

No: 1257/POS-HR

*Ho Chi Minh City, June 05, 2026*

**Disclosure Information**

English  
translation

To: - The State Securities Commission  
- Hanoi Stock Exchange

1. Company name: PTSC Offshore Services Joint Stock Company;

Stock Code: POS;

Head office: PTSC Downstream Port, No. 65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

Phone: 0254 – 3515758 Fax: 0254 – 3515759;

Information disclosure officer: Mr. Tien Duc Cuong;

2. Contents of disclosure:

Announcement and Draft of Annual General Meeting of Shareholders Documents 2026.

3. This information has been published on the company's website on June 05, 2026 at the following link: [www.pos.ptsc.com.vn](http://www.pos.ptsc.com.vn)

We hereby commit that the above information is true and take full responsibility before the law for the content of the disclosed information.

Sincerely./.

**Person Authorized to Disclosure Information**



**Tien Duc Cuong**  
**Human Resources Manager**

**Recipients:**

- As above;
- BOD, BOS (for report);
- Website [www.pos.ptsc.com.vn](http://www.pos.ptsc.com.vn);
- Save: Archive, Secretary BOD.

English  
translation

No. /NQ-POS-HDQT

*Ho Chi Minh City, June 04<sup>th</sup> 2026*

**ANNOUNCEMENT**  
**Regarding the 2026 Annual General Meeting of Shareholders**

**To: Shareholders of PTSC Offshore Services Joint Stock Company (POS)**

Name of issuer: PTSC Offshore Services Joint Stock Company

Head office: PTSC Downstream Port, No. 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam.

Business code: 3500818790

Phone: 0254.3.515758 Fax: 0254.3.515759

The Board of Directors of PTSC Offshore Services Joint Stock Company (POS) is pleased to announce the 2026 Annual General Meeting of Shareholders (abbreviated as "the Meeting") as follows:

1. **Time:** 08:30 AM on Friday, June 26, 2026;
2. **Meeting Format:** Online. Shareholders attend and vote in the form of electronic voting. (all shareholders/authorized persons of shareholders can participate in the Meeting online at any location with Internet connection). Detailed instructions on how to attend online meetings and electronic voting are posted on the Company's website at: <https://pos.ptsc.com.vn/>.
3. **Venue of the meeting:** Meeting room of PTSC Offshore Services Joint Stock Company, PTSC Downstream Port, No. 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam.

**4. Contents of the Meeting:**

4.1. Approval of reports and submissions:

- Report of the Board of Directors.
- Report on the Approval of the 2025 Profit Distribution Plan and the 2026 Financial Plan.
- Report of the Board of Supervisors (BOS).
- Proposal for approval of the 2025 Audited Financial Statements.
- Proposal for approval of the 2025 Profit Distribution and 2026 Financial Plan.
- Proposal on the Approval of the selection of the audit firm for the 2026 Financial Statements.
- Report on remuneration and operating expenses of members of the Board of Directors and Supervisors in 2026;
- Proposal for Dismissal and Election of Additional Members of the Board of Directors; Supervisors;
- Proposal for amendment and supplementation of business lines;
- Proposal for amendments to the company's charter;
- Proposal for issuance plan to increase share capital from equity;
- Draft Resolution of the 2026 Annual General Meeting of Shareholders.

4.2. Some other contents under the competence of the General Meeting of Shareholders.

**5. Participants:** All shareholders owning shares of POS Company on the last registration date of May 25, 2026 provided by Vietnam Securities Depository and Clearing Corporation Ho Chi Minh Branch (CNVSDC) or authorized persons to attend.

**6. Authorization to attend the General Meeting:** If you authorize another person to attend the General Meeting, please send the signed Power of Attorney (according to the Company's form posted at [the address https://pos.ptsc.com.vn/](https://pos.ptsc.com.vn/) or in accordance with the provisions of the Civil Code) to the following address in the form of: Send directly, Fax or Email before 16:00 Monday, 22/06/2026.

**7. Voting and elections:** Shareholders exercise their right to vote and vote at the website: <https://pos.ezgsm.fpts.com.vn> (Instructions for voting, election and electronic voting time specified in the Working Regulations and Election Regulations of the General Meeting).

**8. Address to send questions for discussion and contact support:**

PTSC Offshore Services Joint Stock Company. Address: PTSC Downstream Port, No. 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam

Email: [duyenttn@ptsc.com.vn](mailto:duyenttn@ptsc.com.vn) Phone: 0916 092 094

**9. Other rights:** Shareholders exercise other rights as prescribed by the Law on Enterprises No. 59/2020/QH14.

**10. Information:** Shareholders, please refer to the Program, Meeting Documents and other relevant information on the website: [www.ptsc.com.vn](http://www.ptsc.com.vn), from 05/6/2026.

**Note:** Shareholders are requested to send the Power of Attorney and attached documents on time according to the regulations on address as mentioned above for POS to support registration and approval of authorization information and authorized persons on the online system.

Sincerely./.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**

***Recipient:***

- As above;
- SSC, HNX;
- BOS, BOM
- Company Website;
- Archives :DC, Secretary of the Board of Directors.

**Nguyen Tien Phong**

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**POWER OF ATTORNEY**

*(Attending the Annual General Meeting of Shareholders in 2026)*

**1. AUTHORIZED PARTY:**

Individual/Organization Name: .....  
CCCD/Passport/Business Registration No.: .....  
Issue Date: ..... Place of issue: .....  
Shareholder code: .....  
Address: .....  
Phone: .....  
Email: .....  
Number of representative/owned shares: .....(In words: ..... shares)

**2. AUTHORIZED PARTY:**

Personal Name: .....  
ID card/Passport number: .....  
Issue Date: ..... Place of issue: .....  
Address: .....  
Phone: .....  
Email (\*): .....  
Number of authorized shares: .....(In words: ..... shares)

**3. AUTHORIZATION CONTENTS:**

- The Authorized Party may represent the Authorizing Party to attend the online general meeting and exercise all interests and obligations at the General Meeting of Shareholders corresponding to the number of authorized shares.
- This Power of Attorney is only valid during the general meeting of PTSC Offshore Services Joint Stock Company.
- We are fully responsible for this authorization and commit to strictly comply with the current provisions of the Law and the Charter of PTSC Offshore Services Joint Stock Company.

Date... month... five...

**AUTHORIZED PARTY**  
*(Signed, Name, Stamped)*

**AUTHORIZER**  
*(Signed, Name, Stamped)*

**Notes:**

- This power of attorney is only valid when it is sent to the Organizing Committee before the official opening of the Congress.
- (\*): Required for the Authorized Recipient to provide the Online Attendance Username and Password.



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....., date....month.... year.. ....

**WRITTEN NOMINATION OF CANDIDATES**

**Nomination of candidates for election [fill in the title of candidate, nomination]**

To: PTSC Offshore Services Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14;*

*Pursuant to the Charter and Internal Management Regulations of PTSC Offshore Services Joint Stock Company;*

- Name of shareholder/group of shareholders: .....
- ID Number/Passport/Business Registration Number:.....Date of Issue:..... Place of Issue:.....
- Contact Address:.....
- Information on the number of shares owned:

TT	Shareholder Name	ID card/ Passport/Business registration, place of issue, date of issuance	Number of shares owned	Rate (%)/ Total CP	Signatures of shareholders
1					
2					
...					
	<b>Total</b>				

After studying the relevant conditions and standards, I/we nominate the following personnel for the General Meeting of Shareholders to elect to the position of Member of the Board of Directors/Member of the Supervisory Board of the Company as follows:

TT	Name Candidates	ID card/ Passport/Business registration, place of issue, date of issuance	Number of shares Ownership
1			
2			
...			

I/We commit that the contents of this Nomination Document and the attached documents are completely accurate, in accordance with the law and the Company's Charter.

Sincerely./.

**Enclosed documents:**

- The original of the candidate's curriculum vitae according to the form (03 originals);
- Copies of the Candidate's CCCD/Passport, diplomas, professional certificates (03 certified copies).

**SHAREHOLDERS**

(Sign, specify full name)

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**BIOGRAPHY**

**CANDIDATES FOR .....**

1. Full name of birth: .....
2. Full name .....
3. Gender: Male/Female .....
4. Date of Birth: .....
5. Place of birth .....
6. Nationality: .....
7. ID card/Passport number: date of issue: place of issue: .....
8. Permanent Address: .....
9. Contact Number: .....
10. Educational level: .....
11. Name of the legal entity (in case of the representative of the contributed capital of the legal entity shareholder): .....
- + Certificate of business registration of the legal entity No.:..... Issue Date: .....
- + Legal entity address:.....
- + Number of shares owned/represented: (in case the representative of the shareholder's contributed capital or the capital contributor is a legal entity):.....
12. Qualifications: .....

Diploma Name	Qualifications	Duration of training	Training Facilities

13. Work experience:

From the year of... to year...	Working Units	Position

14. List of Related Persons:

STT	Full name	Relations	Date of birth	Hometown	Current residence	Number of shares owned

I assure you that the above information is true and take full responsibility before the law for the information declared.

....., date... month... .....

Attached documents: (ID card, degree,...)

- 1.
- 2.
- 3.
- 4.
- 5.

**Declarant**

(Sign and specify full name)

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**REQUEST FOR SUPPLEMENTATION OF CONTENTS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: PTSC Offshore Services Joint Stock Company

- Shareholder Name: .....
- Identification card number/passport/business registration:.....
- Issue Date:..... Place of issue: .....
- Contact Address: .....
- Number of shares owned: ..... shares, corresponding to: ..... % of charter capital.

Pursuant to the provisions on the rights and obligations of shareholders, I propose to supplement the

to the Meeting Agenda:

1. ....

Purpose: ☐ discussion ☐ decision

2. ....

Purpose: ☐ discussion ☐ decision

I commit to be responsible for the accuracy of the content of the document and attached documents, and at the same time commit to fully comply with the provisions of the Charter and Working Regulations at the 2026 Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company.

**Enclosed documents:**

- A valid copy of the ID card/passport/business registration;
- Certified statement of ownership of PVS securities  
of the securities company...../Copy of the  
receiving ownership of shares (for shareholders who have not been deposited);
- Documents related to nomination/candidacy (case  
nomination and candidacy for election of members of the Board of Directors,  
KSV).
- Enclosed documents (if any).

**SHAREHOLDERS**

(Sign, specify full name)

**BIBLIOGRAPHY**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

1. Program of the 2026 Annual General Meeting of Shareholders.
2. Working Regulations of the 2026 Annual General Meeting of Shareholders.
3. Regulations on nomination, candidacy and election of members of the Board of Directors, Controllers.
4. Report of the Board of Directors.
5. Report on 2025 business performance Results and the 2026 business Plan.
6. Report of the Board of Supervisors (BOS).
7. Proposal for approval of the 2025 Audited Financial Statements
8. Proposal for approval of the 2025 Profit Distribution and 2026 Financial Plan;
9. Proposal on the Selection of the auditor for the 2026 Financial Statements;
10. Proposal on Remuneration and operating expenses for Members of Board of Directors and Supervisors in 2026;
11. Proposal for Dismissal and Election of Additional Members of the Board of Directors and Supervisors;
12. Proposal for amendment and Supplementation of Business Lines;
13. Proposal to amend and supplement the company's charter;
14. Proposal on increase charter capital through the issuance of shares to pay dividends;
15. The draft Resolution of the 2026 Annual General Meeting of Shareholders.

**THE ORGANIZING COMMITTEE**



## THE AGENDA OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. **Time:** 08:30 AM on Friday, June 26, 2026
2. **Meeting venue:** Meeting room of PTSC Offshore Services Joint Stock Company, PTSC Downstream Port, No. 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam.

Estimated Time	Duration (minutes)	Contents
I. Opening of the Congress		
08 am- 08:30 am	30	Shareholders log in to the online system (the Organizing Committee supports and guides to log in)
08:30 am – 09:00 am	30	Statement of reasons, introduction of participants and Shareholder Eligibility Examination Committee
		Report on the results of the shareholder eligibility examination
		Introducing and approving the Presiding Board, the Secretariat, the Vote Counting Committee, the Program, the Working Regulations, and the election
		Opening Speech of the Congress
II. Contents of the Congress		
9:00 a.m. - 11:30 a.m.	20	Report of the Board of Directors (BOD)
	20	Report on 2025 business performance Results and the 2026 business Plan
	05	Proposal for approval of the audited 2025 Financial Statements
	05	Proposal for profit distribution plan in 2025 and Financial plan for 2026
	15	Report of the Board of Supervisors (BOS).
	05	Proposal on the selection of auditing unit for financial statements in 2026
	05	Proposal on remuneration and operating expenses of members of the Board of Directors and Supervisors in 2026
	05	Proposal for Dismissal and Election of Additional Members of the Board of Directors and Supervisors
	05	Proposal for amendment and supplementation of the Company's business lines
	05	Proposal to amend and supplement the company's charter
	10	Proposal on increase charter capital through the issuance of shares to pay dividends;
	15	Discussion
	10	Voting through the contents and elections
	10	Breaks and vote counting
	15	Representative of the Corporation's leaders gave a speech
	05	Announcement of vote counting results
III. Summary of the Congress		
11:30 am – 11:45 am	10	Approval of the draft Minutes and Resolutions of the General Meeting
	05	Speech at the conclusion of the Congress, closing of the Congress

**DRAFT**

## **WORKING REGULATIONS**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**

### **PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

**Pursuant to:**

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; documents amending, supplementing and guiding the implementation;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019; documents amending, supplementing and guiding the implementation;*
- *Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020 and documents amending, supplementing and guiding the implementation;*
- *Charter of organization and operation of PTSC Offshore Services Joint Stock Company;*
- *Internal regulations on the governance of PTSC Offshore Services Joint Stock Company.*

In order to ensure that the 2026 Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company takes place successfully, the Board of Directors develops regulations, working principles, conduct, and voting in the General Meeting for the General Meeting of Shareholders to approve as follows:

**Article 1. Purpose:**

- Ensure that the order and principles of conduct and voting at the Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company take place in accordance with regulations and are successful.
- The resolutions of the General Meeting of Shareholders express the unified will of the General Meeting of Shareholders, meet the aspirations and interests of shareholders and in accordance with the law.

**Article 2. Subjects and scope:**

- Subjects of application: All shareholders, representatives (authorized persons) of shareholders who own shares of PTSC Offshore Services Joint Stock Company and guests attending the Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company must comply, comply with the provisions of this Regulation, the Company's Charter and current provisions of law.
- Scope of application: This Regulation is used for the organization of the 2026 Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company.

**Article 3. Explanation of terms/acronyms**

- Company : PTSC Offshore Services Joint Stock Company
- Board of Directors : Board of Directors



- BKS : Supervisory Board
- BTC : Organizer
- General Meeting of Shareholders : General Meeting of Shareholders
- Delegates : Shareholders, representatives (*authorized persons*)
- Livestream system of the General Meeting of Shareholders : Video broadcasting system of the General Meeting of Shareholders directly on [the https://ezgsm.fpts.com.vn](https://ezgsm.fpts.com.vn) and [www.youtube.com](http://www.youtube.com) websites
- Congress : General Meeting of Shareholders

#### **Article 4. Conditions for conducting the General Meeting of Shareholders**

- The General Meeting of Shareholders shall be held when the number of delegates attending the meeting represents more than 50% of the total votes<sup>1</sup>.
- In case the first meeting is not eligible to be held as prescribed in Clause 1, Article 19 of the Company's Charter, the notice of invitation to the second meeting shall be sent within 30 days from the date of the first meeting. The second meeting of the General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total votes.
- In case the second meeting is not eligible to be held as prescribed in Clause 2, Article 19 of the Company's Charter, the notice of invitation to the third meeting shall be sent within 20 days from the date of the planned second meeting. The third General Meeting of Shareholders is conducted regardless of the total number of votes cast by shareholders attending the meeting.

**Note:** The percentage of shareholders attending the online General Meeting of Shareholders is determined when the delegates have made the "**Confirmation of attendance at the online General Meeting of Shareholders**" at the electronic voting system as prescribed in Article 5 of this Regulation.

#### **Article 5. Delegates attending the Annual General Meeting of Shareholders in 2026**

- All shareholders of the Company according to the closing list on May 25, 2026 have the right to attend the online General Meeting of Shareholders through the electronic voting system or authorize their representatives to attend. In case more than one authorized representative as prescribed by law is appointed to attend, the number of shares of each representative must be specified.
- When attending online, delegates note:
  - **Technical requirements:** Shareholders need to have electronic devices connected to the internet (e.g. computers, tablets, mobile phones, other electronic devices with internet connection).

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<sup>1</sup> Clause 1, Article 19 of the Company's Charter

- **How to do it:** Delegates access the link, log in according to the information provided to attend the online General Meeting of Shareholders and perform electronic voting.
- **How to record delegates attending the online General Meeting of Shareholders:** Delegates are recorded by the electronic voting system as attending the online General Meeting of Shareholders when the delegates access the system using the access information provided in the meeting invitation notice and have made a "**confirmation of attendance at the online General Meeting of Shareholders**" at the system electronic voting.
- **Time to confirm participation:** starting from 8:00 a.m., June 25, 2026.

#### **Article 6. Guests at the Congress**

- As managerial positions of the Company, guests and members of the Organizing Committee of the General Meeting are not shareholders of the Company but are invited to attend the General Meeting.
- Guests do not participate in speaking at the General Meeting *(unless invited by the Chairman of the General Meeting, or have registered in advance with the Organizing Committee of the General Meeting and are agreed by the Chairman of the General Assembly)*.

#### **Article 7. Chair and Presiding Committee**

- The Presiding Committee consists of 03 people, including 01 Chairperson and 02 Members. The Chairman of the Board of Directors is the Chairman of the Delegation and the Chairman of the General Meeting of Shareholders or the Chairman of the Board of Directors authorizes another member of the Board of Directors to preside over the General Meeting. Specifically, as follows:

STT	Member Name	Position
1	Mr. Nguyen Tien Phong	Chairman of the Board of Directors
2	Mr. Vu Dinh Cao Son	Director
3	Mr. Nguyen Van Duong	Deputy Director

- In case the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to chair the meeting on the principle of majority. In case of failure to elect a person to be the Chairperson, the Head of the Executive Control Board shall allow the General Meeting of Shareholders to elect the Chairperson of the meeting from among the participants and the person with the highest vote to be the Chairman of the meeting;
- In other cases, the signatories convening the General Meeting of Shareholders shall administer the General Meeting of Shareholders to elect the Chairman of the meeting and the person with the highest votes shall be appointed as the Chairman of the meeting.
- The Chairman has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved program and reflecting the wishes of the majority of the participants.
- Duties of the Presiding Board:
- Control the Congress in accordance with the content of the agenda and rules and regulations approved by the Congress.

- Assigning and introducing representatives of members of the Board of Directors, the Company's Supervisory Board to present reports at the General Meeting;
- Introduce the composition of the Vote Counting Committee for the Congress to vote on;
- Introduce the composition of the Presiding Committee for the Congress to vote on (if any);
- Guide the Congress to discuss and collect opinions to vote on issues on the agenda of the Congress and related issues during the Congress.
- Answer and record issues in the content of the program approved by the Congress;
- Solve problems that arise during the Congress.
- To ratify and promulgate documents, results, minutes and resolutions of the Congress after the end of the Congress.
- The chairman works according to the principle of democratic centralization and decisions by majority.

**Article 8. Delegate Eligibility Examination Committee**

- The Delegate Eligibility Examination Committee of the General Meeting consists of 02 people, including 01 Head and 01 member, responsible to the Presiding Committee and the General Meeting of Shareholders for their duties.

The delegate eligibility examination committee recommended by the Chairman is as follows:

<b>STT</b>	<b>Member Name</b>	<b>Notes</b>
1	Mr. Hoang Van Hieu	Head of Department
2	Mr. Nguyen Hieu	Members

- Duties:
  - Receive shareholders' papers (if they arise), compare and check the validity of shareholders attending online.
  - Report to the General Meeting of Shareholders on the results of the shareholder qualification examination before the official General Meeting of Shareholders.
  - Coordinate with the vote counting committee to guide, support and supervise voting.

**Article 9. Secretariat of the Congress:**

- The Secretariat of the General Meeting consists of 02 persons appointed by the Chairman, who are responsible to the Presiding Board and the General Meeting of Shareholders for their duties and under the management of the Presiding Board. Specifically, as follows:

<b>STT</b>	<b>Member Name</b>
1	Ta Thi Ngoc Duyen
2	Tran Thi Phuong Trang

- Duties:

- Receive and review the registration form to express the opinions of shareholders, transfer them to the Presiding Board for decision;
- Record the minutes of the General Meeting of Shareholders fully and truthfully all the contents of the General Meeting and the issues that have been approved by the shareholders or noted at the General Meeting.
- Assist the Chairman in announcing the draft Minutes of the General Meeting and Resolutions on issues passed at the Congress.

**Article 10. Vote Counting Committee**

- The vote counting committee introduced by the Chairman consists of 03 people, including 01 Head and 02 members.
- The vote counting committee includes:

STT	Member Name	Notes
1	Mr. Hoang Van Hieu	Head of Department
2	Mr. Nguyen Hieu	Members
3	Ms. Le Thi Hai Yen	Members

- Duties:
- The vote counting committee must make a record of vote counting and take responsibility before the Presiding Board and the General Meeting of Shareholders when performing its duties.
- Accurately determine the voting results on each issue to be voted on at the Congress.
- Quickly notify the voting results to the secretary.
- Consider and report to the General Assembly cases of violation of voting rules or written complaints about voting results.

**Article 11. Discussion at the General Meeting**

1. Principle:

- The discussion shall only be carried out within the prescribed time and within the scope of the issues presented in the agenda of the General Meeting of Shareholders;
- Only delegates are allowed to participate in the discussion;
- Delegates have opinions to register the discussion contents in the form prescribed as follows:
  - Delegates can ask questions in the Discussion section of the online conference attendance interface at the <http://ezgsm.fpts.com.vn> link or send an email to: [duyenttn@ptsc.com.vn](mailto:duyenttn@ptsc.com.vn) (before the discussion time). *(Questions are valid when sent from the registered email in the list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation or the email registered by the shareholder who has registered the information in the Registration Form for attendance or authorization that has been sent to the Company in hard copy).*
  - The Secretariat will arrange the contents of the delegates' questions and forward them to the Chairman.

2. Answering the opinions of the delegates:

- On the basis of the question sheet of the delegates, the Chairperson or a member appointed by the Chairman will answer the delegates' opinions;
- In case due to time limitations, questions that have not been answered directly at the General Meeting will be answered by the Company in other forms.

**Article 12. Voting at the General Meeting**

1. Principle:

- All issues in the agenda and contents of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders. Delegates can choose to vote by voting electronically at the link: <http://ezgsm.fpts.com.vn>

2. Electronic Voting:

- How to vote:
  - Delegates choose one of three voting options "Approve", "Disapprove" or "No opinion" for each issue to be voted on at the General Meeting installed in the electronic voting system.
  - After that, the delegates confirm the vote so that the electronic voting system records the results.
- How to vote in the election (specified in the election regulations)
- Some other regulations when conducting electronic voting:
  - In case the delegates fail to implement all voting and election issues according to the contents of the congress program, the issues that have not yet been voted or elected shall be considered as if the delegates do not vote or vote on such issues.
  - In case of arising issues outside the agenda of the submitted congress, delegates may vote or hold additional elections. If the delegates do not vote or vote on the arising issues, it is considered that the delegates do not vote or vote on those arising issues.
  - Delegates may change voting and election results (but cannot cancel voting or election results); including the results of voting and elections to supplement issues arising outside the program of the Congress. The online system only records the vote counting for the final voting and election results at the end of electronic voting of each vote counting as stipulated in the working regulations of the congress.
- Electronic Voting Period

The time for electronic voting is specified as follows:

- Contents of the 1st vote (including the Program of the Congress; Working Regulations at the Congress; Election Regulations; through the personnel of the Presiding Committee, the Vote Counting Committee) Delegates will vote from 8 am on June 25, 2026 to before the Organizing Committee announces the end of the voting period for the 1st voting contents.
- Contents of the 2nd vote (including reports and submissions) Delegates shall vote from 8 am on June 25, 2026 until before the Organizing Committee announces the end of the voting period for the contents of the 2nd vote.
- Election content: Delegates will conduct elections from 8 a.m. on June 25, 2026 to before the Congress approves the election contents.

- Contents of the 3rd vote (Approval of the Minutes and Resolutions of the Congress): Delegates vote from 8 am on June 25, 2026 until before the Organizing Committee announces the end of the voting period for the 3rd voting contents.
  - Delegates can access the electronic voting system and vote 24 hours a day and 07 days a week except for system maintenance or other reasons beyond the Company's control. At the end of the voting period, the system does not record any more electronic voting results from delegates.
3. Voting rules:
- Every 01 (one) share is equivalent to one voting right. Each delegate in attendance represents one or more voting rights.
    - At the closing date of the list of shareholders (May 25, 2026), the total number of voting shares of the Company is: 45,999,965 shares, equivalent to 45,999,965 voting rights.
  - Issues that need to be voted on at the General Meeting shall only be approved when they are approved by the number of shareholders owning more than 50% of the total votes of all shareholders attending the meeting. Particularly, in some cases where the voting issue is specified in Clause 1, Article 21 of the Company's Charter, there must be the consent of 65% or more of the total votes of all shareholders attending the meeting.
  - Note:
    - Shareholders/authorized representatives with related interests do not have voting rights for contracts and transactions valued at 35% or more of the total value of the Company's assets stated in the latest financial statements; these contracts or transactions are only approved when the number of shareholders/authorized representatives owns 65% of the total remaining votes (according to Clause 4, Article 167, Law on Enterprises 2020).
    - Shareholders/authorized representatives of shareholders who own 51% or more of the total voting shares or related persons of such shareholders do not have voting rights for contracts and transactions with a value greater than 10% (the total value of the Company's assets recorded in the latest financial statements) between the Company and such shareholders (according to Point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020).
4. Recording voting/election results
- The vote counting committee will check, synthesize and report to the Chairman the results of vote counting of each issue according to the content of the congress agenda. The results of the vote counting will be announced by the Chairman immediately before the end of the meeting.

#### **Article 14. Election of the Board of Directors, Controllers**

The election of members of the Board of Directors and Controllers must be carried out in accordance with the Election Regulation and voted and approved by the General Meeting of Shareholders at the meeting.

#### **Article 15. Minutes and Resolutions of the General Meeting of Shareholders**

All contents at the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting of Shareholders in the Minutes of the General Meeting of Shareholders. The minutes of the General Meeting of Shareholders must be read and approved before the conclusion of the General Meeting.

**Article 16. Implementation of the Regulation**

This Organizational Regulation is publicly read before the Annual General Meeting of Shareholders in 2026 and takes effect as soon as the General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company votes to approve.

Shareholders, authorized representatives and guests who violate this Regulation shall, depending on the specific severity, the Presiding Board consider and take action in accordance with the Company's Charter and the Law on Enterprises.

***This Regulation takes effect immediately after being voted and approved by the General Meeting of Shareholders of the Company.***

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

***Recipient:***

- GSM;
- Member of BOD, BOM; BOS
- Save: Archive; Secretary.

**Nguyen Tien Phong**

**DRAFT**

**REGULATIONS ON NOMINATION, CANDIDACY AND ELECTION  
MEMBER OF THE BOARD OF DIRECTORS, SUPERVISORS  
FOR THE TERM 2026 – 2031**

**PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

**Pursuant to:**

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; documents amending, supplementing and guiding the implementation;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019; documents amending, supplementing and guiding the implementation;*
- *Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020 and documents amending, supplementing and guiding the implementation;*
- *Charter of organization and operation of PTSC Offshore Services Joint Stock Company;*
- *Internal regulations on the governance of PTSC Offshore Services Joint Stock Company.*

The Vote Counting Committee of the General Meeting announces the Regulation on nomination, candidacy and election of members of the Board of Directors and Controllers at the 2026 Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company as follows:

**I. Explanation of terms/acronyms:**

- Company : PTSC Offshore Services Joint Stock Company
- Board of Directors : Board of Directors.
- BKS : Supervisory Board
- KSV : Supervisors
- BTC : Organizing Committee of the Congress.
- General Meeting of Shareholders : General Meeting of Shareholders.
- Delegates : Shareholders, representatives (authorized persons).

**II. Chairman at the meeting:**

The chairperson at the congress shall preside over the election with the following specific matters:

- Introducing the list of nominations and candidacies for the Board of Directors and the Supervisory Board;
- Supervise voting and vote counting;



- Resolving election complaints (*if any*)

### **III. Regulations on nomination and candidacy for the Board of Directors**

- Number of members of the Board of Directors: 02 people
- Term: 2026 – 2031
- Maximum number of candidates for the Board of Directors: unlimited

#### **1. Right to nominate and stand for election:**

- Shareholders or groups of shareholders owning 10% or more of the total number of ordinary shares as prescribed in Clause 3, Article 12 of this Charter have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding between 10% and less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% shall be nominated for a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% shall be nominated for a maximum of five (05) candidates; from 60% to less than 70% shall be nominated for a maximum of six (06) candidates; from 70% to 80% may nominate a maximum of seven (07) candidates; and from 80% to less than 90% are nominated for a maximum of eight (08) candidates.
- The nominated candidate must meet all the criteria specified in section 2 below.
- In case the number of candidates for the Board of Directors through nomination and candidacy is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nomination according to a mechanism specified by the company in the Internal Regulations on corporate governance and the Regulations on operation of the Board of Directors.

#### **2. Criteria for candidates to join the Board of Directors:** *Candidates to join the Board of Directors must fully meet the following criteria and conditions (according to Article 155 of the Law on Enterprises 59/2020/QH14, Decree 155/2020/ND-CP)*

- Having full civil act capacity, not being subject to enterprise management as prescribed in Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14;
- Having professional qualifications and experience in business administration or in the company's business fields, lines and lines and not necessarily being a shareholder of the company;
- Must not be a person with family relations (wife, husband, natural father, natural mother, adoptive father, adoptive mother, father-in-law, mother-in-law, father-in-law, mother-in-law, natural child, adopted child, son-in-law, daughter-in-law, brother, sister-in-law, brother-in-law, brother-in-law, sister-in-law, sister-in-law, brother-in-law, brother of husband, sister of the wife, sister of the husband, sister of the wife, sister of the husband) of the General Director and other managers of the company; managers and persons competent to appoint managers of parent companies.
- A member of the Board of Directors of a public company may only be a member of the Board of Directors or the Board of Members at a maximum of 05 other companies.

#### **IV. Regulations on nomination and candidacy of Controllers**

- Number of Supervisors: 02 people
- Term: 2026 – 2031
- Maximum number of candidates for the Supervisory Board: unlimited

##### **1. Right to nominate and stand for election:**

- The candidacy and nomination of the Comptroller shall be carried out in the same manner as prescribed in Clause 1 and Clause 2, Article 25 of the Company's Charter.
- The nominated candidate must meet all the criteria specified in section 2 below.
- In case the number of candidates approved for nomination and candidacy is still not sufficient, the incumbent Supervisory Board may nominate additional candidates or organize nomination according to the mechanism specified by the company in the Internal Regulations on corporate governance and the Regulation on operation of the Supervisory Board.

##### **2. Criteria for candidates to join the Supervisory Board:** *Candidates to join the Supervisory Board must fully meet the following criteria and conditions (according to Clause 1, Article 169 of the Law on Enterprises 59/2020/QH14; Article 286 of Decree No. 155/2020/ND-CP and Clause 2, Article 37 of the Company's Charter)*

- Having full civil act capacity and not being banned from establishing and managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14;
- Being trained in one of the majors in economics, finance, accounting, auditing, law, business administration or majors suitable to the business activities of the enterprise;
- Must not be a person with family relations (wife, husband, natural father, natural mother, adoptive father, adoptive mother, father-in-law, mother-in-law, father-in-law, mother-in-law, natural child, adopted child, son-in-law, daughter-in-law, brother, sister-in-law, brother-in-law, brother-in-law, sister-in-law, sister-in-law, brother-in-law, brother of husband, sister of the wife, sister of the husband, sister of the wife, sister of the husband) of the member of the Board of Directors, the Director or General Director and other managers;
- Not be a corporate manager; not necessarily a shareholder or employee of the company;
- Not working in the accounting and finance departments of the Company;
- Not being a member or employee of an auditing organization approved to audit the company's financial statements in the previous 03 consecutive years;
- Other criteria and conditions as prescribed by other relevant laws and the company's charter.

#### **V. Election principles:**

- Strictly comply with the provisions of law and the Company's Charter.
- Voting rights are calculated based on the number of shares owned and owned by the owner's representative. The election results are calculated on the number of voting shares of shareholders attending the meeting.

- Each election, a shareholder delegate is only allowed to use one vote corresponding to the number of shares owned and owned by the owner's representative.
- The vote counting committee is nominated by the Chairman of the delegation and approved by the congress. Members of the vote counting committee may not be named in the list of nominations and candidates for the Board of Directors.

## VI. Election method:

- Implement the method of cumulative voting (*According to Clause 3, Article 148 of the Law on Enterprises 2020*)
  - Implement the method of cumulative voting: whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors and Supervisory Board.
  - Delegates attending have the right to cast all their votes for one or several candidates.
- Online participants access the electronic voting system and conduct their elections (note that delegates vote during the electronic voting period specified in the Working Regulations)
- In case of mistaken selection: Delegates shall access the electronic voting system and re-conduct their election (note that delegates shall vote during the electronic voting period specified in the Working Regulations)

## VII. Election Votes

### 1. Contents of Election Ballots

- Election Papers (votes) are **Online Election Papers**

In case, the shareholder conducts the vote to record the number: An invalid vote is a vote whose total number of votes for candidates is greater than the total number of votes allowed to be voted at the time of counting election votes.

## VIII. Conducting elections and determining results

### 1. Voting and Vote Counting

- How to conduct an election:
  - ✓ Delegates elect the maximum number of candidates equal to the number of members to be elected;
  - ✓ If the entire number of votes is stacked for one or the entire number of votes are divided equally among the candidates, the delegates shall check the box "**Vote evenly**" of the corresponding candidates.
  - ✓ If the number of votes is uneven for each candidate, the delegates shall clearly write the number of votes in the box "**Number of votes**" of the corresponding candidates.

#### Note:

- In case of error, shareholders can change the election results (but cannot cancel the election results); including the results of the election to supplement issues arising outside the program

of the Congress. The online system only records the vote count for the final election results at the end of electronic voting of each vote counting as stipulated in the working regulations of the congress.

- After the voting is over, the system will automatically record the end of the vote counting.
- The vote counting committee shall make a record of vote counting, announce the results and work with the presiding judge to settle questions and complaints of shareholders (if any).
- For sensitive matters and if the shareholders so request, the Company must appoint an independent organization to collect and count votes.

## **2. Principles for selecting candidates:**

- The winner is determined by the number of votes cast from high to low, starting from the candidate with the highest number of votes until the number of members is sufficient to vote.
- In case there are two (02) or more candidates with the same number of votes voted for the last member, a re-election will be conducted among the candidates with the same number of votes.
- If the results of the first election do not have enough votes, the election will be conducted until the number of members to be elected is elected.

