSC-HĐQT	2024-08-16	Decision on Approving the Adjustment of the Planning List for the Titles of Chairman and Director of PTSC Petroleum Services Hotel Company Limited until 2025	100%
77.	490/QĐ-PTSC-HĐQT	2024-08-16	Decision on Approving the Adjustment of the Planning List for the Titles of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board, and Supervisor of Dinh Vu Petroleum Services Port Joint Stock Company until 2025	100%

No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
78.	491/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the Title of Director of the Corporation Branch - Da Nang Petroleum Services Company for the period of 2026-2031	100%
79.	492/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the Title of Director of the Corporation Branch - Petroleum Services Port Company for the period of 2026 - 2031	100%
80.	493/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the Title of Director of the Corporation Branch - Quang Binh General Petroleum Services Port for the period of 2026 - 2031	100%
81.	494/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the Title of Director of the Corporation Branch - Petroleum Service Vessel Company for the period of 2026 - 2031	100%
82.	495/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the Title of Director of the Corporation Branch - Long Phu Thermal Power Project Management Unit for the period of 2026 - 2031	100%
83.	496/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the Titles of Chairman, Director, and Supervisor of PTSC Marine Engineering Services One Member Company Limited for the period of 2026 - 2031	100%
84.	497/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board, and Supervisor of Quang Ngai PTSC Petroleum Technical Services Joint Stock Company for the period 2026 - 2031	100%
85.	498/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board, and Supervisor of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the period 2026 - 2031	100%
86.	499/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board of Phu My General Petroleum Services Port Joint Stock Company for the period 2026 - 2031	100%
87.	500/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board of PTSC Thanh Hoa Technical Services Joint Stock Company for the period 2026 - 2031	100%
88.	501/QD-PTSC-HĐQT	2024-08-16	Decision on Approving the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board, and Supervisor of Vietnam Petroleum Security Protection Services Joint Stock Company for the period 2026 - 2031	100%
89.	514/QD-PTSC-HĐQT	2024-08-26	Decision on sending staff on foreign business trip	100%
90.	522/NQ-PTSC-HĐQT	2024-08-27	Resolution on Approving the Debt Reduction Amount of Units under the PTSC Supplier Group for PTSC CGGV Geophysical Survey Company Limited	100%



No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
91.	527/QĐ-PTSC-HĐQT	2024-08-29	Decision on Amending the Charter of PTSC Marine Mechanical Services One Member Company Limited	100%
92.	600/NQ-PTSC-HĐQT	2024-09-11	Resolution on Using the 2023 Bonus Fund of the Management Board of Vietnam Oil and Gas Technical Services Corporation	100%
93.	603/QĐ-PTSC-HĐQT	2024-09-12	Decision on personnel work	100%
94.	612/QĐ-PTSC-HĐQT	2024-09-16	Decision on personnel work	100%
95.	631/QĐ-PTSC-HĐQT	2024-09-20	Decision on sending staff on foreign business trip	100%
96.	682/NQ-PTSC-HĐQT	2024-10-03	Resolution on Approving the Ceiling and Maximum Norms for Fuel and Lubricant Consumption of PTSC CRESCENT Vessel	100%
97.	708/QĐ-PTSC-HĐQT	2024-10-22	Decision on Approving the modification of the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board of PTSC Petroleum Exploitation Services Joint Stock Company until 2025	100%
98.	709/QĐ-PTSC-HĐQT	2024-10-22	Decision on Approving the adjustment of the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board of PTSC Thanh Hoa Technical Services Joint Stock Company until 2025	100%
99.	710/QĐ-PTSC-HĐQT	2024-10-22	Decision on Approving the Planning List for the positions of Chairman, Director of PTSC Underground Survey and Construction Services One Member Limited Liability Company for the period 2026 - 2031	100%
100.	711/QĐ-PTSC-HĐQT	2024-10-22	Decision on Approving the Planning List for the positions of Chairman, Director of PTSC Petroleum Hotel Limited Liability Company for the period 2026 - 2031	100%
101.	712/QĐ-PTSC-HĐQT	2024-10-22	Decision on Approving the Planning List for the positions of Member of the Board of Directors, Director, Head of the Supervisory Board of PTSC Petroleum Exploitation Services Joint Stock Company for the period 2026 - 2031	100%
102.	713/QĐ-PTSC-HĐQT	2024-10-22	Decision on Approving the Planning List for the positions of Chairman of the Board of Directors, Member of the Board of Directors, Director, Head of the Supervisory Board, Supervisor of Dinh Vu Petroleum Services Port Joint Stock Company for the period 2026 - 2031	100%
103.	723/NQ-PTSC-HĐQT	2024-10-24	Resolution on Supplementing the Business Lines of the Branch of Vietnam Oil and Gas Technical Services Corporation in the Middle East	100%
104.	745/NQ-PTSC-HĐQT	2024-10-30	Resolution on Payment of cash dividends for 2023	100%
105.	797/NQ-PTSC-HĐQT	2024-11-12	Resolution on Personnel Work	100%

No.	Resolution, Decision Number	Date of promulgation	Content	Approval rate
106.	798/QĐ-PTSC-HĐQT	2024-11-12	Decision on Personnel Work (Mr. Ta Duc Tien)	100%
107.	799/QĐ-PTSC-HĐQT	2024-11-12	Decision on Personnel Work (Mr. Le Chien Thang)	100%
108.	804/NQ-PTSC-HĐQT	2024-11-14	Resolution on Supplementing the Business Lines of Quang Ngai PTSC Petroleum Services Joint Stock Company	100%
109.	806/QĐ-PTSC-HĐQT	2024-11-14	Decision on Supplementing the Business Lines of PTSC Petroleum Hotel Limited Liability Company	100%
110.	817/QĐ-PTSC-HĐQT	2024-11-20	Decision on Sending Staff to Work Abroad	100%
111.	836/NQ-PTSC-HĐQT	2024-11-29	Resolution on Approving the planned Wage Fund for 2024 for Limited Liability Companies and Joint Stock Companies with controlling capital contribution of the Corporation	100%
112.	847/NQ-PTSC-HĐQT	2024-12-04	Resolution on Salary Ranking for the Deputy General Director of the Corporation	100%
113.	886/QĐ-PTSC-HĐQT	2024-12-06	Decision on Personnel Work	100%
114.	887/QĐ-PTSC-HĐQT	2024-12-06	Decision on Appointing General Director of the Corporation	100%
115.	888/QĐ-PTSC-HĐQT	2024-12-06	Decision on Changing the Legal Representative of the Corporation	100%
116.	918/NQ-PTSC-HĐQT	2024-12-20	Resolution on Adjusting the Production and Business Plan, Investment Plan for 2024 of PTSC Subsurface Survey and Construction Services Company Limited	100%
117.	919/NQ-PTSC-HĐQT	2024-12-20	Resolution on Adjusting the 2024 Production and Business Plan of PTSC Petroleum Exploitation Services Joint Stock Company	100%
118.	920/NQ-PTSC-HĐQT	2024-12-20	Resolution on Adjusting the 2024 Production and Business Plan of PTSC Offshore Petroleum Engineering Installation, Operation and Maintenance Services Joint Stock Company	100%
119.	920/NQ-PTSC-HĐQT	2024-12-20	Resolution on Adjusting the 2024 Investment Plan of Dinh Vu Petroleum Services Port Joint Stock Company	100%
120.	922/NQ-PTSC-HĐQT	2024-12-20	Resolution on the 2023 Profit Distribution Plan of PTSC Marine Mechanical Services Company Limited	100%
121.	923/NQ-PTSC-HĐQT	2024-12-20	Resolution on the 2023 Profit Distribution Plan of PTSC Subsurface Survey and Construction Services Company Limited	100%
122.	928/QĐ-PTSC-HĐQT	2024-12-24	Decision on Salary Ranking for the General Director of the Corporation	100%
123.	939/NQ-PTSC-HĐQT	2024-12-26	Resolution on Approving Documents for the 2024 Extraordinary General Meeting of Shareholders of Dinh Vu Petroleum Services Port Joint Stock Company	100%
124.	940/NQ-PTSC-HĐQT	2024-12-26	Resolution on Personnel Work	100%

<b>No.</b>	<b>Resolution, Decision Number</b>	<b>Date of promulgation</b>	<b>Content</b>	<b>Approval rate</b>
125.	942/NQ-PTSC-HĐQT	2024-12-27	Resolution on Organizing the Collection of Shareholders' Opinions in Writing	100%
126.	951/NQ-PTSC-HĐQT	2024-12-30	Resolution on approving the guarantee of obligations to perform the FSO Lac Da Vang supply contract under Lot 15-1/05, offshore Vietnam	100%

### **APPENDIX 3.**

## **EVALUATION REPORT OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

Independent members of BOD have evaluated the operations of BOD of the Corporation in 2024 with details as follows.

+ According to the Plan on activities of BOD, the tasks of BOD of the Corporation in 2024 focused on the Resolutions set forth by GMS and complied with the Charter and Internal Governance Regulations, Regulations on operations of the Board of Directors, standard governance practices of the Corporation, and applicable regulations;

+ Meetings of BOD were convened and carried out with specific schedules and careful preparation of documents in compliance with the rules and principles set out in the Internal Governance Regulations. Meeting content was carefully discussed, reviewed, and evaluated by the members of BOD to make the best directions and solutions for the Corporation;

+ All of members of BOD have high senses of responsibility, professionalism, and awareness of assigned duties in protecting legitimate rights and interests of the Corporation and performing their roles diligently;

+ BOD has directed and oriented effective and timely solutions to support the Board of Management in solving difficult tasks, fulfilling general production and business goals of the Corporation, and properly conducting the supervision and control to ensure the compliance with applicable laws and regulations;

+ BOD has assigned tasks to each member of BOD to monitor and take responsibilities for their subsidiaries and areas; directly monitored, supervised, and led the implementation of political tasks of production and business and periodically organized working programs with the subsidiaries and Heads of departments to support, direct, orient and resolve the difficulties and obstacles in production and business activities, works, and projects at the subsidiaries;

+ BOD has led and managed the Corporation to accomplish the planned targets for 2024, properly fulfilled its obligations to the State Budget, and provided high benefits to its shareholders and stable income to its employees;

+ BOD has properly performed its monitoring duties for the Board of Management, ensuring that activities of the Corporation were closely controlled to follow the development strategies and orientations of the Corporation, and decisions were timely made to respond to actual requirements. All transactions with related parties were carried out on the basis of objectivity, transparency, and no conflict of interest;

+ The Corporation and BOD always comply with the regulations on information disclosure and pay attention to the interests of shareholders, ensuring that shareholders are treated equally, have access to information in a complete, accurate, transparent manner, and are provided with the best conditions to exercise their rights; fulfill their commitments and complete the payment of dividends for 2023 within the prescribed time limit.