## **IX. Dossier of participation in nomination and candidacy for election to the Board of Directors, Supervisory Board:**

Dossiers of candidacy and nomination for election to the Board of Directors and Supervisory Board include:

- Application for candidacy/nomination for election to the Board of Directors, Supervisory Board (*according to the form*).
- Curriculum vitae (*according to the form*).
- Copies of the following documents: CCCD/Passport.
- Qualifications certifying cultural qualifications and professional qualifications (if any).

The nominee for the Board of Directors and the Supervisory Board must be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content in their dossiers.

Please send the dossier to PTSC Offshore Services Joint Stock Company before **June 12, 2026** at the following address:

Office of PTSC Offshore Services Joint Stock Company

**Address:** PTSC Downstream Port, No. 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City

**Phone:** (84-254) 3515 758 **Fax:** (84-254) 3515 759

The above is the entire regulation on candidacy for the election of members of the Board of Directors and Controllers at the 2026 Annual General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**This Regulation takes effect immediately after it is approved by the General Meeting of Shareholders.**

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

***Recipients:***

- General Meeting of Shareholders;
- BOD, BOM, BOS;
- Save: Archive, Secretary.

**Nguyen Tien Phong**

*Ho Chi Minh City, June 26, 2026*

**REPORT  
OF THE BOARD OF DIRECTORS**

**A. IMPLEMENTATION OF TASKS IN 2025**

**I. Activities of the Board of Directors in 2025**

2025 continues to be a difficult and challenging year for PTSC Offshore Services Joint Stock Company (POS Company) when the global economy, although entering the post-crisis period, faces a trend of fragmentation and slowing growth. Protracted geopolitical conflicts in Ukraine and the Middle East, along with new maritime security risks, have increased uncertainty for supply chains and international financial markets. Crude oil prices in 2025 will witness strong shaking, under intertwined pressure from OPEC+'s production cut policy. In order to cope with difficulties and challenges and maintain and develop the Company's production and business activities, the Board of Directors of the Company (BOD) has directed the Board of Directors to develop specific and focused solutions and achieve the following results.

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

**1.1. Business operation performance results**

In 2025, POS Company has met and exceeded the targets assigned by the General Meeting of Shareholders in Resolution No. 09/NQ-POS-DHĐCĐ dated June 27, 2025 with Revenue of VND 2,592.57 billion, reaching 103.70% of the 2025 plan and 119.56% compared to the implementation in 2024; Profit before tax was VND 129.85 billion, reaching 101.45% of the 2025 plan and 119.48% compared to 2024. Profit after tax in 2025 is VND 103.49 billion, exceeding 1.06% compared to the year plan and exceeding 19.45% over the same period in 2024, specifically as follows:

*Unit: billion VND*

No.	Target	Perfor- mance 2024	Plan 2025	Perfor- mance 2025	Percentage compared to	
					Perfor- mance 2024	Plan 2025
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)	(7)=(5)/(4)
1	Charter capital	400,00	460,00	460,00	115,00%	100,00%
2	Revenue	2.168,89	2.500,00	2.592,57	119,56%	103,70%
3	Profit before tax	108,68	128,00	129,85	119,48%	101,45%
4	Profit after tax	86,64	102,40	103,49	119,44%	101,06%
5	State budget payment	106,98	62,00	138,19	129,17%	222,89%
6	Profit margin after tax to total revenue (%)	4,00%	4,10%	3,99%	99,89%	97,45%

No.	Target	Performance 2024	Plan 2025	Performance 2025	Percentage compared to	
					Performance 2024	Plan 2025
7	Profit after tax on charter capital (%)	21,66%	22,26%	22,50%	103,86%	101,06%
8	BQ income excluding O&M block (million VND/month)	48,12	49,70	51,85	104,32%	104,32%

## ***1.2. The implementation of dividend payment in 2024 in bonus shares from equity to shareholders***

Implementing the content of the Resolution of the 2025 Annual General Meeting of Shareholders, on August 20, 2025, the Board of Directors issued Resolution No. 20/NQ-POS-HDQT on approving the implementation of the Share Issuance Plan to increase share capital from equity at the issuance rate of 15% (equivalent to shareholders owning 100 shares receiving 15 new shares). This is a strategic step to optimize the capital structure, create a solid foundation for the next development projects, and ensure the harmony of long-term interests for investors.

## ***1.3. Results of implementing Resolution No. 09/NQ-POS-DHDCĐ dated June 27, 2025 assigned by the General Meeting of Shareholders***

Completed the 2025 financial plan and completed the key targets of the production and business plan in 2026 assigned by the General Meeting of Shareholders.

The Company has signed a contract and audited the 2025 Financial Statements with the Branch of Deloitte Vietnam Auditing Co., Ltd., complying with current regulations.

Complete the payment of dividends in 2024 to shareholders in shares, approve the plan to issue bonus shares from equity, pay remuneration and operating expenses of members of the Board of Directors and Controllers, and comply with regulations.

The Board of Directors has provided full information about operations, updated the Company's Charter and Internal Regulations on corporate governance in accordance with the provisions of the securities law. Resolutions and Decisions of the General Meeting of Shareholders, of the Board of Directors and other relevant documents have been announced on time to interested shareholders and investors on the Website.

On the basis of approving the change of the Company's name, amendment and supplementation of business lines in Resolution No. 09/NQ-PTSC-DHDCĐ dated June 27, 2025, POS has completed the registration of amending the Company's name, supplementing related business lines and has been granted an Enterprise Registration Certificate and a Certificate of Change of Registration Contents issued by the Ho Chi Minh City Business Registration Office. Ho Chi Minh City.

After being approved by the General Meeting of Shareholders the Contract "Providing Commissioning Connection (HUC) Services for Block B – O Mon Project (Package No. 1)" with PTSC Mechanical & Construction Services Co., Ltd., POS quickly implemented the project. By optimizing joint resources among units in the industry, the Company has been directly contributing to promoting the progress of the National Key Energy Project Chain.

## ***1.4. Direction, administration and administration***

The Board of Directors operates in accordance with the Charter, the Law on Enterprises, the provisions of the law, has closely followed the Resolutions of the General Meeting of Shareholders (AGM), the tasks, work plans set out and the actual situation to seriously direct all aspects of the Company's activities. The Board of Directors regularly monitors the

implementation of issued Resolutions/Decisions, supervises the Company's activities through periodic reports of the Director and direct working sessions of the Board of Directors with the Director and functional departments.

In 2025, the Board of Directors has directly directed the preparation, development of documents, and successfully organized the company's 2025 Annual General Meeting of Shareholders; ensure the rights and interests of Shareholders in accordance with the actual situation as well as the company's orientation, ensuring compliance with current regulations.

The Board of Directors has directed to review all the company's internal management document system, update and identify new changes and arising in legal documents, regulations and requirements that need to be complied with, edited appropriately, and comply with current regulations.

The company has completed the restructuring, streamlining of the management and operation apparatus and building a core team. The Board of Directors has directed the successful implementation of the company's personnel organization, enhancing the efficiency in directing and leading all aspects of activities in 2025. The restructuring project has brought positive and effective changes and impacts on the company's production and business activities, especially the clear specialization of functions and tasks of functional units, increasing the maximum flexibility and initiative in handling work for middle-level leaders. The organizational structure of the company and the functions and tasks of the functional units after the restructuring are in line with the development orientation of PTSC Corporation as well as the unit in the coming period.

Based on the approved investment plan, the Board of Directors closely supervises the investment activities of projects, ensuring compliance with current regulations. Investment packages in 2025: 07 packages have been completed (Air Diving System Investment Consulting; Air Diving System, POS2 Painting Workshop Gantry; Power supply system for gantry; CNC plate cutting machine and CNC pipe cutting machine; 15 ton crane truck; Flange Milling Machine). The total value of planned investment contracts from the start of construction to the end of 2025 is 72.30 billion, of which the value of investment disbursement for the whole year reached 39.86 billion VND. In addition to projects under the approved investment portfolio, the Company also invests in projects and other forms of procurement with a value of VND 64 billion. The total actual investment value for the whole year reached 136.30 billion VND, reaching 35.54% of the plan (383.42 billion). At the same time, complete the repair of a number of items at the Workshop and some other items at the Office House to meet the production and business needs of the Company. The total repair cost in the year was 4.36 billion VND.

## **2. Evaluation of the performance of the Board of Directors in 2025**

### **2.1. General activities of the Board of Directors**

The Board of Directors has performed a good role in directing and supervising the effectiveness of governance, complying with the law and the current Charter, information is disclosed and transparent in accordance with standards, creating the trust of Shareholders, Employees, State Management Agencies and customers.

In 2025, the Board of Directors has held 04 face-to-face meetings and 30 opinion gatherings, issued 03 Decisions and 31 Resolutions related to production and business issues, investment, human resource organization and other tasks. The list of Resolutions and Decisions of the Board of Directors is as attached **in Appendix 1**.

On the basis of the 2025 Work Plan, the contents assigned by the General Meeting of Shareholders and the actual results of implementation, the Board of Directors assesses that the activities of the Board of Directors in 2025 are within their competence, supervise, manage and support the Board of Directors, have appropriate and effective assignments and



decentralization, ensure the timely handling of issues under its jurisdiction.

The organization of meetings of the Board of Directors, written consultations of members of the Board of Directors have been carried out in accordance with the provisions of law.

The decisions of the Board of Directors are in line with the actual production and business situation and important orientations to support the Board of Directors in the management process; coordinate well and create favorable conditions for organizations and mass organizations to operate.

The Board of Directors regularly provides a full range of documents and information for the Supervisory Board to perform the task of inspecting and supervising the Board of Directors and Directors in the management and administration of the enterprise.

## ***2.2. Activities of Board Members***

In 2025, the Members of the Board of Directors have actively operated according to the assigned functions and tasks, fully participated and voted on issues under the jurisdiction of the Board of Directors; strictly comply with the provisions of the Law on Enterprises, the Charter, the Regulation on Internal Governance and the Regulation on Operation of the Board of Directors, other relevant provisions of law and the company; well supervising the work and administration of the Board of Directors. The Board of Directors works with a high sense of responsibility and transparency in the governance of listed companies, performs the right roles and proposes many solutions, making correct and timely decisions.

The Board of Directors has successfully completed the assigned tasks with the results of the detailed evaluation of each member as **Appendix 2** attached.

## ***2.3. Activities of Independent Members of the Board of Directors***

In 2025, Independent Members of the Board of Directors have highly promoted their objective role, closely coordinated with other members of the Board of Directors to actively discuss and contribute many valuable professional opinions in the process of considering and deciding issues under their jurisdiction. ensure strict compliance with current legal regulations. Independent members have fully attended meetings, exercised their voting rights in accordance with regulations; at the same time, actively monitor and supervise the implementation of corporate governance standards. The monitoring and evaluation of the risk management system, as well as the approval and control of contracts, transactions with related parties, and related-party transactions are always carried out strictly, transparently and in accordance with the process.

The detailed assessment of the Independent Members of the Board of Directors on the activities of the Board of Directors of the Company in 2025 is shown in detail at **Appendix 3** enclosed with this report.

## ***2.4. Remuneration and operating expenses of the Board of Directors in 2025***

### ***a. Remuneration of the Board of Directors in 2025***

For part-time members of the Board of Directors, the current remuneration is 4,000,000 VND/person/month (applicable from 27/06/2025 according to Resolution No. 09/NQ-POS-ĐHĐCĐ). In the previous period, from 01/01/2025 to 26/06/2025, the remuneration is 3,000,000 VND/person/month.

For full-time Chairman/Member of the Board of Directors, the salary payment regime shall be applied according to the provisions of the Company's salary regulations.

Details of the 2025 remuneration of the Board of Directors are as attached **in Appendix 4**.

### ***b. Operating expenses of the Board of Directors in 2025***

Comply with the Operating Regulations of the Board of Directors and the Financial Regulations, and the Company's internal spending norms.

### **3. Dealing with Related Persons**

In 2025, POS Company will not incur transactions between the Company and members of the Board of Directors and related persons of such members; transactions between the Company and related companies of members of the Board of Directors.

In 2025, trading between Company with Related Persons (organizations) such as **Appendix 5** attached.

## **II. Supervision of the activities of the Board of Directors in 2025**

The Board of Directors highly appreciates the efforts, solidarity and sense of responsibility of the Board of Directors in facing and overcoming difficulties in 2025 to operate the Company in the right direction and exceed the plans and targets assigned by the General Meeting of Shareholders. shown in the following aspects:

- The Board of Directors has led, directed correctly and drastically implemented the decisions of the General Meeting of Shareholders and the Board of Directors, closely following the reality of market developments, contributing to improving production and business efficiency; proactively develop and propose plans to handle difficult and existing problems of jobs and projects under the jurisdiction of the Board of Directors, contributing to reducing risks, ensuring the rights and interests of the Company;

- Manage and administer all aspects of activities in accordance with their assigned responsibilities and tasks; there is a clear and flexible assignment and decentralization among management levels;

- Effectively use and rationally balance existing resources, drastically cut costs to reduce costs in tandem with maintaining stable product and service quality, improving competitiveness, maintaining market share and ensuring long-term benefits of the Company.

- Organize well the implementation of putting the Company's new organizational apparatus into operation in accordance with its competence. Continuously review the inadequacies of the new organizational structure to continue to improve and adjust in time to ensure that the new organizational structure really promotes maximum efficiency.

- Promote initiatives, improve techniques, upgrade the management system, apply science and technology to management, production and business in order to improve competitiveness;

- Accounting and financial management are in accordance with standards and transparency in accordance with the law; ensure the principle of capital preservation and development; drastically handle bad debts and bad debts;

- Actively develop business abroad and outside the industry to make up for the shortage of work but still ensure the safe, efficient, quality and on-schedule implementation of domestic projects that have been assigned to contract with a high level of complexity and potentially risky work implementation conditions;

- The training and self-training to improve the quality of human resources are effectively implemented, meeting the increasing requirements of customers;

- Maintain the salary level and reasonable remuneration and reward policies, improve discipline, and create a professional environment for employees.

- Have a long-term strategic vision and prepare flexible and sensitive plans and solutions to be ready to deal with disadvantages and risks.

- Together with the General Meeting of Shareholders, the Board of Directors and the Board of Directors have managed the company's production and business activities to meet the expectations of the Board of Directors and the General Meeting of Shareholders in 2025 as well as create a solid foundation to achieve the goals of the 5-year Plan 2021 - 2026 and the General

## **B. THE BOARD OF DIRECTORS'S 2026 OPERATIONAL PLAN**

### **I. The Board of Directors of POS Company has set out a number of main tasks in 2026 as follows:**

- In coordination with the Executive Board, continue to innovate, improve the efficiency of corporate governance, direct and supervise the implementation of projects and work, ensure absolute safety, environmental protection, occupational health, quality, progress and efficiency. Organize the successful implementation of the targets of the 2026 Plan and the contents approved by the General Meeting of Shareholders in accordance with the Company's development strategy.

- Perform well in financial work, ensure a good, stable and healthy financial, capital and cash flow situation; effectively use capital, preserve and develop the Company's capital.

- Improve the management system: reviewing, updating, amending and supplementing internal regulations and regulations in accordance with the law and the Company's production and business activities.

- Evaluate and supervise investment projects and business projects under the authority of the Board of Directors to decide; approving the list of appropriate investment plans, ensuring the completion of investment according to the planned objectives. To step up research and investment in offshore renewable energy projects and the implementation of offshore renewable energy projects; participate in the process of energy transition, green and clean energy; promote business development, domestic and foreign market development, non-oil and gas market, new product development, revenue growth, find more jobs, projects, and manage the successful and effective implementation of work, while ensuring compliance with current regulations, constantly upgrade the management system, create a solid foundation for business development;

- Ensure the legitimate interests of Shareholders, fair treatment among Shareholders, ensuring the role of persons with interests related to the Company.

- Implement the information disclosure widely, ensure that the information disclosed must be accurate and comply with the provisions of the law in order to create favorable conditions for shareholders and investors in the process of approaching and learning information about the Company's activities.

- Build, improve, upgrade and complete the risk management system in work, activities, and enterprise risk management.

- Continue to lead and implement digital transformation, apply information technology, science, techniques, new technologies, advanced and modern management in the fields of operation, continuously improve and promote initiatives and patents.

- Maintain and continue to promote the Company's strong services. In addition, direct relevant departments to strengthen business development, domestic and foreign market development, markets outside the oil and gas industry; well implement cooperation, develop reputation and brand.

### **II. Financial planning targets in 2026:**

<b>No</b>	<b>Target</b>	<b>Unit of measure</b>	<b>Plan for 2026</b>
1	Charter capital	Billion VND	529,00
2	Total Revenue	Billion VND	3.500,00
3	Profit before tax	Billion VND	145,00
4	Profit after tax	Billion VND	116,00

No	Target	Unit of measure	Plan for 2026
5	Taxes and amounts payable to the state budget	Billion VND	62,00

Above is the report on the activities of the Board of Directors of the Company in 2025 and the Operation Plan in 2026.

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

Sincerely./.

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Board of Directors,
- Company Website;
- Save: Archive, Secretary of the Board of Directors.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN**

***Attachments:***

- Appendix 1. List of Resolutions and Decisions of the Board of Directors in 2025;
- Appendix 2. Evaluation of the performance of members of the Board of Directors in 2025;
- Appendix 3. Reports and evaluations of independent members of the Board of Directors;
- Appendix 4. Salary, remuneration and allowances of the Board of Directors in 2025;
- Appendix 5. Transactions between the Company and Related Persons (organizations) in 2025.

**Nguyen Tien Phong**

**APPENDIX 1.****List of Resolutions and Decisions of the Board of Directors of the Company in 2025**

<b>No.</b>	<b>Issuance Date</b>	<b>Resolution, Decision number</b>	<b>Content</b>
1.	January 20, 2025	01/NQ-POS-HDQT	Resolution approving the reward plan for completing the production and business plan in 2024 from the Bonus Fund of the Board of Directors
2.	January 13, 2025	075/QD-POS-HDQT	Decision for Personnel Appointment
3.	January 13, 2025	076/QD-POS-HDQT	Decision for Salary Arrangement
4.	January 20, 2025	089/QD-POS-HDQT	Decision for Salary Adjustment for Company's Employees
5.	February 14, 2025	02/NQ-POS-HDQT	Resolution for Collecting shareholders' opinions in writing
6.	March 6, 2025	03/NQ-POS-HDQT	Resolution for Approval of organization and collecting shareholders' opinions in writing
7.	March 12, 2025	04/NQ-POS-HDQT	Resolution for Extension of 2025 General Meeting of Shareholders
8.	March 7, 2025	187/QD-POS-HDQT	Decision on Establishment of the Vote Counting Committee for collecting shareholders' opinions in writing
9.	April 22, 2025	05/NQ-POS-HDQT	Resolution for 2025 Business Plan of PTSC Offshore Installation, Operation and Maintenance Services Joint Stock Company
10.	May 6, 2025	06/NQ-POS-HDQT	Resolution for Approval of adjustment to the time of holding 2025 General Meeting of Shareholders
11.	June 6, 2025	07/NQ-POS-HDQT	Resolution for Approval of draft materials for the 2025 Annual General Meeting of Shareholders
12.	June 25, 2025	08/NQ-POS-HDQT	Resolution for Approval of the updated agenda and draft materials for the 2025 Annual General Meeting of Shareholders
13.	July 1, 2025	512/QD-POS-HDQT	Decision to resign from holding the position of Mr. Pham Minh Tuan
14.	July 8, 2025	10/NQ-POS-HDQT	Resolution approving the Contract with Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company
15.	August 17, 2025	11/NQ-POS-HDQT	Resolution approving the Contract with PTSC Mechanical & Construction.
16.	July 22, 2025	12/NQ-POS-HDQT	Resolution approving the Supplement to the Contract with the PTSC Supply Base
17.	July 22, 2025	13/NQ-POS-HDQT	Resolution approving the Contract with the PTSC Supply Base
18.	August 5, 2025	14/NQ-POS-HDQT	Resolution on approving the change of seal content of POS

<b>No.</b>	<b>Issuance Date</b>	<b>Resolution, Decision number</b>	<b>Content</b>
19	August 6, 2025	15/NQ-POS-HDQT	Resolution on the Promulgation of the Charter and Internal Regulations on Corporate Governance of POS and floating vehicles
20	August 6, 2025	16/NQ-POS-HDQT	Resolution on the level of meals and allowances applied to employees working on construction ships, barges and floating vehicles
21	August 6, 2025	17/NQ-POS-HDQT	Resolution on Approval of financial statement review and audit service providers
22	August 6, 2025	18/NQ-POS-HDQT	Resolution approving the Contract with PTSC Mechanical & Construction.
23	August 12, 2025	19/NQ-POS-HDQT	Resolution approving the Contract with the PTSC Supply Base
24	August 20, 2025	20/NQ-POS-HDQT	Resolution approving the implementation of the share issuance plan to increase share capital from equity
25	August 25, 2025	21/NQ-POS-HDQT	Resolution approving the policy of signing contracts and transactions between POS and related persons
26	September 12, 2025	22/NQ-POS-HDQT	Resolution on promulgation of Norms for equipping mobile phones, mobile phone charges, data packages, laptops, and removable screens
27	September 16, 2025	23/NQ-POS-HDQT	Resolution on approving the last date of registration for exercise of the right to receive issued shares to increase share capital from equity
29	October 7, 2025	24/NQ-POS-HDQT	Resolution on Collecting Shareholders' Opinions in Writing
30	October 7, 2025	723/QD-POS-HDQT	Decision on Establishment of the Vote Counting Committee for collecting shareholders' opinions in writing
31	October 17, 2025	25/NQ-POS-HDQT	Resolution approving the amendment of the Charter and adjustment of the Certificate of Enterprise Registration, additional securities registration with VSDC and additional transaction registration with HNX
32	October 30, 2025	26/NQ-POS-HDQT	Resolution Approving the Contract with PTSC Mechanical & Construction
33	October 30, 2025	27/NQ-POS-HDQT	Resolution approving the amendment of the planning for the title of Head of Department of POS for the period of 2026 - 2031
34	November 27, 2025	29/NQ-POS-HDQT	Resolution Approving Non-Assurance Service Policies and Procedures
35	December 1, 2025	30/NQ-POS-HDQT	Resolution Approving the Contract between POS and Rosemary Overseas Ltd and PTSC South East Asia Pte Ltd.
35	December 23, 2025	31/NQ-POS-HDQT	Resolution Handling of irrecoverable receivables from Marsol Offshore Construction L.L.C

## **APPENDIX 2.**

### **Evaluation of the performance of members of the Board of Directors in 2025**

The activities of the Members of the Board of Directors are assigned specific tasks, ensuring democracy and regularly inspecting, supervising and urging the Executive Board to implement the contents and resolutions of the General Meeting of Shareholders and the Board of Directors; proactively exchange, discuss and express opinions in the assigned fields, specifically as follows:

#### **1. Mr. Nguyen Tien Phong – Chairman of the Board of Directors:**

- Taking general responsibility for the work of the Board of Directors in accordance with the provisions of the Law on Enterprises and the Company's Charter;
- Signing resolutions, decisions and documents under the authority of the Board of Directors on behalf of the Board of Directors;
- Direct, support and urge the performance of assigned tasks of members of the Board of Directors;
- In charge of inspecting and supervising the field of production and business planning, investment in means and equipment, capital construction;
- In charge of liquidation, sale of fixed assets and long-term investments;
- Directing the implementation of requirements and instructions from PTSC Corporation on issues related to production and business plans and investment;
- Signing and approving reports, official dispatches, submissions... to PTSC Corporation;
- In charge of tasks not assigned to other members of the Board of Directors.

#### **2. Mr. Vu Dinh Cao Son – Member of the Board of Directors/ Director (appointed from 27 June 2025)**

- Monitoring and urging the implementation of Resolutions and Decisions of the Board of Directors;
- In charge of transaction contracts under the jurisdiction of the Board of Directors;
- The appointment, dismissal, commendation, discipline, decision on salary and other regimes of managers in accordance with the Company's Regulations;
- In charge of external affairs, business cooperation, working with investors, customers or partners who want to learn about the Company.
- Implementing production and business plans, market development solutions, marketing and application of science and technology;
- In charge of mortgage and pledge of the Company's assets;
- In charge of finance, accounting, capital arrangement for the Company's projects, relations with financial institutions, auditing of the Company;
- Disclosure of information related to the Company's production and business activities in accordance with the provisions of law;
- Direct the implementation of requirements and guidance from PTSC Corporation on issues related to production and business activities, finance and accounting.

#### **3. Mr. Nguyen Duc Thien – Member of the Board of Directors:**

- In charge of tasks as assigned by the Chairman of the Board of Directors;
- Direct and supervise the implementation of requirements and instructions from PTSC Corporation on issues related to production and business plans and investment;

- Ensure that the company's operations comply with the provisions of the Law, the Charter and the Company's internal regulations;
- The development and promulgation of internal management regulations/regulations.

**4. Mr. Nguyen Van Hai – Member of the Board of Directors (appointed from 27 June 2025)**

- In charge of tasks as assigned by the Chairman of the Board of Directors;
- Direct and supervise the implementation of requirements and instructions from PTSC Corporation on issues related to production and business plans and investment;
- Ensure that the company's operations comply with the provisions of the Law, the Charter and the Company's internal regulations;
- The development and promulgation of internal management regulations/regulations.

**5. Mr. Nguyen Nam Anh – Independent Member of the Board of Directors (appointed from 27 June 2025)**

- In charge of tasks as assigned by the Chairman of the Board of Directors;
- Direct and supervise the implementation of requirements and instructions from PTSC Corporation on issues related to production and business plans and investment;
- Ensure that the company's operations comply with the provisions of the Law, the Charter and the Company's internal regulations;
- The development and promulgation of internal management regulations/regulations.

**6. Mr. Nguyen Tuan – Member of the Board of Directors (dismissed from 27 June 2025)**

- In charge of tasks as assigned by the Chairman of the Board of Directors;
- Direct and supervise the implementation of requirements and instructions from PTSC Corporation on issues related to production and business plans and investment;
- Ensure that the company's operations comply with the provisions of the Law, the Charter and the Company's internal regulations;
- The development and promulgation of internal management regulations/regulations.

**7. Mr. Duong Hung Van – Member of the Board of Directors (dismissed from 27 June 2025)**

- In charge of tasks as assigned by the Chairman of the Board of Directors;
- Direct and supervise the implementation of requirements and instructions from PTSC Corporation on issues related to production and business plans and investment;
- Ensure that the company's operations comply with the provisions of the Law, the Charter and the Company's internal regulations;
- The development and promulgation of internal management regulations/regulations.

**8. Mr. Nguyen The Hoang – Member of the Board of Directors (dismissed from 27 June 2025)**

As a capital representative of Vietnam Modern One Member Limited Liability Bank (MBV), Mr. Nguyen The Hoang has fully participated in the meetings of the Board of Directors, gave timely opinions and made recommendations within the assigned authority.



### **APPENDIX 3.**

#### **Reports and evaluations of independent members of the Board of Directors**

Independent members of the Board of Directors evaluate the activities of the Board of Directors of the Company in 2025, specifically as follows:

- Regarding compliance with legal regulations and regulations: The Board of Directors of the Company has implemented the work areas in 2025 to ensure compliance with the Resolutions of the General Meeting of Shareholders and the set Operation Plan. All decisions are strictly complied with the Company's Charter, Internal Governance Regulations, Operating Regulations of the Board of Directors as well as current corporate governance practices, standards and legal regulations.

- Regarding the organization and quality of meetings: Meetings of the Board of Directors are organized in accordance with the process, complete documents; members discussed and criticized frankly, carefully and upheld the sense of responsibility to protect the interests of the Company.

- Regarding the sense of responsibility of members of the Board of Directors: All members of the Board of Directors always uphold the sense of responsibility, show professionalism and clearly delineate their assigned roles and tasks. Members are always cautious in each decision to protect the legitimate rights and interests of the Company as well as shareholders.

- Regarding the direction and administration of production and business activities: The Board of Directors has given directions and orientations for effective solutions, promptly accompanying and supporting the Board of Directors to remove bottlenecks, difficulties, and determination to complete the Company's general production and business goals.

- Regarding business results and social responsibility: The Board of Directors has led and managed the Company to exceed the targets of revenue and profit of 2025. The Company fully and seriously fulfills its obligations to the State budget, bringing high economic efficiency to shareholders, and at the same time ensuring stable income and welfare for employees.

- Regarding the supervision of the Board of Directors and transaction control: The Board of Directors has well performed the role of supervising the Board of Directors, ensuring that all activities of the Company are always under strict control, in line with the orientation of the Long-term Development Strategy and flexibly adjusting in time according to practical fluctuations. Transactions with related parties and related-party transactions are controlled and implemented on the basis of objectivity, transparency and absolutely no conflict of interest.

- Regarding information disclosure and shareholder relations: The Company and the Board of Directors always strictly comply with the regulations on information disclosure on the stock market. The Company pays special attention to the interests of shareholders, ensuring that all shareholders are treated equally, have access to complete, accurate, transparent information and are given the best conditions to exercise their rights; strictly completing commitments and deadlines on dividend payments to shareholders.

**APPENDIX 4.**  
**2025 Board of Directors Salaries, Compensation and Other Benefits**

<b>STT</b>	<b>Full name</b>	<b>Title</b>	<b>Working Time</b>		<b>Salary, Remuneration and Other Benefits Before Tax (VND)</b>
1.	Nguyen Tien Phong	Chairman of the Board of Directors	January 1, 2025	December 31, 2025	1.438.335.000
2.	Vu Dinh Cao Son	Board of Directors / Director (appointed from June 27, 2025)	January 1, 2025	December 31, 2025	1.365.603.000
3.	Nguyen Duc Thien	Member of the Board of Directors (appointed from June 27, 2025)	January 1, 2025	December 31, 2025	27.000.000
4.	Nguyen Van Hai	Member of the Board of Directors (appointed from June 27, 2025)	June 27, 2025	December 31, 2025	12.000.000
5.	Nguyen Nam Anh	Independent member of the Board of Directors (appointed from June 27, 2025)	June 27, 2025	December 31, 2025	12.000.000
6.	Duong Hung Van	Member of the Board of Directors (dismissed from June 27, 2025)	January 1, 2025	June 27, 2025	88.990.000
7.	Nguyen Tuan	Member of the Board of Directors (dismissed from June 27, 2025)	January 1, 2025	June 27, 2025	27.000.000

**Appendix 5. Transactions between the Company and its related persons (organizations)  
in 2025**

<b>No</b>	<b>Name of organization</b>	<b>Related Relationships</b>	<b>Number of Approval Documents</b>	<b>Contents, quantity, total value of transactions</b>
1.	PetroVietnam Technical Services Joint Stock Corporation	Major shareholders	13/NQ-POS-HDQT dated June 21, 2023, 23/NQ-POS-HDQT dated October 23, 2023, 09/NQ-POS-HDQT dated April 15, 2024, 21/NQ-POS-HDQT dated August 25, 2025	Technical service support contract for projects,...: 91,209,740,133 VND
2.	PTSC Supply Base and Renewable Energy Services Branch (formerly PTSC Supply Base)	Branch of PTSC (PTSC is the Major Shareholder of POS)	07/NQ-POS-HDQT dated March 31, 2022, 15/NQ-POS-HDQT dated July 3, 2023, 21/NQ-POS-HDQT dated August 25, 2025	Contract for the supply of goods, yards and logistics services at the port, on yard lease. Total value 31,710,868,371 VND
3.	PTSC Subsea Services Branch (formerly PTSC Subsea Services One Member Company Limited)	Branch of PTSC (PTSC is the Major Shareholder of POS)	16/NQ-POS-HDQT dated June 13, 2024	Drop Core Sampling Cost. Total value: 652,002,500 VND
4.	PTSC Petroleum Hotel Co., Ltd.	NCLQ of Major Shareholders	17/NQ-POS-HDQT dated September 8, 2022, 21/NQ-POS-HDQT dated August 25, 2025	The contract in principle provides accommodation, conference, catering, travel, event organization and logistics services. Total value: 12,213,705,520 VND
5	PTSC Mechanical and Construction Company Limited	NCLQ of Major Shareholders	25/NQ-POS-HDQT dated December 15, 2023, 21/NQ-POS-HDQT dated August 25, 2025	Collection of fees for service provision. Total value: 41,154,772,100 VND
6	PTSC Asia Pacific Joint Venture Company	NCLQ of Major Shareholders	24/NQ-POS-HDQT dated October 29, 2024	Contract No. LDVFSO-PAP-PRM-CMT-0001 (BDV/POS/24/327C). Total value: 279,903,194,371 VND

7	PTSC Marine Company	PTSC Affiliates	03/NQ-POS-HDQT dated February 28, 2024	Cost of mobilizing PTSC Tien Phong to transport goods: Total value: 1,453,973,100 VND
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*Ho Chi Minh City, June 26, 2026*

**REPORT ON 2025 BUSINESS OPERATION PERFORMANCE RESULTS  
AND BUSSINESS PLAN FOR 2026**

**PART I**

**RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

**1. The main financial targets to be achieved in 2025:**

In 2025, POS Company will achieve total revenue of VND 2,592.57 billion, Profit before tax will reach VND 129.85 billion. Some of the main indicators recorded in the Company's 2025 Financial Statements audited by Deloitte Vietnam Auditing Co., Ltd. are as follows:

<b>N o.</b>	<b>Item</b>	<b>Unit</b>	<b>Plan 2025</b>	<b>Performe d in 2025</b>	<b>Perform ed in 2025/ Plan 2025</b>
1	Charter capital	Billion VND	460,00	460,00	100,00%
+	Average annual charter capital	Billion VND	430,00	430,00	100,00%
2	Total Revenue	Billion VND	2.500,00	2.592,57	103,70%
3	Profit before CIT	Billion VND	128,00	129,85	101,45%
4	Profit after CIT	Billion VND	102,40	103,49	101,06%
5	Profit margin after tax/ VCSH	%	12,55%	11,65%	92,82%
6	Profit margin after tax/ Charter capital at the end of the year	%	22,26%	22,50%	101,06%
7	Distributed profits	Billion VND	178,81	179,90	100,61%

*Compared with previous years' results:*

*Unit: billion VND*

<b>No.</b>	<b>Item</b>	<b>Perfor med in 2024</b>	<b>Plan for 2025</b>	<b>Performe d in 2025</b>	<b>% compared to</b>	
					<b>Performe d in 2024</b>	<b>Plan for 2025 (%)</b>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)=(5)/(3)</i>	<i>(7)=(5)/(4)</i>
1	Revenue	2.168,89	2.500,00	2.592,57	119,56%	103,70%
2	Profit after tax	86,64	102,40	103,49	119,44%	101,06%
3	State budget payment	106,98	62,00	138,19	129,17%	222,89%
4	Profit margin after tax to total revenue (%)	4,00%	4,10%	3,99%	99,89%	97,45%
5	Profit after tax on charter capital (%)	21,66%	22,26%	22,50%	103,86%	101,06%

No.	Item	Perfor med in 2024	Plan for 2025	Performe d in 2025	% compared to	
					Performe d in 2024	Plan for 2025 (%)
6	Average income excluding O&M block (million VND/month)	48,12	49,70	51,85	104,32%	104,32%

## 2. Proposal for the 2025 profit distribution

### ➤ Bases for developing distribution plans:

The proposal for the 2024 profit distribution is based on the approved Resolution approved at the General Meeting of Shareholders of the Company held on June 27, 2025.

➤ Based on the financial situation, production and business results will be achieved in 2025. The profit distribution plan in 2025 is formulated and submitted to the General Meeting according to the principles: Pursuant to the above Resolution; Ensure the setting up of funds in accordance with the provisions of the Company's Charter. Details of profit distribution in 2025 are as follows:

No .	Item	Unit	Plan 2025	Performed in 2025
1	Distributed Profits (*)	Billion VND	178,81	179,90
2	Dividend Distribution	Billion VND	69,00	-
+	Dividend Distribution Ratio (%/ Charter Capital)	%	15%	-
3	Investment and Development Fund (**)	Billion VND	-	155,26
4	Reward and welfare fund	Billion VND	14,34	20,70
5	Executive Board Prize Fund	Billion VND	1,02	3,94
6	Undistributed residual profit	Billion VND	94,45	-

(\*) Distributed profit (VND 179.90 billion) includes profit after tax in 2025 of VND 103.49 billion and undistributed profit in 2024 of VND 76.41 billion.

(\*\*) Additional deduction from the Investment and Development Fund of VND 155.26 billion from distributed profits.

## 3. Status of implementation of the Company's main services:

**3.1. Marine Construction Services:** As one of the most important tasks in the Company's production and business activities, in 2025, despite many difficulties, POS Company has made all efforts to actively contact customers and partners to find and participate in providing marine construction and installation project services. The result of revenue from marine construction and installation services in 2025 is VND 1,642.04 billion, accounting for 63.34% of the Company's total revenue (VND 2,592.57 billion).

**3.2. Industrial Construction Services:** The revenue of this service in 2025 will reach VND 435.92 billion, accounting for 16.81% of the company's total revenue (VND 2,592.57 billion).

**3.3. Manpower supply services, oil and gas facilities operation and maintenance services (O&M):** These services are the service segment with a steady and long-term source of revenue. Revenue from O&M services in 2025 is VND 442.01 billion, accounting for 17.05% of the Company's total revenue (VND 2,592.57 billion). The implementation of O&M services in 2025 is as follows:

No.	Name of O&M Service	Contents of implementation	Results
1	Maintenance contracts for customers	POS continues to provide maintenance services to meet the requirements for customers such as TLJOC, ZNEP, CLJOC, PVEP, POVO, LSP, PETRONAS, IDEMITSU, HYOSUNG VINA.	Continuous implementation throughout the year, ensuring to meet customer requirements
2	Long-term human resource supply contracts	Supply of human resources under long-term contracts for JVPC customers (72 O&M personnel directly operate the Rang Dong rig); KNOC (29 personnel directly operating the Double Dragon rig)	Continuous implementation throughout the year, ensuring to meet customer requirements
3	Short-term human resource supply contracts	In 2025 POS Company has provided more than 551,552 manhours of short-term service attendance for customers of CLJOC, BDPOC, PVEP Block 01 & 02, Harbour Energy, TLJOC... and for the Company's wastewater treatment projects.	Continuous implementation throughout the year, ensuring to meet customer requirements

**3.4. Accommodation barges and transportation barges rental services:**

a. **PTSC Guardian residential barges:** The number of working days of PTSC Guardian in 2025 will reach 80 days. PTSC Guardian has completed the tasks and works of the projects as follows:

TT	Project name PTSC Guardian implements	Onhire Date (Project Start Date)	Offhire Date (Project End Date)	Days of mobilization
1	Implementation of LDV Pipeline project – Campaign 2025	August 1, 2025	October 1, 2025	62
2	Implementation of DUA 3P SCM Replacement project	October 2, 2025	October 19, 2025	18
<b>Total days of operation</b>				<b>80</b>

b. **PTSC Transporter transport barge:** The number of working days of PTSC Transporter in 2025 will reach 111 days. PTSC Transporter has completed the tasks and tasks of specific projects as follows:

TT	Project name PTSC Transporter implements	Project Start Date	Project End Date	Number of Days of mobilization
1	Barge leased to Meindo for AOI project	January 1, 2025	January 26, 2025	26

TT	Project name PTSC Transporter implements	Project Start Date	Project End Date	Number of Days of mobilization
2	Barge leased to Rosemary for Block B project	August 21, 2025	September 20, 2025	30
3	Barge leased to McDermott for Block B project	November 6, 2025	December 31, 2025	55
<b>Total days of operation</b>				<b>111</b>

#### 4. Status of investment and construction activities:

##### 4.1. Equipment investment activities::

Investment packages in 2025: 07 packages have been completed (Air Diving System Investment Consulting; Air Diving System, POS2 Painting Workshop Gantry; Power supply system for gantry; CNC plate cutting machine and CNC pipe cutting machine; 15 ton crane truck; Flange Milling Machine). The total value of planned investment contracts from the start of construction to the end of 2025 is 72.30 billion, of which the value of investment disbursement for the whole year reached 39.86 billion VND. In addition to projects under the approved investment portfolio, the Company also invests in projects and other forms of procurement with a value of VND 64 billion. The total actual investment value for the whole year reached 136.30 billion VND, reaching 35.54% of the plan (383.42 billion).

**4.2. Construction works:** Complete the repairing of a number of items at the Mechanical maintenance Workshop and some other items at the Company Office Building in 2025. The cost of construction repair is over 4.36 billion VND.

#### 5. The implementation of personnel organization, training and salary

##### 5.1. Human resources organization:

In 2025, the Company has appointed 01 Deputy Director; appointing 01 Deputy Department; appointing 18 officials holding the position of Team Leader/Deputy Team in the professional department, The officials selected for appointment of management positions are all well-evaluated cadres, capable of management, leadership, and potential.

**5.2. Recruitment:** In 2025, the Company has recruited 142 new employees, carried out procedures for terminating labor contracts with 67 employees, including settling the retirement regime for 02 people.

**5.3. Training:** Professional training for employees, as of December 31<sup>st</sup>, 2025, the training activities of POS Company have been carried out as follows: Number of trained people/Approved plan: 2,121/1,409, reaching 151% of the plan; The number of people trained internally by the Company's employees is 731 people.

**5.4. Labor, wages, regimes and policies:** The 2025 income statistics are as follows:

<i>Unit: VND</i>				
No.	Content	Year 2024	Year 2025	Compared to 2024
I	Average income for the whole company excluding O&M	49.700.000	51.846.000	104%
II	Classified by salary fund			
1	Board of Directors -	105.900.000	110.116.000	104%



	Manager			
2	Employees salaried by company's policy	49.700.000	51.287.000	103%
3	Employees salaried by contractor's policy	89.300.000	93.342.000	105%
<b>III</b>	<b>Classification by labor group</b>			
1	Board of Directors - Manager	105.900.000	110.116.000	104%
2	Project Officer	51.700.000	58.608.000	113%
3	Back-office	36.800.000	33.338.000	91%
4	Production workshop workers	45.100.000	42.197.000	94%

Carry out the procurement of office equipment and other procurement in accordance with the procurement processes and current regulations of the Company and the Corporation.

#### **6. Status of implementation of system management, environmental hygiene and safety:**

As a company operating in the oil and gas service sector with high risk probability and with strict requirements of international customers on quality, safety, health and environment (Q-HSE), the Company always prioritizes the safety management alongside its business operating activities. The Company continues to effectively deploy and maintain the Company's management system in accordance with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017 standards, safety management system for accommodation barges according to the ISM Code, security system according to the ISPS Code, system certification according to the Maritime Labor Convention MLC 2006 for PTSC Offshore 1 accommodation barge, certification of meeting the requirements of ASME Standards on management, design, manufacture, inspection of boilers, pressure balloons and tanks. In 2024, the Company successfully built and deployed the first phase of the Risk Management Administration System and Information Security Management System according to ISO 27001 Standard, achieving 100% of the set target..

In 2025, the Company will carry out production and business work (Typically, domestic and foreign projects such as: Daily maintenance O&M LSP, RUYA 12, Golden Camel Turret, Block B pipeline fabrication, Block B tie-in spool, Block B HUC, construction of POS2 temporary office, Golden Camel pipeline, Swan Hai Au HUC, LSP tie-in spool, LSPET trestle, ... and O&M projects for JVPC, ZNEP, etc.) ensure safety from incidents that lose working time (LTI=0), fire and explosion accidents as well as accidents or human damage. The indicators of safety, health and environment are all satisfactory compared to the regulations of the Company, customers and the law.

In 2025, the Company will achieve more than 3.9 million hours of safe work. Since its inception, POS Company has achieved more than 42 million hours of safe work without incidents of lost time (LTI).

## **PART II**

### **BUSINESS PLAN FOR 2026**

#### **I. CHARACTERISTICS OF THE GENERAL SITUATION**

##### **1. Favorable:**

POS Company continues to receive the close attention and strong support of the Party Committee, the Board of Directors, the Board of Directors of the Corporation, the cooperation and help of your units.

The leadership of POS Company is united, the staff is young, enthusiastic, dynamic, creative, professional and secretly working with high responsibility.

The practical experience drawn in the process of implementing projects from previous years is also an advantage for the Company to successfully implement projects in 2026.

## **2. Difficulty:**

2026 is expected to continue to be a year in which POS companies will face many difficulties and challenges in terms of production and business, with the influence of unpredictable fluctuations in oil prices, as well as unstable and complicated political developments in the world recently.

The development of oil and gas services in foreign markets is also a great challenge and difficulty for POS Company such as: Protection policies of the host country, logistics, issues of regimes and policies when sending workers to work abroad, etc.

The equipment and means for the construction and installation of marine works are still lacking, which has a significant impact on the competitiveness of POS Company.

Human resources in management and technology related to production and business are sometimes lacking, not really meeting the requirements of the job.

## **II. SPECIFIC PLAN TARGETS FOR 2026**

The specific plan targets for 2026 are as follows:

<b>No .</b>	<b>Indicator</b>	<b>Unit</b>	<b>Plan for 2026</b>
<b>I</b>	<b>Financial indicators</b>		
1	Equity		
+	Charter capital	Billion VND	529,00
2	Total Revenue	Billion VND	3.500,00
3	Profit before corporate income tax	Billion VND	145,00
4	Profit after corporate income tax	Billion VND	116,00
5	Taxes and other duties to the State budget	Billion VND	62,00
<b>II</b>	<b>Intended investment projects</b>		
	In Local currency	Billion VND	285,00
	In Foreign currency	Million USD	0,00

## **III. BUSINESS OPERATION GOAL IN 2026**

Promoting the achievements achieved in 2025, overcoming the above-mentioned difficulties, the Company determines the operational goals in 2026 as follows:

To strive to exceed the following main targets:

- Revenue **3,500.00 billion VND**
- Profit before tax: **VND 145.00 billion**
- Payment to the state budget: **62.00 billion VND**

1. Maintain the HSEQ system, fully implement regulations on safety, health, environment, and quality according to standards and legal requirements. Strengthen risk

identification and control in all activities, especially in high-risk activities. Closely coordinate in performing the tasks of protecting national sovereignty, sea and island security, rescue and rescue.

2. Review, update and strictly comply with legal regulations, contracts and internal regulations. Implement internal control, prevent risks, promptly handle arising violations and inadequacies. Ensure transparency and discipline in the management and implementation of production and business activities.

3. Strictly and effectively manage cash flow, comply with regulations on finance, accounting, payment and collection of debts, taxes, invoices and documents; cost control, thrift practice, anti-waste; capital preservation and development.

4. Organize the safe and effective implementation of production and business activities, investment and market development; ensuring competitiveness, overall efficiency and conformity with the development strategy of the Corporation and units; focus on implementing the following key contents:

- Organizing the implementation of operation and maintenance (O&M) services for offshore oil and gas projects, meeting the requirements of contractors such as LSP, BDPOC, CLJOC, JVPC, TNK, PVEP POC, PVEP Block 01 & 02; prepare the necessary resources to participate in and win bids for potential projects in the country, coordinate with the Corporation to participate in key projects such as Block B – O Mon, Golden Camel, White Lion, Hai Thach, Hai Au Swan, Dai Hung Nam.

- Safe and effective management and operation of 300-seat residential barges (PTSC Guardian) and 5000-ton transport barges (PTSC Transporter).

- Researching, proposing and implementing appropriate investment solutions for marine vehicles for construction and installation of marine projects, OCV ships, Tubular pipe manufacturing lines for wind power and renewable energy projects; building resources to improve construction capacity, especially EPCI Brownfield services; strengthen training, supplement design – manufacturing certificates, invest in specialized computing software.

- Study and closely coordinate with the Corporation to promptly implement the capital increase plan to meet the capital needs for investment projects and production and business activities of the Unit.

- Connect, share information, resources and effectively coordinate with units to promote and optimize the value chain throughout the Corporation.

5. Organize investment management strictly, economically, effectively, comply with regulations and conform to the Corporation's planning. The investment contents in this Plan are only preliminary estimates, serving the guidelines, orientations and preparatory work. The unit is responsible for making investment and procurement in compliance with current regulations, in accordance with actual requirements and production and business development objectives.

6. Develop high-quality human resources associated with appropriate remuneration policies; implement the salary and bonus regime based on capacity, dedication and work efficiency. Prioritize the recruitment of experts and young personnel to train and develop adjacent resources. Promote the learning culture, continuously foster and upgrade human resources to meet development requirements. Strengthen labor discipline, build a professional, united, proactive and creative working environment.

7. Review and consolidate the operating model and organizational structure to further improve management and operation efficiency. Proposing and implementing restructuring plans; adjust and supplement regulations and processes to ensure conformity with reality and development orientations. Optimize production capacity, improve the efficiency of using equipment and human resources.

8. Promote the application of digital technology in project management, assets, equipment and personnel. Strengthen research and development (R&D) activities, implement technical improvement and automation initiatives tailored to the specifics of the unit. Standardize data and coordinate the deployment of digital transformation platforms in the direction of the Corporation.

9. Implement solutions for green development, reduce greenhouse gas emissions, use energy efficiently and manage waste according to regulations. Closely coordinate with the Corporation to prepare data and solutions to meet the ESG implementation roadmap, ensuring environmental and social responsibility in all activities. Effectively implement social security, communication and corporate culture.

10. Perform well the tasks, tasks and other activities assigned by the Corporation.

#### **IV. SOLUTIONS TO IMPLEMENT PRODUCTION AND BUSINESS TARGETS IN 2026**

In order to achieve the main goals of 2026 mentioned above in order to improve the competitiveness of the unit, the Company proposes specific groups of solutions as follows:

##### **1. Solutions for organization and management of enterprises**

Continue to improve the organizational structure and improve the management system in close proximity to the Company's operations, continue to implement and maintain the validity of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025, ISM code, ISPS code, MLC 2006, ASME, ISO 3834, etc EN 1090.

Regularly review existing economic and technical norms in order to cut costs to the most effective level. Improve the working process to reduce management costs, improve management efficiency in production and business. Save the cost of electricity, water, telephone, stationery, petrol and oil, minimize the cost of conferences, seminars, summaries and preliminary reviews. Strictly control investment costs to ensure that wasteful losses are avoided.

Continue to build a solidarity corporate culture, promote dynamism, creativity and professionalism and create a favorable working environment for employees to maximize their abilities.

##### **2. Solutions for human resource development**

Organize the rearrangement of resources according to production and business needs. Make the most of available resources to implement projects, limit outsourced personnel. Flexibly and effectively apply salary and bonus regulations, complete regimes and policies for employees in order to encourage timely mobilization of employees.

Periodically review and evaluate the Company's core personnel team to continue developing human resources, improving the quality of officials and workers in terms of professionalism, safety, and foreign languages in order to meet the requirements of production and business tasks and services.

Find and cooperate with partners to provide available human resources to be ready to hire and use when POS personnel are short due to having to carry out many projects at the same time.

Continue to train employees in foreign language skills, expertise, techniques and advanced management skills according to international standards. Review training needs, strengthen internal training to foster and improve skills, professionalism and expertise at the workplace.

##### **3. Solutions for marketing, market search, and service implementation**

Maximum participation in bidding for domestic and foreign jobs, building synchronous, overall and long-term marketing strategies and plans in terms of price policies, service quality, customer relations, domestic and foreign markets, etc. to be in line with the development strategy of POS and quickly approach and adapt quickly to the current open economy. Actively seek new markets and new customers.

Continue to actively look for jobs in the main service fields of marine construction and installation; Industrial construction (construction of oil and gas works and onshore industrial works such as oil refineries, electricity, nitrogen, etc.); Operation, maintenance and repair services.

Continue to promote the development of services, develop markets in the region, optimize the operating time of residential barges and barges transported to the Southeast Asian market, especially Malaysia, Thailand, Indonesia, Brunei and countries with monsoon contrary to Vietnam such as India, etc Australia....

#### **4. Solutions to improve self-implementation capacity:**

Strengthen training, build resources, supplement necessary design & manufacturing certificates, step by step invest in and equip specialized computing software, link with design contractors in the early stages if necessary, etc., so as to be able to improve the Company's self-implementation capacity for complete conversion repair services package (EPCI Brownfield) for oil and gas projects, industrial projects.

#### **5. Investment solutions:**

Review investment items, implement really effective investment projects at the appropriate time to promptly respond to the service provision of POS. On the basis of building the Company's long-term core services, thereby serving as a basis for selecting investment equipment in accordance with the orientation of these services, in order to build facilities to ensure future services.

#### **6. Solutions for emulation and reward:**

Maintain the POS star movement, Kaizen Movement, HSE movement. Summarize and organize the award in a timely manner to promote the positivity of individuals and typical examples.

Maintain team building activities in each department, between units inside and outside the Company. The Company's Board of Directors, Leaders of workshop departments must be examples of dynamism, fairness, and working hard for the collective.

**DIRECTOR**

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

- General Meeting of Shareholders;
- BOD, BOM, BOS;
- Company Website;
- Save: archive, Secretary.

**Vu Dinh Cao Son**

*Ho Chi Minh City, June 26, 2026*

**REPORT OF THE BOARD OF SUPERVISORS OF POS COMPANY  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Supervisors of PTSC Offshore Services Joint Stock Company (POS Company) respectfully reports to the General Meeting the results of inspection and supervision in 2025 and the orientation of the Board of Supervisors in 2026, specifically as follows:

**PART I - RESULTS OF INSPECTION AND SUPERVISION IN 2025**

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS**

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

The POS Company's Board of Supervisors consists of 03 non-specified members:

- Mr. Nguyen Minh Tuan - Chief of Board of Supervisors.
- Ms. Tran Thi Minh Huong - Supervisor;
- Ms. Pham Thu Hien - Supervisor.

**2. Performance results of the Board of Supervisors and each supervisor in 2025**

Based on the authority and responsibility of the Board of Supervisors as prescribed by the current Enterprise Law and the Company's Charter; Based on the inspection and supervision plan of the Board of Supervisors approved by the 2025 General Meeting of Shareholders, the Board of Supervisors has implemented the following main tasks:

- Monitoring compliance with the provisions of the Law and the Company Charter, and implementation of the Resolution of the 2024 General Meeting of Shareholders;
- Checking and monitoring implementation of the company's business production activities;
- Reviewing quarterly and annual financial statements, evaluating operational efficiency and ability to preserve and develop capital;
- Monitoring implementation of the company's restructuring/organizational structure improvement plan;
- Supervising implementation of recommendations in the Minutes of inspection and audit;
- Coordinating with state agencies and functional Departments/Offices of Petrovietnam Technical Services Corporation in inspecting and supervising management work at the subsidiaries;
- Coordinating with the Board of Directors and the Board of Management to manage equity capital in order to preserve and promote growth;
- Reviewing, inspecting and evaluating effectiveness and efficiency of the company's internal control, internal audit, risk management and early warning systems;

- Carrying out other tasks of the Board of Supervisors according to the 2025 operating plan. The Board of Supervisors prepares quarterly inspection reports on the Board of Directors' compliance with the Company's Charter and the Resolutions of the General Meeting of Shareholders, as well as compliance with the provisions of State and Company regulations.

In 2025, the Board of Supervisors has closely followed the Resolution of the General Meeting of Shareholders, the operation plan and the actual situation, strictly implemented the rights and responsibilities in accordance with the provisions of the Law on Enterprises, and held meetings throughout the year on a quarterly basis.

Maintain good working relationships and cooperation/coordination with Members of the Board of Directors, Board of Directors, PTSC Corporation and other shareholders.

Each member of the Board of Supervisors has performed tasks in accordance with their competence and assigned fields with a high sense of responsibility, according to the principles of independence and prudence. The results of each member of the Board of Supervisors are specified as attached in the Appendix.

In 2025, the Board of Supervisors has held 04 meetings, the specific contents of the meetings are as follows:

- 1st meeting: Reviewing and appraising the 2024 financial statements after the audit of POS company, the 2024 operating report and the 2025 plan of the Board of Directors; 2024 production and business report and 2025 plan of the POS Executive Board; Approving the Inspection and Supervision Report in 2024 and the 2025 operation plan of the POS Board of Supervisors to be submitted to the Annual General Meeting of Shareholders in 2025; Approve the list of proposals for the audit unit to review the semi-annual financial statements and audit the 2025 financial statements of POS company.

- 2nd meeting: Approving the inspection and supervision report for the 01<sup>st</sup> quarter 2025 of the Supervisory Board.

- 3rd meeting: Approving the inspection and supervision report for the 02<sup>nd</sup> quarter 2025 and the first 6 months of 2025 of the Supervisory Board.

- 4th meeting: Approval of the inspection and supervision report for the third quarter of 2025 and the first 9 months of 2025.

### **3. Remuneration and operating expenses of the Board of Supervisors in 2025**

Remuneration of the Board of Supervisors in 2025:

- For part-time members of the Supervisory Board, the current remuneration is 3,000,000 VND/person/month (applicable from June 27, 2025 according to Resolution No. 09/NQ-POS-DHĐCĐ). In the previous period, from January 1, 2025 to June 26, 2025, the remuneration is 2,000,000 VND/person/month.

- For the part-time Head of the Board of Supervisors recommended by PTSC Corporation to join the Board of Supervisors does not receive remuneration at the unit according to Official Letter 1085/DVKT-TCNS dated October 13, 2020 of PTSC. Details are as follows:

*Unit: VND*

No	Full name	Position	Remuneration and other income in 2025	Notes
1	Nguyen Minh Tuan	Chief of the Board of Supervisors		Remuneration paid by PTSC Corporation
2	Tran Thi Minh Huong	Supervisor	27.000.000	
3	Pham Thu Hien	Supervisor	27.000.000	

Operating expenses of the Board of Supervisors in 2025: Applied according to the company's norms and current regulations.

## II. REPORT ON THE RESULTS OF SUPERVISION OF THE IMPLEMENTATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

### 1. Business operating activities in 2025

The Board of Supervisors has inspected and supervised the implementation of the production and business plan, appraised and agreed with the 2025 Production and Business Results Report of the Company's Director. The specific results are as follows:

1.1. Some main indicators on the implementation of the production and business plan in 2025:

No.	Target	Unit of measure	Plan 2025	Perf. in 2025	Perf. in 2024	% Perf. in 2025 to	
						Perf. in 2024	Perf. in 2025
1	Charter capital	Billion VND	460,00	460.00 (of which 84.95% of PTSC corporations)	400,00	115,00%	100,00%
2	Total Revenue	Billion VND	2.500,00	2.592,57	2.168,34	119,56%	103,70%
3	Profit before CIT	Billion VND	128,00	129,85	108,68	119,48%	101,45%
4	Profit after CIT	Billion VND	102,40	103,49	86,64	119,45%	101,06%
5	State budget payment (payable amount)	Billion VND	57,60	160,23	119,90	133,64%	278,18%



6	Profit margin after tax/charter capital	%	22,26%	22,50%	21,66%	103,87%	101,06%
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- Revenue in 2025 will reach VND 2,592.57 billion, exceeding 3.7% compared to the plan in 2025 and exceeding 19.56% over the same period in 2024.

- Profit before tax in 2025 will reach VND 129.85 billion (of which profit from financial activities is VND 48.89 billion (including VND 33.33 billion of interest from bank deposits and VND 15.56 billion of exchange rate difference interest earned from projects), exceeding 1.45% of the pre-tax profit plan in 2025 and exceeding 19.48% over the same period in 2024.

- Profit after tax in 2025 is VND 103.49 billion, exceeding 1.06% compared to the year plan and exceeding 19.45% over the same period in 2024.

- In 2025, POS Company has exceeded the set revenue and profit targets. The targets of revenue, profit, and payment to the state budget all exceeded the plan at the beginning of the year.

#### 1.2. Results of production and business activities in each field:

*Unit: billion VND*

Service	Revenue	Cost of goods sold	Gross profit	Sales and Admin. Cost	Net profit	% Net profit/ Revenue
Offshore and onshore transportation, installation, hook-up, dismantling services - self-implementation	2,069.24	1,984.12	85.12	20.17	64.95	3.14%
Offshore and onshore transportation, installation, hook-up, dismantling services - hiring subcontractors	8.71	7.75	0.96	0.50	0.46	5.29%
Operation, maintenance and repair (O&M) services for oil and gas projects - self-implementation	200.67	195.48	5.19	0.91	4.28	2.13%
Operation, maintenance and repair (O&M) services for oil and gas projects – hiring subcontractors	17.60	16.87	0.72	0.30	0.42	2.39%
O&M manpower supply services (salaried by the contractor salary policy)	218.73	208.81	9.92	3.22	6.71	3.07%
O&M manpower supply services (salaried by the company salary policy)	5.01	4.35	0.65	0.11	0.55	10.97%

<b>Total</b>	<b>2.519,96</b>	<b>2.417,39</b>	<b>102,57</b>	<b>25,21</b>	<b>77,36</b>	<b>3,1%</b>
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Net profit margin on revenue by service type improved significantly compared to the same period last year, reaching an average of 3.1%.

#### 1.3. Barge operation situation and performance in 2025

Name of fixed asset	2025		2024	
	Number of days	Performance	Number of days	Performance
PTSC Guardian	80	21,92%	284	77,8%
PTSC Transporter	111	30,4%	289	79,2%

In 2025, the PTSC Guardian residential barge and the PTSC Transporter will complete the docking and terminal maintenance from January 2025 to July 2025. The company has also maximized the PTSC Guardian residential barge for the LDV Pipeline project, the 3P Coconut project, and maximized the PTSC Transporter transport barge for the Block B project. The company also actively bids and seeks jobs and projects at home and abroad to increase the exploitation time.

#### 1.4. Review of financial indicators:

No.	The indicators	Unit of measure	December 31,2025	December 31,2024
<b>I</b>	<b>Asset Size</b>			
	Total Assets	Billion VND	2.151,44	2.198,74
	Short-term assets	Billion VND	1.907,55	1.977,30
	Long-term assets	Billion VND	243,89	221,44
<b>II</b>	<b>Asset structure</b>			
	Current assets/Total assets	%	88,66%	89,93%
	Long-term assets/Total assets	%	11,34%	10,07%
<b>III</b>	<b>Capital structure</b>			
	Payables/Total Capital	%	58,70%	63,70%
	Equity/Total Capital	%	41,30%	36,30%
<b>IV</b>	<b>Payment capacity</b>			
	Current ration	Times	1,65	1,52
	Quick ratio	Times	1,57	1,49
<b>V</b>	<b>Profit margin</b>		<b>2025</b>	<b>2024</b>
	Profit after tax margin / Net revenue	%	4,11%	4,11%
	Profit after tax / Total assets	%	4,81%	3,94%

No.	The indicators	Unit of measure	December 31,2025	December 31,2024
	Profit after tax / Owner's equity	%	22,50%	21,66%

- Regarding the size of assets: As of December 31, 2025, the company's total assets were VND 2,151.44 billion, down VND 47.31 billion, equivalent to a decrease of 2.15% compared to the beginning of the period, of which short-term assets decreased by VND 69.75 billion (down 3.53%) and long-term assets increased by VND 22.44 billion (up 10.13%). In terms of asset structure: there will be no major fluctuations compared to 2024, focusing on short-term assets, accounting for **88.66%** and long-term assets accounting for **11.34%**. Short-term assets are concentrated in Cash and cash equivalents, investments held to maturity and short-term receivables. Regarding capital structure: Equity/Total capital was 41.3% (up compared to the beginning of the year), of which the owner's investment capital was VND 460 billion, accounting for 51.76% of VCSH, development investment funds were valued at VND 248.74 billion, accounting for 28% of VCSH and undistributed profit after tax was valued at VND 179.9 billion, accounting for 20.24% of VCSH. The ratio of liabilities to total capital is 58.7%, of which short-term debt is VND 1,157.70 billion, accounting for 91.68% of liabilities; long-term debt was VND 105.1 billion, accounting for 8.32% of liabilities. During the period, the Unit does not borrow capital from banks and credit institutions.

- In terms of solvency index: The company's current solvency and quick solvency indices are greater than 1, indicating that the company is financially self-sufficient to pay short-term debts to customers.

- Regarding the profit margin: In the 12M/2025 production and business results, the profit after tax was VND 103.49 billion (up VND 16.84 billion, up 19.44% over the same period in 2024), so the profitability ratios increased compared to 2024.

- Debt receivables management: Short-term receivables as of December 31, 2025 were VND 608.4 billion, down VND 86.7 billion compared to the beginning of the year, equivalent to a decrease of 12.5%, of which, Short-term receivables of customers were VND 445.12 billion, including undue debts of VND 440.26 billion, accounting for 98.9% and overdue debts of VND 4.88 billion. accounting for 1.1%. The unit has made provisions with a total value of VND 8.87 billion as of December 31, 2025.

#### 1.5. Inspection and supervision of capital mobilization, use and efficiency:

- Equity as of December 31, 2025 was VND 888.64 billion, an increase of VND 90.49 billion, equivalent to an increase of 11.34% compared to the beginning of the year. In 2025, the company will issue shares to increase share capital from the development investment fund, contributing to increasing charter capital, improving the level of financial autonomy of the Company

- The company's net cash flow in the period was positive VND 83.40 billion. In which:

+ Net cash flow from business activities was negative VND 6.34 billion, although POS appropriated customer capital, debt payments due, CIT payments and welfare reward fund expenditures, leading to negative net cash flow from business activities.

+ Net cash flow from investment activities was positive VND 89.94 billion, mainly because in the period, the company recovered short-term investments of less than 1 year of VND 145.21 billion compared to the beginning of the period. During the year, the Unit paid for the procurement and construction of fixed assets of VND 95.95 billion, and the interest on deposits was VND 40.67 billion.

+ Net cash flow from financial activities was negative VND 197.95 million, due to dividend payments to shareholders in the year.

- Financial management: The company complies with the regime of capital and asset management, profit distribution, financial management and accounting regime as prescribed; Buying property insurance; The management and control of receivables are controlled and maintained.

#### 1.6. Some other issues to note

- **FSO Benchamas2 Project:** The Company is in dispute with MISC Offshore Floating Terminals (L) Limited ("MOFT") arising out of the execution of Contract No. C-MOFT-OBUSSE-CTM-2024-0002 in relation to the FSO Benchamas/FPSO BUK project. Specifically, MOFT unilaterally terminated this contract early on July 31, 2024 while there was still much work unfinished. In 2025, the Company filed a lawsuit against MOFT in the Supreme Court of Singapore to counter MOFT's unilateral termination of the contract and demand payment of certain costs;

- **Long Phu 1 Project:** The backlog of the Long Phu 1 Thermal Power Plant Project has not been resolved, specifically as follows:

+ Unconfirmed completed workload: Some items (non-shrink mortar, RAPH equipment, steel structures) have been completed since the beginning of 2019 with an estimated value of about 19 billion VND, but have not been signed and confirmed by the partner (PTSC LP) despite many requests by email and official letters.

+ Suspended contract, financial risk: The contract is currently suspended, while the guarantees (contract performance, advance refund) are still valid, causing unexpected costs for the contractor (POS).

+ Risk of equipment damage: POS must continue to cover and preserve installed RAPH devices. Leaving the appliance outdoors for a long time increases the risk of damage due to natural impacts.

## 2. Investment and fix assets construction activities:

POS's investment has been implemented in accordance with the current regulations of the State and the company's internal regulations. The value of investment disbursement in 2025 according to the approved investment portfolio is 39.86 billion VND, reaching 10.4% of the

plan. The investment value compared to the plan is still low, partly because the items of the Tubular pipe manufacturing line investment project for wind power and renewable energy projects are temporarily suspended. The investment project of the Diving System has also not been implemented in phase 2 because it is in the stage of re-evaluating its effectiveness.

### 3. Business plan for 2026

Evaluating the company's production and business capacity and market situation, POS Company has developed a production and business plan in 2026 with the following targets:

No .	Target	Unit of measure	Plan 2026	Perf. in 2025
1	Charter capital	Billion VND	529,00	460,00
2	Total revenue	Billion VND	3.500,00	2.592,57
3	Profit before corporate income tax	Billion VND	145,00	129,85
4	Profit after corporate income tax	Billion VND	116,00	103,49
5	Profit after tax margin / Charter capital	%	21,93%	22,50%
6	Distributable profits (*)	Billion VND	116,00	179,90
+	Dividends	Billion VND	52,90	-
+	Bonus and welfare fund	Billion VND	23,20	20,70
+	Executive Board Bonus Fund	Billion VND	4,41	3,94
7	Remaining Undistributed Earnings	Billion VND	0,69	-

\* Distributed profit in 2026 (VND 116 billion) from profit after tax in 2026.

### III. RESULTS OF APPRAISAL OF FINANCIAL STATEMENTS IN 2025

The Board of Supervisors has carried out the appraisal of the Company's Financial Statements for the fiscal year 2025 ending on December 31, 2025, the results are as follows:

- The Company's 2025 financial statements fully reflect the Company's production and business activities and are presented according to the report forms prescribed by the Ministry of Finance.
- The Company's 2025 financial statements have honestly and reasonably reflected the key aspects, the Company's financial situation as of December 31, 2025, as well as the results of production and business activities in 2025.
- The recording, opening of accounting books, classification of economic contents according to accounting standards promulgated by the Ministry of Finance.
- The targets of Profit before tax and Profit after tax in 2025 have all exceeded the plan.
- Financial indicators have largely improved compared to 2024. The company has the ability to be self-sufficient in financial resources.
- The company has made full provisions as prescribed.
- The Company's financial statements for 2025 have been audited in accordance with the provisions of the Company's Charter and the Resolution of the 2025 General Meeting of Shareholders. Deloitte Vietnam Auditing Co., Ltd. has been selected to audit the Company's 2025 Financial Statements.

- The Board of Supervisors agrees with the audited financial statements for the fiscal year ended December 31, 2025.

#### **IV. REPORT ON THE RESULTS IN 2025 ON THE REVIEW, INSPECTION AND EVALUATION OF THE EFFECTIVENESS AND EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL SYSTEM, INTERNAL AUDIT, RISK MANAGEMENT AND EARLY WARNING**

Regarding management control, in 2025, the Board of Supervisors will continue to maintain its focus on risk control through reviewing internal policies, processes and regulations in accordance with the provisions of law to ensure the prevention, detection and timely handling of risks. The company has built a relatively complete system of processes that contain control mechanisms and these processes are enforced to facilitate the effective operation of the control mechanism. All activities (bidding, project management), the company's current processes are subject to risk assessment according to the Risk Management Process.