### **INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

**APPENDIX 4.**  
**SALARY, REMUNERATION, AND ALLOWANCE OF THE BOARD OF**  
**DIRECTORS IN 2024**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Salary, remuneration, and allowance (pre-tax) (*) (VND)</b>
1	Phan Thanh Tung	Chairman of the Board of Directors	2,077,812,000
2	Le Manh Cuong	Member of BOD	2,143,872,000
3	Do Quoc Hoan	Member of BOD	1,691,068,000
4	Nguyen Xuan Ngoc	Member of BOD	1,728,741,000
5	Tran Ngoc Chuong	Member of BOD	1,654,001,000
6	Hoang Xuan Quoc	Independent member of BOD	180,000,000
7	Doan Minh Man	Independent member of BOD	180,000,000
	<b>Total (VND)</b>		<b>9,655,494,000</b>

(\*) The plan on salary, remuneration, and allowance of BOD in 2024 was approved by 2024 GMS for 7 members. Salary, remuneration, and allowance are paid to each Member based on their roles, tasks, and performance, as well as those of the Corporation throughout the year, which must be appropriate and comply with applicable regulations, and are reported to GMS at the 2025 Annual Meeting;

(\*\*) Bonus and other benefits of members of BOD are considered by BOD in collaboration with the President & CEO, who shall then decide specific bonus level for each individual based on annual performance assessment and classification by the competent authority.

## **APPENDIX 5.**

### **EVALUATION OF THE RESULTS OF ACTIVITIES OF MEMBERS OF THE BOARD OF DIRECTORS IN 2024**

Specific tasks are assigned to the members of BOD to ensure the democracy and collective intellectual strength; inspection and supervision are conducted, and the Board of Management is encouraged to implement the contents and resolutions of GMS, BOD, and superiors; discussions and opinion exchange are proactively carried out with respect to assigned fields, specifically as below.

❖ **Mr. Phan Thanh Tung** – Chairman of BOD

- Implement and comply with the rights and obligations of a member/President & CEO of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Departments and Units.

- Areas of responsibilities: Directly lead the development and implementation of medium- and long-term development orientations and strategies of the Corporation; directly lead the organization and personnel operations, union activities, and tasks related to socio-political organizations; issue and amend the general regulations, rules and policies of the Corporation; resolve complaints and denunciations against management executives of the Corporation.

- Supervise the activities of following units: Offices of the Corporation, Secretary Board, PTSC M&C.

❖ **Mr. Le Manh Cuong** - Member of BOD, President & CEO

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation and other relevant regulations (other than the rights and obligations of the President & CEO); successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Units.

- Areas of responsibilities: Carry out the functions, duties, and powers of a member of BOD and President & CEO; take charge of production and business of the Corporation; take charge of oil and gas mechanical services, projects and works related to FSO, FPSO, MOPU, MOPSU floating storage, etc., O&M of oil and gas and industrial projects, business development, new services, trade, markets, customers, cooperation, joint venture, association, commercial guarantee, brand building and development, corporate culture, emulation, reward, and discipline tasks.

- Supervise the activities of following units: PPS, Joint Ventures, foreign subsidiaries of PTSC.

❖ **Mr. Nguyen Xuan Ngoc** - Member of BOD

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Units.

- Areas of responsibilities: Services, projects, and works related to offshore oil and gas (offshore, other than those related to vessels, FSO, FPSO, MOPU, MOPSU, oil and gas mechanics that are assigned by other members of BOD); services, projects, and works related to ports, finance, financial investment, accounting and audit, assets, investment, bidding, purchase, insurance, and relevant inspection and supervision works; matters related to shareholders, stocks, securities, investors, savings, economical practices, anti-corruption; relations with the media, mass media, spokespersons, information disclosure, public relations, information channels, internal newsletters of the Corporation.

- Supervise the activities of following units: Internal audit of the Corporation, PTSC Phu My, PTSC Quang Ngai, PTSC Thanh Hoa, PTSC Supply Base, PTSC Da Nang.

❖ **Mr. Do Quoc Hoan** - Member of BOD

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation



and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Units.

- Areas of responsibilities: Services, projects, and works related to vessels, including service vessels, marine surveys using vessels, seismic, geological and underground construction surveys, ROVs, management systems, health, safety, quality environment, protection, oil and gas security and safety, security and order, national defense security, sea and island security, anti-terrorism, anti-piracy, emergency response, compliance with laws, compliance with applicable regulations, internal governance document system; instruction, review, and organization of necessary works, execution of related documents including opinion sheets, resolutions, etc., reports, works contracts, transactions with Vietnam Oil and Gas Group and related persons of Vietnam Oil and Gas Group in the assigned fields and activities

- Supervise the activities of following units: PTSC G&S, PTSC Labuan, PVSb, PetroHotel, PTSC Marine.

❖ **Mr. Tran Ngoc Chuong** - Member of BOD

- Implement and comply with the rights and obligations of a member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Units.

- Areas of responsibilities: Services, projects, and works related to onshore practices; assist the Chairman of BOD in directing, managing, and speeding up the formulation and implementation the development strategy of the Corporation; restructure the entire Corporation; training, salary, remuneration, policies and regimes; other inspection and examination activities; management of Representatives at subsidiaries; social security work; instruction, review, and organization of necessary works, execution of related documents including opinion sheets, resolutions, etc., reports, works contracts, transactions with Vietnam Oil and Gas Group and related persons of Vietnam Oil and Gas Group in the assigned fields and activities other than those under the scope of responsibilities of Mr. Do Quoc Hoan, member of BOD as mentioned above.

- Supervise the activities of following units: POS, PVSecurity, PTSC Dinh Vu, PTSC HN, PTSC Quang Binh.

❖ **Mr. Hoang Xuan Quoc** - Independent member of BOD

- Implement and comply with the rights and obligations of an independent member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Units.

- Areas of responsibilities: Carry out the functions, tasks and powers of an independent member in compliance with applicable regulations; services, projects, and works related to offshore renewable energy; research and development of science, technology, engineering, standards, digital transformation, initiatives, inventions and improvements of the Corporation; risk management.

- Support in supervising the activities of following units: PTSC M&C, PTSC G&S, POS.

❖ **Mr. Doan Minh Man** - Independent member of BOD

- Implement and comply with the rights and obligations of an independent member of BOD as stipulated in the Law on Enterprises, the Charter and the Internal Governance Regulations of the Corporation and other relevant regulations; successfully complete the tasks assigned by BOD in the areas of responsibility and supervise the activities of the assigned Units.

- Areas of responsibilities: Carry out the functions, tasks, and powers of an independent member in compliance with applicable regulations; support works related to finance, financial investment, accounting and audit; supervise the contracts with related persons.

- Support in supervising the activities of following units: Parent company - Corporation, Internal Audit Department of the Corporation, subsidiaries, and affiliates in the Southern region.

No.877/PTSC-KHDT

*Ho Chi Minh City, May 29, 2025*

*English  
Translation*

**REPORT  
RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024  
AND PLAN FOR 2025**

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To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

**SECTION I  
SUMMARY REPORT  
OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024**

**I. Production and Business Activities**

**1) Background**

In 2024, the macro economy and international markets had to face many difficulties and complex fluctuations. Russia and Ukraine conflict continued to drag on and caused serious impact on the global energy and food supplies. In addition, escalating tensions between Israel and Hamas in the Middle East further exacerbated the disruption of cross-border supply chains of commodities and services, increasing the pressure on international trade and investment. Climate change and rising energy costs also posed significant challenges to global economic growth.

Domestically, the investment in projects for exploration, exploitation, and improvement of oil and gas reserves continued facing many obstacles. By the end of 2024, nevertheless, Block B - O Mon gas-power project chain has commenced with positive expectations for a stable energy supply for the economy. In addition, the prices of gasoline, raw materials, and transportation still experienced significant fluctuations with profound impacts on many production and business sectors, especially for such technical service firms as PTSC, requiring PTSC to adapt flexibly and innovate for development.

In that context, PTSC has actively promoted its production and business activities with focus on optimizing the resources and expanding its operations to international markets. Many vessels and equipment have been assigned to international tasks for high performance. Meanwhile, PTSC also sped up the implementation of existing offshore renewable energy mechanical projects and further actively bid for new projects to ensure a stable source of works in the future. Particularly, with the awarded contract, PTSC promptly mobilized resources to implement the bidding packages of Block B Project to ensure its progress and quality. Production and business activities of PTSC continued to be organized in a safe and effective manner, contributing to the completion of the goals and



tasks in the 2024 plan, providing a solid foundation for development in the subsequent years.

## 2) *Production and business activities*

### a) Operating results

Total actual consolidated revenue for 2024 was **24,986 billion VND**, reaching 161% of the 2024 plan, up by 15% YoY. Actual consolidated profit before tax for 2024 reached **1,553 billion VND**, reaching 181% of the 2024 plan, up by 22% YoY. The proportion of revenue from providing services abroad in 2024 reached **over 50%**, making a significant contribution to PTSC's revenue structure.

The achievements in the past year are clear testament to the strategic vision and constant efforts of the Board of Management and employees of PTSC. The Corporation has resolutely taken powerful management and restructuring measures to promote the business, optimize operational efficiency, and strictly control and minimize costs. These efforts not only help PTSC respond flexibly to market fluctuations but also ensure the maintenance of stability, safety and efficiency in its production and business activities.

### b) Consolidated operating results of PTSC

*Unit: Billion VND*

No.	ITEM	Actual 2023	Budget 2024	Actual 2024	% (vs. annual plan)	% (differences)
1.	Consolidated revenue	21,742	15,500	24,986	161.2%	114.9%
2.	Profit before tax	1,277	858	1,553	181.0%	121.6%
3.	Profit after tax	1,060	660	1,255	190.1%	118.4%
4.	Taxes and payables to State Budget	843	600	1,318	219.7%	156.3%

### c) Business performance indicators of Parent Company - PTSC

*Unit: Billion VND*

No.	ITEM	Actual 2023	Budget 2024	Actual 2024	% (vs. annual plan)	% (differences)
1.	Charter capital	4,780	4,780	4,780	100.0%	100.0%
2.	Revenue	11,334	7,000	13,236	189.1%	116.8%
3.	Profit before tax	1,287	660	1,672	253.3%	129.9%
4.	Profit after tax	1,123	465	1,455	312.8%	129.5%
5.	Ratio of net profit/charter capital	23.50%	9.73%	30.43%	312.8%	129.5%
6.	Taxes and payables to State Budget	513	330	626	189.7%	122.1%
7.	Actual investment	416	1,823	627	34.4%	150.8%

### 3) ***Details of Operating Results and Services***

#### a) **Provision of Specialized Vessels:**

Actual revenue of 2024 was 2,596 billion VND, reaching 185% of 2024 Plan, decreased by 30% YoY.