Regarding accounting control, the Board of Supervisors reviews internal financial statements and data as well as the accuracy of reporting data. The results of the review of financial statements have honestly and reasonably reflected the material aspects, financial situation as well as business results and cash flows as of December 31, 2025, in accordance with accounting standards and accounting regimes for Vietnamese enterprises.

**V. REPORT ON REVIEW AND EVALUATION OF TRANSACTIONS BETWEEN COMPANIES, SUBSIDIARIES, COMPANIES CONTROLLED BY PUBLIC COMPANIES WITH MORE THAN 50% OF CHARTER CAPITAL AND MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, OTHER EXECUTIVES OF THE ENTERPRISE AND RELATED PERSONS OF SUCH SUBJECTS; TRANSACTIONS BETWEEN COMPANIES IN WHICH MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, AND OTHER EXECUTIVES OF THE ENTERPRISE ARE FOUNDING MEMBERS OR MANAGERS OF THE ENTERPRISE IN THE LAST 03 YEARS BEFORE THE TIME OF TRANSACTION:** No arising occurs.

**VI. REPORT ON THE RESULTS OF INSPECTION AND EXAMINATION OF THE UNIT IN THE PERIOD OF THE STATE FUNCTIONAL AGENCY:** None arises

**VII. RESULTS OF SUPERVISION OF MEMBERS OF THE BOARD OF DIRECTORS AND DIRECTORS**

The Board of Supervisors agrees with the Report of the Board of Directors and the Board of Directors at the 2026 Annual Meeting.

The production and business management of the Board of Directors and Directors of the Company in 2025 has complied with the Law on Enterprises, the Charter of Operation, Resolutions of the General Meeting of Shareholders, the Board of Directors of the Company, relevant legal provisions and Resolutions, Decisions and Directives of the Board of Directors of the Corporation.

Members of the Board of Directors work with a sense of responsibility and prudence. The Board of Directors has properly demonstrated its roles and responsibilities, supported the Board of Directors in the process of operation, created favorable conditions for organizations and unions to operate.

In 2025, the Board of Directors has held 04 face-to-face meetings and 30 rounds of opinion gathering, issued 03 Decisions and 31 Resolutions related to production and business issues, investment, human resource organization and other tasks under the jurisdiction of the Board of Directors.

In 2025, the Board of Directors of the Company has focused on operating drastically, flexibly and closely all activities of the Company; proactively research, implement solutions and promptly implement policies to remove difficulties; promoting the development of overseas services and core services, contributing to the company's successes in winning bids for a number of important projects and exceeding production and business targets in 2025.

## **VIII. REPORT ON THE ASSESSMENT OF THE COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS AND DIRECTORS**

The Board of Supervisors has coordinated with the Board of Directors and the Director of the Company in performing the assigned functions and tasks, coordinating in internal inspection, supervision and control activities, and coordinating in the management of equity.

The Board of Directors and the Board of Directors have created favorable conditions for the Board of Supervisors to perform its tasks. Provide information and documents related to the Company's activities as prescribed; The Board of Supervisors is invited to participate in meetings of the Board of Directors, briefings of the Company.

The Board of Supervisors has notified the Board of Directors and the Director of inspection and control content in 2025 for coordination. The report on the operation of the Board of Supervisors has been consulted with the Board of Directors before being submitted to the General Meeting of Shareholders.

The Board of Supervisors has appraised the financial statements; Report on the results of production and business activities before submitting them to the Board of Directors and the General Meeting of Shareholders. The summary report on the inspection and control of management and administration activities, the situation of capital management and use, the preparation of quarterly financial statements, of the Board of Supervisors shall be sent to the Board of Directors and the Director of the Company.

## **IX. CONCLUSIONS AND RECOMMENDATIONS**

The Board of Supervisors agrees with the Report of the Board of Directors and the Report of the Directors of the company at the Annual General Meeting of Shareholders in 2026. We would like to request the General Meeting of Shareholders to approve the company's production and business plan in 2026 and profit distribution plan in 2025.

In order to successfully complete the tasks of the 2026 plan, the Board of Supervisors has a number of recommendations to the Board of Directors and the Board of Directors as follows:

- To formulate development strategies and formulate investment strategies to create a premise for development in the following years;
- Actively implement debt recovery measures to increase solvency and balance cash flow;
- Strictly control the costs incurred by projects; Make the most of the Unit's internal resources, reduce the cost of leasing/outsourcing;
- Strengthen the effective management and use of inventory, avoid slow turnover and large backlogs of inventory;
- Strengthen cash flow management to increase revenue from financial activities, contributing to overall production and business efficiency;

- Comply with and strictly comply with the provisions of the Law on Enterprises, the Law on Securities and other regulations on transactions with related persons.

## **PART II - 2026 OPERATIONAL PLAN**

Perform the powers and responsibilities of the Board of Supervisors in accordance with the provisions of the Law on Enterprises, the Company's Charter and the tasks assigned by the 2026 General Meeting of Shareholders, focusing on inspecting and supervising the following main tasks:

- Continue to perform the task of inspecting and supervising business administration and management activities according to the functions and tasks specified in the Law on Enterprises and the Company's Charter;

- Supervise the observance of the provisions of law, the Charter of organization and operation, the implementation of Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors of the Company and the Board of Directors of PetroVietnam Technical Services Joint Stock Corporation;

- Inspect and supervise the implementation of production and business plans; Supervising the implementation of the Resolution of the 2026 General Meeting of Shareholders;

- Appraisal of financial statements, assessment of operational efficiency, ability to preserve and develop capital.

- Review, examine and evaluate the effectiveness and effectiveness of the company's internal control, internal audit, risk management and early warning systems.

- Supervise and evaluate transactions between companies, subsidiaries, companies in which the company controls more than 50% or more of the charter capital and members of the Board of Directors, directors, other executives of the company and related persons of such subjects; evaluation of transactions between the company and the company in which members of the Board of Directors, directors and other executives of the company are founding members or managers of the enterprise in the last 03 years before the time of transaction.

- Coordinate with functional departments/departments of PetroVietnam Technical Services Joint Stock Corporation in inspecting and supervising the management at the unit.

- Supervise measures to reduce management costs.

- Perform other tasks of the Board of Supervisors at the request of the General Meeting of Shareholders, PetroVietnam Technical Services Joint Stock Corporation and current regulations.

The above is a summary report on the operation of the Board of Supervisors in 2025 and the main operational directions of the Board of Supervisors in 2026.

Respectfully submit to the General Meeting for consideration and approval.

Sincerely./.



***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Board of Directors;
- Company Website;
- Save: Archive, Secretary of the Board of Directors.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS  
CHIEF OF BOARD OF SUPERVISORS**

**Nguyen Minh Tuan**

## **Appendix: Report on the performance of each Controller**

According to the provisions of the Law on Enterprises and the company's Charter, the members of the Board of Supervisors have performed tasks in each assigned field, specifically as follows:

### **1. Mr. Nguyen Minh Tuan – Head of the Board of Supervisors**

- Participated in 4/4 meetings of the Board of Supervisors and gave full opinions on the inspection and supervision of the assigned activities and fields of the Supervisory Board.
- Have well performed responsibilities related to work and fields: General administration of supervisory work of the Supervisory Board; Formulate, amend, supplement and promulgate the Regulation on operation of the Board of Supervisors after it is approved by the General Meeting of Shareholders; Monitor and urge the implementation of inspection and supervision activities of the Control Board; Direct, support and urge the Controllers to perform the tasks and powers of the Control Board. Assign tasks to each Controller; Approve the reports of the Supervisory Board.
- Inspection and supervision of activities have been carried out: Supervision of the organization of production and business activities, responsibility for performing management tasks of the Board of Directors, administration of the Board of Directors of the Company; Supervise the implementation of assigned objectives and tasks, annual and long-term production and business strategies and plans of the Company; Review of accounting books and other documents of the Company related to the management and administration of the Company;
- Participated in meetings of the Board of Directors, briefings of the Company to promptly grasp activities as well as operation plans, manage production and business activities of the Company.

### **2. Ms. Tran Thi Minh Huong – Controller**

- Participated in 4/4 meetings of the Board of Supervisors and gave full opinions on the inspection and supervision of the assigned activities and fields of the Supervisory Board.
- Inspection and supervision of activities have been carried out: Inspection of reasonableness and legality in the organization of accounting, statistics and preparation of financial statements; Examine the management, use of capital, use of assets, income distribution, appropriation and use of funds and debts within and outside the Company; Appraisal of the Company's annual and 06-month financial statements, annual production and business reports of the Company; Prepare reports of the Board of Supervisors at the request of PTSC Corporation; Perform other tasks in accordance with the provisions of the Company's Charter, decisions of the General Meeting of Shareholders and other provisions of the Law on Enterprises and relevant laws.

### **3. Ms. Pham Thu Hien – Controller**

- Participated in 4/4 meetings of the Board of Supervisors and gave full opinions on the inspection and supervision of the assigned activities and fields of the Supervisory Board.
- The inspection and supervision of the following activities have been carried out: Appraisal and preparation of appraisal reports of the annual management evaluation report of the Board of Directors; Review contracts and transactions with relevant persons under the

approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require the approval of the Board of Directors or the General Meeting of Shareholders; Review, examine and evaluate the effectiveness and effectiveness of the Company's internal control, internal audit, risk management and early warning systems; Supervise the observance of the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in the management and administration of production and business activities; Consider and examine the reasonableness and legality of internal management documents in the Company; Perform other tasks in accordance with the provisions of the Company's Charter, decisions of the General Meeting of Shareholders and other provisions of the Law on Enterprises and relevant laws.

English  
translation

No. /NQ-POS-HDQT

Ho Chi Minh City, June 26 2026

**PROPOSAL**  
**FOR APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS**

To: Annual General Meeting of Shareholders 2026

Pursuant to the current Charter of PTSC Offshore Services Joint Stock Company, the Board of Directors respectfully requests the General Meeting to consider and decide on the following contents:

Approved the 2025 Financial Statement of PTSC Offshore Services Joint Stock Company has been audited by Deloitte Vietnam Auditing Co., Ltd. with a number of main indicators as follows:

No.	Quota	Units of Calculation	Implementation 2025
1	Charter Capital	Million VND	460.000
2	Total Assets	Million VND	2.151.439
3	Total Revenue	Million VND	2.592.573
4	Profit before CIT	Million VND	129.850
5	Profit after CIT	Million VND	103.486

*The financial statements for 2025 have been audited in detail as attached.*

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

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**

***Recipient:***

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors, Board of Management;
- Company Website;
- Archives :DC, Secretary of the Board of Directors.

**Nguyen Tien Phong**



**PTSC OFFSHORE SERVICES JOINT STOCK  
COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of PTSC Offshore Services Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

### **THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Nguyen Tien Phong	Chairman
Mr. Vu Dinh Cao Son	Member (appointed on 27 June 2025)
Mr. Nguyen Nam Anh	Member (appointed on 27 June 2025)
Mr. Nguyen Van Hai	Member (appointed on 27 June 2025)
Mr. Duong Hung Van	Member (resigned on 27 June 2025)
Mr. Nguyen Tuan	Member (resigned on 27 June 2025)
Mr. Nguyen The Hoang	Member (resigned on 27 June 2025)
Mr. Nguyen Duc Thien	Member

#### **Board of Supervisors**

Mr. Nguyen Minh Tuan	Chief Supervisor
Ms. Tran Thi Minh Huong	Member
Ms. Pham Thu Hien	Member

#### **Board of Management and Chief Accountant**

Mr. Vu Dinh Cao Son	Director
Mr. Le Toan Thang	Vice Director
Mr. Nguyen Van Duong	Vice Director
Mr. Luong Van Luc	Vice Director (appointed on 13 January 2025)
Mr. Hoang Van Duy	Chief Accountant

#### **Legal representatives**

Mr. Vu Dinh Cao Son	Director
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### **THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



**Vu Dinh Cao Son**

**Director**

12 March 2026



No: 0302/VN1A-HC-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors and the Board of Management  
PTSC Offshore Services Joint Stock Company**

We have audited the accompanying financial statements of PTSC Offshore Services Joint Stock Company (the "Company") prepared on 12 March 2026 as set out from page 5 to page 41, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***The Board of Management's Responsibility for the Financial statements***

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Auditor's Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another independent audit firm, which expressed an unmodified opinion on those statements on 7 March 2025.



**Tran Hong Quan**

**Audit Partner**

Audit Practising Registration Certificate

No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**

12 March 2026

*Ho Chi Minh City, Vietnam*

**Nguyen Thanh Toan**

**Auditor**

Audit Practising Registration Certificate

No. 4572-2023-001-1



**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,907,552,573,233</b>	<b>1,977,300,405,927</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>599,644,012,037</b>	<b>517,431,543,921</b>
1. Cash	111		312,644,012,037	377,431,543,921
2. Cash equivalents	112		287,000,000,000	140,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>573,755,000,000</b>	<b>718,965,000,000</b>
1. Held-to-maturity investments	123	7	573,755,000,000	718,965,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>608,395,126,332</b>	<b>695,086,665,158</b>
1. Short-term trade receivables	131	8	445,123,912,141	580,032,353,509
2. Short-term advances to supplier	132	9	14,018,721,379	18,228,980,420
3. Receivables from construction contracts under percentage of completion method	134	10	30,434,507,032	-
4. Other short-term receivables	136	11	127,684,727,552	123,460,070,677
5. Provision for short-term doubtful debts	137	12	(8,866,741,772)	(26,634,739,448)
<b>IV. Inventories</b>	<b>140</b>	<b>13</b>	<b>89,788,712,767</b>	<b>44,475,159,221</b>
1. Inventories	141		95,521,823,564	50,492,125,212
2. Provision for devaluation of inventories	149		(5,733,110,797)	(6,016,965,991)
<b>V. Other short-term assets</b>	<b>150</b>		<b>35,969,722,097</b>	<b>1,342,037,627</b>
1. Short-term prepayments	151	14	2,463,870,493	1,342,037,627
2. Value added tax deductibles	152		33,029,900,537	-
3. Taxes and other receivables from the State budget	153		475,951,067	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>243,886,745,117</b>	<b>221,444,039,503</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>20,000,000</b>	<b>2,005,000,000</b>
1. Other long-term receivables	216		20,000,000	2,005,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>147,239,826,942</b>	<b>152,819,991,561</b>
1. Tangible fixed assets	221	15	143,643,134,187	151,781,387,724
- Cost	222		1,108,933,560,875	1,067,085,483,678
- Accumulated depreciation	223		(965,290,426,688)	(915,304,095,954)
2. Intangible assets	227	16	3,596,692,755	1,038,603,837
- Cost	228		23,548,673,000	20,146,273,000
- Accumulated amortisation	229		(19,951,980,245)	(19,107,669,163)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>55,611,173,628</b>	<b>1,812,500,000</b>
1. Construction in progress	242	17	55,611,173,628	1,812,500,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>41,015,744,547</b>	<b>64,806,547,942</b>
1. Long-term prepayments	261	14	14,732,117,410	27,788,293,288
2. Deferred tax assets	262	18	26,283,627,137	37,018,254,654
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,151,439,318,350</b>	<b>2,198,744,445,430</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,262,800,229,472</b>	<b>1,400,590,988,709</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,157,703,724,838</b>	<b>1,297,979,738,794</b>
1. Short-term trade payables	311	19	555,692,212,044	554,710,741,889
2. Short-term advances from customers	312	20	60,679,218,109	28,068,890,733
3. Taxes and amounts payable to the State budget	313	21	20,351,848,440	41,915,797,452
4. Payables to employees	314		102,058,527,483	72,561,814,726
5. Short-term accrued expenses	315	22	257,618,353,827	282,658,099,680
6. Payables relating to construction contracts under percentage of completion method	317	10	127,513,101,548	153,403,919,858
7. Short-term unearned revenue	318		2,091,875,000	2,091,875,000
8. Other current payables	319	23	6,161,237,056	64,517,164,999
9. Short-term provisions	321	25	19,828,507,248	90,337,690,374
10. Bonus and welfare funds	322	24	5,708,844,083	7,713,744,083
<b>II. Long-term liabilities</b>	<b>330</b>		<b>105,096,504,634</b>	<b>102,611,249,915</b>
1. Long-term provisions	342	25	104,618,504,634	102,323,749,915
2. Scientific and technological development fund	343		478,000,000	287,500,000
<b>D. EQUITY</b>	<b>400</b>		<b>888,639,088,878</b>	<b>798,153,456,721</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>26,27</b>	<b>888,639,088,878</b>	<b>798,153,456,721</b>
1. Owner's contributed capital	411		459,999,650,000	400,000,000,000
- Ordinary shares carrying voting rights	411a		459,999,650,000	400,000,000,000
2. Investment and development fund	418		248,743,314,235	308,742,964,235
3. Retained earnings	421		179,896,124,643	89,410,492,486
- Retained earnings accumulated to the prior year end	421a		76,410,492,486	2,766,638,470
- Retained earnings of the current year	421b		103,485,632,157	86,643,854,016
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,151,439,318,350</b>	<b>2,198,744,445,430</b>


Dinh Thi Thuy  
Preparer

Hoang Van Duy  
Chief AccountantVu Dinh Cao Son  
Director  
12 March 2026



## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from services rendered	01		2,519,964,278,446	2,109,954,735,044
2. Net revenue from services rendered (10=01)	10	30	2,519,964,278,446	2,109,954,735,044
3. Cost of services rendered	11	31	2,417,394,423,475	2,011,709,363,688
4. Gross profit from services rendered (20=10-11)	20		102,569,854,971	98,245,371,356
5. Financial income	21	32	55,961,280,605	49,937,066,838
6. Financial expenses	22	33	7,065,970,301	8,155,218,580
7. Selling expenses	25	34	3,462,620,082	1,274,445,732
8. General and administration expenses	26	34	21,745,730,473	37,154,011,334
9. Operating profits (30=20+(21-22)-(25+26))	30		126,256,814,720	101,598,762,548
10. Other income	31	35	16,647,364,847	8,452,016,921
11. Other expenses	32	35	13,054,313,144	1,367,241,580
12. Profit from other activities (40=31-32)	40		3,593,051,703	7,084,775,341
13. Accounting profit before tax (50=30+40)	50		129,849,866,423	108,683,537,889
14. Current corporate income tax expense	51	36	15,629,606,749	47,217,272,842
15. Deferred corporate tax expense/(income)	52	18	10,734,627,517	(25,177,588,969)
16. Net profit after corporate income tax (60=50-51-52)	60		103,485,632,157	86,643,854,016
17. Basic earnings per share	70	28	1,916	1,601


Dinh Thi Thuy  
Preparer

Hoang Van Duy  
Chief AccountantVu Dinh Cao Son  
Director  
12 March 2026

**CASH FLOW STATEMENT***For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	<b>01</b>	<b>129,849,866,423</b>	<b>108,683,537,889</b>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	50,830,641,816	47,424,731,229
Provisions	03	(86,266,281,277)	149,399,974,040
Foreign exchange losses arising from translating foreign currency monetary items	04	4,105,930,894	494,082,789
Gain from investing activities	05	(33,334,900,985)	(31,408,129,059)
3. <i>Operating profit before movements in working capital</i>	<b>08</b>	<b>65,185,256,871</b>	<b>274,594,196,888</b>
Changes in receivables	09	71,682,642,033	(221,833,776,624)
Changes in inventories	10	(45,029,698,352)	(5,289,355,360)
Changes in payables	11	(51,105,952,940)	440,614,805,262
Changes in prepaid expenses	12	11,934,343,012	16,032,029,626
Corporate income tax paid	15	(43,324,771,156)	(20,642,117,937)
Other cash outflows	17	(15,680,950,000)	(16,304,602,000)
<i>Net cash (used in)/generated by operating activities</i>	<b>20</b>	<b>(6,339,130,532)</b>	<b>467,171,179,855</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(95,948,603,145)	(90,343,793,604)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	238,545,453
3. Cash outflow for lending, buying debt instruments of other entities	23	(780,255,000,000)	(595,780,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	925,465,000,000	476,495,000,000
5. Interest earned	27	40,674,370,916	25,603,792,975
<i>Net cash generated by/(used in) investing activities</i>	<b>30</b>	<b>89,935,767,771</b>	<b>(183,786,455,176)</b>

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid	36	(197,950,000)	(39,774,850,000)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>(197,950,000)</i>	<i>(39,774,850,000)</i>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>83,398,687,239</b>	<b>243,609,874,679</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>517,431,543,921</b>	<b>272,005,551,650</b>
Effects of changes in foreign exchange rates	61	(1,186,219,123)	1,816,117,592
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>599,644,012,037</b>	<b>517,431,543,921</b>


Dinh Thi Thuy  
Preparer

Hoang Van Duy  
Chief AccountantVu Dinh Cao Son  
Director  
12 March 2026



**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

PTSC Offshore Services Joint Stock Company (the "Company"), is a subsidiary of PetroVietnam Technical Services Corporation which was established in accordance with Decision No. 253/QĐ-DVKT-HDQT dated 28 September 2007 issued by PetroVietnam Technical Services Corporation and the Enterprise registration certificate No. 3500818790 dated 5 October 2007 issued for the first time by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

The Company changed its name from Công ty Cổ phần Dịch vụ Lắp đặt, Vận hành và Bảo dưỡng Công trình Dầu khí biển PTSC to Công ty Cổ phần Vận hành và Xây lắp PTSC in accordance with Enterprise registration certificate No. 3500818790 – 10th amendment dated 30 July 2025, issued by the Department of Finance of Ho Chi Minh City. The latest amended Enterprise registration certificate was amended for the 12th time on 24 December 2025.

The shares of the Company have been officially traded in the UPCoM since 25 November 2016 with the share code of "POS".

The number of employees as at 31 December 2025 was 719 (as at 31 December 2024: 643).

**The principal activities in the year of the Company include:**

- Services of transportation, installation, connection and hook up commissioning of oil and gas works;
- Services of relocation and dismantling of mines after the end of the offshore mining cycle;
- Services of operation and maintenance for oil and gas projects; and
- Services of manpower supply.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR****Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 1 January and ends on 31 December.



3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200 and,
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. RESTATEMENT OF PRIOR YEAR'S FINANCIAL STATEMENTS

The Company's financial statements for the year ended 31 December 2024 were restated to correct errors of prior years' material misstatements relating to reclassification of provisions and payables relating to construction contracts under percentage of completion method as at 31 December 2024. Changes in some items of the balance sheet for the year ended 31 December 2024 are presented in the below table:

Items	Codes	Opening balance (Reported) VND	Adjustments VND	Opening balance (Restated) VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>	<b>1,400,590,988,709</b>	<b>-</b>	<b>1,400,590,988,709</b>
<b>Current liabilities</b>	<b>310</b>	<b>1,214,619,966,437</b>	<b>83,359,772,357</b>	<b>1,297,979,738,794</b>
Payables relating to construction contracts under percentage of completion method	317	-	153,403,919,858	153,403,919,858
Short-term unearned revenue	318	155,495,794,858	(153,403,919,858)	2,091,875,000
Short-term provisions	321	6,977,918,017	83,359,772,357	90,337,690,374
<b>Long-term liabilities</b>		<b>185,971,022,272</b>	<b>(83,359,772,357)</b>	<b>102,611,249,915</b>
Long-term provisions	342	185,683,522,272	(83,359,772,357)	102,323,749,915
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>2,198,744,445,430</b>	<b>-</b>	<b>2,198,744,445,430</b>

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Held-to-maturity investments**

Held-to-maturity investments comprise term deposits exceeding 3 months that the Company has the positive intent and ability to hold to maturity.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

**Receivables**

Receivables represent trade receivables from customers arising from sales of rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overhead expenses, purchase cost, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.



### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings and structures	6 - 25
Machinery and equipment	3 - 10
Motor vehicles	6 - 7
Management equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

### **Leasing**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

### **Intangible assets and amortisation**

Intangible assets represent computer software that is stated at cost less accumulated amortisation. The computer software is amortised using the straight-line method over a period of 3 years.

### **Construction in progress**

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Short-term prepaid expenses include insurance and other expenses which are allocated to the income statement on a straight-line basis over a period of not more than twelve months.

Long-term prepaid expenses include construction, repair and maintenance costs, costs of tools and supplies, long-term spare parts and other expenses which are allocated to the income statement on a straight-line basis over a period of more than twelve months.

### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

In the event that the Company has a contract with a high risk, the present obligation under the contract will be recognized and accounted for as a provision. The expected loss from a high risk contract is recognized when the best estimate of the total contract cost exceeds the expected contract value.

The provision for major periodic repairs of fixed assets is included in the annual production and business expenses based on the estimate up to the year when the repair of the asset is expected to occur. In the period when the repair occurs, if the actual repair cost is greater than the estimated provision or vice versa, the difference is recognized in the income statement of business results of that period.

#### **Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for provision of compressor rental services that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

#### **Fund for scientific and technological development**

The scientific and technological development fund is established to create a source of investment for scientific and technological activities of the Company. The fund is formed based on the Company's technological development and innovation needs and is recognised on the income statement in accordance with Joint Circular No. 12/2016/TTLT-BKHCN-BTC issued by the Ministry of Finance on 28 June 2016. Accordingly, the Company bases on the need to use capital sources for scientific and technological activities to set up to 10% of the taxable income of corporate income tax in the period to form the fund.

#### **Appropriation of profit**

Profit after corporate income tax could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders, including dividend distribution and appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's dividends are recognised as a liability on the financial statements in the period in which the shareholder list for dividend payment is finalised according to Resolution of the Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

The Company's funds are as below:

#### ***Investment and development fund***

Investment and development fund is appropriated from profit after corporate income tax of the Company and approved by shareholders at the General Meeting of shareholders. This fund is used for investment and development purposes of the Company.

#### ***Bonus and welfare funds***

Bonus, welfare funds and other fund are appropriated from the Company's profit after corporate income tax and subject to shareholders approval at the General Meeting of shareholders. The funds are presented as a liability on the balance sheet and are used for bonus and welfare contribution to employees.



## Revenue recognition

### *Revenue from rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### *Construction Contract Revenue*

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and functions or ultimate purpose of use.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively. The Company uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the accounting period. The percentage of completion is measured by reference to the proportion of actual completed work incurred to date to the estimated total work of each contract, the evaluation of the completed work. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a contract can be estimated reliably and the contractor is paid for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customer.

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined.

### *Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

### *Foreign currencies*

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

#### 6. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand (*)	126,924,653	154,963,045
Cash at bank (*)	312,517,087,384	377,276,580,876
Cash equivalents (**)	287,000,000,000	140,000,000,000
	<b>599,644,012,037</b>	<b>517,431,543,921</b>

(\*) Cash on hand and cash at bank include foreign currencies of USD 11,595,181.46 and EUR 61.47 (as at 31 December 2024: USD 11,884,901.77 and EUR 73.06).

(\*\*) Cash equivalents represent term deposits in VND with the original maturity of the three months or less at commercial banks and earning an interest rate of 4.75% per annum (as at 31 December 2024: from 4.3% to 4.75% per annum).



7. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND	Opening balance VND
Term deposits (*)	573,755,000,000	718,965,000,000

(\*) As at 31 December 2025, investments held-to-maturity include term deposits with an original maturity from over 3 months to 12 months and earn the interest rate from 4.2% to 7.4% per annum (as at 31 December 2024: from 3.4% to 5.1% per annum).

As at 31 December 2025, short-term held-to-maturity investments of VND 87,755,000,000 (as at 31 December 2024: VND 88,565,000,000) were used as collateral to secure the Company's contractual performance guarantees obligations under signed agreements.

As at 31 December 2025, the held-to-maturity investments include the term deposits in VND with a term of no more than 12 months at Modern Bank of Vietnam Limited ("MBV"), Ocean Commercial One Member Limited Liability Bank ("Oceanbank") before 18 December 2024 totalling VND 26,000,000,000 (as at 31 December 2024: VND 25,400,000,000), which are currently restricted from trading. On 17 October 2024, Oceanbank was transferred by the State Bank of Vietnam to Military Commercial Joint Stock Bank ("MBBank") and then renamed to MBV. On 13 November 2025, MBV issued an official letter notifying that payments of deposit contracts to the Company will be conducted in accordance with the Government's mandatory transfer plan under the MBV restructuring scheme. The Board of Management assesses that this amount will be traded back in the future when there are specific regulations of the State Bank of Vietnam and MBV.

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Third parties</b>		
Murphy Cuu Long Bac Oil Co., Ltd Executive Office (Lot 15-1/05)	109,089,689,213	71,745,478,985
Larsen & Toubro Limited	88,140,457,591	-
Japan Vietnam Petroleum Company Limited	39,595,704,700	27,085,000,280
Hanwha Ocean Company Limited	-	77,832,650,481
Southern Offshore Services Company Limited	-	145,690,488,000
Others	67,703,120,171	52,861,486,718
	<b>304,528,971,675</b>	<b>412,977,705,476</b>
<b>b. Related parties</b> (Details in Note 40)		
	<b>140,594,940,466</b>	<b>167,054,648,033</b>
	<b>445,123,912,141</b>	<b>580,032,353,509</b>

As at 31 December 2025 and 31 December 2024, the balance of short-term trade receivables were past due and made provision, amounting to VND 4,878,040,076 and VND 27,697,466,722, respectively as presented in Note 12.

9. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
<b>a. Third parties</b>		
Thien Nam Offshore Services Joint Stock Company	2,848,161,750	-
Hung Phong Investment and Trading Co., Ltd.	2,374,800,000	-
Thang Long Engineering Construction and Trading Joint Stock Company	1,468,227,550	-
Construction Join Stock Company No 5	1,440,114,742	-
Secons Joint Stock Company	-	4,170,000,000
We Construction Joint Stock Company	-	3,294,539,820
Others	5,887,417,337	1,383,333,095
	<b>14,018,721,379</b>	<b>8,847,872,915</b>
<b>b. Related parties</b>		
(Details stated in Note 40)	-	9,381,107,505
	<b>14,018,721,379</b>	<b>18,228,980,420</b>

10. RECEIVABLES/PAYABLES FROM CONSTRUCTION CONTRACTS UNDER PERCENTAGE OF COMPLETION METHOD

	Closing balance VND	Opening balance VND
<b>Contracts in progress as at the balance sheet date:</b>		
Receivables from construction contracts under percentage of completion method	30,434,507,032	-
Payables relating to construction contracts under percentage of completion method	(127,513,101,548)	(153,403,919,858)
	<b>(97,078,594,516)</b>	<b>(153,403,919,858)</b>
Contract costs incurred plus recognised profits less recognised losses to date	1,287,587,872,705	141,948,349,712
Less: progress billings	(1,384,666,467,221)	(295,352,269,570)
	<b>(97,078,594,516)</b>	<b>(153,403,919,858)</b>
	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>Receivables</b>		
Turret Mooring System Fabrication Project	14,860,160,462	-
HUC Thien Nga Hai Au Project	15,574,346,570	-
	<b>30,434,507,032</b>	-
<b>Payables</b>		
LDV PL Project	126,071,284,001	89,902,865,695
CRPO 125-126 Project	1,441,817,547	6,801,054,163
Turret Mooring System Fabrication Project	-	56,700,000,000
	<b>127,513,101,548</b>	<b>153,403,919,858</b>



11. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Performed revenue but not yet invoiced (*)	102,981,215,539	97,588,240,049
Interest receivables	8,139,817,029	15,479,286,960
Compensation from supplier	5,698,145,280	5,698,145,280
Short-term deposits	5,415,267,500	3,415,267,500
Advances to employees	1,806,089,260	1,130,404,292
Others	3,644,192,944	148,726,596
	<u><b>127,684,727,552</b></u>	<u><b>123,460,070,677</b></u>
<b>In which:</b>		
Third parties	113,324,512,947	115,359,251,864
Related parties (Details in Note 40)	14,360,214,605	8,100,818,813
	<u><b>127,684,727,552</b></u>	<u><b>123,460,070,677</b></u>

As at 31 December 2025 and 31 December 2024, the balance of other short-term receivables were past due and made provision, amounting to VND 5,698,145,280 as presented in Note 12.

(\*) Accrued revenue is the revenue for the work that the Company has completed under the service contract with the customer but has not yet issued invoices.

12. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Details of short-term trade receivables and other short-term receivables that were past due are as follows:

Closing balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
<b>Short-term trade receivables</b>				
PTSC Quang Ngai Joint Stock Company	2,487,069,078	-	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,075,576,398	-	2,075,576,398	Over 3 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	<b>4,878,040,076</b>	<b>-</b>	<b>4,878,040,076</b>	
<b>Other short-term receivables</b>				
Petrovietnam Marine Shipyard JSC	5,698,145,280	1,709,443,584	3,988,701,696	From 2 years - 3 years
	<b>10,576,185,356</b>	<b>1,709,443,584</b>	<b>8,866,741,772</b>	
Opening balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
<b>Short-term trade receivables</b>				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	607,965,637	10,600,166,554	Over 2 years - 3 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 3 years
PTSC Quang Ngai Joint Stock Company	3,184,799,191	697,730,113	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,683,374,923	1,230,471,444	1,452,903,479	Over 2 years - 3 years
PetroVietnam Exploration Production Corporation Block 01&02	2,751,265,440	1,375,632,720	1,375,632,720	From 1 year - 2 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	<b>27,697,466,722</b>	<b>3,911,799,914</b>	<b>23,785,666,808</b>	
<b>Other short-term receivables</b>				
Petrovietnam Marine Shipyard JSC	5,698,145,280	2,849,072,640	2,849,072,640	From 1 year - 2 years
	<b>33,395,612,002</b>	<b>6,760,872,554</b>	<b>26,634,739,448</b>	

13. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	12,745,524,310	(1,728,328,891)	7,774,695,539	(1,765,665,010)
Tools and supplies	17,880,156,009	(4,004,781,906)	13,804,257,350	(4,251,300,981)
Work in progress (*)	64,896,143,245	-	28,913,172,323	-
	<b>95,521,823,564</b>	<b>(5,733,110,797)</b>	<b>50,492,125,212</b>	<b>(6,016,965,991)</b>

(\*) Work in progress represents the cost incurred from contracts of the following projects:

	Closing balance VND	Opening balance VND
Turret Mooring System Fabrication Project	29,162,665,258	2,046,336,652
Pipeline system tie-in construction project	12,475,691,312	-
Block B Turret Project	10,176,813,581	-
SDA well plugging and platform decommissioning	4,290,164,347	227,560,081
HUC Project - T&I Phase, Block B	3,547,466,020	-
Block B Pipe - Fab Project	2,770,278,449	-
Block B2 Project	958,577,920	-
Cladding installation project	915,264,630	-
Cross-tie Pipeline Fabrication Project	515,096,000	-
LDV Project - A Onshore Commissioning (OAC)	84,125,728	-
Wind farm CHW2204	-	23,666,011,208
PS3 Brownfield Study	-	2,674,573,396
Ruya Brownfield Offshore Project	-	298,690,986
	<b>64,896,143,245</b>	<b>28,913,172,323</b>

14. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Insurance fees	2,463,870,493	1,342,037,627
<b>b. Long-term</b>		
Construction, repair and maintenance costs of POS2 temporary factory	3,865,707,973	17,627,628,358
Tools and supplies	8,059,127,974	10,001,301,069
Renovation expenses	2,799,370,967	-
Long-term spare parts	-	131,398,565
Others	7,910,496	27,965,296
	<b>14,732,117,410</b>	<b>27,788,293,288</b>

Movements in prepaid expenses during the year were as follows:

	Current year VND	Prior year VND
Opening balance	29,130,330,915	16,942,692,336
Increases	16,164,633,204	8,412,776,563
Transfers from construction in progress	-	28,219,668,205
Allocation of year	(28,098,976,216)	(24,444,806,189)
<b>Closing balance</b>	<b>17,195,987,903</b>	<b>29,130,330,915</b>



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15. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor Vehicles	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Opening balance	49,559,832,756	268,365,856,135	659,863,561,907	25,490,876,390	63,805,356,490	1,067,085,483,678
Additions in the year	-	30,270,553,868	8,481,062,085	2,874,180,000	222,281,244	41,848,077,197
Closing balance	49,559,832,756	298,636,410,003	668,344,623,992	28,365,056,390	64,027,637,734	1,108,933,560,875
<b>Accumulated depreciation</b>						
Opening balance	43,114,852,904	171,634,123,127	654,668,019,515	22,628,130,934	23,258,969,474	915,304,095,954
Charge for the year	587,197,172	29,402,404,886	2,303,459,765	1,686,653,936	16,006,614,975	49,986,330,734
Closing balance	43,702,050,076	201,036,528,013	656,971,479,280	24,314,784,870	39,265,584,449	965,290,426,688
<b>Net book value</b>						
Opening balance	6,444,979,852	96,731,733,008	5,195,542,392	2,862,745,456	40,546,387,016	151,781,387,724
Closing balance	5,857,782,680	97,599,881,990	11,373,144,712	4,050,271,520	24,762,053,285	143,643,134,187

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 849,585,400,218 (as at 31 December 2024: VND 809,251,601,503).