In 2024, PTSC continued developing overseas markets by assigning service vessels to foreign duties (Middle East, India, Taiwan, Malaysia, etc.). It also proactively approached the offshore renewable energy sector to provide timely vessel services.

PTSC has effectively provided service vessels for oil spill response, security, safety, fire prevention, and towing for Dung Quat Oil Refinery and Nghi Son LNG Plant, ensuring to meet the clients' requirements.

#### b) **Provision, Management, Operation, and Exploitation of FSO/FPSO Vessels:**

Actual revenue of 2024 was 2,792 billion VND, reaching 140% of 2024 Plan, decreased by 7% YoY.

FSO/FPSO lease service provided by PTSC and co-owners met the clients' requirements (FPSO PTSC Lam Son for Lot 01/97 & 02/97, FPSO Ruby II Lot 01/17 & 02/17, FSO PTSC SCS 1 for Moc Tinh Hai Thach Field, FSO Orkid for PM3-CAA Malaysia, FSO Rong Doi MV12 for Rong Doi - Rong Doi Tay Field, FSO Golden Star for Sao Vang dai Nguyet Field, etc.). In which, PTSC took over all O&M duties for a number of projects with ongoing exploitation rate of nearly 100%, surpassing the target set in the contract. PTSC also maintained the supply, management, exploitation, and safe operation of Viet Dragon 68 Floating LPG Warehouse to meet the client's requirements. These achievements are testaments PTSC's outstanding competencies in the fields of supplying, managing, operating and exploiting FSO/FPSO vessels.

In particular, on December 1, 2024, PTSC was trusted by MCB and awarded with FSO Supply Contract for Lac Da Vang Project with design capacity of 500,000 barrels of crude oil, expected to be operated in the second half of 2026.

For human resource supply services, PTSC continued providing personnel to perform technical support, operation and maintenance of FPSO/FSO for clients to ensure the safety and efficiency.

#### c) **Oil and Gas Mechanical Services and Industrial Plants:**

Actual revenue of 2024 was 17,227 billion VND, reaching 215% of 2024 Plan, decreased by 49% YoY. Of which, revenue from oil and gas mechanical projects was 9,998 billion VND, revenue from industrial construction and installation projects was 1,312 billion VND, and revenue from renewable energy mechanical projects was 5,917 billion VND.

**Oil and Gas Mechanical Services:** During the year, PTSC safely and effectively carried out major oil and gas mechanical projects, and basically completed Gallaf Batch 3 EPCI5 Project (*total capacity of 19,300 MT*). Meanwhile, PTSC continued organizing and properly carried out work items of Block B Project (EPCI Package #1: *started the construction of CPP Central Technology Platform Base on September 18, 2024, Housing Platform Base on November 1, 2024, and CPP Central Technology Platform Topside*

*Block on December 1, 2024; EPCI Package #2: started the construction of 4 bases and 4 topside blocks of well-top platform and collection platforms on September 18, 2024; SWEPC Package), Lac Da Vang Project (a groundbreaking ceremony was held on October 16, 2024).*

**Industrial Construction Services:** PTSC focused the resources, properly organized the implementation in a safe and effective manner, and ensured the quality and progress of Aircraft Fuel Supply System - Long Thanh International Airport Project.

**Renewable Energy Mechanical Services:** In 2024, PTSC basically completed the works at Hai Long OSS Project (including 2 offshore transformer stations, i.e. HL2 OSS and HL3 OSS, with total capacity of 20,534 MT) and Taiwan offshore wind power base fabrication and supply project - CHW2204 (the first batch of 4 bases was launched and handed over to the Client on December 1, 2024, marking a historic milestone not only for PTSC but also for renewable energy industry of Vietnam, thereby affirming PTSC's competencies to participate in the global supply chain and meet strict standards from international partners). PTSC continued focusing the resources on safe and effective implementation of Baltica 02 Project (a groundbreaking ceremony was held on November 27, 2022 to begin the construction and manufacturing phase). Particularly, after CHW2204 Project, PTSC won the bid for a large-scale project to supply new offshore wind power pillars valued at hundreds of millions USD for an international client in the Asia-Pacific market. This was the testament of PTSC as a reputable and quality provider of renewable energy services in the global supply chain.

**d) Oil and Gas Port Services:**

Actual revenue of 2024 was 2,156 billion VND, reaching 144% of 2024 Plan, decreased by 28% YoY.

In 2024, production and business activities at Vung Tau Downstream Port were consistently and effectively organized to ensure an adequate supply of vessels/equipment, meeting the requirements for lifting and transporting commodities and services for clients at the ports, while the provision of services was further expanded to foreign markets to improve the performance of production and business activities.

Production and business activities at general ports of PTSC, including Phu My General Petroleum Service Port, Hon La Port, Wharf 1 of Dung Quat Port, and Nghi Son Port were properly maintained.

There were still difficulties in the operation of Dinh Vu Port as it had to share the market with a number of newly built ports in the region, creating fierce competition in service prices.

**e) Transportation, Installation, Operation, and Maintenance of Oil and Gas Facilities:**

Actual revenue of 2024 was 3,016 billion VND, reaching 163% of 2024 Plan, decreased by 51% YoY. Revenue from this sector increased sharply as PTSC actively participated in bid process and implemented many projects for customers in the Middle East, Thailand, Malaysia, etc.

In 2024, PTSC completed a number of projects such as phase B1 of Gallaf 3 project, MV19 FPSO separation project, HL-D1 Hai Long Offshore project, and continued focusing the resources on implementing the following projects: Phase A2 of Offshore

Brownfield GLF3 CPP Project, Phase B2 of GLF3 Project, PS3-Brownfield Construction Study Project. In addition, PTSC is also preparing the procedures to carry out Lac Da Vang Pipeline Project.

During the year, transportation barges (PTSC 01) and housing barges (POS1) were mobilized for foreign customers to rent with high performance, contributing to increasing the efficiency of production and business activities.

Besides, PTSC continued providing safe and effective maintenance contracts, supply long-term/short-term human resources for oil and gas projects for customers.

**f) Seismic and Geologic Survey of Construction Works and Survey and Repair of Underground Works with ROV:**

Actual revenue of 2024 was 525 billion VND, reaching 150% of 2024 Plan, decreased by 15% YoY.

During the year, PTSC successfully carried out the works, contracts, and projects of geological and geophysical surveys and underground construction repair surveys with ROVs, such as: DOCCT survey for Bataan - Cavite Interlink offshore bridge construction project of the Philippines; DOL & DOCCT survey projects for customers; survey and repair of STV-RD-BH-LH, TGT-BH, RP3-RC1, TU-SV & NCS2 pipe hangers, etc. Particularly, in 2024, PTSC successfully provided two ROVs to customers in the Middle East region. These equipment were mobilized for extended period of time, meeting the technical requirements and progress of the projects, thereby demonstrating PTSC's capability to provide high-quality services, contributing to improve the efficiency of production and business activities, and affirming PTSC's position in providing services to the international market.

PTSC continued safely and effectively operating PTSC Researcher, Binh Minh, and ROV equipment to serve geological survey activities and underground construction repair surveys for Customers.

Besides, PTSC is continuing completing necessary procedures to dissolve PTSC CGGV Joint Venture.

**g) Investment and Business in the Field of Offshore Renewable Energy:**

Recently, PTSC has actively contacted and worked with many partners and potential customers in the field of offshore renewable energy and conducted the execution of many Memorandums of Understanding and Cooperation Agreements on investment and development, as well as financial solutions for offshore renewable energy projects. PTSC will continue the search and development of markets, attend fairs and exhibitions, and meet potential partners and customers to participate in the construction and implementation of renewable energy projects.

## **II. Investment**

### **1) *Investment Activities of Parent Company - PTSC***

The Parent Company - PTSC has focused the resources to effectively implement the tasks set out in the approved investment plan for 2024. A number of important investment projects have been conducted by the Parent Company as follows:

- Completed the investment in 01 oil and gas service vessel.

- Continued the organization and implementation of capital construction investment projects, such as: Wharf No. 3 Project - Dung Quat General Port; office building, etc.
- Implemented the investment in equipment to serve the construction of offshore renewable energy and oil and gas projects.

The investment in 2024 of the Parent Company - PTSC was 627 billion VND, reaching 34.4% of the annual target. Though the investment in 2024 was lower than the annual target, investment activities of PTSC in 2024 made many major breakthroughs with much higher performance, up by nearly 51% YoY.

## **2) *Investment Activities of Subsidiaries - PTSC***

Investment activities of the subsidiaries of PTSC continued to be focused with total investment value of over 294 billion VND, equivalent to 77% of that in 2023. Many investments in infrastructure, equipment, and software have been completed and actively supporting the production and business activities of the subsidiaries during the year.

## **III. Other activities**

PTSC took many solutions to promote its production and business activities, cut down the expenses, and practice savings in the production and business.

PTSC properly maintained the application of health, safety, environment and quality management systems in accordance with ISO 9001, ISO 14001 and ISO 45001 throughout the Corporation.

Labor safety, environmental protection, and fire prevention were always of top priority to PTSC, which were regularly inspected and closely monitored to ensure absolute safety in the production, business and services.

# **SECTION II THE PLAN AND KEY TASKS IN 2025**

## **I. Main financial indicators**

### **1) *Consolidated results of PTSC***

*Unit: Billion VND*

<b>No.</b>	<b>ITEM</b>	<b>Plan for 2025</b>
1.	Consolidated revenue	22,500
2.	Profit before tax	1,000
3.	Profit after tax	780
4.	Taxes and payables to State Budget	720

### **2) *Business performance indicators of Parent Company - PTSC***

*Unit: Billion VND*

No.	ITEM	Plan for 2025
1.	Charter capital	5,114
2.	Revenue	11,000
3.	Profit before tax	850
4.	Profit after tax	680
5.	Taxes and payables to State Budget	400
6.	Actual investment	2,509

## II. Key planned activities

1. Maximize the strongest resources of PTSC to develop new products and services to promote the strengths of the value chain based on PTSC's scale and multi-service advantages as part of its chain of association. Promote core services with PTSC's unique competitive advantages to customers outside the industry and abroad. Positively participate in bid process, build a professional connection system solution, promote trade activities, and establish appropriate partnerships that take advantage of PTSC's strengths.
2. Focus on implementing management methods: Manage the fluctuations, value chains, ecosystems, digital platforms, etc.; adhered to the principle of "renewing old motivations, adding new ones" and be ready to transform the business models in compliance with transition trends, changes, and modern development.
3. Focus on effective cost control measures, especially for significant cost centers; minimize losses due to market impacts, etc.
4. Promote investment activities while strengthen the investment portfolio management system; strictly manage investment activities in compliance with the approved plans; focus on investment in core service areas. Review the investments and carefully assess customer market demand; closely follow actual situations to ensure the efficiency and feasibility. Promote the planning and investment in the infrastructure to anticipate new services. Focus on finalizing the projects in a scheduled manner.
5. Promote the research and investment in renewable energy projects (wind power, tidal power, etc.) in offshore areas and participate in the construction and implementation of appropriate renewable energy projects with existing competency and experience. Conduct research cooperation with potential investors to build the supply chains for offshore wind power projects in Vietnam and in the region.
6. Continue restructuring PTSC in general in accordance with actual conditions to ensure its sustainable development towards the goal of removing intermediary levels, focusing on efficiency and adequate employees, jobs, and income, creating new motivation and energy to develop new products and services both domestically and internationally.



7. Strengthen training activities to improve human resource quality to timely meet the requirements for high-level development of oil and gas engineering services according to the development strategy and orientations of PTSC.
8. Carry out the development of a risk management system, promote scientific research activities, and improve and promote the initiatives in production. Upgrade and expand the effective use of modern IT applications in the business management and governance. Implement digital transformation and invest in ERP system to ensure the consistency and synchronization of PVN's implementation of digital transformation and ERP.
9. Maintain the inspection and supervision to enhance the responsibility of the Representative of the Corporation's capital in the subsidiaries, ensuring the effectiveness, sustainability, and growth of PTSC's capital in other enterprises. Strengthen the internal controls and promptly support units with difficulties, and resolve existing problems in production and business activities. Continue handling outstanding and overdue debts; balance the cash flow; and ensure the solvency in the production and business activities.
10. Maintain and develop the application of quality management systems, health and safety and environment. Regularly organize and implement safety, fire prevention and fighting practices, provide personal protective equipment, and ensure a suitable working environment. Carry out the propaganda and education on occupational safety and hygiene in compliance with the provisions of laws and requirements of production and business tasks
11. Take measures to ensure the social security, communication and corporate culture to ensure the consistency with production and business results, while also closely associate to promoting PTSC's service areas and brands. Maintain and ensure sustainable development and associate business activities to national security and sovereignty and environmental protection.

### **SECTION III**

#### **DEVELOPMENT ORIENTATIONS IN THE COMING TIME**

##### **I. Vision**

To become a global brand in the energy industry with focus on offshore oil and gas and renewable energy engineering services.

##### **II. Mission**

- To provide comprehensive and optimal solutions and offer outstanding added value to customers and partners.
- To promote PTSC's unique corporate culture and creativity and unleash the potential of employees.
- To proactively grasp the energy transition trend and contribute to the sustainable development of the community and society.

- To significantly contribute to promoting PVN’s value chain, optimize business efficiency, and enhance national competitiveness.

### **III. Core Values**

- **Proactivity**
- **Trust**
- **Sustainability**
- **Collaboration**

### **IV. Code of Conduct**

Make that the whole organization conducts itself in a professional, honest and sustainable manner.

#### **1) *Compliance with international laws and standards***

- Commit to fully comply with Vietnamese laws and regulations in countries where PTSC operates.

#### **2) *Human rights and labor rights***

- Respect for human rights: Commit to protecting labor rights and human rights in compliance with Vietnamese law and international standards.
- Commitment to welfare: Ensure wages, bonuses, leave benefits, and working conditions are in compliance with Vietnamese law and international labor standards (ILO).
- Prevention from forced labor and child labor: Never employ workers under 18 years of age and prevent from any form of forced labor.
- Safe working environment: Apply the highest safety, health, environmental standards (ISO 9001, 45001, 14001) and risk management standards (ISO 31001, COSO) to protect the employees and community.
- PTSC builds a working environment based on respect, harmony and solidarity, and never tolerates any harassment, violence or discrimination.

#### **3) *Freedom of complaint***

- Encourage individuals to develop their own capabilities and contribute positively to the collective.
- Respect the freedom of association and the right to file legal complaints.
- Ensure transparent complaint mechanisms and never retaliate against employees that report any internal issues.

#### **4) *Information security: confidentiality, integrity, availability***

- Respect the privacy and protection of customer, partner and employee data.
- Commit to using the information for the right purposes and complying with information security regulations as per ISO 27001 standards, commitments to customers/partners, and Vietnamese law.

#### **5) *Environmental protection for sustainable development***



- Integrate the principles of sustainability into all aspects of operations, especially in offshore renewable energy sector.
- Comply with ESG Strategy of PTSC.

## **V. Business ethics**

PTSC maintains the highest ethical standards in all business activities, demonstrating the trust and transparency with customers, partners, communities and shareholders.

### **1) *Anti-Corruption and Bribery***

- Apply a Zero tolerance policy with respect to corruption, bribery and other non-transparent practices.
- Be transparent in all business transactions and activities, strictly comply with Vietnamese Anti-Corruption Law and international standards

### **2) *Act for the common good***

- All employees and leaders of PTSC must act for the common good of the Corporation, avoiding any conflicts of interest with partners, suppliers or individuals.
- Enforce transparent reporting and handling procedures without any abuse of position or insider information for personal gain.

### **3) *Responsible toward the community***

- Positively contribute to local communities by protecting the rights of local people, ensuring no negative impacts on culture and resources, and minimizing environmental impacts.
- Cooperate transparently with stakeholders to promote sustainable development.

### **4) *Principles of fair competition***

- Comply with the principles of fair competition, and avoid market manipulation or violation of fair business rules.
- Select suppliers and partners based on open, transparent and effective processes.

## **VI. English Slogan**

***“Your Trusted Partner for Sustainable Solutions”***

The above is the summary report on the business activities in 2024 of PTSC and key development and operational orientations for 2025.

We respectfully submit this report to the General Meeting of Shareholders for consideration and ratification accordingly.

**PRESIDENT & CEO**

***Recipients:***

- General Meeting of Shareholders;
- BOS, BOD, BOM;
- PTSC’s Divisions;
- Save: Archives, Planning & Investment Division.

*(signed)*

**Tran Ho Bac**

No. **880**/BC-PTSC-BKS

*Ho Chi Minh City, May 29, 2025*

*English Translation*

**REPORT**  
**OF THE BOARD OF SUPERVISORS OF THE CORPORATION**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

**SECTION I**

**REPORT ON RESULTS OF INSPECTION AND SUPERVISION IN 2024**

**I - Activities of the Board of Supervisors**

**1. Organizational structure of the Board of Supervisors**

The Board of Supervisors of the Corporation comprises of 03 members, including:

- Ms. Pham Thi Thu Ha - Head of the Board of Supervisors
- Mr. Bui Huu Viet Cuong - Supervisor
- Mr. Pham Van Tien - Supervisor.

**2. Activities of the Board of Supervisors in 2024**

Pursuant to the competence and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises and the Charter of PetroVietnam Technical Services Corporation (PTSC), as well as the inspection and supervision plan of the Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders, the Board of Supervisors has carried out the following main tasks:

- Inspect and supervise the implementation and compliance with the Charter of PTSC, Law on Enterprises, and state laws by the Board of Directors and President & CEO of PTSC in the management and operation of production and business activities;
- Inspect and supervise and evaluate the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and usage; capital preservation and development; implementation of quarterly production and business plan; inspect and supervise the implementation and progress and efficiency of investment projects;

- Inspect and supervise the implementation status, progress and effectiveness of investment, bidding and procurement projects, and the development of technical and economic norms and measures to reduce management costs and product prices;
- Inspect and supervise the implementation of the restructuring plan of the Corporation;
- Appraise annual and quarterly financial statements;
- Evaluate the performance of internal audit system and make proposals and recommendations (if any) to improve internal audit system performance;
- Review contracts and transactions with related persons within the authority to approve of the Board of Directors or the General Meeting of Shareholders; offer recommendations concerning these contracts and transactions that require the approval of the Board of Directors or General Meeting of Shareholders; conduct corporate supervision over the disclosure of information on related persons and transactions with related persons;
- Coordinate with functional agencies of the State, inspection teams, internal auditors of Major Shareholders and the Corporation in inspecting and supervising management and business activities at the subsidiaries, supervise the implementation of recommendations in the Minutes of inspection and audit delegations;
- Perform other tasks of the Board of Supervisors as stated in the 2024 operation plan. Quarterly review and report on the assessment of the compliance with the Charter of the Corporation, Resolution of the General Meeting of Shareholders, and Regulations of the State.

Inspection and supervision tasks are continuously, systematically, and timely performed by the Board of Supervisors to understand current situation and performance of the Corporation, its subsidiaries/underlying units, to assist the Corporation in detecting and resolving existing limitations in the management system, governance of activities, and internal control system.

## **II – Results of supervising the implementation of Resolution of the 2024 Annual General Meeting of Shareholders**

### **1. Business overview**

The Board of Supervisors has inspected and supervised the implementation of the production and business plan, reviewed and agreed with the Report on business results of 2024 of the President & CEO of the Corporation. Detailed results are as follows:

#### **1.1 Key indicators of business performance in 2024**

- *Consolidated business performance indicators:*

No.	Item	Unit	Actual 2023	Plan 2024	Actual 2024	% vs.	
						2024 Plan	Implemen- tation in 2023
1	Revenue	Billion VND	21,742	15,500	24,986	161.20%	114.92%
2	Profit before tax	Billion VND	1,277	858	1,553	181.04%	121.61%
3	Profit after tax	Billion VND	1,060	660	1,255	190.10%	118.40%
4	Taxes and payables to state budget	Billion VND	843	600	1,318	219.67%	156.34%

Consolidated business results of the Corporation were mainly achieved with main production and business activities. Revenue, profit after tax, and payment to the state budget in 2024 all exceeded the plan set by the General Meeting of Shareholders and grew over those in 2023.

- Total consolidated revenue in 2024 reached 24,986 billion VND (including revenue from main production and business activities: 23,770 billion VND, income from financial activities: 569 billion VND, other income: 647 billion VND), reaching 161.20% of the annual target, up by 14.92% YoY.
- Consolidated profit before tax was 1,553 billion VND, reaching 181.04 % of the annual target, up by 21.61% YoY.
- As of December 31, 2024, Capital Adequacy Ratio was 1.09. The Corporation conducted profitable business and managed to maintain the owner's equity.
- Ratio of profit after tax/charter capital in 2024 was 26.25%.
- Return on assets (ROA) in 2024 was 4.15%.
- As of December 31, 2024, quick ratio was 1.58 times; current ratio was 1.71 times; and general ratio was 1.76 times. These ratios grew over those at the beginning of the year and were higher than 1, showing the capability to pay back current and non-current liabilities and demonstrating safe and stable financial situation.
- As of December 31, 2024, debt/equity ratio was 1.3, demonstrating the safety for business production, development, and investment.