16. INTANGIBLE ASSETS

	Computer software VND
<b>Cost</b>	
Opening balance	20,146,273,000
Additions	3,402,400,000
Closing balance	23,548,673,000
<b>Accumulated amortization</b>	
Opening balance	19,107,669,163
Charge for the year	844,311,082
Closing balance	19,951,980,245
<b>Net book value</b>	
Opening balance	1,038,603,837
Closing balance	3,596,692,755

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 and 31 December 2024 was VND 18,624,745,000.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Temporary office area construction	47,989,966,779	-
Human resource and payroll management software	-	1,812,500,000
Others	7,621,206,849	-
	<b>55,611,173,628</b>	<b>1,812,500,000</b>

Movements in the construction in progress during the year were as follows:

	Current year VND	Prior year VND
Opening balance	1,812,500,000	13,921,523,488
Purchases	61,399,696,173	54,511,990,153
Transfers to fixed assets	(7,601,022,545)	(38,401,345,436)
Transfers to prepaids	-	(28,219,668,205)
Closing balance	<b>55,611,173,628</b>	<b>1,812,500,000</b>

18. DEFERRED CORPORATE INCOME TAX

Deferred corporate income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred corporate income taxes relate to the same taxation authority and same taxable unit. The details are as follows:

	Closing balance VND	Opening balance VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	16,794,626,389	23,263,443,850
Deferred tax assets to be recovered within 12 months	9,489,000,748	13,754,810,804
	<b>26,283,627,137</b>	<b>37,018,254,654</b>

Movements in the deferred corporate income tax, taking into consideration of offsetting of balances within the same tax jurisdiction during the year were as follows:

	Current year VND	Prior year VND
Opening balance	37,018,254,654	11,840,665,685
Income statement (charge)/credit	(10,734,627,517)	25,177,588,969
<b>Closing balance</b>	<b>26,283,627,137</b>	<b>37,018,254,654</b>

Deferred corporate income tax mainly arises from the temporary differences of the following items:

	Closing balance VND	Opening balance VND
Accrued expenses and provisions for liabilities	25,634,711,688	34,382,843,589
Provision for doubtful debts	-	1,510,900,076
Others	648,915,449	1,124,510,989
	<b>26,283,627,137</b>	<b>37,018,254,654</b>

#### 19. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
<b>a. Third parties</b>				
Shelf Subsea Solution Pte. Ltd.	53,206,197,529	53,206,197,529	51,540,036,890	51,540,036,890
Hiep Phat Human Resources and Technical Services Supply Company Limited	42,224,203,385	42,224,203,385	51,011,375,510	51,011,375,510
Rosemary Overseas Ltd	27,845,120,872	27,845,120,872	-	-
Thien Nam Offshore Joint Stock Company	26,698,695,907	26,698,695,907	141,820,912,507	141,820,912,507
Posh Projects Pte. Ltd.	-	-	32,519,704,620	32,519,704,620
Other suppliers	364,574,185,881	364,574,185,881	241,622,510,019	241,622,510,019
	<b>514,548,403,574</b>	<b>514,548,403,574</b>	<b>518,514,539,546</b>	<b>518,514,539,546</b>
<b>b. Related parties</b> (Details stated in Note 40)	<b>41,143,808,470</b>	<b>41,143,808,470</b>	<b>36,196,202,343</b>	<b>36,196,202,343</b>
	<b>555,692,212,044</b>	<b>555,692,212,044</b>	<b>554,710,741,889</b>	<b>554,710,741,889</b>

#### 20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
<b>a. Third parties</b>		
Long Son Petrochemicals Company Limited	-	4,298,607,750
Sembcorp Marine Offshore Platforms Pte. Ltd.	339,950,014	339,950,014
	<b>339,950,014</b>	<b>4,638,557,764</b>
<b>b. Related parties</b> (Details in Note 40)	<b>60,339,268,095</b>	<b>23,430,332,969</b>
	<b>60,679,218,109</b>	<b>28,068,890,733</b>



21. TAX AND OTHER RECEIVABLES FROM/AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Tax to be reclaimed</b>		
Value added tax	33,029,900,537	-
<b>b. Tax and other receivables from the State budget</b>		
Overpaid value added tax	475,951,067	-
<b>c. Tax and amounts payable to the State budget</b>		
Personal income tax	8,567,714,857	3,616,149,176
Corporate income tax	7,384,432,345	35,079,596,752
Withholding tax	4,399,701,238	72,063,282
Value added tax payables	-	3,147,988,242
	<u>20,351,848,440</u>	<u>41,915,797,452</u>

Movements in tax and other receivables from/amounts payable to the State budget

	Opening balance VND	Receivable/payable during the period VND	Payment during the period VND	Net-off VND	Closing balance VND
<b>a. Deduction</b>					
Value added tax to be reclaimed	-	124,148,036,488	-	91,118,135,951	33,029,900,537
<b>b. Tax receivables</b>					
Overpaid value added tax	-	-	475,951,067	-	475,951,067
<b>c. Tax payables</b>					
Personal income tax	3,616,149,176	66,233,840,948	61,282,275,267	-	8,567,714,857
Corporate income tax	35,079,596,752	15,629,606,749	43,324,771,156	-	7,384,432,345
Withholding tax	72,063,282	24,521,132,627	20,193,494,671	-	4,399,701,238
Value added tax of domestic activities	3,147,988,242	115,316,803,312	27,346,655,603	91,118,135,951	-
Value added tax of imported goods	-	6,056,004,282	6,056,004,282	-	-
Import tax	-	1,551,382,918	1,551,382,918	-	-
Other taxes, fees and charges	-	3,000,000	3,000,000	-	-
	<b>41,915,797,452</b>	<b>229,311,770,836</b>	<b>159,757,583,897</b>	<b>91,118,135,951</b>	<b>20,351,848,440</b>



22. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for on-going project expenses	255,053,418,842	279,453,327,060
Others	2,564,934,985	3,204,772,620
	<u>257,618,353,827</u>	<u>282,658,099,680</u>

23. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee, compulsory insurance	2,251,144,319	2,030,993,144
Dividends payable	1,415,152,500	1,613,102,500
Personal income tax payable	258,539,829	8,467,144,429
Salaries payable	-	49,589,197,460
Others	2,236,400,408	2,816,727,466
	<u>6,161,237,056</u>	<u>64,517,164,999</u>

24. BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	7,713,744,083	5,865,146,083
Addition	13,000,000,000	17,280,000,000
Payment	(15,004,900,000)	(15,431,402,000)
<b>Closing balance</b>	<u>5,708,844,083</u>	<u>7,713,744,083</u>

25. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	(Restated) VND
<b>a. Short-term</b>		
Major repair of Barges POS1 and PTSC01	-	83,359,772,357
Long Son Petrochemical Plant project (*)	10,258,202,280	-
Dai Hung 03 project (*)	3,429,855,450	-
CHW2204 Wind Power Project (*)	2,489,277,811	-
Hai Long project (*)	2,143,397,927	-
FPSO MV19 project (*)	-	4,069,629,000
Calm buoy Dai Hung project (*)	-	2,908,289,017
Other projects (*)	1,507,773,780	-
	<u>19,828,507,248</u>	<u>90,337,690,374</u>
<b>b. Long-term</b>		
Project warranty provision (*)	104,618,504,634	102,323,749,915
	<u>104,618,504,634</u>	<u>102,323,749,915</u>

(\*) Short-term and long-term provisions for project warranties are made for warranty obligations according to the terms and conditions stated in the contract. The warranty remaining period is from twelve to twenty-four months commencing from the date of issuing of the Provisional Acceptance Certificate. Warranty provision is estimated from 1% to 5% based on total accumulated revenue of each project. Details of long-term provisions for project warranties are as below:

	Closing balance	Opening balance
	VND	VND
HUC Gallaf 3 Phase A2 Project	36,868,241,702	36,825,117,909
HUC Gallaf 3 Phase A1 Project	25,202,722,558	25,141,184,998
HUC Gallaf 3 Phase B2 Project	23,579,651,638	16,053,272,930
LDV PL Project	8,842,199,138	5,941,932,447
Turret Mooring System Fabrication Project	2,799,031,944	-
HUC Thien Nga Hai Au Project	904,096,806	-
Ruya Brownfield Offshore Project	5,378,072,753	-
Ruya Brownfield Onshore Project	613,910,634	-
Barossa Surf Project	-	908,984,551
CRPO 125-126 Project	65,216,030	11,623,664
Block B Pipe - Fab Project	195,411,986	-
LSPET Project	17,842,990	-
Block B2 Project	152,106,455	-
Long Son Project	-	10,258,202,280
Dai Hung 3 Project	-	3,307,498,183
Hai Long Project	-	2,143,397,927
CHW2204 Wind Power Project	-	1,732,535,026
	<b>104,618,504,634</b>	<b>102,323,749,915</b>

26. OWNER'S CONTRIBUTED

a. Number of shares

	Closing balance	Opening balance
	Share	Share
Number of shares registered, issued and in circulation	<b>45,999,965</b>	<b>40,000,000</b>

b. Details of owners' shareholding

	Closing balance		Opening balance	
	Ordinary share	%	Ordinary share	%
Petro Vietnam Technical Services Corporation	39,077,805	84.95%	33,980,700	84.95%
Modern Bank of Vietnam Limited	4,029,485	8.76%	3,503,900	8.76%
Others	2,892,675	6.29%	2,515,400	6.29%
<b>Number of shares issued</b>	<b>45,999,965</b>	<b>100%</b>	<b>40,000,000</b>	<b>100%</b>

c. Movement of share capital

	Number of share	Ordinary share VND
As at 1 January 2024	40,000,000	400,000,000,000
As at 31 December 2024	40,000,000	400,000,000,000
<b>As at 31 December 2025</b>	<b>45,999,965</b>	<b>459,999,650,000</b>

An ordinary share has par value of VND 10,000 per share. The Company has one class of ordinary shares and the shareholders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at the Company's shareholders' meetings. All shares rank equally with regard to the Company's residual assets. The rights of the shares acquired by the Company are suspended until they are reissued.

According to Resolution No. 09/NQ-POS-DHDCD dated 27 June 2025, the General Meeting of Shareholders approved the issuance of shares to increase charter capital from equity capital by issuing ordinary share, with a par value of VND 10,000 per share. The expected number of shares to be issued is 6,000,000 shares, and the total expected issuance value calculated at par value is VND 60,000,000,000. During the year and up to the date of these financial statements, the Company issued 5,999,965 shares to existing shareholders using capital from the investment and development fund.

The Company has two (02) major shareholders holding 93.71% of the voting shares, therefore, the Company no longer fully meets the criteria of a public company in accordance with the Law on Securities No. 54/2019/QH14 and its guiding regulations, specifically that it does not satisfy the requirement that at least 10% of the voting shares must be held by at least 100 investors who are not major shareholders. On 22 January 2026, the Company submitted an official letter to the State Securities Commission reporting the situation in which its shareholder structure no longer satisfies the conditions for being a public company. As at the date of these financial statements, the Company is developing a plan to meet the conditions for maintaining its public company status.

In 2026, Modern Bank of Vietnam Limited, a major shareholder of the Company, sold company's shares as part of its investment portfolio restructuring. On 11 March 2026, its shareholding decreased from 4,029,485 shares (equivalent to 8.76%) to 3,214,985 shares (equivalent to 6.99%) of the Company's charter capital.



27. MOVEMENTS IN OWNER'S EQUITY

	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	400,000,000,000	308,742,964,235	60,046,638,470	768,789,602,705
Profit for the year	-	-	86,643,854,016	86,643,854,016
Dividends paid (*)	-	-	(40,000,000,000)	(40,000,000,000)
Appropriation to bonus and welfare fund (**)	-	-	(17,280,000,000)	(17,280,000,000)
Current year's opening balance	400,000,000,000	308,742,964,235	89,410,492,486	798,153,456,721
Profit for the year	-	-	103,485,632,157	103,485,632,157
Capital increases from investment and development fund (***)	59,999,650,000	(59,999,650,000)	-	-
Appropriation to bonus and welfare fund (****)	-	-	(13,000,000,000)	(13,000,000,000)
Current year's closing balance	459,999,650,000	248,743,314,235	179,896,124,643	888,639,088,878

(\*) According to Resolution No. 25/NQ-POS-HDQT dated 6 November 2024, the Board of Directors approved the distribution of profit after corporate income tax for the year 2023 to pay dividends to shareholders. The dividend rate is 10% of the par value.

(\*\*) According to Resolution No. 17/NQ-POS-DHDCD dated 14 June 2024, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2023 to allocate to the bonus and welfare fund and the executive management bonus fund, with the amounts of VND 16,540,000,000 and VND 740,000,000, respectively.

(\*\*\*) According to the Resolution of the Board of Directors No. 20/NQ-POS-HDQT dated 20 August 2025, the Company's Board of Directors approved the distribution of the investment and development fund as at 31 December 2024 to increase share capital. The issuance is intended for existing shareholders as at the record date for the finalisation of the shareholder list, with an issuance ratio of 15% and an exercise ratio of 20:03.

(\*\*\*\*) According to Resolution No. 09/NQ-POS-DHDCD dated 27 June 2025, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2024 to allocate to the bonus and welfare fund and the executive management bonus fund, with the amounts of VND 12,130,000,000 and VND 870,000,000, respectively.

28. BASIC EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period. Details are as follows:

	Current year	Prior year (*)
Accounting profit after corporate income tax (VND)	103,485,632,157	86,643,854,016
Less amount allocated to bonus and welfare funds (VND) (**)	(15,360,000,000)	(13,000,000,000)
Profit attributable to ordinary shareholders (VND)	<u>88,125,632,157</u>	<u>73,643,854,016</u>
Weighted average number of ordinary shares in issue (shares)	45,999,965	45,999,965
Basic earnings per share (VND)	<u>1,916</u>	<u>1,601</u>

(\*) Basic earnings per share of the year ended 31 December 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

For the year ended 31 December 2024			
	As previously reported	Adjustments	Restated
Net profit attributable to shareholders (VND)	86,643,854,016	-	86,643,854,016
Appropriation to bonus and welfare fund	(19,860,000,000)	6,860,000,000	(13,000,000,000)
	<u>66,783,854,016</u>	<u>6,860,000,000</u>	<u>73,643,854,016</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	5,999,965	45,999,965
Basic earnings per share (VND)	<u>1,670</u>	<u>-</u>	<u>1,601</u>

(\*\*) According to Resolution No. 09/NQ-POS-DHDCD dated 27 June 2025, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2024 to allocate to the bonus and welfare fund, and simultaneously approved the plan for allocation to the bonus and welfare fund for the year 2025.

Diluted earnings per share

In the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

29. OFF BALANCE SHEET ITEMS

Materials held under trust

As at 31 December 2025 and 31 December 2024, the Company was holding materials for processing purposes. Details are as below:

Type of materials	Condition	Unit	Closing balance	Opening balance
Steel	Usable	Plate	-	4,850



Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
Euro	61.47	73.06
United States Dollar	<u>11,595,181.46</u>	<u>11,884,901.77</u>

Write-off doubtful debt

During the year, the Company has written off short-term receivables for which specific provisions have been fully recognised. The financial treatment of uncollectible receivables was carried out in accordance with the guidance stipulated in Article 6 of Circular No. 48/2019/TT-BTC.

<u>Year</u>	<u>Customer</u>	<u>Amount</u> <u>VND</u>	<u>Reason for write-off</u>
2025	Marsol Offshore Construction L.L.C	7,554,500,377	Unrecoverable debts
<b>Total</b>		<u><b>7,554,500,377</b></u>	

30. NET REVENUE FROM SERVICES RENDERED

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
<b>Net revenue from rendering of services</b>		
Transportation, installation, connection and dismantling of marine, coastal works services – Self-executed (*)	2,069,241,664,338	1,626,353,518,094
Labor management according to contractor policy services	218,734,203,490	244,927,207,081
Operation and maintenance management services – Self-executed	200,670,652,758	179,909,143,797
Mechanical repair and maintenance services – Contractors	17,597,081,259	20,627,120,461
Transportation, installation, connection and dismantling of marine, coastal works services – Contractors (*)	8,713,594,601	31,478,696,611
Labor supply services	5,007,082,000	6,659,049,000
	<u><b>2,519,964,278,446</b></u>	<u><b>2,109,954,735,044</b></u>

(\*) In which:

Revenue from major in progress construction contracts during the year	2,002,070,413,372	1,053,900,481,986
Accumulated revenue from major in progress construction contracts during the period	<u>4,884,529,752,074</u>	<u>2,953,905,936,265</u>

31. COST OF SERVICES RENDERED

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Cost of transportation, installation, connection and dismantling of marine, coastal works services – Self-executed	1,984,122,030,396	1,552,721,892,970
Cost of labor management according to contractor policy services	208,811,832,889	237,785,109,637
Cost of operation and maintenance management services – Self-executed	195,481,501,127	171,053,998,716
Cost of mechanical repair and maintenance services – Contractors	16,873,921,436	20,477,302,362
Cost of transportation, installation, connection and dismantling of marine, coastal works services – Contractors	7,752,912,877	23,212,932,601
Cost of labor supply services	4,352,224,750	6,458,127,402
	<u><b>2,417,394,423,475</b></u>	<u><b>2,011,709,363,688</b></u>

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest income from deposits	33,334,900,985	31,169,583,606
Realised foreign exchange gains	22,626,379,620	18,767,483,232
	<b>55,961,280,605</b>	<b>49,937,066,838</b>

33. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Realised foreign exchange losses	2,960,039,407	7,661,135,791
Net loss from foreign currency translation at year-end	4,105,930,894	494,082,789
	<b>7,065,970,301</b>	<b>8,155,218,580</b>

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Outside service expenses	2,223,568,006	585,484,648
Group trademark fee	1,086,835,380	688,935,784
Other expense	152,216,696	25,300
	<b>3,462,620,082</b>	<b>1,274,445,732</b>
<b>General and administration expenses</b>		
Outside service expenses	24,870,541,611	15,408,351,278
Staff costs	3,308,624,400	10,014,520,926
Depreciation and amortisation expenses	1,745,868,662	1,358,873,408
Raw materials	1,066,843,581	1,239,954,396
(Reversal of provision)/Provisions for doubtful debts	(10,213,497,299)	8,521,442,763
Audit fee	500,000,000	430,000,000
Others	467,349,518	180,868,563
	<b>21,745,730,473</b>	<b>37,154,011,334</b>

35. OTHER INCOME AND OTHER EXPENSES

	Current year VND	Prior year VND
<b>Other income</b>		
Insurance proceeds received	8,921,408,000	-
Reversal of warranty provisions for construction projects	6,977,918,017	7,676,198,594
Net gains on disposal of fixed assets	-	238,545,453
Others	748,038,830	537,272,874
	<b>16,647,364,847</b>	<b>8,452,016,921</b>
<b>Other expenses</b>		
Expenses for machine breakdown repairs	12,409,540,000	-
Penalties	598,268,153	232,701,494
Net losses on disposal of inventory	-	550,713,033
Factory relocation expenses	-	215,040,063
Others	46,504,991	368,786,990
	<b>13,054,313,144</b>	<b>1,367,241,580</b>



36. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	15,463,308,215	47,217,272,842
Adjustments for corporate income tax expense in previous years to the current year	166,298,534	-
<b>Total current corporate income tax expense</b>	<b>15,629,606,749</b>	<b>47,217,272,842</b>

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	129,849,866,423	108,683,537,889
(Less)/add back: temporary difference	(53,673,137,584)	125,887,944,843
Add back: non-deductible expenses	1,139,812,235	1,514,881,480
Taxable profit	77,316,541,074	236,086,364,212
Normal tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the year (*)</b>	<b>15,463,308,215</b>	<b>47,217,272,842</b>

(\*) The current corporate income tax expense charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

37. PRODUCTION COST BY NATURE

Costs of operation by factor represent all costs incurred during the year, excluding cost of merchandises for trading activities. Details are as follows:

	Current year VND	Prior year VND
Outsource service expenses	1,386,229,778,795	1,291,265,053,741
Staff costs	542,971,654,612	530,040,589,028
Raw materials	440,747,626,226	166,106,031,121
Depreciation and amortisation expenses	50,830,641,816	47,424,731,229
Provision expense	11,625,909,474	9,862,065,179
Others	10,197,163,107	5,439,350,456
	<b>2,442,602,774,030</b>	<b>2,050,137,820,754</b>

38. BUSINESS AND GEOGRAPHICAL SEGMENTS

**Business segments**

The Company provides services for repair, operation, installation, and maintenance of offshore and onshore works. Revenue and cost of goods sold related to this business segment are presented in Notes 30 and 31, respectively. Assets and liabilities are fully used for the business activities of repair, operation, installation, and maintenance of offshore and onshore works. Therefore, the Company does not present segment reports on assets and liabilities for this business segment.



Geographical segments

Current period

Items	Domestic VND	Oversea VND	Total VND
Net revenue from services rendered	1,460,409,872,671	1,059,554,405,775	2,519,964,278,446
Cost of services rendered	(1,423,684,809,091)	(993,709,614,384)	(2,417,394,423,475)
<b>Gross profit from services rendered</b>	<b>36,725,063,580</b>	<b>65,844,791,391</b>	<b>102,569,854,971</b>
Profit from financial activities			48,895,310,304
Selling expenses and general and administration expenses			(25,208,350,555)
<b>Operating profit</b>			<b>126,256,814,720</b>
Profit from other activities			3,593,051,703
<b>Accounting profit before tax</b>			<b>129,849,866,423</b>
Current CIT expense			(15,629,606,749)
Deferred CIT expense			(10,734,627,517)
<b>Net profit after CIT</b>			<b>103,485,632,157</b>
Segment assets	1,619,370,186,619	532,069,131,731	2,151,439,318,350
<b>Total assets</b>			<b>2,151,439,318,350</b>
Segment liabilities	761,100,822,930	501,699,406,542	1,262,800,229,472
<b>Total liabilities</b>			<b>1,262,800,229,472</b>

Prior period

Items	Domestic VND	Oversea VND	Total VND
Net revenue from services rendered	1,142,795,819,748	967,158,915,296	2,109,954,735,044
Cost of services rendered	(1,319,082,037,318)	(692,627,326,370)	(2,011,709,363,688)
<b>Gross profit from services rendered</b>	<b>(176,286,217,570)</b>	<b>274,531,588,926</b>	<b>98,245,371,356</b>
Profit from financial activities			41,781,848,258
Selling expenses and general and administration expenses			(38,428,457,066)
<b>Operating profit</b>			<b>101,598,762,548</b>
Profit from other activities			7,084,775,341
<b>Accounting profit before tax</b>			<b>108,683,537,889</b>
Current CIT expense			(47,217,272,842)
Deferred CIT expense			25,177,588,969
<b>Net profit after CIT</b>			<b>86,643,854,016</b>
Segment assets	1,652,363,066,870	546,381,378,560	2,198,744,445,430
<b>Total assets</b>			<b>2,198,744,445,430</b>
Segment liabilities	1,019,561,334,721	381,029,653,988	1,400,590,988,709
<b>Total liabilities</b>			<b>1,400,590,988,709</b>

39. COMMITMENTS

Operating leases commitments

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognised in the income statement for the year	10,872,821,820	8,628,251,520

The future minimum lease payments under non-cancellable operating leases were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	15,076,805,820	9,662,141,820
Between one and five years	33,764,706,000	10,824,000,000
Over five years	53,817,242,720	4,284,500,000
Total minimum payments	<u>102,658,754,540</u>	<u>24,770,641,820</u>

Operating lease payments represent total land use right rentals with various renting periods.

Capital commitments

Capital expenditure contracted for as at the balance sheet date but not yet recognised in the financial statements was as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
POS2 temporary factory	36,182,023,426	-
Containers used as temporary workshops	3,376,898,805	-
Software	-	455,500,000
	<u>39,558,922,231</u>	<u>455,500,000</u>

40. RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by PetroVietnam Technical Services Corporation ("the parent company") which owns 84.95% of the Company's charter capital. The ultimate parent of the Company is Vietnam National Industry - Energy Group. During the year, the Company had balances and transactions with its related parties as follows:

<u>Related Party</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group ("PVN")	The ultimate parent
PetroVietnam Technical Services Corporation ("PTSC")	The parent company
PTSC Asia Pacific Pte Ltd ("PTSC AP")	Fellow group subsidiary
PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board ("PTSC Long Phu")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Marine ("PTSC Marine")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Supply Base ("PTSC Supply Base")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Da Nang ("PTSC Da Nang")	Fellow group subsidiary
PTSC Quang Ngai Joint Stock Company ("PTSC Quang Ngai")	Fellow group subsidiary
PTSC Thanh Hoa Technical Services Company ("PTSC Thanh Hoa")	Fellow group subsidiary
Petro Hotel Company Limited ("PTSC Hotel")	Fellow group subsidiary
PTSC Mechanical and Construction Company Limited ("PTSC M&C")	Fellow group subsidiary
PetroVietnam Marine Shipyard Joint Stock Company ("PV Shipyard")	Fellow group subsidiary
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("PVSB")	Fellow group subsidiary
PTSC Production Services Joint Stock Company ("PPS")	Fellow group subsidiary
Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("PVC MS")	Fellow group subsidiary
PVD Technical Training Joint Stock Company ("PVD Training")	Fellow group subsidiary
PetroVietnam Exploration Production Corporation ("PVEP")	Fellow group subsidiary
PVI Insurance Corporation ("PVI")	Fellow group subsidiary
Vietnam Oil and Gas Group - Operator of lots 01&02 ("PVN - Lot 01&02")	Fellow group subsidiary
Vung Tau Petroleum Joint Stock Company ("PV Oil VT")	Fellow group subsidiary
Vietnam Petroleum Steel Pipe Joint Stock Company ("PV PIPE")	Fellow group subsidiary
Vietnam Petroleum Pipe Coating Joint Stock Company ("PV Coating")	Fellow group subsidiary
PetroVietnam ManPower Training College ("PVMTC")	Fellow group subsidiary
Bien Dong Petroleum Operating Company ("BIENDONG POC")	Fellow group subsidiary
Gas Services Company ("PV Gas Services")	Fellow group subsidiary
Vietnam Energy Inspection Corporation ("EIC")	Fellow group subsidiary
Vietnam Russian Vietsovpetro Joint Venture ("Vietsovpetro")	Fellow group subsidiary
PVD Offshore Services Company Limited ("PVD Offshore")	Fellow group subsidiary
Petrovietnam University ("PVU")	Fellow group subsidiary
PetroVietnam Fertilizer and Chemicals Corporation ("PVFCCo")	Fellow group subsidiary



a. Related party transactions

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
<b>(i) Revenue from rendering of services</b>		
<b>PTSC group</b>		
PTSC AP	279,903,194,371	-
PTSC	91,209,740,133	189,760,965,841
PTSC M&C	48,214,976,644	48,091,519,497
PTSC Marine	34,522,920	1,722,775,736
PTSC Supply Base	(68,880,000)	10,684,023,860
PTSC Thanh Hoa	-	451,053,040
PTSC Quang Ngai	-	192,002,910
<b>PVN group</b>		
Vietsovetro	91,803,094,652	-
PVN - Block 01&02	17,623,325,209	-
PVEP	7,007,521,360	154,439,776,091
PVN	-	11,503,328,666
PVI	-	461,542,256
PV Gas Service	-	6,018,518,519
	<b>535,727,495,289</b>	<b>423,325,506,416</b>
<b>(ii) Purchases of goods and services</b>		
<b>PTSC group</b>		
PTSC Supply Base	32,552,573,371	16,935,715,488
PTSC Hotel	12,213,705,520	9,852,455,878
PTSC Marine	1,453,973,100	15,385,715,136
PV Shipyard	1,392,593,020	4,285,116,762
PTSC G&S	652,002,500	16,480,034,500
PTSC Thanh Hoa	207,000,000	-
PVSB	84,413,200	-
PTSC	28,760,910	58,293,320
PTSC AP	1,942,306	-
PTSC M&C	-	80,220,000
PTSC Danang	(43,085,000)	-
<b>PVN group</b>		
PV Pipe	47,585,305,526	-
PV Coating	34,604,765,329	-
PVI	10,033,200,972	7,087,975,000
PV Oil	5,648,152,925	10,627,267,669
Vietsovetro	4,468,491,660	3,043,443,000
PVMTTC	1,431,430,000	656,540,000
PVC MS	1,358,430,000	1,365,019,800
PVEP	1,191,599,354	-
PVN	1,086,835,379	688,935,784
PVD Training	877,100,000	4,775,379,301
PVD Offshore	676,959,600	-
PVU	245,000,000	-
	<b>157,751,149,672</b>	<b>91,322,111,638</b>

Remuneration paid to the key management

	Current year VND	Prior year VND
<b>Board of Directors' remuneration</b>		
Nguyen Tien Phong	1,438,335,000	1,246,977,000
Nguyen Tuan	27,000,000	66,000,000
Nguyen Duc Thien	27,000,000	66,000,000
Duong Hung Van	18,000,000	36,000,000
Vu Dinh Cao Son	12,000,000	-
Nguyen Van Hai	12,000,000	-
Nguyen Nam Anh	12,000,000	-
	<b>1,546,335,000</b>	<b>1,414,977,000</b>
<b>Board of Supervisors' remuneration</b>		
Nguyen Minh Tuan (*)	-	-
Tran Thi Minh Phuong	27,000,000	24,000,000
Pham Thu Hien	27,000,000	24,000,000
	<b>54,000,000</b>	<b>48,000,000</b>

(\*) Mr. Nguyen Minh Tuan receives remuneration for his role as Head of the Board of Supervisors from PetroVietnam Technical Services Corporation.

Salaries and bonuses of Board of Management and Chief Accountant

Vu Dinh Cao Son	1,353,603,000	1,112,746,000
Luong Van Luc	1,220,355,750	-
Nguyen Van Duong	1,217,307,000	1,071,975,000
Le Toan Thang	1,206,406,000	1,074,238,000
Duong Hung Van	70,990,000	1,218,353,000
Hoang Van Duy	1,458,890,050	1,162,765,500
	<b>6,527,551,800</b>	<b>5,640,077,500</b>

b. Year end balances with related parties

	Closing balance VND	Opening balance VND
<b>(i) Short-term trade receivables (Note 8)</b>		
<b>PTSC group</b>		
PTSC M&C	48,362,538,054	27,492,389,946
PTSC	12,177,441,207	97,617,298,711
PTSC Supply Base	5,509,969,121	11,562,191,849
PTSC Quang Ngai	3,184,799,191	3,184,799,191
PTSC Thanh Hoa	3,170,512,206	2,683,374,923
PTSC Long Phu	467,197,119	467,197,119
PTSC Marine	14,639,778	-
<b>PVN group</b>		
Vietsovpetro	53,733,570,135	-
PVEP	11,815,357,720	17,783,305,441
PVN - Block 01&02	2,158,915,935	6,264,090,853
	<b>140,594,940,466</b>	<b>167,054,648,033</b>
<b>(ii) Short-term advances to supplier (Note 9)</b>		
<b>PVN group</b>		
PV PIPE	-	9,381,107,505

	Closing balance VND	Opening balance VND
<b>(iii) Receivables from construction contracts under percentage of completion method (Note 10)</b>		
<b>PTSC group</b>		
PTSC AP	14,860,160,462	-
<b>PVN group</b>		
Vietsovetro	15,574,346,570	-
	<b>30,434,507,032</b>	-
<b>(iv) Other short-term receivables (Note 11)</b>		
<b>PTSC group</b>		
PTSC M&C	7,060,204,544	-
PV Shipyard	5,698,145,280	5,698,145,280
PTSC	1,287,479,986	-
PTSC Thanh Hoa	-	487,137,283
<b>PVN group</b>		
PVcomBank	242,054,795	-
PVI	72,330,000	-
PVEP	-	1,915,536,250
	<b>14,360,214,605</b>	<b>8,100,818,813</b>
<b>(v) Short-term trade payables (Note 19)</b>		
<b>PTSC group</b>		
PTSC Supply Base	25,490,453,311	8,389,199,094
PV Shipyard	5,961,422,953	4,457,012,643
PTSC Long Phu	2,161,376,607	2,161,376,607
PTSC Hotel	1,263,848,494	1,130,510,422
PTSC Thanh Hoa	223,560,000	-
PVSB	86,630,256	-
PTSC G&S	-	17,798,437,260
PTSC Danang	-	43,085,000
<b>PVN group</b>		
Vietsovetro	1,322,823,313	307,213,000
PV Coating	1,263,265,718	-
PV Oil	1,256,617,032	850,320,551
PV Pipe	766,900,832	-
PVD Offshore	731,116,368	-
PVMTC	268,885,000	153,800,000
PVI	257,822,846	257,822,846
EIC	41,800,000	41,800,000
PVC MS	36,485,740	245,104,920
PVD Training	10,800,000	402,320,000
	<b>41,143,808,470</b>	<b>36,238,002,343</b>
<b>(vi) Short-term advances from customers (Note 20)</b>		
<b>PTSC group</b>		
PTSC	35,734,006,499	12,333,903,307
PTSC M&C	12,094,312,614	-
PTSC Long Phu	11,096,429,662	11,096,429,662
PVFCCo	1,414,519,320	-
	<b>60,339,268,095</b>	<b>23,430,332,969</b>



41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

**Non-cash transactions affecting the cash flow statement**

Cash outflows for purchases and construction in progress during the year excluded an amount of VND 33,969,555,387 (prior year: VND 24,765,728,255), representing purchases and constructions of fixed assets that have not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amounts.