• ***Business performance indicators of Parent Company - PTSC***

No.	Item	Unit	Actual 2023	Plan 2024	Actual 2024	Vs. 2024 Plan	Vs. Actual 2023
1	Charter capital	Billion VND	4,780	4,780	4,780	100.00%	100.00%
2	Revenue	Billion VND	11,334	7,000	13,236	189.09%	116.78%
3	Profit before tax	Billion VND	1,287	660	1,672	253.29%	129.91%

No.	Item	Unit	Actual 2023	Plan 2024	Actual 2024	Vs. 2024 Plan	Vs. Actual 2023
4	Profit after tax	Billion VND	1,123	465	1,455	312.81%	129.53%
5	Profit after tax/charter capital	%	23.5%	9.73%	30.43%	312.81%	129.53%
6	Taxes and payables to state budget	Billion VND	513	330	626	189.70%	122.10%
7	Actual investment	Billion VND	416	1,823	627	34.39%	150.76%

- Total consolidated revenue of Parent Company - PTSC in 2024 reached 13,236 billion VND (including revenue from main production and business activities: 11,303 billion VND, income from financial activities: 1,921 billion VND, other income: 12 billion VND), reaching 189.09% of the annual target, up by 16.78% YoY.
- Total profit before tax in 2024 was 1,672 billion VND, reaching 253.29% of the annual target, up by 29.91% YoY.
- As of December 31, 2024, Capital Adequacy Ratio was 1.10. The Corporation conducted profitable business and managed to maintain the owner's equity.
- Ratio of profit after tax/total revenue was 10.99%; average ratio of profit after tax/charter capital was 30.43%; average return on assets (ROA) was 8.23%. These indicators indicated that the Parent Company - PTSC was functioning stably and effectively.
- As of December 31, 2024, quick ratio was 1.74 times, current ratio was 1.88 times, and general ratio was 2.07 times. These ratios were all greater than 1, indicating that financial situation of the Parent Company - PTSC was very healthy and safe.
- As of December 31, 2024, debt/equity ratio was 0.93, demonstrating the safety for business production, development, and investment.

## 1.2 Business performance by areas of operations:

Details of the results of production and business activities of the Corporation in 2024 are as follows:

- Oil and gas technical services: Actual revenue was 2,595.91 billion VND; historical cost was 2,372.55 billion VND; gross profit was 223.36 billion VND.
- Floating storage, processing and export of crude oil (FSO/FPSO): Actual revenue was 2,791.62 billion VND; historical cost was 2,658.93 billion VND; gross profit was 132.69 billion VND.
- Seismic and geologic survey of construction works and survey and repair of underground works with ROV: Actual revenue was 524.83 billion VND; historical cost was 466.85 billion VND; gross profit was 57.99 billion VND.
- Port facilities and services: Actual revenue was 2,156.50 billion VND; historical cost was 1,842.96 billion VND; gross profit was 310.29 billion VND.

- Oil and gas mechanical, new shipbuilding and installation services: Actual revenue was 17,226.50 billion VND; historical cost was 17,071.10 billion VND; gross profit was 116.29 billion VND.
- Repair, operation, installation and maintenance of offshore works: Actual revenue was 3,016.15 billion VND; historical cost was 2,862.26 billion VND; gross profit was 153.89 billion VND.
- Other services: Actual revenue was 645.67 billion VND; historical cost was 575.07 billion VND; gross profit was 70.60 billion VND.

## **2. Management of and investment in fixed assets and capital construction**

The investment of PTSC has been implemented in accordance with applicable regulations of the State and internal regulations of the Corporation. The investment projects on capital construction and procurement of fixed assets after being handed over have been put into use, management, classification and depreciation of fixed assets in accordance with the regulations of the Ministry of Finance, the exploitation has brought practical economic efficiency through annual business results of the Corporation.

The Parent Company - PTSC has carried out the preparation and implementation of investment procedures for projects in accordance with the approved investment plan. In 2024, actual investment was 627 billion VND, reaching 34.39% of the annual plan. Although the plan has not been achieved as expected, the investment has made a breakthrough growth compared to that in recent years, up by 50.72% YoY.

## **3. Restructuring, financial management, and capital investment in other businesses**

Details of the implementation of restructuring plan in 2024 are as follows:

- Be in progress of winding up PTSC Ca Rong Do Ltd and PTSC Labuan Company Limited.
- Be in progress of completing legal procedures to terminate the Joint-Venture Agreement and wind up PTSC CGGV Geophysical Survey Co., Ltd.
- Carry out the merger and transformation of operating model of PTSC Underground Construction and Survey Services Co., Ltd. into PTSC Underground Construction and Survey Subsidiary of PTSC (starting from January 01, 2025).
- Continue seeking for solutions for PTSC's divestment from Nhon Trach Petroleum Shipbuilding and Repairing JSC and PetroVietnam Marine Shipyard JSC.

As of December 31, 2024, total capital investment made by the Parent Company - PTSC was 4,780.22 billion VND. Of which, investment in 12 subsidiaries accounted for 3,174.15 billion VND, investment in 6 joint ventures and affiliates accounted for 1,603.07 billion VND, and other long-term investment was 3 billion VND. Provision for financial investments was 919.84 billion VND.



Dividends and profits distributed to the Parent Company - PTSC as recorded in 2024 were 1,547.40 billion VND, corresponding to 32.37% of the investments, of which:

- Dividends and profits distributed from subsidiaries were 330.71 billion VND, corresponding to 10.42% of the investments in subsidiaries;
- Dividends and profits distributed from joint ventures and affiliates were 1,216.69 billion VND, corresponding to 75.9% of the investments in joint ventures and affiliates.

#### **4. Debt management**

- The management, control and collection of receivables are always maintained and strictly controlled. The Corporation has made full provisions for overdue receivables and doubtful receivables in accordance with regulations. Receivables as of December 31, 2024 (financial statements of the Parent Company) was 3,692 billion VND, up by 239 billion VND YoY. Provisions for short-term doubtful receivables were 61.6 billion VND, down by 75 billion VND YoY.
- Payables as of December 31, 2024 (financial statements of the Parent Company) was 9,275 billion VND, up by 2,158 billion VND YoY, including: Short-term liabilities were 6,620 billion VND and long-term liabilities were 2,655 billion VND. Outstanding deb with credit institutions was 1,541 billion VND. Debt payment is guaranteed with cash flow balance.

#### **5. Other activities**

- Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the Corporation completed the profit distribution plan for 2023 and paid cash dividends set out under Resolution No. 745/NQ-PTSC-HDQT dated October 30, 2024 at rate of 7% par value.
- PwC (Vietnam) Co., Ltd was selected to audit the 2024 Financial Statements. The audit report was on schedule, promptly providing information to shareholders and honestly reflecting the financial situation of the Corporation.
- Remuneration and operating expenses of the Board of Directors and the Board of Supervisors were provided in compliance with the plan.

### **III – Results of appraisal of Reports as prescribed in Article 170 of the Law on Enterprises**

For the reports submitted to the General Meeting of Shareholders, including:

- (1) Report of the Board of Directors;
- (2) Report on business results of 2024 and Plan for 2025 of the President & CEO;
- (3) Financial Statements for the Year 2024,

The Board of Supervisors has reviewed and agreed with the contents of above reports. These reports have fully complied with the provisions of the Law on Enterprises, accurately reflecting the activities of the Board of Directors, production and business situation, and operational and the financial situation of PTSC in 2024.



(Details of the appraisal report are in the attached appendix).

#### **IV - Result of supervision over the Board of Directors, the President & CEO, and other executives of the Corporation**

In 2024, the management and operation of production and business by the Board of Directors, President & CEO, and other executives of the Corporation fundamentally complied with the Law on Enterprises, Charter of the Corporation, Resolutions of the General Meeting of Shareholders, and applicable legal regulations.

In 2024, the Board of Directors held 05 meetings, 03 inspection and supervision programs, and 77 consultation sessions, and issued 320 documents, including 140 resolutions and decisions, to resolve and decide on matters under its competence. The Board of Directors regularly monitored the implementation of issued resolutions and decisions, supervised the operations of the subsidiaries through periodic reports of the Representatives and direct meetings with the subsidiaries. In addition, the Board of Directors also provided important directions to support the President & CEO and Board of Management in conducting production and business activities and facilitating the conditions for organizations and subsidiaries to fulfill their assigned tasks.

The President & CEO and other executives of the Corporation always worked actively with high sense of responsibility, promptly assessed difficulties and challenges, flexibly and closely followed all activities of the Corporation, took efforts in searching and expanding the markets and developing new business areas; improved the efficiency of all resources; and led the Corporation to excellently complete the targets set out in the production and business plan for 2024.

#### **V - Report on appraisal of the coordination between the Board of Supervisors and the Board of Directors, President & CEO and shareholders:**

BOS have coordinated with BOD and President & CEO on the principle of ensuring maximum legitimate interests for PTSC and its Shareholders in accordance with the Charter of PTSC and the laws.

BOS closely have coordinated with BOD and President & CEO in performing assigned functions and tasks. BOD and President & CEO have created favorable conditions for BOS to perform its duties; fully provided the information and materials related to activities of the Corporation; invited BOS to fully participate in meetings of BOD, shift hand-over sessions of PTSC, and other meetings.

BOS has reviewed the Financial Statements, the Report on production and business results, and the Report on activities of the Board of Directors before submitting them to the General Meeting of Shareholders. It has conducted review and given opinions on the preparation and presentation of the Financial Statements of subsidiaries, ensuring proper and full compliance with applicable regulations of State management agencies as well as internal regulations of the Corporation. Summary reports on the inspection and supervision of management and operation activities, management and use of capital, solvency, internal inspection and control, situation of accounting records, and preparation of quarterly Financial Statements of the Board of Supervisors are all distributed to the Board of Directors and President & CEO.

In 2024, BOS has not received any request, complaint, or appeal from any individual shareholder or group of shareholders with holding ratio of 5% or higher of total ordinary shares of PTSC.

## **VI - Appraisal of activities of the Board of Supervisors in 2024**

### **1. General activities of the Board of Supervisors**

BOS has strictly complied with contents of the Plan on activities for 2024 approved by the General Meeting of Shareholders, closely followed the Resolution of the General Meeting of Shareholders, plan on activities, and actual situation, and properly exercised the powers and responsibilities as prescribed in the Law on Enterprises and Charter of the Corporation.

BOS has fully participated in the meetings of BOD to grasp the business and investment situations of the Corporation, and participated in providing opinions and recommendations to BOD and the President & CEO within the scope of its responsibilities and powers. The Supervisors worked with high sense of responsibility, independence and prudence, and constantly for the interests of shareholders and the development of PTSC.

In 2024, BOS held 04 direct meetings with full attendance of the Supervisors to consolidate, discuss, and assign tasks on all aspects of activities of BOS.

#### **Contents of meetings of the Board of Supervisors:**

- 1<sup>st</sup> meeting: Approved the 2023 Financial Statement Appraisal Report; Report of the Board of Supervisors submitted to the 2024 Annual General Meeting of Shareholders; Inspection and Supervision Report for Q1/2024. Assigned tasks and action plan for Q2/2024.
- 2<sup>nd</sup> meeting: Approved the Inspection and Supervision Report for Q2/2024 of BOS. Assigned tasks and action plan for Q3/2024.
- 3<sup>rd</sup> meeting: Appraised the reviewed Semi-annual Financial Statements of 2024 and approved the Inspection and Supervision Report for Q3/2024 of BOS. Assigned tasks and action plan for Q3/2024.
- 4<sup>th</sup> meeting: Approved the Inspection and Supervision Report for Q4/2024 and the year 2024, Report on results of activities in 2024, and Action Plan for 2025 of BOS.

The Supervisors properly completed and fulfilled their assigned tasks and duties in compliance with the laws.

#### **- Ms. Bui Thu Ha - Head of the Board of Supervisors**

+ Participated in 04 meetings of the Board of Supervisors (attendance rate of 100%) and fully gave opinions on the inspection and supervision of assigned activities and areas of responsibilities of the Board of Supervisors.

+ Carried out responsibilities related to the following tasks and areas: organization of general activities of BOS; monitoring and promotion of the implementation of inspection and supervision activities of BOS; direction, support, and promotion of the implementation of assigned tasks of the Supervisors; approval of reports of BOS; taking over of tasks not yet assigned to other Supervisors within the functions, tasks and authority of BOS.

+ Implemented the inspection and supervision of following activities: compliance with the Charter; implementation of Resolutions of the General Meeting of Shareholders and Board of Directors; maintenance of capital adequacy, cash flow management, and operational efficiency of the Corporation; implementation of investment projects; restructuring; appraisal of quarterly and annual financial statements; coordination with independent auditors on matters related to the review and audit of annual and periodic financial statements of the Corporation; compliance with recommendations in the Minutes of inspection and audit teams for the Corporation and its subsidiaries/affiliates; review of internal inspection and control reports of the Corporation and feedbacks from the President & CEO.

- **Mr. Bui Huu Viet Cuong - Supervisor**

+ Participated in 04 meetings of the Board of Supervisors (attendance rate of 100%) and fully gave opinions on the inspection and supervision of assigned activities and areas of responsibilities of the Board of Supervisors.

+ Carried out and implemented the inspection and supervision of the following activities: Compliance with the Charter; implementation of the Resolutions of the General Meeting of Shareholders and Board of Directors; implementation of investment projects; debt management; maintenance of capital adequacy; management of cash flows and operational efficiency of the Corporation; analysis of basic financial indicators; forecast of potential risks related to financial situation of the Parent Company and its subsidiaries through quarterly and annual financial reports; restructuring work; appraisal of quarterly and annual financial reports; direct participation in the internal inspection and audit teams of the Corporation at the subsidiaries/affiliates.

- **Mr. Pham Van Tien - Supervisor**

+ Participated in 04 meetings of the Board of Supervisors (attendance rate of 100%) and fully gave opinions on the inspection and supervision of assigned activities and areas of responsibilities of the Board of Supervisors.

+ Carried out and implemented the inspection and supervision of the following activities: Compliance with the Charter; implementation of the Resolutions of the General Meeting of Shareholders and Board of Directors; implementation of investment projects; debt management; maintenance of capital adequacy; management of cash flows and operational efficiency of the Corporation; analysis of basic financial indicators; forecast of potential risks related to financial situation of the Parent Company and its subsidiaries through quarterly and annual financial reports; restructuring work; appraisal of quarterly and annual financial reports; direct participation in the internal inspection and audit teams of the Corporation at the subsidiaries/affiliates.

## **2. Remuneration, expenses, and other benefits for the Board of Supervisors**

Salary, bonus, remuneration, and other benefits of the Board of Supervisors were provided in compliance with the Regulations on salary payment of the Corporation and the plan approved by the 2024 Annual General Meeting of Shareholders as follows:

*Unit: Million VND*

No.	Full name	Job title	Salary, remuneration, and allowance (pre-tax)
1	Bui Thu Ha	Head of the Board of Supervisors	1,414.64
2	Bui Huu Viet Cuong	Supervisor	1,035.88
3	Pham Van Tien	Supervisor	1,035.88
<b>Total</b>			<b>3,486.40</b>

Operating expenses of the Board of Supervisors in 2024: Administrative costs and other operating expenses of the Board of Supervisors comply with the regulations of the Ministry of Finance and Vietnam National Industry - Energy Group, as well as financial rules and regulations of PTSC.

**VII – Report on review and evaluation of transactions between the Corporation, subsidiaries, and enterprises with 50% or more of charter capital controlled by the Corporation and members of the Board of Directors, President & CEO, and other executives of the Corporation and their related persons**

In 2024, the Board of Directors issued 02 resolutions on transactions between the Corporation, subsidiaries, and enterprises with 50% or more of charter capital controlled by the Corporation and members of the Board of Directors, President & CEO, and other executives of the Corporation and their related persons, and published information in compliance with provisions set out in Circular No. 96/2020/TT-BTC.

**VIII – Report on review and evaluation of transactions between the Corporation and enterprises in which members of the Board of Directors, President & CEO, and other executives of the Corporation are founding members or corporate managers in the most recent 03 years from the transaction date**

In 2024, there were 09 transactions between the Corporation and enterprises in which members of the Board of Directors, President & CEO, and other executives of the Corporation are founding members or corporate managers in the most recent 03 years from the transaction date. These transactions complied with applicable regulations and ensured the shareholders' interests.

**IV - Review, inspection, evaluation of the effectiveness of the internal control, audit, risk management and early warning of the Corporation**

The Corporation and its subsidiaries have formulated relatively complete, strict and consistent internal regulations and rules, thereby establishing a legal corridor in addition to the provisions of state laws as the basis for implementing internal controls and audit activities, and strengthening corporate governance to prevent, detect, and handle risks of the Corporation. Risk governance and management processes of the Parent Company - PTSC and its subsidiaries ensure the effectiveness of the risk governance and management system.

The improvement, amendment, and supplementation of internal governance regulations and rules have received much attention from the Board of Directors and President & CEO, and been carried out regularly and continuously to ensure the

effectiveness and efficiency in the management and operation of the Corporation's production and business activities and in compliance with applicable regulations of the State.

## **X – Conclusion and recommendations**

The Board of Supervisors is in agreement with the Report of the Board of Directors and the Report of the President & CEO of the Corporation at the 2025 Annual General Meeting of Shareholders. We would like to request the General Meeting of Shareholders to approve the Business Plan for 2025, Profit Distribution Plan for 2024, and Financial Plan for 2025 of the Corporation, as well as the Report on activities in 2025 for the Board of Supervisors to implement.

In order to successfully complete the tasks set out in plans for 2025, the Board of Supervisors would like to make a number of recommendations for the Board of Directors and President & CEO as follows:

- Develop the solutions to control and recover overdue debts and major outstanding balances from previous periods; pay special attention to handling debts at PTSC Long Phu, PVEP, etc.
- Continue carrying out the overall restructuring of the Corporation in an effective direction, in compliance with actual situation of the production and business activities of the Corporation.
- Continue handling and resolving existing difficulties, such as: Dung Quat Bio Ethanol Project; FSO5 Project; Long Phu Thermal Power Plant Project; Nghi Son – Thanh Hoa Shipbuilding Industrial Park Project.

## **SECTION II**

### **BUSINESS PLAN FOR 2025**

Properly exercise the powers and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises, Charter of the Corporation, and the tasks set out at the 2025 Annual General Meeting of Shareholders, focusing on inspecting/supervising the following main tasks:

1. Check/monitor the implementation and compliance with the Charter, Law on Enterprises, and state laws; the implementation and compliance with the Regulations, Resolutions, Decisions and Directives of the General Meeting of Shareholders and the Board of Directors;
2. Inspect/supervise and evaluate the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and usage; capital preservation and development; implementation of quarterly production and business plan; inspect/supervise the implementation and progress and efficiency of investment projects;
3. Inspect the rationality, legitimacy, truthfulness and prudence in business operation and management; the systematization, uniformity and appropriateness of accounting, statistics production and preparation of financial statement;
4. Review accounting books, records and other documents of PTSC, the management and operation of PTSC's operations when deeming it necessary;

5. Conduct appraisal of annual and quarterly financial statements;
6. Supervise year-end inventory of assets at the Corporation;
7. Check/monitor the implementation of corporate restructuring and innovation;
8. Formulate the Regulations on operation of the Board of Supervisors in 2026 and submit them to the General Meeting of Shareholders for ratification and execution;
9. Coordinate with functional agencies of the State, inspection teams, internal auditors of major shareholders and the Corporation in inspecting and supervising management and business activities at the subsidiaries, supervise the implementation of recommendations in the Minutes of inspection and audit delegations;
10. Review, examine and evaluate the effectiveness and efficiency of internal control, internal audit, risk management and early warning systems; make recommendations and proposals to improve and enhance operational performance of the internal control system;
11. Review contracts and transactions with related persons within the authority to approve of the Board of Directors or the General Meeting of Shareholders; offer recommendations concerning these contracts and transactions that require the approval of the Board of Directors or General Meeting of Shareholders; conduct corporate supervision over the disclosure of information on related persons and transactions with related persons;
12. Perform other duties of the Board of Supervisors at the request by the General Meeting of Shareholders and applicable regulations.

The above is the Report on activities of the Board of Supervisors in 2024 and main directions for operation in 2025.

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

Thank you very much!

***Recipients:***

- General Meeting of Shareholders;
- BOS, BOD, BOM;
- Website of the Corporation;
- Save: Archives, Summary Board.