Cash outflows for purchases and construction in progress during the year include an amount of VND 6,103,279,452 (prior year: nil), representing the advancements to suppliers for purchases and constructions of fixed assets. Consequently, changes in account receivables have been adjusted by the same amounts.

Cash inflows for interest earned during the period that have exclude an amount of VND 8,139,817,029 (prior year: VND 15,479,286,960) representing interest income during the period that have not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

42. OTHER MATTER

The Company is currently involved in a legal dispute with MISC Offshore Floating Terminals (L) Limited ("MOFT") arising from the execution of Contract No. C-MOFT-OBUSSE-CTM-2024-0002 in relation to the FSO Benchamas/FPSO BUK project. Specifically, MOFT unilaterally terminated this contract on July 31, 2024 while many work items were still in progress. In 2025, the Company initiated a lawsuit against MOFT at the High Court of Singapore to contest MOFT's unilateral termination of the contract and to claim certain costs.

As at the date of these financial statements, both parties are still in legal proceedings with the Court to clarify their obligations (if any).

43. OTHER INFORMATION

According to the 'Revisions to the Fee-related Provisions of the Code' issued by the International Ethics Standards Board for Accountants (IESBA) in April 2021, the audit fees, review fees, and non-audit service fees of the audit firm for the Parent Company and its subsidiaries for the financial year ended 31 December 2025 amounted to VND 1,518,090,370.

44. SUBSEQUENT EVENTS

There are no events occurring after the year end that have a material or potential material impact on the Company's operations and financial position or operating results that require adjustment or disclosure in these financial statements.



Dinh Thi Thuy  
Preparer



Hoang Van Duy  
Chief Accountant



Vu Dinh Cao Son  
Director  
12 March 2026

English  
translation

No. /NQ-POS-HDQT

Ho Chi Minh City, 26<sup>th</sup> June 2026

## PROPOSAL

**for the approval of the selection of audit firm for the 2025 financial statements**

To: Annual General Meeting of Shareholders 2026

*Pursuant to the Law on Enterprises No. 59/2020/QH14 adopt by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; documents amending, supplementing and guiding the implementation;*

*Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government of the Socialist Republic of Vietnam detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of PTSC Offshore Services Joint Stock Company,*

The Board of Supervisors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent audit firm to audit the Company's 2026 Financial Statements as follows:

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

- Be a company legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to conduct audit units with public interest in 2025 and have experience in auditing units with public Entities in Vietnam;
- Having a reputation in the field of auditing and having a team of auditors with good professional qualifications, a lot of experience in fields similar to the Company's field of operation;
- Meet the requirements of the audit scope and audit plan of the Company;
- Have no conflict of interest when auditing the Company's Financial Statements;
- Receive appropriate audit fees in compliance with the audit scope and the audit plan of the Company.

### **2. Specific proposal on selection of independent audit firms:**

Based on the aforementioned criteria, the Board of Supervisors respectfully requests the General Meeting of Shareholders to approve the list of auditing companies to select auditing units to review the Semi-annual Financial Statements and audit the Company's 2025 Financial Statements, including:

- Deloitte Vietnam Auditing Company Limited;
- PwC (Vietnam) Company Limited.;
- KPMG 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 2026 Financial Statements of the Corporation in compliance with the laws.

The Board of Supervisors respectfully submits to the General Meeting for consideration and approval.

Respect./.

***Recipient:***

- General Meeting of Shareholders;
- BOD, BOM;
- Company Website;
- Save: Archives, Secretary of the Board of Directors.

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

**Nguyen Minh Tuan**

No: /TTr-POS-HĐQT

*Ho Chi Minh City, June 26, 2026*

**PROPOSAL FOR APPROVAL OF THE 2025 PROFIT DISTRIBUTION AND  
2026 FINANCIAL PLAN**

To: Annual General Meeting of Shareholders 2026

Based on the results of production and business activities in 2025 and the production and business plan in 2026, the Board of Directors of PTSC Offshore Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the Profit Distribution Plan in 2025 and the Financial Plan in 2026 with the following main contents:

**1. Consolidated financial figures in 2025**

According to the Company's 2025 Financial Statements audited and issued by Deloitte Vietnam Auditing Co., Ltd., the Company's main financial targets are as follows:

No.	Target	Unit of measure	2025 Plan	2025 Performance	2025 Plan to 2025 Perf ratio
1	Charter capital	Billion VND	460,00	460,00	100,00%
+	Average annual charter capital	Billion VND	430,00	430,00	100,00%
2	Total Revenue	Billion VND	2.500,00	2.592,57	103,70%
3	Profit before CIT	Billion VND	128,00	129,85	101,45%
4	Profit after CIT	Billion VND	102,40	103,49	101,06%
5	Profit after tax/Equity	%	12,55%	11,65%	92,82%
6	Profit after tax / Year-end charter capital	%	22,26%	22,50%	101,06%

7	Profits distributable	Billion VND	178,81	179,90	100,61%
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## 2. Profit distribution plan in 2025

On the basis of production and business results in 2025, the Board of Directors develops a detailed profit distribution plan as follows:

### 2.1 Profit distribution plan in 2025

No.	Target	Unit of measure	Plan 2025
1	Distributed profits	Billion VND	178,81
2	Dividend 15% of Charter Capital	Billion VND	69,00
3	Investment and Development Fund	Billion VND	-
4	Bonus and welfare fund	Billion VND	14,34
5	Executive Board bonus fund	Billion VND	1,02
6	Remaining Undistributed Earnings	Billion VND	94,45

### 2.2 Implement profit distribution 2025

No.	Target	Unit of measure	Implementation 2025
1	Distributed Profits (*)	Billion VND	179,90
2	Dividend Distribution (% Charter Capital)	Billion VND	-
3	Investment and Development Fund (**)	Billion VND	155,26
4	Bonus and welfare fund	Billion VND	20,70
5	Executive Board bonus fund	Billion VND	3,94
6	Remaining Undistributed Earnings	Billion VND	-

(\*) Distributed profit (VND 179.90 billion) includes profit after tax in 2025 of VND 103.49 billion and undistributed profit in 2024 of VND 76.41 billion.

(\*\*) Additional deduction from the Investment and Development Fund of VND 155.26 billion from distributed profits.

In the context that the oil and gas and renewable energy markets are opening up many great opportunities, the need to invest in expanding and upgrading infrastructure is becoming more and more urgent, requiring POS to have a solid financial foundation and be ready to welcome development opportunities. The implementation of the Share Issuance Plan to increase share capital from the owner's equity and additional deductions from the Development Investment Fund is a strategic solution to consolidate the size of charter capital, improve financial capacity, and at the same time fully prepare equity to create space and solid resources, helping the Company proactively implement key projects effectively and on schedule. By proactively preparing resources early, POS can promptly seize growth opportunities in the market, thereby improving competitiveness, promoting sustainable development and ensuring long-term and stable benefits for shareholders.

### 3. Financial plan for 2026

#### 3.1 Production and business plan 2026

+ Revenue	:	3,500 billion VND
+ Total profit before tax	:	145 billion VND
+ Total profit after tax	:	116 billion VND

#### 3.2 Profit Distribution Plan 2026

The Board of Directors develops a profit distribution plan in 2026 on the basis of the production and business plan and the need to increase equity to serve development investment and improve the financial capacity of the Company, respectfully submit it to the General Meeting of Shareholders for consideration, approval as follows:

No.	Target	Unit of measure	Plan 2026
1	Charter capital	Billion VND	529,00
2	Profit before CIT	Billion VND	145,00
3	Profit after CIT	Billion VND	116,00
4	Profit after tax/Charter capital	%	21,93%
5	Distributed Profits (*)	Billion VND	116,00
a	Dividend Distribution	Billion VND	52,90
+	<i>Dividend payout ratio (%/capital)</i>	%	10%
b	Investment and Development Fund (**)	Billion VND	34,80
c	Bonus and welfare fund (***)	Billion VND	23,20
d	Executive Board bonus fund (***)	Billion VND	4,41
6	Remaining Undistributed Earnings	Billion VND	0,69

(\*) Profit distributed in 2026 (VND 116 billion) from profit after tax in 2026.

(\*\*) The plan to deduct the Investment and Development Fund equal to 30% of after-tax profit in 2026 to strengthen financial capacity, supplement equity and meet the Company's development investment needs.

(\*\*\*) The above-mentioned plan to deduct the Reward and Welfare Fund and the Bonus Fund of the Board of Directors is deducted according to the implementation data in accordance with the implemented business results of 2026 and the current provisions of law, Charter and Internal Regulations of the Company.

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

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**

***Recipient:***

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors,  
Board of Management;
- Company Website;
- Save : Archive, Secretary of the Board of  
Directors.

**Nguyen Tien Phong**

English  
translation

No. /NQ-POS-HDQT

Ho Chi Minh City, June 26, 2025

## PROPOSAL

### on Remuneration and operating expenses for Members of the Board of Directors and Supervisors in 2026

To: Annual General Meeting of Shareholders 2026

*Pursuant to the Law on Enterprises No. 59/2020/QH14 and documents amending,  
supplementing and guiding the implementation;*

*Pursuant to the current Charter of PTSC Offshore Services Joint Stock Company (POS);*

*Based on the 2026 production and business plan of POS Company.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal of the 2026 salary, remuneration and operating expenses plan for the Board of Directors and the Board of Supervisors of the Company as follows.

#### **I. Report on salaries and remuneration of the Board of Directors and Board of Supervisors in 2025**

Pursuant to Resolution No. 09/NQ-POS-ĐHDCĐ dated June 27, 2025 of the General Meeting of Shareholders of the Company, which stipulates and approves the content of remuneration, salary and income of the Board of Directors (BOD) and Controllers in 2025. The company reports the implementation situation as follows:

1. Number of members of the Board of Directors, Controllers of the Company as of December 31 2025:
  - Full-time Chairman of the Board of Directors: 01 person.
  - Members of the Board of Directors are 04 people (including 01 independent member of the Board of Directors)
  - Part-time Supervisors (part-time): 03 people.
2. Remuneration, salary and income of the Board of Directors, the BOD
  - a) The Board of Directors is 2,201,400,000 VND, of which:
    - The salary fund is 1,644,000,000 VND.
    - The remuneration fund is 159,000,000 VND.
    - Another benefit is 398,400,000 VND.
  - b) The Board of Supervisors is 60,000,000 VND, of which:
    - The remuneration fund is 60,000,000 VND.

The remuneration, salary and other benefits of each member of the Board of Directors and Supervisors in 2025 are specifically reported in the Operation Report of the Board of Directors; Report on the activities of the Board of Supervisors to be submitted to the Annual General Meeting of Shareholders in 2026.

#### **II. Plan on salaries, remuneration and operating expenses of the Board of Directors and the Board of Supervisors in 2026.**

1. Based on the formulation of the plan on salaries, remuneration, allowances and operating expenses of the Board of Directors and the Board of Supervisors in 2026
  - Salary regulations; current internal regulations of PTSC Offshore Services Joint Stock Company.
  - Production and business plan in 2026 of PTSC Offshore Services Joint Stock Company.
2. Salary and bonus fund for members of the Board of Directors and full-time Supervisors in 2026:

Complying with current regulations, PTSC Offshore Services Joint Stock Company reported that the salary fund of the Board of Directors is: 2,466,000,000 VND, corresponding to the number of members of the Board of Directors (full-time) of 02 people.

3. Remuneration of members of the Board of Directors, part-time (part-time) Controllers in 2026:
  - Remuneration for the Chairman of the Board of Directors: 5,000,000 VND/person/month
  - Remuneration for members of the Board of Directors: 4,000,000 VND/person/month.
  - Remuneration for the Head of the Control Board: 4,000,000 VND/person/month.
  - Remuneration for Supervisors: 3,000,000 VND/person/month.

(For the Head of the Supervisory Board/Part-time Controller recommended by PTSC Corporation to join the Board of Supervisors to receive remuneration paid by the Corporation).

  - Remuneration paid to Board Members and Controllers is paid at the end of each quarter.
  - Full-time members of the Board of Directors will not be remunerated.

The above remuneration level is in accordance with current regulations and the actual production and business situation of the Company.

4. Operating expenses of the Board of Directors and the Board of Supervisors in 2026: Official duty expenses (including: expenses for travel, meals, hotel rental, working tools/facilities, external activities, etc.) and other reasonable expenses for performing assigned tasks in accordance with the Company's internal regulations in accordance with current regulations.

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

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

***Recipient:***

- General Meeting of Shareholders;
- BOD, BOS;
- Company Website;
- Save: Archives, Secretary of the Board of Directors.

**Nguyen Tien Phong**



English  
translation

No. /NQ-POS-HDQT

Ho Chi Minh City, June 26, 2026

## REPORT

### **Dismissal and election of additional members of the Board of Directors and Supervisors for the term 2026 – 2031**

To: Annual General Meeting of Shareholders 2026

*Pursuant to the Law on Enterprises No. 59/2020/QH14; documents amending, supplementing and guiding the implementation;*

*Pursuant to the Charter of PTSC Offshore Services Joint Stock Company (POS);*

*Pursuant to Official Letter No. 696/PTSC-QTNL dated 07/5/2026 of the General Director of PetroVietnam Technical Services Corporation (PTSC) on personnel work at POS;*

*Pursuant to the resignation letter of Mr. Nguyen Duc Thien – Member of the Board of Directors for the term 2022 – 2027;*

*Pursuant to the resignation letter of Mr. Nguyen Van Hai - Member of the Board of Directors for the term 2025 – 2030;*

*Pursuant to the resignation letter of Mr. Nguyen Minh Tuan – Head of the Board of Supervisors for the term 2024 – 2029;*

The Board of Directors of POS Company respectfully submits to the General Meeting of Shareholders to dismiss and elect personnel of the Board of Directors (BOD) and the Board of Supervisors (BOS), specifically as follows:

#### **I. PERSONNEL WORK OF THE BOARD OF DIRECTORS**

##### **1. Approved the dismissal of a Board Member**

- Mr. Nguyen Duc Thien – Member of the Board of Directors for the term 2022 – 2027
- Mr. Nguyen Van Hai – Member of the Board of Directors for the term 2025 - 2030.

##### **2. Election of Board Members**

- Number of members of the Board of Directors: 02 people, term: 2026 – 2031
- Maximum number of Board of Directors candidates: No limit. Criteria for candidates to join the Board of Directors (According to Clause 1, Article 155 of the Law on Enterprises 59/2020/QH14, Article 275 of Decree 155/2020/ND-CP).

##### **3. Approving the list of candidates for the election of members of the Board of Directors for the term 2026 – 2031**

STT	Human Resources	Introducing Shareholders
1	Mr. <b>Tran Mac Quan</b> holds the position of Member of the Board of Directors (full-time)	- Shareholder's name: PetroVietnam Technical Services Corporation (PTSC).

2	Mr. <b>Luong The Vu</b> – Deputy Director of PTSC Petroleum Exploitation Services Joint Stock Company holds the position of Member of the Board of Directors (part-time)	- Number of shares owned: 39,077,805 shares. - Ownership rate: 84.95% of charter capital.
---	--	--

## II. PERSONNEL WORK OF THE BOARD OF SUPERVISORS

### 1. Approved the dismissal and election of additional Supervisors s

Dismissal of the position of Supervisors for the term 2024 – 2029 at POS Company for Mr. Nguyen Minh Tuan.

On the basis of summarizing and recommending personnel to join the Control Board, the Board of Directors shall make a list of candidates for the Control Board as follows:

Elected Ms. **Do Thi Thuy Dung** – Specialist of Finance and Accounting Department of PTSC Corporation to hold the position of Pursuant to the Law on Enterprises No. 59/2020/QH14; documents amending, supplementing and guiding the implementation;

### 2. Election of Supervisors s due to the expiration of the term of 2021-2026

Up to now, Ms. Pham Thu Hien – Supervisors (part-time) has expired the term of 2021-2026.

The Board of Directors has summarized and recommended personnel to join the Board of Supervisors and made a list of candidates for the Board of Supervisors for the term 2026-2031 as follows:

Ms. **Pham Thu Hien**: Supervisors (part-time).

The Board of Directors respectfully submits and requests the General Meeting of Shareholders to elect personnel as mentioned above at this General Meeting in accordance with the order and procedures specified in the approved Working Regulations.

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

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**

***Recipient:***

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors, Board of Management;
- Company Website;
- Save: archives, Secretary of the Board of Directors.

**Nguyen Tien Phong**

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

**RESUME**  
**CANDIDATES FOR BOARD OF DIRECTORS**

1. Full name of birth: TRAN MAC QUAN
2. Full name: Tran Mac Quan
3. Gender: Male
4. Date of birth: 09/12/1970
5. Place of birth: Hai Phong.
6. Nationality: Vietnamese
7. ID card/ID card/Passport number:
8. Permanent address: HCM city
9. Contact Number:
10. Educational level: Vietnam Maritime University
11. Name of the legal entity (in case of the representative of the contributed capital of the legal entity shareholder): .....  
  
+ Certificate of business registration of the legal entity No.:..... Issue Date: .....  
  
+ Legal entity address:.....  
  
+ Number of shares owned/represented: (in case the representative of the shareholder's contributed capital or the capital contributor is a legal entity):.....
12. Qualification: Ship Control Engineer

Diploma Name	Qualifications	Duration of training	Training Facilities
Bachelor's degree in Ship Control.	University, the form of concentrated formal education.	09/1987-09/1993	Vietnam Maritime University

Certificates	Maritime Safety	10/2005 – 11/2005	Chalmer University – Sweden
Certificates	High-level political theory	10/2016 – 10/2018	National Academy of Politics

13. Work experience:

From the year of... to year...	Working Units	Position
09/1987-09/1993	Vietnam Maritime University	Students
09/1993 -12/1993	Studying at the Naval Academy, Nha Trang	Students
12/1993 – 09/1996	Head of Maritime Branch, 125th Navy Brigade.	Lieutenant, Head of Maritime Branch
11/1996 – 11/2009	Working at PTSC Marine	Head of Safety, Health, and Environment Department.
11/2009 – 06/2024	Working at PTSC Corporation	Head of Quality Safety Department. Secretary of Office 1
06/2024 - Present	Working at PTSC Petroleum Hotel Co., Ltd.	Chairman of the Company, Secretary of the Party Committee

14. List of Related Persons:

STT	Full name	Relations	Date of birth	Hometown	Current residence	Number of shares owned
1	Tran Quang Dau	Father		Hai Phong		0
2	Nguyen Thi To Nga	Mother		Hai Phong		0
3	Tran Thi Thu Hien	Sister		Hai Phong		0
4	Trinh Dinh Dong	Father-in-law		Thanh Hoa		0
5	Le Thi Thu	Mother-in-law		Nam Dinh		0

6	Trinh Thi Bich Hanh	Wife		Thanh Hoa		0
7	Tran Mac Nam	Children		Hai Phong		0
8	Tran Mac Nam Son	Children		Hai Phong		0
9	Do Hung Kien	Brother-in-law		Quang Ninh		0

I assure you that the above information is true and take full responsibility before the law for the information declared.

*HCMC Ho Chi Minh City, June 25, 2026*

**Declarant**

*(Sign and specify full name)*



**TRAN MAC QUAN**

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

**RESUME**  
**CANDIDATES FOR BOARD OF DIRECTORS**

1. Full name of birth: LUONG THE VU .....
2. Full name and common name: LUONG THE VU .....
3. Gender: Male .....
4. Date of birth: 14/08/1967 .....
5. Place of birth: Phuc Hoa Commune, Bac Ninh Province .....
6. Nationality: Vietnamese.....
7. CCCD No.:
8. Permanent Address:
9. Contact Number:
10. Educational level: 12/12 .....
11. Name of legal entity (in case of representative of contributed capital of a legal shareholder):  
No.....  
  
+ Certificate of business registration of the legal entity No.:..... Issue Date: .....  
  
+ Legal entity address:.....  
  
+ Number of shares owned/represented: (in case the representative of the shareholder's  
contributed capital or the capital contributor is a legal entity):.....
12. Qualifications: Undergraduate .....

Diploma Name	Qualifications	Duration of training	Training Facilities
Bachelor of International Relations	Undergraduate	1984-1989	Academy of International Relations - Hanoi
Economic Engineer	Undergraduate	1997-1999	Maritime University – Hai Phong

13. Work experience:



<b>From the year of... to year...</b>	<b>Working Units</b>	<b>Position</b>
From 7/1990 – 6/1991	OSC Vietnam / Indian Oil and Gas Company (ONGC Videsh Ltd).	Radio Operator Staff
From 6/1991 – 5/1996	Vung Tau Shipping and Service Company	Marine Service Officer
From 5/1996 – 3/2002	Vung Tau Shipping and Service Company	Head of Planning-Maritime Services
From 4/2002 – 4/2003	Ca Mau Gas-Electricity-Fertilizer PMU (Petrovietnam)	Trade-Contract Specialist
From 5/2003 – 5/2004	Ca Mau Gas-Power-Fertilizer Project Management Board (Petrovietnam)	Deputy in charge of the Planning Department
From 6/2004 – 7/2007	PTSC Petroleum Exploitation Services Co., Ltd.	Deputy / Head of Commercial Department
From 7/2007 to 6/2026	PTSC Petroleum Exploitation Services Joint Stock Company.	Deputy Director

14. List of Related People: No

<b>STT</b>	<b>Full name</b>	<b>Relations</b>	<b>Date of birth</b>	<b>Hometown</b>	<b>Current residence</b>	<b>Number of shares owned</b>
1	Nguyen Thi Thoi	Mother	1942	Bac Ninh	HCMC	0
2	Nguyen Thi Chanh	mother-in-law	1937	HCMC	HCMC	0
3	Le Ngoc Mai Thao	wife	1969	HCMC	HCMC	0
4	Luong The Viet	Child	1996	HCMC	HCMC	0
5	Luong The Dung	Child	1999	HCMC	HCMC	0
6	Luong The Vinh	brother	1965	Bac Ninh	HCMC	0
7	Tran Hoang Yen	sister-in-law	1969	HCMC	HCMC	0
8	Luong Thanh Thuy	Sister	1969	Bac Ninh	HCMC	0
9	Do Dinh Thanh	brother-in-law	1963	Bac Ninh	HCMC	0

10	Luong Thi Minh Thuy	Sister	1972	Bac Ninh	HCMC	0
11	Nguyen Quoc Hai	brother-in-law	1973	Ha Tinh	HCMC	0
12	Luong Thi Thao	Sister	1973	Bac Ninh	HCMC	0
13	Vu Ngoc Phuong	brother-in-law	1970	Hai Phong	HCMC	0

I assure you that the above information is true and take full responsibility before the law for the information declared.

*Ho Chi Minh City, June 5, 2026*

**Declarant**

*(Sign and specify full name)*



**Luong The Vu**



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

**RESUME**  
**CANDIDATES TO JOIN THE BOARD SUPERVISORS**

1. Full name of birth: Pham Thu Hien
2. Full name: Pham Thu Hien
3. Gender: Male/Female: Female
4. Date of birth: 02/10/1988
5. Place of birth: Thai Nguyen
6. Nationality: Vietnamese
7. ID number:
8. Permanent Address:
9. Contact Number:
10. Educational level: 12/12
11. Name of the legal entity (in case of the representative of the contributed capital of the legal entity shareholder): ...
  - + Business registration certificate of legal entity No. .... Issued Date: .....
  - + Legal entity address:
  - + Number of shares owned/represented: (in case the representative of the shareholder's contributed capital or the capital contributor is a legal entity): .....
12. Qualifications:

Diploma Name	Qualifications	Duration of training	Training Facilities
Bachelor of Accounting	Undergraduate	T9/2006-T9/2010	Ba Ria – Vung Tau University
Bachelor of Business Administration	Undergraduate	T6/2014_T8/2016	Hanoi University of Science and Technology

13. Work experience:

Working time	Working Units	Position
1/2012 to 9/2012	HCNS Department, POS Company	Document Management Staff
10/2012 to 4/2013	Accounting Department, POS Company	Banking Accountant
5/2014 to 3/2021	HCNS Department, POS Company	Human Resource Manager
4/2021- Present	HCNS Department, POS Company	TV Supervisory Board (part-time)/Human

Working time	Working Units	Position
		Resource Manager

14. List of Related Persons\*:

STT	Full name	Relations	Date of birth	Hometown	Current residence	Number of shares owned
1	Pham Thai Hoa	Father		Ninh Binh		0
2	Tran Thi Thai Ha	Batch		Thai Nguyen		0
3	Nguyen Xuan Tuan	Husband		Hanoi		0
4	Nguyen Xuan Vinh	Offspring		Hanoi		0
5	Nguyen Xuan Minh	Offspring		Hanoi		0
6	Pham Thanh Tuan	Brother		Ninh Binh		0

I commit to:

- Perform tasks honestly, loyally, prudently and in the best interests of the Company if elected as a Member of the Supervisory Board;
- The above information is true and is fully responsible before the law for the information declared.

*Ho Chi Minh City, June 25, 2026*

**NGƯỜI KHAI**

**Phạm Thu Hiền**

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**RESUME**  
**CANDIDATES TO JOIN THE BOARD SUPERVISORS**

1. Full name of birth: DO THI THUY DUNG
2. Full name: DO THI THUY DUNG
3. Gender: Female
4. Date of birth: 25/07/1994
5. Place of birth: Dak Lak
6. Nationality: Vietnamese
7. ID card/ID card/Passport number:      Date of issue:      Place of issue: Director of the  
Police Department for Administrative Management of Social Order
8. Permanent address: Lam Dong.....
9. Contact Number:.....
10. Educational level: 12/12 .....
11. Name of legal entity (in case of representative of contributed capital of a legal shareholder):  
+ Certificate of business registration of the legal entity No.:..... Issue Date: .....  
+ Legal entity address:  
+ Number of shares owned/represented: (in case the representative of the shareholder's  
contributed capital or the capital contributor is a legal entity):
12. Qualifications: University of .....

Diploma Name	Qualifications	Duration of training	Training Facilities
Undergraduate Degree (Bachelor of Accounting)	Undergraduate	2012-2016	University of Economics Ho Chi Minh City

13. Work experience:

From the year of... to year...	Working Units	Position
08/2016-8/2018	Grant Thornton (Vietnam) Co., Ltd.	Audit Assistant
08/2018 - 06/2021	Grant Thornton (Vietnam) Co., Ltd.	Audit Team Leader
07/2021 - 11/2021	Grant Thornton (Vietnam) Co., Ltd.	Deputy Head of Audit Department
01/2022 - Present	PetroVietnam Technical Services Joint Stock Company (PTSC)	Specialist of the Department of Internal Affairs

14. List of Related Persons:

STT	Full name	Relations	Date of birth	Hometown	Current residence	Number of shares owned
1	Do Dinh Dung	Father	1968	Quang Ngai	Lam Dong	-
2	Dang Thi Kim Anh	Mother	1972	Quang Ngai	Lam Dong	-
3	Do Dinh Quat	Siblings	2002	Quang Ngai	Lam Dong	-
4	Nguyen Duy Cuong	Husband	1989	HCM	HCM	-
5	Nguyen Do Duy Phuc	Biological children	2020	HCM	HCM	-
6	Nguyen Duy Thanh	Three husbands	1951	Hanoi	HCM	-
7	Pham Thi Thu Cuc	Mother-in-law	1954	Long An	HCM	-

I assure you that the above information is true and take full responsibility before the law for the information declared.

Ho Chi Minh City, May 26, 2026

Declarant





English  
translation

No. /NQ-POS-HDQT

Ho Chi Minh City, June 26, 2026

## PROPOSAL

### Regarding the addition of business lines

To: Annual General Meeting of Shareholders 2026

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and documents amending, supplementing and guiding the implementation;*

*Pursuant to the Prime Minister's Decision No. 27/2018/QĐ-TTg dated 06/7/2018 on promulgating the System of Vietnam's economic sectors;*

*Pursuant to the Prime Minister's Decision No. 36/2025/QĐ-TTg dated September 29, 2025 on the promulgation of the Vietnam Economic Sector System;*

*Pursuant to the current Charter of PTSC Offshore Services Joint Stock Company (POS Company);*

In order to standardize the list of industries in accordance with the development orientation and actual operation of the unit. The Board of Directors respectfully reports and submits to the General Meeting of Shareholders for approval the following contents :

1. To approve the addition of new business lines related to temporary labor supply (industry code 7821) and repair and maintenance of machinery and equipment. Details: Machinery repair and maintenance services in the fields of mining, construction and gas (industry code 3312). At the same time, update and adjust the Company's business lines in accordance with the Prime Minister's Decision No. 36/2025/QĐ-TTg dated September 29, 2025 on promulgating the Vietnam Economic Sector System. The detailed content is as attached in the Appendix.

2. Authorize the Board of Directors to update, amend and supplement the Charter corresponding to the approved contents in detail in the attached appendix. Assign the Company's legal representative to carry out the procedures for registering changes in the Company's business lines and other relevant procedures as prescribed.

In case the above-mentioned business lines have been approved by the General Meeting of Shareholders but the Department of Finance of Ho Chi Minh City requests amendments and supplements, the Director is obliged to adjust the notice of additional business lines under the guidance of the Department of Finance of Ho Chi Minh City but must be consistent with the approved industry code.

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

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

***Recipient:***

- General Meeting of Shareholders;
- BOD, BOS;
- Company Website;
- Save: Archives, Secretary of the BOD.

**Nguyen Tien Phong**

## APPENDIX

### LIST OF ADDITIONAL AND UPDATED BUSINESS LINES

(Attached to the Report No. .... /TTr-POS-HDQT dated June 26 2026)

#### 1. Addition of new business lines

STT	Names of new additional business lines	Industry Code	Grounds/ Reasons
1	Temporary labor supply	7821	New additions to reflect POS's labor outsourcing business.
2	Repair and maintenance of machinery and equipment Details: Machinery repair and maintenance services in the fields of mining, construction and gas.	3312	New additions to reflect the repair and maintenance activities of POS machines.

#### 2. Updating and adjusting business lines according to the Prime Minister's Decision No. 36/2025/QĐ-TTg on Vietnam's system of economic sectors

	Current business lines		Business lines after update and adjustment	
STT	Name of current business line	Industry Code	Name of business line	Industry Code
1	Supply and management of labor resources. Details: Labor outsourcing (Human resource supply services for installation and connection commissioning, operation and maintenance support)	7830	Supply of other human resources	7822
2	Repair other equipment. Details: Machinery and equipment repair services; repairing fire prevention and fighting safety equipment, fire alarm and fire fighting systems in service of the oil and gas industry, other industries and civil use.	3319	Repair and maintenance of other equipment	3319

No. /NQ-POS-HDQT

Ho Chi Minh City, 26<sup>th</sup> June 2025

English  
translation

**PROPOSAL**  
**Regarding Amendments and supplements to the Company's Charter**

To: Annual General Meeting of Shareholders 2026

*Pursuant to the Law on Enterprises No. 59/2020/QH14; documents amending, supplementing and guiding the implementation;*

*Pursuant to the Charter of organization and operation of PTSC Offshore Services Joint Stock Company (POS);*

*Pursuant to the Ministry of Finance's Circular No. 116/2020/TT-BTC dated 31/12/2020 guiding a number of articles on corporate governance applicable to public companies in the Government's Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities ("Circular 116").*

In order to ensure that the organization and operation of the Company comply with current regulations, enhance transparency, efficiency and professionalism in the Company's governance activities and in accordance with the regulations of securities management agencies and organizations, the Board of Directors (BOD) has directed the development of the Draft Charter as attached documents.

The draft has been directed by the BOD to be developed on the basis of the model Charter specified in Circular 116, in accordance with the provisions of law and the Company's operations. The draft full text and supporting documents have been published and posted on the Company's website according to regulations for shareholders to consider and vote for approval at this meeting.

The BOD respectfully requests the General Meeting of Shareholders to consider:

1. To approve the Draft Charter of the Company as enclosed.
2. Assign the Board of Directors to complete and promulgate the above documents in accordance with current regulations.

Sincerely./.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**

**Recipient:**

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors, Board of Management;
- Company Website;
- Save: archives, Secretary of the BOD.

**Attached documents:**

- Summary table of amendments and supplements;
- Draft Charter of the Company

**Nguyen Tien Phong**

**SUMMARY TABLE OF AMENDMENTS AND SUPPLEMENTS  
OF THE DRAFT COMPANY CHARTER COMPARED TO THE CURRENT CHARTER**

*(Attached to Report No. /TTr-POS-HDQT dated June 26 2026)*

No	Terms	Current content			Proposed amendments			Grounds/ Reasons
1	Article 4, Clause 1	No	Business sector name	Business line code	No	Business sector name	Business line code	Proposal for amendment and supplementation of business lines.
		7	Repairing other equipment. In details: Repair services for machinery and equipment; repairing fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use	3319	7	Repair and maintenance of other equipment.	3319	
					8	Temporary labor supply	7821	
					17	Repair and maintenance of machinery and equipment Details: Machinery repair and maintenance services in the fields of mining, construction and gas.	3312	
		8	Provision and management of labor resources. In details: Labor subleasing (Provision of manpower services for installation and testing and commissioning works, and support for operation and maintenance activities)	7830	18	Supply of other human resources	7822	

2	Article 22 Clause 1	1. The Board of Directors shall have the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders when deeming it necessary for the benefit of the Company.	<p>1. The Board of Directors shall have the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders on the following matters:</p> <ul style="list-style-type: none"> <li>a. Amending and supplementing the contents of the company's charter;</li> <li>b. Orientation for development of the company;</li> <li>c. Types of shares and total number of shares of each type;</li> <li>d. To elect, dismiss or dismiss members of the Board of Directors and the Control Board;</li> <li>đ. Decision on investment or sale of assets valued at 35% or more of the total value of assets inscribed in the company's latest financial statements;</li> <li>e. Approval of annual financial statements;</li> <li>g. Reorganization and dissolution of the company;</li> <li>h. Other matters as the Board of Directors deems necessary for the benefit of the Company.</li> </ul>	<p>According to <b>Clause 2, Article 147</b> of the Law on Enterprises 2020:</p> <p><b><i>"Article 147. Form of approving the resolution of the General Meeting of Shareholders</i></b></p> <p><i>2. In case the company's charter does not provide otherwise , the resolution of the General Meeting of Shareholders on the following issues must be approved by voting at the General Meeting of Shareholders: ..."</i></p> <p>Thus, the above provision allows the Company's Charter to stipulate (expand or limit) the issues to be voted on at the General Meeting of Shareholders.</p> <p>Therefore, it is necessary to add more details of the issue so that the content can be implemented more strictly, improve the initiative and optimization in governance and administration to ensure the interests of the Company. The form of organizing the consultation of the General Meeting of Shareholders, either by meeting or in writing, will be carried out depending on the actual requirements at the time of arising.</p>
3	Clause 1, Article 1	Not yet specified	o. "Subsidiaries" means enterprises in the cases specified in Clause 1, Article 195 of the Law on Enterprises.	Supplementing point o legal definition of subsidiaries.