**ON BEHALF OF BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD**

*(signed)*

**Bui Thu Ha**



No.: **879** /TTr-PTSC-HDQT

*Ho Chi Minh City, May 29, 2025*

*English  
Translation*

**PROPOSAL**  
**for Approval of the 2024 Profit Distribution and 2025 Financial Plan**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

Based on the audited financial performance in 2024 and the Corporation's strategic objectives for 2025, the Board of Directors respectfully submits the proposed 2024 Profit Distribution Plan and the 2025 Financial Plan for the General Meeting of Shareholders' consideration and approval.

**1. Consolidated financial data of 2024:**

According to the Consolidated Financial Statements, the 2024 Parent Company Financial Statements of the Corporation have been audited by PwC (Vietnam) Limited with some financial indicators for 2024 as follows:

No .	Item	Unit	2024 Plan	Implementa tion in 2024	% of Plan achieved
<b>I</b>	<b>Charter capital</b>				
1	Beginning charter capital	Million VND	4,779,663	4,779,663	100.00%
2	Ending charter capital	Million VND	4,779,663	4,779,663	100.00%
3	Average charter capital	Million VND	4,779,663	4,779,663	100.00%
<b>II</b>	<b>Consolidated results</b>				
1	Consolidated revenue	Million VND	15,500,000	24,985,552	161.20%
2	Profit before corporate income tax	Million VND	858,000	1,553,306	181.04%
3	Profit after corporate income tax	Million VND	660,000	1,254,654	190.10%
4	Average profit after tax/charter capital	%	13.81%	26.25%	190.10%



No .	Item	Unit	2024 Plan	Implementation in 2024	% of Plan achieved
<b>III</b>	<b>Indicators of Parent Company</b>				
1	Revenue	Million VND	7,000,000	13,236,291	189.09%
2	Profit before corporate income tax	Million VND	660,000	1,671,739	253.29%
3	Profit after corporate income tax	Million VND	465,000	1,454,573	312.81%
4	Profit transferred from previous year	Million VND	249,483	249,483	100.00%
5	Undistributed profit after tax	Million VND	714,483	1,704,056	238.50%
6	Average profit after tax/charter capital	%	9.73%	30.43%	312.81%

Remark:

Indicator II.1: Consolidated revenue was 24,986 billion VND, including net revenue from sales and provision of services, income from financial activities, and other income as prescribed in the audited 2024 Consolidated Financial Statements.

## **2. Proposal of profit distribution:**

The Board of Directors would like to hereby report and submit to the General Meeting of Shareholders the proposal of profit distribution based on the distributed profit and Profit Distribution Plan for 2024 approved by the Annual General Meeting of Shareholders of PetroVietnam Technical Services Corporation under Resolution No. 337/NQ-PTSC-DHDCD dated June 17, 2024 with following details:

### **2.1 Profit distribution plan for 2024:**

No .	Item	Unit	2024 Plan
1	Profit after tax distributed to Parent Company	Million VND	465,000
2	Undistributed profit transferred from previous year	Million VND	249,483
3	Undistributed profit after tax	Million VND	714,483
4	Dividend payment at rate of 7% of charter capital	Million VND	334,576
5	Bonus & welfare fund, Management bonus fund	Million VND	140,000

6	Investment & development fund (undistributed earnings)	Million VND	239,907
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## 2.2 Actual profit distribution for 2024:

- Total undistributed profit after tax: **1,704,056** million VND;
- Stock dividend at 7% of charter capital: **334,576** million VND;
- Investment & development fund: **436,372** million VND;
- Bonus & welfare fund, Management bonus fund: **337,598** million VND;

Details of the proposal of profit distribution for 2024 are as follows:

No .	Item	Unit	Implementation in 2024
1	Undistributed profit after tax	Million VND	1,704,056
2	Stock dividend payment at rate of 7% of charter capital	Million VND	334,576
3	Bonus & welfare fund and management bonus fund accounted for 23.21% of profit after tax in 2024 (including 3% for management bonus fund)	Million VND	337,598
4	Investment & development fund	Million VND	436,372
5	Undistributed profit	Million VND	595,510

## 3. Financial Plan for 2025

Based on the actual production and business activities of 2024 and production and business situation in 2025, the Corporation would like to submit the Financial Plan for 2025 to the General Meeting of Shareholders for approval as below.

No.	Item	2025 Plan	
		Rate	Value (Million VND)
<b>I.</b>	<b>2025 Financial Plan</b>		
<b>1.</b>	<b>Charter Capital</b>		
1.1	Beginning-of-year Charter Capital		4,779,663
1.2	End-of-year Charter Capital		5,114,239
1.3	Average annual Charter Capital		4,946,951
<b>2.</b>	<b>Consolidated Indicators</b>		
2.1	Consolidated revenue		22,500,000
2.2	Consolidated profit before Tax		1,000,000
2.3	Consolidated profit after Tax		780,000
<b>3.</b>	<b>Parent Company Indicators</b>		
3.1	Parent Company revenue		11,000,000

3.2	Parent Company profit before Tax		850,000
3.3	Parent Company profit after Tax		680,000
3.4	Undistributed profit carried forward from previous year		595,510
3.5	Distributable Profit		1,275,510
<b>II.</b>	<b>2025 Profit Distribution Plan</b>		
1.	Dividend payout (*)	7%	357,997
2.	Allocation to bonus & welfare fund and Executive Management bonus fund (**)		180,000
3.	Allocation to Development Investment Fund (Remaining undistributed profit)		737,513

(\*) The dividend value is calculated based on the end-of-year 2025 Charter Capital.

(\*\*) The bonus, welfare, and management incentive funds are provisional, and actual amounts shall be reserved in line with actual business performance in 2025 and in compliance with applicable laws, the Charter, and Internal Governance Regulations of the Corporation.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

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

***Recipients:***

- As above;
- BOS, BOD, BOM;
- Website of the Corporation;
- Offices, Divisions;
- Save: Archives, Summary Board.

(Signed)

**Phan Thanh Tung**

No.: 882/TTr-PTSC-BKS

*Ho Chi Minh City, May 29, 2025*

*English Translation*

**PROPOSAL**  
**for Approval of the Selection of audit firm for the 2025 Financial Statements**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

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

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government of the Socialist Republic of Vietnam on detailing the implementation of a number of articles of the Law on Securities.*

*Pursuant to the Charter of PetroVietnam Technical Services Corporation,*

The Board of Supervisors of the Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent audit firm to audit the Corporation's 2025 Financial Statements, as follows:

**1. Criteria for selection of independent audit firm:**

- Be a company legally operating in Vietnam, and be approved by the Ministry of Finance and the State Securities Commission to conduct audits for Public Entities in 2025, and have experience in auditing Public Entities in Vietnam;
- Have reputation in the field of audit and have a team of auditors with good professional qualifications and extensive experience in fields similar to the fields of operation of the Corporation;
- Meet the requirements on audit scope and audit plan of the Corporation;
- Have no conflict of interest when auditing the Financial Statements of the Corporation;
- Receive appropriate audit fees in compliance with the audit scope and audit plan of the Corporation.

**2. Specific proposal on selection of independent audit firm:**

Based on the aforementioned criteria, the Board of Supervisors respectfully requests the General Meeting of Shareholders to approve the following list of audit

firms for selection of an audit firm to review the Semi-Annual Financial Statements and audit the 2025 Financial Statements of the Corporation, including:

- + KPMG Company Limited;
- + PwC (Vietnam) Company Limited;
- + Deloitte Vietnam Audit Company Limited;
- + Ernst & Young Vietnam Company Limited.

We would like to propose that the General Meeting of Shareholders should authorize the Board of Directors of the Corporation to decide on selection of either of four listed audit firms to review the Semi-Annual Financial Statements and audit the 2025 Financial Statements of the Corporation in compliance with the laws.

We respectfully request the General Meeting of Shareholders to consider and approval this proposal.

**ON BEHALF OF BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD**

***Recipients:***

- General Meeting of Shareholders;
- BOS, BOD, BOM;
- Website of the Corporation;
- Offices, Divisions;
- Save: Archives, Summary Board.

*(signed)*

**Bui Thu Ha**

No.: **883**/TTr-PTSC-HDQT

*Ho Chi Minh City, May 29, 2025*

*English Translation*

**PROPOSAL**  
**on Remuneration and operating expenses for Members of the Board of  
Directors and Supervisors in 2025**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

*Other relevant bases and documents:*

- *The Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 with effect from January 01, 2021;*
- *The Charter of PetroVietnam Technical Services Corporation;*
- *Business Plan for 2025 of PetroVietnam Technical Services Corporation;*

The Board of Directors would like to submit to the General Meeting of Shareholders for approval of the proposed Plan on salary, remuneration, allowance, and operating expenses in 2025 for the Board of Directors and Board of Supervisors of PetroVietnam Technical Services Corporation as follows.

**I. Report on salaries and remuneration of the Board of Directors and the Board of Supervisors in 2024**

Pursuant to Resolution No. 337/NQ-PTSC-DHDCD dated June 17, 2024 of the General Meeting of Shareholders of the Corporation, which specifies and approves the remuneration and operating expenses of the Board of Directors (BOD) and Supervisors in 2024. The Corporation would like to report the implementation of this Resolution as follows:

1. Number of members of the Board of Directors and Supervisors of the Corporation as of December 31, 2024.
  - There were 7 members of the Board of Directors (including 02 independent members of BOD).
  - There were 03 Supervisors.
2. Salary, remuneration, and allowance of the Board of Directors and Board of Supervisors
  - a) The total for the Board of Directors was **9,655,494,000 VND**, broken down as follows:
    - Salary fund: 9,115,494,000 VND.
    - Fund for remuneration and allowance of independent members of BOD: 540,000,000 VND.

b) Fund for salary and remuneration of the Board of Supervisors: **3,486,408,000 VND**.

c) The salary, remuneration, and allowance of members of BOD and Supervisors in 2024 were reported in the Report on activities of the Board of Directors and Report on activities of the Board of Supervisors submitted to the 2025 Annual General Meeting of Shareholders.

The fund for salary, remuneration, and allowance of members of BOD and Supervisors is determined by the Corporation in compliance with the Regulations on salary and bonus payment of PetroVietnam Technical Services Corporation, results of business activities, and applicable laws and internal regulations.

## **II. Plan for remuneration, benefits, and operating expenses of the Board of Directors and Supervisors in 2025.**

1. Basis for developing the Plan on remuneration, benefits, and operating expenses of the Board of Directors and Supervisors in 2025

- Business plan for 2025 of PetroVietnam Technical Services Corporation;
- Regulations on salary and applicable internal regulations of PetroVietnam Technical Services Corporation.