4	Clause 7, Article 2	Not yet specified	7. The establishment of subsidiaries and outward capital investment of the Company shall comply with the provisions of law and conform to the approval of competent authorities and must be approved and approved by the Company's Board of Directors.	Supplementing regulations on the rights and obligations of POS for subsidiaries in Clause 7, Article 2, creating a legal basis for the parent-subsidiary governance model.
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# **CHARTER**

## **PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

*Ho Chi Minh City, .....2026*

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## **PREAMBLE**

This Charter of PTSC Offshore Services Joint Stock Company (hereinafter referred to as “the Company”) is the legal basis for all activities of PTSC Offshore Services Joint Stock Company.

This Charter was approved by the Resolution No. 06/NQ-LĐBD-ĐHĐCĐ dated April 27, 2021 of the Annual General Meeting of Shareholders, amended and supplemented by the Resolution No. 15/NQ-POS-ĐHĐCĐ dated August 31, 2022 of the Annual General Meeting of Shareholders, the Resolution No. 07/NQ-POS-ĐHĐCĐ dated April 25, 2023 of the Annual General Meeting of Shareholders and the Resolution No. 17/NQ-POS-ĐHĐCĐ dated June 14, 2024 of the Annual General Meeting of Shareholders, the Resolution No. 07/NQ-POS-ĐHĐCĐ dated April 25, 2023 of the Annual General Meeting of Shareholders, the Resolution No. 17/NQ-POS-ĐHĐCĐ dated June 14, 2024 of the Annual General Meeting of Shareholders and the Resolution No. 09/NQ-POS-ĐHĐCĐ dated June 27, 2025 of the Annual General Meeting of Shareholders [and the Resolution No. .../NQ-POS-ĐHĐCĐ dated June 26, 2026 of the Annual General Meeting of Shareholders.](#)

## **I. DEFINITIONS AND INTERPRETATIONS**

### **Article 1. Definitions and Interpretations**

1. In this Charter, the following terms shall be construed as follows:
  - a. "The Charter Capital" refer to the total par value of shares sold or registered to be purchased upon the establishment of a joint stock company and as prescribed in Article 6 of this Charter.
  - b. "Voting capital" refer to the share capital, under which the owner has the right to vote on matters within the decision-making authority of the General Meeting of Shareholders.
  - c. "Law on Enterprises" refer to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
  - d. "Securities Law" refer to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.
  - e. "The Company" refers to PTSC Offshore Services Joint Stock Company.
  - f. "Date of Establishment" means the date on which the Company is first granted the Certificate of Enterprise Registration.
  - g. "The Company's Executives" refer to the Director, Deputy Director, Chief Accountant, and other executives approved by the Board of Directors or in accordance with the Company's internal management regulations.
  - h. "The Company's Managers" refer to the Chairman of the Board of Directors, a member of the Board of Directors, a Director and other individuals holding management positions according to the Company's internal management regulations.
  - i. "Related person" means an individual or organization specified in Clause 23, Article 4 of the Law on Enterprises, Clause 46, Article 4 of the Law on Securities.
  - j. "Major shareholder" refers to a shareholder specified in Clause 18, Article 4 of the Law on Securities.

k. “Term of operation” refers to the Company’s term of operation specified in Article 2 of this Charter and the extension period (if any) approved by the Company’s General Meeting of Shareholders.

l. “Shareholder” refers to an individual or organization owning at least one share of the Company.

m. “Vietnam” refers to the Socialist Republic of Vietnam.

n. “Stock Exchange” means the Vietnam Stock Exchange and its subsidiaries.

o. "Subsidiaries" means enterprises in the cases specified in Clause 1, Article 195 of the Law on Enterprises.

2. In this Charter, the participants refer to one or more other regulations or documents including amendments, supplements or replacement documents.

3. The titles (Sections, Articles of this Charter of the Company) are used for convenience in understanding the content and do not affect the content of this Charter of the Company.

## **II. NAME, TYPE, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATIONS AND LEGAL REPRESENTATIVES OF THE COMPANY**

### **Article 2. Name, type, Head Office, branches, representative offices, business locations and term of operation of the Company**

1. The Company’s Name

o The Company’s name in Vietnamese:

CÔNG TY CỔ PHẦN VẬN HÀNH VÀ XÂY LẬP PTSC

o The Company’s name in English:

PTSC OFFSHORE SERVICES Joint Stock Company

o The Company’s name in abbreviation: POS

2. The Company is a joint stock company with legal status in accordance with current laws of Vietnam.

3. The Company's registered office is:

o Address: PTSC Downstream Port, 65A 30-4 Road, Rach Dua ward, Ho Chi Minh city

o Phone number: + 84 254 3515758

o Fax: + 84 254 3515759

o E-mail: [ptsc-pos@ptsc.com.vn](mailto:ptsc-pos@ptsc.com.vn)

o Website: <http://pos.ptsc.com.vn/>

4. The Company may establish branches and representative offices in the business location to carry out the Company's Business objectives in accordance with the decision of the Board of Directors and within the scope permitted by Law.



5. Unless terminated before the deadline according to Clause 2, Article 55 of this Charter of the Company, the term of operation is indefinite from the date of establishment.

6. The Company is a subsidiary of PETROVIETNAM Technical Services Corporation (PTSC) (“the Corporation”), having the rights and obligations of a member enterprise of the Corporation as prescribed by the Corporation rules and the provisions of law.

PTSC Offshore Services Joint Stock Company has the rights and obligations of the POS’s parent company and shareholders as prescribed by law.

7. The establishment of subsidiaries and outward capital investment of the Company shall comply with the provisions of law and conform to the approval of competent authorities and must be approved and approved by the Company's Board of Directors.

### **Article 3. Legal representatives of the Company**

The Company has 01 Legal Representative.

The Director is the legal representative of the Company.

The rights and obligations of the Company’s Legal Representative are prescribed by law

## **III. OBJECTIVES, BUSINESS AND OPERATIONS SCOPE OF THE COMPANY**

### **Article 4. Business objectives of the Company**

1. Business lines of the Company:

No	Business sector name	Business line code
1	Construction of other civil engineering works. In details: Construction of oil and gas industrial works; Construction of renewable energy industrial works (wind power, solar power, tidal power)	4299
2	Site preparation. In details: Site preparation, site leveling and clearance	4312
3	Crude oil and natural gas exploitation supporting services. In details: Transportation, installation, testing and commissioning of oil and gas works; Relocation and field closure and reclamation; Operation and maintenance services for oil and gas works; Measurement and control services for oil and gas works, other industrial and civil works; Management, operation, exploitation of accommodation barges and floating facilities and its commercial supply services.	0910 (Principal)
4	Installation of other constructions.	4329

	In details: Installation and maintenance of fire safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries, and civil works.	
5	Goods warehousing and storage. In details: Bonded warehouse services for operation, maintenance, installation and hook-up commissioning	5210
6	Trading in machinery, equipment and other spare parts. In details: Buying and selling spare parts; Trading in fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.	4659
7	Repair and maintenance of other equipment.	3319
8	Temporary labor supply	7821
9	Construction of electrical works.	4221
10	Technical inspection and analysis. In details: Business in inspection, calibration, testing services of measuring instruments, measurement standards; Testing services for product and goods quality.	7120
11	Installation of industrial machinery and equipment. In details: Transportation, installation, testing and commissioning of renewable energy industrial projects.	3320
12	Mechanical processing; metal treatment and coating	2592
13	Fabrication of metal component	2511
14	Fabrication of metal barrels, tanks and boilers	2512
15	Fabrication of other unclassified metal products. In details: Fabrication of other unclassified remaining metal products.	2599
16	Sea and Coastal freight water transport. Details: – Sea and coastal freight water transport – Ocean freight water transport	5012
17	Repair and maintenance of machinery and equipment Details: Machinery repair and maintenance services in the fields of mining, construction and gas.	3312

18	Supply of other human resources	7822
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2. The Company's business objectives are:

- Earning profits for the benefit of shareholders;
- Developing the Company to be strong and sustainable;
- Contributing to the State budget;
- Participating in building and developing the community, society, and protecting the environment.

#### **Article 5. Business and operations scope of the Company**

The Company is allowed to conduct business activities in the fields specified in this Charter that have been registered, notified of changes on business registration to the business registration authority and announced on the National Business Registration Information Portal.

### **IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS**

#### **Article 6. Charter capital, shares, founding shareholders**

1. The Company's charter capital is VND 459,999,650,000 (*in words: Four hundred fifty-nine billion nine hundred ninety-nine million six hundred fifty thousand Vietnamese Dongs*). The Company's total charter capital is divided into 45,999,965 shares with a par value of VND 10,000/share.

2. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

3. The Company's shares on the date of approval of this Charter of the Company are common shares. The rights and obligations of shareholders holding each type of share are stipulated in Article 12 and Article 13 of this Charter of the Company.

4. The Company may issue other types of preferred shares upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

5. The common shares must be offered to existing shareholders in proportion to their ownership of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The number of shares that shareholders do not register to buy in full shall be decided by the Board of Directors of the Company. The Board of Directors may distribute such shares to shareholders and others on conditions no more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Company may purchase shares issued by the Company itself in the manner prescribed in this Charter and current laws.

7. The Company may issue other types of securities in accordance with the provisions of law.

#### **Article 7. Share certificates**

1. A shares owner certificates shall be issued to the Shareholders of the Company corresponding to the number of shares and types of shares owned.

2. Shares are a type of securities that confirm the legal rights and interests of the owner to a part of the equity capital of the issuing organization. Shares must have full contents as prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within 30 days from the date of submission of a complete package of application for shares ownership transfer as prescribed by the Company or within 30 days (or another period as prescribed by the issuance terms) from the date of full payment for the purchase of shares as prescribed in the Company's share issuance plan, the owner of the shares shall be issued a share owner certificate. The owner of the shares shall not have to pay the Company for the cost of printing the shares owner certificate.

4. If the shares are lost, damaged or destroyed in any other form, the shareholder shall be reissued new shares by the Company upon the request of that shareholder. The shareholder's request must include the following contents:

a) Information about the shares that have been lost, damaged or destroyed in any other form;

b) Commitment to take responsibility for disputes arising from the reissuance of new shares.

#### **Article 8. Other securities certificates**

Stock certificates or other securities certificates of the Company are issued under the signature of the legal representative and the seal of the Company.

#### **Article 9. Transfer of shares**

1. All shares are freely transferable unless otherwise provided by this Charter and the law. Shares listed and registered for trading on the Stock Exchange are transferred in accordance with the provisions of the law on securities and the securities market.

2. Shares that have not been fully paid for cannot be transferred and enjoy related rights such as the right to receive dividends, the right to receive shares issued to increase share capital from equity capital, the right to buy newly offered shares and other rights as prescribed by law.

#### **Article 10. Revocation of shares**

1. In case a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Directors shall notify and have the right to request that shareholder to pay the remaining amount and be responsible for the total par value of the shares registered to purchase for the Company's financial obligations arising from failure to pay in full.

2. The above payment notice must clearly state the new payment period (at least seven days from the date of sending the notice), the place of payment, and the notice must clearly state that in case of failure to pay as required, the unpaid shares will be revoked.

3. The Board of Directors has the right to revoke shares that have not been fully and timely paid if the requirements in the above notice are not implemented.

4. The revoked shares are considered as eligible for sale shares as prescribed in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly or authorize the sale or redistribution under the conditions and methods that the Board of Directors deems appropriate.

5. Shareholders holding revoked shares must give up their shareholder status with respect to those shares, but must still be personally liable for the total par value of the shares registered for purchase for the Company's financial obligations arising at the time of revocation according to the decision of the Board of Directors from the date of revocation until the date of payment. The Board of Directors has full authority to decide on the compulsory payment of the entire value of the shares at the time of revocation.

6. The notice of revocation will be sent to the holder of the revoked shares before the time of revocation. The revocation remains effective even in the event of errors or negligence in sending the notice.

## **V. ORGANIZATIONAL STRUCTURE, MANAGEMENT AND INTERNAL CONTROL**

### **Article 11. Organizational structure, Management and Internal Control**

The organizational structure, management and control of the Company includes:

- a. General meeting of shareholders;
- b. Board of Directors;
- c. Board of Supervisors;
- d. Director;

## **VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

### **Article 12. Rights of shareholders**

1. Ordinary shareholders have the following rights:

a. Attend and speak at the General meeting of shareholders and to exercise voting rights directly or through an authorized representative or in other forms as prescribed by the Company's Charter and the law. Each ordinary share has one vote;

b. Receive dividends at the rate decided by the General meeting of shareholders;

c. Freely transfer their shares to others, except for the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Law on Enterprises and other relevant legal provisions;

d. Have priority in purchasing new shares corresponding to the ratio of common shares owned by each shareholder in the Company;

e. Review, look up and extract information about the name and contact address in the list of shareholders with voting rights; request to correct incorrect information;

f. Review, look up, extract or photocopy the Company's Charter, the minutes of the General Meeting of Shareholders and the resolutions of the General Meeting of Shareholders;

g. When the Company is dissolved or bankrupt, receive a portion of the remaining assets corresponding to the ratio of shares owned in the Company;

h. Request the Company to repurchase shares in the cases specified in Article 132 of the Law on Enterprises;

i. Be treated equally. Each share of the same type gives the shareholder equal rights, obligations and benefits. If the Company has types of preferred shares, the rights and obligations attached to the types of preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

j. Have the right to fully access periodic information and extraordinary information published by the Company in accordance with the provisions of law;

k. Protect their legitimate rights and interests; to request the Court to suspend the implementation or cancel resolutions and decisions passed by the Board of Directors that are contrary to the provisions of law, resolutions of the General Meeting of Shareholders, the Company's Charter causing and damage to the Company;

l. Have other rights as prescribed in this Charter and the law.

2. Shareholders or groups of shareholders owning 05% or more of the total number of common shares have the following rights:

a. Request the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Law on Enterprises;

b. Review, look up, and extract the minutes and resolutions, decisions of the Board of Directors, semi-annual and annual Financial Statements, reports of the Supervisory Board, contracts, transactions that must be approved by the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets;

c. Request the Supervisory Board to inspect each specific issue related to the Company's management and operation when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, legal document number of the individual for individual shareholders; name, Enterprise Registration Certificate Number or legal document number of the organization, address of the Head Office of the Company for institutional shareholders; number of shares and time of shares registration of each shareholder, total number of shares of the entire group of shareholders and ownership ratio in the total number of shares of the Company; issues to be inspected, purpose of inspection;

d. Propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and sent to the Company at least 03 working days before the opening date. Proposals must clearly state the names of shareholders, the number of each type of shares of the shareholder, and the issues proposed to be included in the agenda;

e. Have the right to request the Court to consider and cancel the resolution or part of the content of the resolution of the General Meeting of Shareholders in case (i) the order and procedures for convening the meeting and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except for the case specified in Clause 2, Article 152 of the Law on Enterprises; or (ii) the content of the resolution violates the law or the Company's Charter.

f. Have other rights as prescribed by law and this Charter.

3. Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate people to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be carried out as follows:

a. Ordinary shareholders forming a group to nominate candidates to the Board of Directors and the Supervisory Board must notify the shareholders attending the meeting of the group meeting before the opening of the General Meeting of Shareholders;

b. Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders specified in this clause shall have the right to nominate one or several people as decided by the General Meeting of Shareholders as candidates to the Board of Directors and the Supervisory Board. If the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board and other shareholders.

### **Article 13. Obligations of shareholders**

Ordinary shareholders shall have the following obligations:

1. To pay in full and on time the number of shares committed to purchase.

2. The capital contributed by common shares must not be withdrawn from the Company in any form, except for the cases where the Company or another person buys back the shares. In case a shareholder withdraws part or all of the contributed capital contrary to the provisions of this Clause, that shareholder and the person with related interests in the Company shall be jointly responsible for the debts and other property obligations of the Company within the value of the withdrawn shares and any damages that occur.

3. Comply with the Company's Charter and the Company's Internal Management Regulations.

4. Comply with the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

5. Keep confidential the information provided by the Company in accordance with the provisions of the Company's Charter and the law; only use the information provided to exercise and protect themselves legitimate rights and interests; strictly prohibit the dissemination or copying or sending of information provided by the Company to other organizations and individuals.

6. Attend the General Meeting of Shareholders and exercise voting rights through the following forms:

a. Attend and vote directly at the meeting;

b. Authorize other individuals or organizations to attend and vote at the meeting;

c. Attend and vote via online conference, electronic voting or other electronic forms;

d. Send voting ballots to the meeting via mail, fax, email;



7. Be personally responsible when performing one of the following acts on behalf of the Company in any form:

- a. Violate the law;
  - b. Conduct business and other transactions for personal gain or serving the interests of other organizations or individuals;
  - c. Pay debts that have not yet matured in the face of financial risks to the Company.
8. Fulfil other obligations as prescribed by current laws.

#### **Article 14. General Meeting of Shareholders**

1. The General Meeting of Shareholders, consisting of all shareholders with voting rights, is the highest decision-making body of the Company. The General Meeting of Shareholders meets annually once a year and within four (04) months from the end of the fiscal year. The Board of Directors decides to extend the annual General Meeting of Shareholders if necessary, but not more than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders is determined to be the place where the chair attends the meeting and must be in the territory of Vietnam.

2. The Board of Directors convenes the annual General Meeting of Shareholders and selects a suitable location. The annual General Meeting of Shareholders decides on matters in accordance with the provisions of law and the Company's Charter, especially on approval of the audited annual financial statements. If the Audit Report of the Company's annual financial statements contain material exceptions, contrary audit opinions or rejections, the Company must invite a representative of the approved auditing organization to audit the Company's financial statements to attend the Annual General Meeting of Shareholders and the representative of the above approved auditing organization is responsible for attending the Annual General Meeting of Shareholders of the Company.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a. The Board of Directors deems it necessary for the benefit of the Company;
- b. The number of remaining members of the Board of Directors and the Supervisory Board is less than the minimum number of members as prescribed by law;
- c. At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; The request to convene a General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request must be made in multiple copies and must include sufficient signatures of the relevant shareholders;
- d. At the request of the Supervisory Board;
- e. Other cases as prescribed by law and this Charter.

#### 4. Convening an extraordinary General Meeting of Shareholders

a. The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors or members of Supervisory Board is as prescribed in Point b, Clause 3 of this Article or from the date of receipt of the request specified in Point c and Point d, Clause 3 of this Article;

b. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, within the next 30 days, the Supervisory Board shall replace the Board of Directors to convene the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises;

c. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point b, Clause 4 of this Article, the shareholder or group of shareholders as prescribed in Point c, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders as prescribed in the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting the meeting and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. This cost does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses;

d. Procedures for organizing the General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Law on Enterprises.

#### **Article 15. Rights and obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and obligations:

a. Approve the development orientation of the Company;

b. Make decisions on the types of shares and the total number of shares of each type that are entitled to be offered for sale; deciding on the annual dividend rate of each type of shares, deciding on the issuance of bonds in accordance with the provisions of law;

c. Deciding on the number of members of the Board of Directors and the Supervisory Board;

d. Elect, dismiss, and remove members of the Board of Directors and members of Supervisory Board;

e. Make decisions on investing or selling assets with a value of 35% or more of the total value of assets recorded in the Company's most recent Financial Statement;

f. Decide to amend and supplement the Company's Charter;

g. Approve the annual Financial Statement;

h. Decide to repurchase more than 10% of the total number of shares sold of each type;

- i. Consider and handle violations by members of the Board of Directors and members of Supervisory Board that cause damage to the Company and its shareholders;
  - j. Decide to reorganize and dissolve the Company;
  - k. Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and Supervisory Board;
  - l. Approve the Internal Regulations on corporate governance; Regulations on the operation of the Board of Directors and the Board of Supervisors;
  - m. Approve the list of approved auditing companies; decide on the approved auditing company to conduct inspections of the Company's operations, dismiss approved auditors when deemed necessary;
  - n. Approve the decision on the Company signing contracts and transactions with persons specified in Clause 1 and Point a, Clause 3, Article 167 of the Law on Enterprises with value equal to or greater than 35% of the total value of the Company's assets recorded in the most recent audited financial statements;
  - o. Approve contracts, loan transactions, lending, and asset sales with a value greater than 10% of the total asset value of the enterprise recorded in the most recent Financial Statement between the Company and shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders;
  - p. Approve transactions specified in Clause 4, Article 293 of the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities;
  - q. Authorize the Board of Directors to decide on matters within its authority when necessary in accordance with the provisions of law;
  - r. Have other rights and obligations as prescribed by law.
2. The General Meeting of Shareholders discusses and approves the following issues:
- a. The Company's annual business plan;
  - b. Audited annual financial statements;
  - c. Report of the Board of Directors on the management and performance of the Board of Directors and each member of the Board of Directors;
  - d. Report of the Supervisory Board on the business results of the Company, the performance results of the Board of Directors, the Director;
  - e. Self-assessment report on the performance results of the Supervisory Board and its members;
  - f. Dividend rate for each share of each type;
  - g. Number of members of the Board of Directors, members of Supervisory Board;
  - h. Election, dismissal, removal of members of the Board of Directors, members of Supervisory Board;
  - 1. Decisions on the budget or total remuneration, bonuses and other benefits for the Board of Directors, Supervisory Board;

j. Approval of the list of approved auditing companies; decide on the approved auditing company to conduct inspection of the company's activities when deemed necessary;

k. Supplement and amend the Company's Charter;

l. Types of shares and number of new shares issued for each type of shares and the transfer of shares by founding members within the first 03 years from the date of establishment;

m. Division, separation, consolidation, merger or conversion of the Company;

n. Reorganization and dissolution (liquidation) of the Company and appointment of a liquidator;

o. Decisions to invest or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent Financial Statement;

p. Decisions to repurchase more than 10% of the total number of shares sold of each type;

q. Approvals of contracts and transactions specified in Point n, Clause 1, Article 15 of this Charter of the Company;

r. Approvals of the Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, Regulations on the Operation of the Supervisory Board;

s. Have other issues as prescribed by law and this Charter.

3. All resolutions and issues included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

#### **Article 16. Authorization to attend the Annual General Meeting of Shareholders**

1. Entity shareholders and authorized representatives of the entity shareholders may directly attend the meeting or authorize one or more other individuals or organizations to attend the meeting or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Law on Enterprises.

2. Authorization for individuals or organizations to represent them in attending the General Meeting of Shareholders as prescribed in Clause 1 of this Article must be made in writing. The authorization document shall be made in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of the authorization, the scope of authorization, the duration of authorization, and the signatures of the authorizing party and the authorized party.

A person authorized to attend the General Meeting of Shareholders must submit the authorization document when registering to attend the meeting. In case of re-authorization, the meeting participant must present the original authorization document of the entity shareholder or the authorized representative of the entity shareholder (if not previously registered with the Company).

3. The voting ballot of the authorized person attending the meeting within the scope of authorization is valid except for the following cases:

- a. The authorizing person has died, has limited civil capacity or has lost civil capacity;
- b. The authorizing person has revoked the authorization appointment;
- c. The authorizing person has revoked the authority of the person performing the authorization.

This provision only applies in the event that the Company receives notice of one of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

#### **Article 17. Variations of rights**

1. The change or cancellation of special rights attached to a type of preferred shares shall be effective when approved by shareholders representing 65% or more of the total number of votes of all shareholders attending the meeting. A resolution of the General Meeting of Shareholders on the content of an adverse change in the rights and obligations of shareholders owning preferred shares shall only be approved if it is approved by the number of preferred shareholders owning 75% or more of the total number of preferred shares of that type attending the meeting or by the number of preferred shareholders owning 75% or more of the total number of preferred shares of that type in the case of passing the resolution in the form of obtaining written opinions.

2. The organization of a meeting of shareholders holding a type of preferred shares to approve the above change of rights shall only be valid when there are at least 02 shareholders (or their authorized representatives) and holding at least 1/3 of the par value of the issued shares of that type. If there are not enough delegates as stated above, the meeting shall be re-organized within the next 30 days and the holders of that type shares (regardless of the number of holders and shares) attending in person or through authorized representatives shall be considered as sufficient number of delegates required. At the above mentioned meetings of shareholders holding preferred shares, the holders of shares of that type attending in person or through representatives may request a secret ballot. Each share of the same type shall have equal voting rights at the above meetings.

3. The procedures for conducting such separate meetings shall be carried out similarly to the provisions in Articles 19, 20 and 21 of this Charter of the Company.

4. Unless otherwise provided in the terms of shares issuing, the special rights attached to the types of shares with preferential rights in respect of some or all matters relating to the sharing of profits or assets of the Company shall not be changed when the Company issues additional shares of the same type.

#### **Article 18. Convening the General Meeting of Shareholders, meeting agenda, and notice of the General Meeting of shareholders**

1. The Board of Directors shall convene the annual and extraordinary General Meeting of Shareholders. The Board of Directors shall convene the extraordinary General Meeting of Shareholders in the cases specified in Clause 3, Article 14 of this Charter of the Company.

2. The person convening the General Meeting of Shareholders shall perform the following tasks:

a. Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no later than 10 days before the date of sending the notice of the General Meeting of Shareholders. The Company must disclose information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date;

b. Prepare the agenda and content of the meeting;

c. Prepare documents for the meeting;

d. Draft resolutions of the General Meeting of Shareholders according to the expected content of the meeting;

e. Determine the time and place of the meeting;

f. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;

g. Perform other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures it reaches the contact address of the shareholders, and shall be published on the Company's website and the State Securities Commission, the Stock Exchange where the Company's shares are registered for trading. The person convening the General Meeting of Shareholders must send a notice of meeting to all shareholders in the List of Shareholders entitled to attend the meeting at least 21 days before the opening date of the meeting (calculated from the date the notice is sent or transmitted in a valid manner). The agenda of the General Meeting of Shareholders, documents related to the issues to be voted on at the meeting shall be sent to the shareholders or posted on the Company's website. If the documents are not sent with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to all meeting documents for shareholders to access, including:

a. Meeting agenda, documents used in the meeting;

b. List and detailed information of candidates in case of election of members of the Board of Directors, members of Supervisory Board;

c. Voting ballot;

d. Draft resolution for each issue in the meeting agenda.

4. Shareholders or groups of shareholders as prescribed in Clause 2, Article 12 of this Charter of the Company have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 03 working days before the opening date of the meeting. The proposal must clearly state the name of the shareholder, the number of each type of shares of the shareholder, and the issues proposed to be included in the meeting agenda.

5. The person convening the General Meeting of Shareholders has the right to reject the proposal specified in Clause 4 of this Article if one of the following cases occurs:

a. The proposal is sent in violation of the provisions of Clause 4 of this Article;

b. At the time of the proposal, the shareholder or group of shareholders does not hold 5% or more of common shares as prescribed in Clause 2, Article 12 of this Charter of the Company;

c. The proposed issue is not within the authority of the General Meeting of Shareholders;

d. Other cases as prescribed by law and this Charter.

6. The person convening the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and content of the meeting, except for the case specified in Clause 5 of this Article; the proposal is officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

### **Article 19. Conditions for holding a General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents more than 50% of the total number of votes.

2. If the first meeting does not meet the conditions for holding the meeting as prescribed in Clause 1 of this Article, the notice of the second meeting shall be sent within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.

If the second meeting does not meet the conditions for holding the meeting as prescribed in Clause 2 of this Article, the notice of the third meeting shall be sent within 20 days from the date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

### **Article 20. Procedures for conducting meetings and voting at the General Meeting of Shareholders**

1. Before opening the meeting, the Company must carry out the procedure for registering shareholders and must carry out the registration until all shareholders entitled to attend the meeting are present and registered in the following order:

a. When registering shareholders, the Company shall issue to each shareholder or authorized representative with voting rights a voting card, on which is stated the registration number, full name of the shareholder, full name of the authorized representative and the number of votes of that shareholder.

The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by voting for approval, disapproval and no opinion. At the General Meeting, the number of cards approving the resolution is collected first, the number of cards disapproving the resolution is collected later, and finally the total number of votes approving or disapproving is counted to decide. The vote counting results are announced by the Chairman immediately before the closing of the meeting. The General Meeting elects those responsible for counting the votes or supervising the vote counting at the request of the Chairman. The number of members of the vote



counting committee is decided by the General Meeting of Shareholders based on the request of the Chairman of the meeting;

b. Entity shareholders, authorized representatives of entity shareholders or authorized persons arrived after the opening of the meeting have the right to register immediately and then have the right to participate and vote at the General Meeting immediately after registration. The Chairman is not responsible for stopping the General Meeting to allow late attending shareholders to register and the validity of the contents voted on before will not change.

2. The election of the chairman, secretary and vote counting committee is regulated as follows:

a. The Chairman of the Board of Directors shall chair or authorize another member of the Board of Directors to chair the General Meeting of Shareholders convened by the Board of Directors. If the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to chair the meeting according to the majority principle. In case no one can be elected as the chairman, the Chief of the Supervisory Board shall direct the General Meeting of Shareholders to elect the chairman and the person with the highest number of votes shall chair the meeting;

b. Except for the case specified in point a of this Clause, the person who signs for convening the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect a chairman of the meeting and the person with the highest number of votes shall chair the meeting;

c. The chairman shall appoint one or several persons to act as meeting secretary;

d. The General Meeting of Shareholders shall elect one or several persons to the vote counting committee upon the proposal of the chairman of the meeting.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session. The agenda must clearly and specifically specify the time for each issue in the agenda.

4. The chairman of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

a. Arrange seating at the meeting location of the General Meeting of Shareholders;

b. Ensure the safety of everyone present at the meeting locations;

c. Create conditions for shareholders to attend (or continue to attend) the meeting. The convener of the General Meeting of Shareholders has the full right to change the above measures and apply all necessary measures. The measures applied may be to issue admission tickets or use other forms of selection.

5. The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by voting for, against and without opinion. The vote counting results are announced by the chairman immediately before the closing of the meeting.

6. Shareholders or authorized persons arrived after the meeting has opened are still entitled to register and have the right to participate in voting immediately after registration; in this case, the validity of the contents previously voted on remains unchanged.

7. The convener or chairman of the Annual General Meeting of Shareholders has the following rights:

a. Request all attendees to be subject to inspection or other legal and reasonable security measures;

b. Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt the order, prevent the normal progress of the meeting or do not comply with the security check requirements from the General Meeting of Shareholders.

8. The chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees for no more than 03 working days from the date of the meeting's scheduled opening and may only postpone the meeting or change the meeting location in the case specified in Clause 8, Article 146 of the Law on Enterprises.

9. If the chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairman to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be effective.

10. If the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic voting or other electronic forms as prescribed in Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities.

#### **Article 21. Provisions for approving GMS resolution at the meeting**

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:

- a. Types of shares and total number of shares of each type;
- b. Changes in business lines, occupations and fields;
- c. Changes in the Company's management structure;
- d. Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements;
- e. Reorganization or dissolution of the Company;

2. Resolutions shall be passed if approved by shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.

Note: In case of election of members of the Board of Directors and the Supervisory Board if the number of candidates is less than or equal to the number of members of the Board of Directors/ Supervisory Board to be elected, the election of members of the Board of Directors/ Supervisory Board may be carried out by the method of cumulative voting as above mentioned or by voting (approve, disagree, no opinions). The voting rate approved by the voting method shall comply with Clause 2, Article 21 of the Company's Charter.

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company's Charter.

## **Article 22. Authority and procedures for obtaining written opinions of shareholders to approve GMS resolutions**

The authority and procedures for obtaining written opinions from shareholders to pass resolutions of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors shall have the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders **on the following matters:**

- a. Amending and supplementing the contents of the company's charter;
- b. Orientation for development of the company;
- c. Types of shares and total number of shares of each type;
- d. To elect, dismiss or dismiss members of the Board of Directors and the Control Board;
- d. Decision on investment or sale of assets valued at 35% or more of the total value of assets inscribed in the company's latest financial statements;
- e. Approval of annual financial statements;
- g. Reorganization and dissolution of the company;
- h. Other matters as the Board of Directors deems necessary for the benefit of the Company.

2. The Board of Directors shall prepare ballots, draft resolutions of the General Meeting of Shareholders, documents explaining the draft resolutions and send them to all shareholders with voting rights at least 10 days before the deadline for returning ballots. The requirements and methods for sending ballots and its accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 18 of this Charter of the Company.

3. The ballots must contain the following main contents:

- a. Business name, address of the Head Office of the Company, Business Registration Number;
- b. Purpose of obtaining opinions;

c. Full name, contact address, nationality, legal document number of the individual for individual shareholders; business name, Business Registration Number or legal document number of the organization, address of its Head Office for entity shareholders or full name, contact address, nationality, legal document number of the individual for the representative of the entity shareholder; number of shares of each type and number of votes of the shareholder;

d. Issues requiring opinions to pass the decision;

e. Voting options including approval, disapproval and no opinion on each issue for opinions;

f. Deadline for sending the completed ballots to the Company;

g. Full name, signature of the Chairman of the Board of Directors.

4. Shareholders may send the completed ballots to the Company by mail, fax or email according to the following regulations:

a. In case of sending by mail, the answered ballot must be signed by the individual shareholder, the authorized representative or the legal representative of the entity shareholder. The ballot sent to the Company must be contained in a sealed envelope and no one is allowed to open it before the vote counting;

b. In case of sending by fax or email, the ballot sent to the Company must be kept confidential until the time of vote counting;

c. The ballots sent to the Company after the deadline specified in the ballot content or opened in case of sending by mail and disclosed in case of sending by fax or email are invalid. The ballots not returned are considered as non-voting ballots.

5. The Board of Directors shall count the votes and prepare a vote counting record under the witness of the Supervisory Board or of the shareholders who do not hold management positions in the Company. The vote counting record must contain the following main contents:

a. Business name, address of the Head Office of the Company, Business Registration Number;

b. Purpose and issues requiring opinions to pass the resolution;

c. Number of shareholders with total number of votes who participated in the vote, in which the number of valid votes and invalid votes are distinguished and the method of sending the votes, with an appendix of the list of shareholders participating in the vote;

d. Total number of votes in favor, against, and without opinion on each issue;

e. Issues approved and corresponding percentage of votes approved;

f. Full name, signature of the Chairman of the Board of Directors, the vote counter, and the vote counting supervisor.

The members of the Board of Directors, the vote counters and the vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting record; and shall be jointly responsible for any damages arising from decisions passed due to dishonest or inaccurate vote counting.

6. The vote counting record and resolutions must be sent to shareholders within 15 days from the date of completion of the vote counting. The sending of the vote counting record and resolutions may be replaced by posting them on the Company's website within 24 hours from the date of completion of the vote counting.

7. The returned answered ballots, the vote counting record, the passed resolutions and relevant documents attached to the ballots must all be kept at the Company's head office.

8. A resolution shall be approved by obtaining written opinions of shareholders if it is approved by more than 50% of the total number of votes of all shareholders with voting rights and shall have the same validity as a resolution approved at the General Meeting of Shareholders.

### **Article 23. Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be voice recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, and may be prepared in a foreign language and shall contain the following main contents:

a. Business name, address of the Head Office of the Company, Business Registration Number;

b. Time and location of the General Meeting of Shareholders;

c. Meeting agenda and content;

d. Full name of the chair and secretary;

e. Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;

f. Number of shareholders and total number of votes of shareholders attending the meeting, appendix of the list of shareholders and shareholders' representatives attending the meeting with the number of shares and corresponding number of votes;

g. Total number of votes for each voting issue, clearly stating the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding percentage of the total number of votes of shareholders attending the meeting;

h. Issues approved and corresponding percentage of approved votes;

i. Full name and signature of the chairman and secretary. If the chairman and secretary refuse to sign the meeting minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and have full content as prescribed in this clause. The meeting minutes shall clearly state the refusal of the chairman and secretary to sign the meeting minutes.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairman and secretary of the meeting or other persons signing the minutes of the meeting must be jointly responsible for the truthfulness and accuracy of the content of the minutes.