2. Fund for salary, remuneration, and allowance of the Board of Directors and Board of Supervisors in 2025

In compliance with applicable regulations, the Corporation would like to report the Fund for salary, remuneration, and allowance of the Board of Directors and Board of Supervisors as follows:

- a) Monthly allowance for independent members of the BOD: 20,000,000 VND/person.
  - b) Monthly allowance for executive members of the BOD: 15,000,000 VND/person.
  - c) Fund for salary of the Board of Directors: **7,169,000,000 VND**, for 05 members of BOD (including 01 executive member of BOD);
  - d) Fund for salary of specialized members of the Board of Supervisors: 2,909,000,000 VND, for 03 Supervisors.
3. Operating expenses of the Board of Directors and Board of Supervisors in 2025: Business expenses (including travel, food, hotel accommodation, working tools/vehicles, foreign affairs, etc.) and other reasonable expenses for performance of assigned tasks shall comply with internal rules of the Corporation and applicable regulations.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and approval of the matters mentioned above.

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

***Recipients:***

- As above;
- BOS, BOD, BOM;
- Website of the Corporation;
- Offices, Divisions;
- Save: Archives, Summary Board.

*(signed)*

**Phan Thanh Tung**



No: **884** /TTr-PTSC-HĐQT

*Ho Chi Minh City, May 29, 2025*

*English Translation*

## PROPOSAL

### **For approval on the Provision and Charter of Floating Storage and Offloading (FSO) Facility with Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company**

To: General Meeting of Shareholders  
PetroVietnam Technical Service Corporation.

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June, 2020, effective as from 01 January 2021;*
- *The Charter of PetroVietnam Technical Service Corporation (“PTSC”);*
- *Invitation To Bid (ITB) issued by Phu Quoc Petroleum Operating Company (“PQPOC”) regarding the Provision and Charter of a Floating Storage and Offloading (FSO) Facility in support of development of Gas Fields belonging to the Blocks B&48/95 and 52/97 (“**Block B Project**”);*
- *Pre-bid Agreement (“**Pre-bid Agreement**”) by and between PTSC and Yinson Production Capital Pte Ltd (“Yinson”) for Bidding of the Block B FSO, under which, if awarded, Parties shall execute the project through join-venture;*
- *Bid Proposal submitted for the Provision and Charter of Block B FSO submitted to PQPOC on 23/09/2024.*

Recently, PTSC has closely coordinated with its partner, Yinson, to participate in bidding for the provision, operation, and maintenance of a floating storage and offloading (FSO) facility (“**Contract**”) in support of Block B Project for PQPOC. Parties have reached agreement on the key terms of Contract and are in the process of finalizing its remaining details through ongoing negotiations. In order to meet the overall project schedule, PQPOC will issue the Letter of Award (“LOA”) to PTSC, while Parties shall proceed in parallel to finalize Contract at the earliest practicable time. The Board of Directors respectfully reports to the General Meeting of Shareholders (“GMS”) the following matters:

#### **I. Contract Information:**

##### **1) General summary of the Contract:**

- Title of the Contract: the Provision and Charter of a Floating Storage and Offloading (FSO) Facility for the development of the Blocks B&48/95 and 52/97.
- Contract Entities:

- + Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company (PQPOC);
- + PetroVietnam Technical Service Corporation (PTSC).
- Joint Venture Partner: PTSC has entered into a cooperation with Yinson (one of the world’s leading FSO/FPSO providers) through the joint venture entity PTSC South East Asia Pte (PTSC holds a 51% stake and Yinson holds a 49% stake).
- Contract Status: Key terms and conditions have been agreed upon. The remaining provisions of Contract are being finalized and expected to be completed within 60 days from the effective date of LOA.

## **2) Key Terms and Conditions of the Contract:**

- Scope of work: Provision and Charter of a Floating Storage and Offloading (FSO) and Operation and Maintenance (O&M) services for the Block B Project.
- Time Charter Period:
  - + Initial Time Charter Period: 14 years.
  - + Extended Time Charter Period: Extension period of up to 9 years (at the sole option of PQPO, on a yearly basis).
- Estimated Contract Value (excluding VAT):
  - + More than USD 480 million for the 14-year Initial Time Charter Period.
  - + More than USD 600 million all, including the 9-year extension period.
- Indicative Time frame:
  - + Award: 4-5/2025.
  - + EPCIC execution period: 28 months.
  - + Handover and achievement of Provisional Acceptance: 2027.
- Novation: Either Party may novate/assign Contract with the prior consent of the other Party.
- Governing Law: Law of England and Wales, or Vietnamese Law (On negotiation).
- Arbitration: Singapore International Arbitration Centre (SIAC) or Vietnam International Arbitration Centre (VIAC), subject to final agreement by Parties.

## **3) Key financial indicators of the Project:**

Although the Contract is still under finalization, the preliminary financial indicators have been agreed upon in Bid Proposal, ensuring economic efficiency and compliance with PTSC’s internal regulations, specifically as follows:

- Return on Equity (ROE): > 10%.
- Expected Project benefits:
  - + To provide a stable cash flow throughout the charter period (14 to 23 years).
  - + To secure long-term revenue and contribute to consolidated profits of PTSC.

- + To affirm and enhance PTSC's brand position in the FSO/FPSO industry, while delivering sustainable value to shareholders over the long term.

#### **4) Project Execution Plan:**

##### **Novation mechanism:**

- Pursuant to the Pre-Bid Agreement between PTSC & Yinson and Bid Proposal, upon signing Contract with PQPOC, PTSC shall transfer all its rights and obligations to the Joint Venture PTSC South East Asia Pte. Ltd through a Novation Agreement (“Novation Agreement”);
- The Joint Venture shall perform all works related to the Contract;
- This mechanism is similar to those applied in previous FSO/FPSO projects, facilitates the following objectives:
  - + To reduce initial capital pressure, allows immediate execution the work to meet Project schedule.
  - + To utilize international Partner's experience and capabilities.
  - + To share risks and harmonize mutual interests.
  - + To utilize Partner's capacity to arrange long-term international financing at competitive costs.

##### **Yinson's Profile:**

- Recognized as a global leader in FSO/FPSO provider, with a strong track record in international projects and proven capabilities in technical execution, project governance, and finance arrangements.
- Has partnered with PTSC since 2011, successfully delivered projects such as FSO PTSC Bien Dong 01, FPSO PTSC Lam Son, and currently executing the FSO Lac Da Vang project (which is quite similar to that of the Block B project).
- A Joint-Venter, PTSC South East Asia Pte. Ltd (PTSC 51%, Yinson 49%) has effectively implemented the previous project (FSO PTSC Bien Dong 01), optimizing resources and reducing management costs.

#### **5) Analysis, assessment, and mitigation of risks:**

Based on the practical experience of FSO/FPSO project implementation over recent years, the factors and exposure levels of risk associated with the provision of FSO/FPSO service have been assessed to be lower than those in other business segments of PTSC, several foreseeable risks have been anticipated and addressed through specific arrangements with the Client (such as Taxes, Early Termination of contract). Nonetheless, potential risks have been duly identified, assessed and control measures have been proposed accordingly, as follows:

- **Mitigation measures for risks of investment cost exceeding the approved budget:**
  - + Terms and conditions of Contract provide for additional payment arising from Client's change requests.
  - + The budget has been carefully developed, with contingencies based on practical experience and suppliers' quotations.

- + **Assessment:** The probability of material investment costs overrun is low, associated risks have been effectively controlled.
- **Risk mitigation measures for potential damages during operational and production activities:**  
Annual repair costs have been estimated based on historical data from existing FPSO/FSO operations, incorporating assumed cost escalation scenarios. Although the probability of repairs is relatively high, the risk that such costs would significantly impact the project's economic efficiency remains low.
- **Risk mitigation measures for interest rate increases on the Project's loan, as follows:**
  - + To utilize financial derivatives (hedging) to fix interest rates
  - + A financial contingency has been included in the plan.
  - + **Assessment:** The risks have been mitigated at a minimal level.
- **Risk control measures for Contract early termination:**
  - + Contract includes a fixed Initial Time Charter Period with applicable early termination fees.
  - + Block B's reserves have been officially assessed and approved by relevant Authorities, thereby minimizing the risk of early cessation of production.
  - + **Assessment:** Low risk.

## **II. OBSERVATIONS, ASSESSMENT, AND RECOMMENDATIONS:**

### **1) Observation and Assessment:**

- Strategic importance:
  - + Block B Project is the largest O&G development in Vietnam, holding strategic importance amid the O&G market downturn.
  - + Participation in FSO Block B Project package affirms PTSC's position in the FSO/FPSO service, and materializes its 2025–2030 development strategy.
- Economic and social benefits:
  - + Secures long-term, sustainable revenue and profitability over a 14–23 year period.
  - + Increase shareholder value by improving ROE > 10%.
  - + Generate hundreds of stable and long-term employment opportunities.
- Feasibility and risk management:
  - + PTSC and Yinson have had proven experience in successfully delivering similar projects.
  - + Novation mechanism to the Joint Venture helps optimize resources and reduce risks.

### **2) Legal Basis:**

Pursuant to Article 167 of the 2020 Law on Enterprises and Article 15 of the PTSC's internal regulation, any contract with a provisional value exceeding 35% of the total assets (as stated in the latest financial statement) is subject to approval by the GMS.

### **3) Recommendation**

The execution of the Contract constitutes a strategic opportunity for PTSC to reinforce its market position, and make a meaningful contribution to the advancement of Vietnam's O&G industry, Board of Directors respectfully recommends the following to GMS for due consideration and approval:

- i) To approve the Contract for "Provision and Charter of Floating Storage and Offloading Facility (FSO)" to be entered into between PetroVietnam Technical Service Corporation and Branch of Vietnam National Industry – Energy Group - Phu Quoc Petroleum Operating Company (PQPOC), with the principal terms as follows:
  - Scope of work: Provision and Charter of a Floating Storage and Offloading (FSO) and Operation and Maintenance (O&M) services for the Block B Project.
  - Time Charter Period:
    - + Initial Time Charter Period: 14 years.
    - + Extended Time Charter Period: extension period of up to 9 years (at the sole option of PQPO, on a yearly basis)
  - Estimated Contract Value (excluding VAT): More than USD 480 million over 14-year Initial Time Charter Period and more than USD 600 million all including the 9-year extension period
  - Novation: Either Party may novate/assign Contract with the prior consent of the other Party.
- ii) Assign President & CEO to provide overall direction for finalization, approval, decision-making, signing, and implementation of all matters, information, documents, and tasks related to the Contract with PQPOC, ensuring economic efficiency and compliance with prevailing regulations.

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

#### ***Recipients:***

- As above;
- BOS, BOD, BOM;
- PTSC's Website;
- PTSC's Divisions;
- For filing: Office Records, Secretariat.

**ON BEHALF OF  
THE BOARD OF DIRECTORS**

*(signed)*

**Phan Thanh Tung**