3. Minutes prepared in Vietnamese and foreign languages have the same legal effect. In case of differences in content between the minutes in Vietnamese and in foreign languages, the content in the minutes in Vietnamese shall apply.

4. Resolutions, Minutes of the General Meeting of Shareholders, appendix of the list of shareholders registered to attend the meeting with the signatures of shareholders, authorization documents to attend the meeting, all documents attached to the Minutes (if any) and related documents attached to the meeting notice must be disclosed in accordance with the law on information disclosure on the stock market and must be kept at the Company's head office.

#### **Article 24. Request to annul the Resolution of the General Meeting of Shareholders**

Within 90 days from the date of receipt of the resolution or minutes of the General Meeting of Shareholders or the minutes of the results of the vote counting for the General Meeting of Shareholders, the shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to consider and annul the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except for the case specified in Clause 3, Article 21 of this Charter of the Company.

2. The content of the resolution violates the law or this Charter.

### **VII. BOARD OF DIRECTORS**

#### **Article 25. Nomination and appointment for members of the Board of Directors**

1. Shareholders or groups of shareholders holding 10% or more of the total number of common shares as prescribed in Clause 3, Article 12 of this Charter of the Company have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of shares with voting rights may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% can nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08) candidates.

2. After the meeting has determined the candidates for the Board of Directors, the Company must publish information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. The candidates for the Board of Directors must have a written commitment to the honesty and accuracy of the published personal information and must commit to performing their duties honestly,

carefully and for the best interests of the Company if elected as a member of the Board of Directors. Information related to the candidates for the Board of Directors to be published includes the following minimum contents:

- a. Full name, date of birth;
- b. Professional qualifications;
- c. Work history;
- d. Other management positions (including positions on the Board of Directors of other companies);
- e. Interests related to the Company and related parties of the Company;
- f. Full name of the shareholder or group of shareholders nominating the candidate;
- g. Other information;
- h. The Company is responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Directors, other management positions and interests related to the company of the candidate for the Board of Directors (if any).

3. If the number of candidates for the Board of Directors through nomination and appointment is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations according to the mechanism prescribed in the Company's internal governance regulations. The nomination of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the provisions of law.

4. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Company's Charter.

## **Article 26. Compositions and term of members of the Board of Directors**

1. The number of members of the Board of Directors is 05.
2. The term of office of a member of the Board of Directors is 05 years and can be re-elected for an unlimited number of terms. In case all members of the Board of Directors end their term at the same time, those members will continue to be members of the Board of Directors until a new member is elected to replace them and take over the work.
3. The organizational structure of the Board of Directors is as follows:  
  
The organizational structure of the Board of Directors must ensure a minimum number of non-executive members according to the provisions of law.
4. A member of the Board of Directors is no longer eligible to be a member of the Board of Directors when he/she is dismissed by the General Meeting of Shareholders in the following cases:



a. Does not meet the standards and conditions as prescribed in Article 155 of the Law on Enterprises;

b. Have a resignation letter and is accepted;

c. Have a mental disorder and other members of the Board of Directors have professional evidence proving that they no longer have capacity to act;

d. Provide false personal information when submitting to the Company as a candidate for the Board of Directors;

e. In other cases as prescribed by law and this Charter.

5. A member of the Board of Directors is no longer a member of the Board of Directors when dismissed by the General Meeting of Shareholders in the following cases:

a. Neither participate in the activities of the Board of Directors for 06 consecutive months, except for cases of force majeure events;

b. Being convicted under the provisions of criminal law;

c. In other cases as prescribed by law and this Charter.

6. The appointment of a member of the Board of Directors must be announced in accordance with the provisions of law on information disclosure on the stock market.

7. A member of the Board of Directors does not necessarily have to be a shareholder of the Company.

## **Article 27. Powers and obligations of the Board of Directors**

1. The Board of Directors is the management body of the Company, with full authority to decide and exercise the rights and obligations of the Company on behalf of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter and the General Meeting of Shareholders. In particular, the Board of Directors has the following powers and obligations:

a. Decide on the Company's strategy, medium-term development plan and annual business plan;

b. Propose the type of shares and the total number of shares of each type that can be offered for sale;

c. Decide on the sale of unsold shares within the number of shares of each type that can be offered for sale; decide on raising additional capital in other forms;

d. Decide on the selling price of the Company's shares and bonds;

e. Decide on the repurchase of shares in accordance with the provisions of Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

f. Decide on investment plans and investment projects within the authority and limits prescribed by law;

g. Decide on solutions for market development, marketing and technology;

h. Approve purchase, sale, borrowing, lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent Financial Statement, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Law on Enterprises, Clause 4, Article 293 of the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities;

i. The Board of Directors approves contracts and transactions with a value of less than 35% of the total value of the Company's assets recorded in the most recent Financial Statement between the Company and those specified in Clause 1, Article 167 of the Law on Enterprises, except for contracts and transactions under the approval authority of the General Meeting of Shareholders as prescribed in Point b, Clause 3, Article 167 of the Law on Enterprises;

j. Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, decide on salary, remuneration, bonuses and other benefits for the Director, Deputy Director, Chief Accountant, Heads of functional departments and other important Executives at the request of the Director;

k. Supervise and direct the Director and other Executives in the daily business operations of the Company;

l. Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of branches, representative offices and capital contribution, purchase of shares of other enterprises;

m. Approve the agenda and contents of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;

n. Submit the audited annual Financial Statement to the General Meeting of Shareholders;

o. Propose the dividend rate to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;

p. Propose the reorganization or dissolution of the Company; request the bankruptcy of the Company;

q. Decide to issue the Regulations on the operation of the Board of Directors, the Internal Regulations on corporate governance after being approved by the General Meeting of Shareholders, the Regulations on information disclosure of the Company;

r. Have other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company's Charter.

3. The Board of Directors must report to the General Meeting of Shareholders on the performance of the Board of Directors in accordance with Article 280 of the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Securities Law.

## **Article 28. Remuneration, salary and other benefits of members of the Board of Directors**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration is calculated based on the number of working days required to complete the duties of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included in the Company's business expenses in accordance with the provisions of the law on corporate income tax, shall be shown as a separate item in the Company's annual financial statements and shall be reported to the General Meeting of Shareholders at the annual meeting.

4. A member of the Board of Directors holding an executive position or a member of the Board of Directors working in the subcommittees of the Board of Directors or performing other tasks that, according to the Board of Directors, are outside the scope of the normal duties of a member of the Board of Directors, may be paid additional remuneration in the form of a lump sum payment for each time, salary, commission, percentage of profit or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.

6. A liability insurance may be purchased for the members of the Board of Directors by the Company after approval by the General Meeting of Shareholders. This insurance does not include insurance covering the liabilities of members of the Board of Directors related to violations of the law and the Company's Charter.

#### **Article 29. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed or removed by the Board of Directors from among the members of the Board of Directors.

2. The Chairman of the Board of Directors may not concurrently hold the position of Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

- a. Prepare the agenda and plan of activities of the Board of Directors;
- b. Prepare the agenda, content, and documents for meetings; convene, chair, and chair meetings of the Board of Directors;
- c. Organize the approval of resolutions and decisions of the Board of Directors;
- d. Supervise the implementation of resolutions and decisions of the Board of Directors;
- e. Chair the General Meeting of Shareholders;

f. Has other rights and obligations as prescribed by the Law on Enterprises.

4. If the Chairman of the Board of Directors submits a resignation or is dismissed or removed from office, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or dismissal or removal.

5. If the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors according to the principles prescribed in the Company's Charter. If there is no authorized person or the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is serving an administrative penalty at a compulsory drug rehabilitation facility, a compulsory education facility, has fled from his/her place of residence, has limited or lost civil capacity, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to hold the position of Chairman of the Board of Directors according to the principle of majority approval of the remaining members until a new decision of the Board of Directors is made.

### **Article 30. Meetings of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the Board of Directors election. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. If there are more than one member with equal highest number of votes or highest percentage of votes, the members shall vote by majority to select one of them to convene the meeting of the Board of Directors.

2. The Board of Directors shall meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a. At the request of the Supervisory Board;
- b. At the request of the Director or at least 05 other Executives;
- c. At the request of at least 02 members of the Board of Directors;

4. The request specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receipt of the request specified in Clause 3 of this Article. If the meeting is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damages caused to the Company; the persons requesting the meeting specified in Clause 3 of Article 30 shall have the right to convene a meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send a notice of meeting at least 03 working days before the meeting date. The notice of meeting must specify the time and location of the

meeting, the agenda, issues to be discussed and decided. The notice of meeting must be accompanied by documents used at the meeting and voting ballots of the members.

The notice of the Board of Directors' meeting may be sent by invitation, telephone, fax, electronic means or other methods as prescribed by the Company's Charter and shall be guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the members of Supervisory Board as for the members of the Board of Directors.

The members of Supervisory Board have the right to attend meetings of the Board of Directors; have the right to discuss but not to vote.

8. The Board of Directors' meeting shall be held when 3/4 or more of the total members attend the meeting. If the meeting convened in accordance with the provisions of this clause does not have enough members to attend the meeting as prescribed, it shall be convened for the second time within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting.

9. A member of the Board of Directors is considered to have attended and voted at the meeting in the following cases:

- a. Attend and vote directly at the meeting;
- b. Authorize another person to attend the meeting and vote in accordance with the provisions of Clause 11 of this Article;
- c. Attend and vote via online conference, electronic voting or other electronic forms;
- d. Send a ballot to the meeting via mail, fax, or email.

10. A member of the Board of Directors may send a ballot to the meeting via mail, fax, or email. In case of sending a ballot to the meeting via mail, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least one (01) hour before the opening. The ballot must only be opened in the presence of all attendees.

11. Members must attend all meetings of the Board of Directors. Members may authorize others to attend meetings and vote if approved by a majority of the Board of Directors.

12. The Board of Directors adopts decisions and issues resolutions based on the approval of a majority of the Board of Directors attending the meeting. In the event that the number of votes for and against are equal, the vote of the Chairman of the Board of Directors shall be the deciding vote.

13. Resolutions in the form of written opinions are passed on the basis of the approval of the majority of members of the Board of Directors with voting rights. This resolution has the same effect and value as a resolution passed at a meeting.

## **Article 31. Subcommittees of the Board of Directors**

1. The Board of Directors may establish a subcommittee to be in charge of development policies, personnel, salaries, and risk management. The number of members of the subcommittee is decided by the Board of Directors, with a minimum of 03 people, including members of the Board of Directors and external members. Non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members shall be appointed as Head of the subcommittee according to the decision of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee are only effective when a majority of members attend and vote for them at the subcommittee meeting.

2. The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with current legal provisions and the provisions of the Company's Charter and the Internal Regulations on Corporate Governance.

### **Article 32. Person in charge of corporate governance**

1. The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently hold the position of Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance may not concurrently work for an approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a. Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related work between the Company and shareholders;

b. Prepare meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;

c. Advise on meeting procedures;

d. Attend meetings;

e. Advise on procedures for preparing resolutions of the Board of Directors in accordance with the provisions of law;

f. Provide financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors and members of Supervisory Board;

g. Monitor and report to the Board of Directors on the company's information disclosure activities.

h. Be the contact point with interested parties;

i. Keep information confidential in accordance with the provisions of law and the Company's Charter;

j. Has other rights and obligations in accordance with the provisions of law and the Company's Charter.

## **VIII. DIRECTORS AND OTHER EXECUTIVES**

### **Article 33. Organization of management apparatus**

The Company's management system must ensure that the management apparatus is responsible to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company has a Director, Deputy Directors, Chief Accountant and other management positions appointed by the Board of Directors. The appointment, dismissal and removal of the above positions must be approved by resolution or decision of the Board of Directors.

### **Article 34. Executives of the Company**

1. Upon the proposal of the Director and with the approval of the Board of Directors, the Company may recruit other executives with the number and qualifications appropriate to the Company's management structure and regulations as prescribed by the Board of Directors. Business executives must be responsible for diligently supporting the Company to achieve the set goals in operation and organization.

2. The Director shall be paid salary and bonus. The salary and bonus of the Director shall be decided by the Board of Directors.

3. The salary of the executive officer shall be included in the Company's business expenses in accordance with the provisions of the law on corporate income tax, shall be shown as a separate item in the Company's annual Financial Statement and shall be reported to the General Meeting of Shareholders at the annual meeting.

### **Article 35. Appointment, dismissal, duties and powers of the Directors**

1. The Board of Directors shall appoint 01 member of the Board of Directors or hire another person to be the Director.

2. The Director is the person who runs the daily business of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and the law for the implementation of assigned rights and obligations.

3. The term of office of the Director is 05 years and can be reappointed for an unlimited number of terms. The Director must meet the standards and conditions prescribed by law and the Company's Charter.

4. The Director has the following rights and obligations:

a. Decide on matters related to the daily business of the Company that are not under the authority of the Board of Directors;

b. Organize the implementation of resolutions and decisions of the Board of Directors;

c. Organize the implementation of the Company's business plan and investment plan;

d. Propose the organizational structure plan and internal management regulations of the Company;



e. Appoint, dismiss, remove management positions in the Company, except for positions under the authority of the Board of Directors;

f. Decide on salaries and other benefits for employees in the Company, including Executives under the appointment authority of the Director;

g. Recruit employees;

h. Propose plans to pay dividends or handle business losses;

i. Has other rights and obligations as prescribed by law, the Company's Charter and resolutions and decisions of the Board of Directors.

5. The Board of Directors may dismiss the Director when the majority of the members of the Board of Directors with voting rights present at the meeting agree and appoint a new Director to replace.

## **IX. SUPERVISORY BOARD**

### **Article 36. Nomination and appointment of members of Supervisory Board**

1. The nomination and appointment of members of Supervisory Board shall be carried out similarly to the provisions in Clause 1 and Clause 2, Article 25 of this Charter of the Company.

2. If the number of candidates for the Supervisory Board through nomination and appointment is not sufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the provisions of the Company's Charter, the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Supervisory Board. The nomination of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect the members of Supervisory Board in accordance with the provisions of law.

### **Article 37. Composition of the Supervisory Board**

1. The number of members of Supervisory Board of the Company is 03 people. The term of office of a member of Supervisory Board is 05 years and can be re-elected for an unlimited number of terms.

2. The members of Supervisory Board must meet the standards and conditions prescribed in Article 169 of the Law on Enterprises and not fall into the following cases:

a. Working in the accounting and finance department of the Company;

b. Being a member or employee of an independent auditing company that audits the company's financial statements in the previous 3 consecutive years.

3. A member of Supervisory Board shall be dismissed in the following cases:

a. No longer meeting the standards and conditions to be a member of Supervisory Board as prescribed in Clause 2 of this Article;

b. Submitting a resignation letter and having it approved;

c. In other cases as prescribed in this Charter.

4. A member of Supervisory Board shall be dismissed in the following cases:

a. Failing to complete assigned tasks and work;

- b. Failing to exercise his/her rights and obligations for 6 consecutive months, except in cases of force majeure;
- c. Repeatedly violating or seriously violating the obligations of a member of Supervisory Board as prescribed by the Law on Enterprises and the Company's Charter;
- d. Other cases as decided by the General Meeting of Shareholders.

#### **Article 38. Chief of Supervisory Board**

1. The Chief of the Supervisory Board shall be elected by the Supervisory Board from among the members of Supervisory Board; The election, dismissal and removal shall be based on the majority principle. The Supervisory Board must have more than half of its members permanently residing in Vietnam. The Chief of the Supervisory Board must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration or a major related to the business activities of the enterprise, unless the Company's Charter stipulates other higher standards.

2. Rights and obligations of the Chief of the Supervisory Board:

- a. Convene meetings of the Supervisory Board;
- b. Request the Board of Directors, the Director and other executives to provide relevant information to report to the Supervisory Board;
- c. Prepare and sign the report of the Supervisory Board after consulting the Board of Directors for submission to the General Meeting of Shareholders.

#### **Article 39. Rights and obligations of the Supervisory Board**

The Supervisory Board has the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

- 1. Propose and recommend the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Company's Financial Statements.
- 2. Be responsible to shareholders for its supervisory activities.
- 3. Monitor the Company's financial situation and compliance with the law in the activities of members of the Board of Directors, Directors, and other Executives.
- 4. Ensure coordination of activities with the Board of Directors, Directors, and shareholders.
- 5. In case of detecting violations of the law or violations of the Company's Charter by members of the Board of Directors, Directors, and other Executives of the enterprise, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences.
- 6. Develop the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.
- 7. Report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Securities Law.

8. Has the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's Executives and employees during working hours.

9. Has the right to request the Board of Directors, members of the Board of Directors, the Director and other Executives to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company.

10. Has other rights and obligations as prescribed by law and this Charter.

#### **Article 40. Meetings of the Supervisory Board**

1. The Supervisory Board must meet at least twice a year, with at least 2/3 of the members attending the meeting. Minutes of the Supervisory Board' meetings must be detailed and clear. The person taking the minutes and the members of Supervisory Board attending the meeting must sign the minutes. Minutes of the Supervisory Board' meetings must be kept to determine the responsibilities of each Supervisor.

2. The Supervisory Board has the right to request members of the Board of Directors, the Director and representatives of approved auditing organizations to attend and answer questions that need to be clarified.

#### **Article 41. Salaries, remuneration, bonuses and other benefits of members of Supervisory Board**

Salary, remuneration, bonuses and other benefits of members of Supervisory Board shall be implemented according to the following provisions:

1. The members of Supervisory Board shall be paid salaries, remuneration, bonuses and other benefits according to the decision of the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total salary, remuneration, bonuses, other benefits and annual operating budget of the Supervisory Board.

2. The members of Supervisory Board are paid for meals, accommodation, travel and independent consulting services at reasonable rate. The total salary and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

The salary and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the provisions of the law on corporate income tax and other relevant legal provisions and must be recorded as a separate item in the Company's annual financial statements.

### **X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF SUPERVISORY BOARD, DIRECTORS AND OTHER EXECUTIVES**

#### **Article 42. Responsibility for prudence**

The Members of the Board of Directors, members of Supervisory Board, Directors and other Executives are responsible for performing their duties, including those as members of subcommittees of the Board of Directors, honestly and carefully for the benefit of the Company.

#### **Article 43. Responsibility for honesty and avoidance of conflicts of interest**

1. The Members of the Board of Directors, members of Supervisory Board, Directors and other Executives must publicly disclose related interests in accordance with the provisions of the Law on Enterprises and relevant legal documents.

2. The Members of the Board of Directors, members of Supervisory Board, Directors, other Executives and their related persons may only use information obtained through their positions to serve the interests of the Company.

3. The Members of the Board of Directors, members of Supervisory Board, Directors and other Executives are obliged to notify in writing the Board of Directors and the Supervisory Board of transactions between the Company and themselves or their related persons in accordance with the provisions of law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.

4. The Members of the Board of Directors are not allowed to vote on transactions that benefit themselves or their related persons in accordance with the provisions of the Law on Enterprises and the Company's Charter.

5. The Members of the Board of Directors, members of Supervisory Board, Directors, other Executives and their related persons shall not be allowed to use or disclose to others internal information to carry out related transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of Supervisory Board, Directors, other Executives and individuals and organizations related to these subjects shall not be invalid in the following cases:

a. For transactions with a value of less than 35% of the total value of assets recorded in the most recent Financial Statement, the important contents of the contract or transaction as well as the relationships and interests of the members of the Board of Directors, members of Supervisory Board, Directors, other Executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of the Board of Directors who have no related interests;

b. For transactions with a value greater than or equal to 35% or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent Financial Statement, the important contents of this transaction as well as the relationships and interests of the members of the Board of Directors, members of Supervisory Board, Directors, and other executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no related interests;

#### **Article 44. Responsibility for damages and compensation**

1. The members of the Board of Directors, members of Supervisory Board, Directors, and other executives who violate their obligations and responsibilities of honesty and prudence, and fail to fulfill their obligations with diligence and professional capacity, shall be responsible for damages caused by their violations.

2. The Company shall indemnify any person who has been, is or may become a party to any claim, lawsuit or prosecution (including civil and administrative cases and

not lawsuits initiated by the Company) if such person has been or is a member of the Board of Directors, Supervisor, Director, other executive, employee or authorized representative of the Company or such person has been or is acting at the request of the Company as a member of the Board of Directors, business executive, employee or authorized representative of the Company provided that such person has acted honestly, prudently, diligently for the benefit or not in conflict with the benefit of the Company, on the basis of compliance with the law and there is no evidence confirming that such person has breached his/her responsibilities.

3. Compensation costs include costs incurred (including attorneys' fees), judgment costs, fines, and payments actually or reasonably incurred in resolving these cases within the framework of the law. The Company may purchase insurance for these people to avoid the above compensation liabilities.

## **XI. RIGHT TO INVESTIGATE THE COMPANY'S BOOKS AND RECORDS**

### **Article 45. Right to investigate the Company's books and records**

1. Ordinary shareholders have the right to look up books and records as follows:

a. Ordinary shareholders have the right to review, look up and extract information about names and contact addresses in the list of shareholders with voting rights; request to amend their inaccurate information; review, look up, extract or copy the Company's Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

b. Shareholders or groups of shareholders owning 05% or more of the total number of ordinary shares have the right to review, look up, extract the minutes and resolutions, decisions of the Board of Directors, mid-year and annual Financial Statements, reports of the Supervisory Board, contracts, transactions that must be approved by the Board of Directors and other documents, except for documents related to trade secrets, business secrets of the Company.

2. In case an authorized representative of a shareholder or group of shareholders requests to look up books and records, he/she must attach a power of attorney from the shareholder or group of shareholders that he/she represents or a notarized copy of this power of attorney.

3. The members of the Board of Directors, members of Supervisory Board, Directors and other executives have the right to check the Company's shareholder register, the list of shareholders and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential.

4. The Company must keep this Charter and any amendments to the Charter, the Certificate of Enterprise Registration, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the Annual General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books and other documents as prescribed by law at the head office or another place provided that shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The Company's Charter must be published on the Company's website.

## **XII. EMPLOYEES AND TRADE UNION OF THE COMPANY**

## **Article 46. Employees and trade union of the Company**

1. The Director must make plans for the Board of Directors to approve issues related to recruitment, dismissal of employees, wages, social insurance, welfare, rewards and discipline for employees and business executives.

2. The Director must make plans for the Board of Directors to approve issues related to the Company's relations with trade unions in accordance with the best management standards, practices and policies, the practices and policies stipulated in this Charter, the Company's regulations and current legal regulations.

## **XIII. PROFIT DISTRIBUTION**

### **Article 47. Profit distribution**

1. The General Meeting of Shareholders shall decide on the dividend payment rate and form of annual dividend payment from the Company's retained profits.

2. The Company shall not pay interest on dividends or payments relating to a class of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of dividends in shares and the Board of Directors shall be the body implementing this decision.

4. If dividends or other amounts relating to a class of shares are paid in cash, the Company shall pay in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred money according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be responsible for the amount transferred to the shareholder. Payment of dividends for listed shares registered for trading at the Stock Exchange may be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt a resolution to determine a specific date to close the shareholder list. Based on that date, those who register as shareholders or holders of other securities shall be entitled to receive dividends, interest, profit distribution, receive shares, receive notices or other documents

6. Other issues related to profit distribution shall be carried out in accordance with the provisions of law.

## **XIV. BANK ACCOUNTS, RESERVED FUNDS, FISCAL YEAR AND ACCOUNTING MODE**

### **Article 48. Bank accounts**

1. The Company opens accounts at Vietnamese banks or foreign banks licensed to operate in Vietnam.

2. Subject to prior approval from competent authorities, if necessary, the Company may open bank accounts abroad in accordance with the provisions of law.

3. The Company conducts all payments and accounting transactions through Vietnamese or foreign currency accounts at banks where the Company opens accounts.

### **Article 49. Fiscal year**

The Company's fiscal year begins on the first day of January each year and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of the Enterprise Registration Certificate and ends on the 31st day of December immediately following the date of issuance of that Enterprise Registration Certificate.

#### **Article 50. Accounting regime**

1. The accounting regime used by the Company is the Vietnamese Accounting System (VAS), the enterprise accounting regime or other specific accounting regimes issued by competent authorities approved by the Ministry of Finance.

2. The Company shall prepare accounting books in Vietnamese and keep accounting records in accordance with the provisions of law on accounting and relevant laws. These records must be accurate, up-to-date, systematic and sufficient to demonstrate and explain the Company's transactions.

3. The Company shall use the Vietnamese Dong as the accounting currency. If the Company has economic transactions arising mainly in a foreign currency, it may freely choose that foreign currency as the accounting currency, be responsible for that choice before the law and notify the direct tax management agency.

### **XV. ANNUAL REPORTS, FINANCIAL STATEMENTS AND INFORMATION DISCLOSURE RESPONSIBILITY**

#### **Article 51. Annual, six-month and quarterly Financial Statements (FSs)**

1. The Company must prepare annual Financial Statements and the annual Financial Statements must be audited in accordance with the provisions of law. The Company shall publish the audited annual Financial Statements in accordance with the provisions of law on information disclosure on the stock market and submit them to the competent state agency.

2. The annual Financial Statements must include all reports, appendices and explanations in accordance with the provisions of law on corporate accounting. The annual Financial Statements must honestly and objectively reflect the Company's operations.

3. The Company must prepare and publish the audited semi-annual Financial Statements and quarterly Financial Statements in accordance with the provisions of law on information disclosure on the stock market and submit them to the competent state agency.

#### **Article 52. Annual reports**

The Company must prepare and publish the Annual Report in accordance with the provisions of the law on securities and the securities market.

### **XVI. AUDIT**

#### **Article 53. Audit**

1. The General Meeting of Shareholders shall appoint an independent auditing company or approve a list of independent auditing companies and authorize the Board of Directors to decide on one of these units to audit the Company's financial statements for the next fiscal year based on the terms and conditions agreed with the Board of Directors.



2. The audit report is attached to the Company's annual financial statements.

3. The independent auditor who audits the Company's financial statements shall attend the General Meeting of Shareholders and shall have the right to receive notices and other information related to the General Meeting of Shareholders and to express opinions at the meeting on issues related to the audit of the Company's financial statements.

## **XVII. COMMON SEAL**

### **Article 54. Common Seal**

1. Seal includes seal made at a seal engraving facility or seal in the form of a digital signature in accordance with the provisions of the law on electronic transactions.

2. The Board of Directors decides on the type, quantity, form and content of the seal of the Company, branches and representative offices of the Company (if any).

3. The Board of Directors and the Director shall use and manage the seal in accordance with the provisions of current law.

## **XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION**

### **Article 55. Termination of operations**

1. The Company may be dissolved in the following cases:

- a. Pursuant to a resolution or decision of the General Meeting of Shareholders;
- b. The Business Enterprise Certificate is revoked, unless otherwise provided by the Law on Tax Administration;
- c. Other cases prescribed by law.

2. The dissolution of the Company before the deadline (including the extended deadline) is decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified or approved by the competent authority (if required) as prescribed.

### **Article 56. Liquidation**

1. At least six (06) months before the end of the Company's operation term or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) members are appointed by the General Meeting of Shareholders and one (01) member is appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall prepare its own operating regulations. The members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All expenses related to the liquidation shall be paid by the Company prior to other debts of the Company.

2. The Liquidation Committee shall be responsible for reporting to the Business Registration Office on the date of establishment and the date of commencement of operations. From that time on, the Liquidation Committee shall represent the Company in all matters related to the Company's liquidation before the Court and administrative agencies.

3. The proceeds from the liquidation shall be paid in the following order:

- a. Liquidation expenses;
- b. Debts on wages, severance pay, social insurance and other benefits of employees according to the collective labor agreement and signed labor contracts;
- c. Tax debts;
- d. Other debts of the Company;
- e. The remainder after all debts from items (a) to (d) above have been paid shall be distributed to the shareholders. Preferred shares shall be paid first.

## **XIX. RESOLUTION OF INTERNAL DISPUTES**

### **Article 57. Resolution of internal disputes**

1. In case of disputes or complaints arising related to the Company's operations or the rights and obligations of shareholders as prescribed in the Law on Enterprises, other legal provisions, the Company's Charter, regulations between:

- a. Shareholders and the Company;
- b. Shareholders and the Board of Directors, the Supervisory Board, the Director or other executives.

The parties concerned shall attempt to resolve such disputes through negotiation and conciliation. Except in cases where a dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the settlement of the dispute and shall request each party to present the practical factors related to the dispute within 10 working days from the date the dispute arises. In cases where a dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the appointment of an independent expert to act as a mediator for the dispute settlement process.

2. In case no conciliation decision is reached within six (06) weeks from the start of the conciliation process or if the decision of the conciliator is not accepted by the parties, any party may bring the dispute to the competent Economic Court.

3. The parties shall bear the costs related to the negotiation and conciliation procedures. Payment of court costs shall be made in accordance with the Court's judgment.

## **XX. SUPPLEMENTS AND AMENDMENTS TO THE CHARTER**

### **Article 58. Charter of the Company**

1. Supplements and amendments to this Charter must be considered and decided by the General Meeting of Shareholders.

2. If there are provisions of law related to the Company's operations that have not been mentioned in this Charter or if there are new provisions of law that are different from the provisions in this Charter, the provisions of such law shall naturally be applied and regulate the Company's operations.

## **XXI. EFFECTIVE DATE**

### **Article 59. Effective Date**

1. This Charter consists of 21 chapters and 59 articles, unanimously approved by the General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company

on April 27, 2021 at the 2021 Annual General Meeting of Shareholders, amended by Resolution No. 19/NQ-POS-HĐQT dated October 28, 2022, Resolution No. 17/NQ-POS-HĐQT dated July 6, 2023 and Resolution No. 18/NQ-POS- HĐQT dated June 19, 2024, Resolution No. 15/NQ-POS- HĐQT dated August 6, 2025, Resolution No. 25/NQ-POS- HĐQT dated October 17, 2025 and jointly approved the full validity of this Charter of the Company.

2. The Charter is made in 10 counterparts in equal value and must be kept at the Company's head office.

3. This Charter is the only and official of the Company.

4. Copies or extracts of the Company’s Charter are valid if they are signed by the Chairman of the Board of Directors or by at least one-half (1/2) of the total number of members of the Board of Directors.

**Signature of the legal representative of  
PTSC Offshore Services Joint Stock Company**

<b>Signature</b>	<b>Full name</b>	<b>Position</b>
<i>(signed)</i> Stamp: ERN: 3500818790 – JSC Rach Dua ward, Ho Chi Minh city PTSC Offshore Services Joint Stock Company	Vu Dinh Cao Son	Director

No: /TTr-POS-BOD

Ho Chi Minh City, June 26, 2026

**PROPOSAL ON INCREASE CHARTER CAPITAL THROUGH THE  
ISSUANCE OF SHARES TO PAY DIVIDENDS IN 2026.**

To: Annual General Meeting of Shareholders 2026

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 was approved by the National Assembly of the Socialist Republic of Vietnam in its XIV session, 9th session; documents amending, supplementing and guiding the implementation;*
- *The Law on Securities No. 54/2019/QH14 dated 26/11/2019 was approved by the National Assembly of the Socialist Republic of Vietnam in its 14th session, 8th session;*
- *Law amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, the Law on Handling of Administrative Violations No. 56/2024/QH15 dated November 29, 2024;*
- *Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*
- *Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law;*
- *Charter of Organization and Operation of PTSC Offshore Services Joint Stock Company.*

The Board of Directors ("BOD") of PTSC Offshore Services Joint Stock Company ("POS") respectfully submits to the General Meeting of Shareholders for approval the plan to issue shares to increase share capital from equity as follows:

- 1. Stock name:** PTSC Offshore Services Joint Stock Company
- 2. Stock Type:** Common shares
- 3. Stock Code:** POS
- 4. Par value of shares:** 10,000 VND/share
- 5. Current charter capital:** 459,999,650,000 VND
- 6. Total issued shares:** 45,999,965 shares

*In which:*

- Number of shares outstanding : 45,999,965 Shares

- Number of treasury shares : 0 Shares

7. **Number of shares expected to be issued:** 6,899,994 shares
8. **The total issuance value is expected to be calculated at par value:** 68,999,940,000 VND.
9. **Form of issuance:** Issuance of shares to increase share capital from equity.
10. **Issuer:** Existing shareholders on the last registration date to finalize the list of shareholders to exercise the right to receive shares. The time of closing the list is authorized by the General Meeting of Shareholders for the Board of Directors to decide.
11. **Issuance rate** (*number of shares expected to be issued/ number of shares outstanding*): 15%
12. **Exercise ratio:** 20:3. Each shareholder owning 01 share is entitled to 01 right to receive additional shares. For every 20 rights to receive additional shares, they will receive 03 new shares.
13. **Plan to handle odd shares (if any):** The number of additional issued shares of each shareholder will be rounded to the unit row according to the principle of rounding down, the decimal fraction (if any) will be canceled.  
  
*Example: Shareholder A owns 218 shares on the closing date of the list of shareholders. With an exercise ratio of 20:03, shareholder A will receive  $(218/20) \times 3 = 32.70$  new shares. According to the above calculation principle, shareholder A is entitled to receive 32 new shares. The number of decimal shares of 0.7 shares will be canceled.*
14. **Issued capital:** The development investment fund is determined as of 31/12/2025 according to the 2025 audited financial statements of PTSC Offshore Services Joint Stock Company.
15. **Expected implementation time:** After the General Meeting of Shareholders votes to approve and after the State Securities Commission announces the receipt of full issuance report documents, expected from the third quarter of 2026. The General Meeting of Shareholders authorizes the Board of Directors to choose an appropriate issuance time to ensure the interests of shareholders and in accordance with the regulations of the law.
16. **Registration of additional securities and registration of additional stock trading:** After completing the issuance, the General Meeting of Shareholders approves and authorizes the Board of Directors to carry out the procedures for registration of additional securities at the Vietnam Securities Depository and Clearing Corporation and register additional transactions at the Hanoi Stock Exchange.
17. **Through the change of charter capital:** Approving the change of the company's charter (charter capital item) and adjusting the Enterprise Registration Certificate at the competent state agency after the State Securities Commission notifies the receipt of the issuance result report.
18. **Authorization of the Board of Directors:** The General Meeting of Shareholders authorizes the Board of Directors to perform the following tasks related to the issuance:
  - Proactively develop and explain securities issuance report dossiers and send them to the State Securities Commission and other functional agencies. At the same time, proactively adjust the issuance plan and other relevant documents according to the actual situation of the enterprise or the requirements of the State Securities Commission and other functional agencies;

- Select the closing date of the list of shareholders to implement the issuance plan as above;
- Proactively develop plans to ensure the foreign investor ownership rate in accordance with the provisions of law;
- Amend and supplement articles related to charter capital, shares and stocks in the Charter of organization and operation of the Company after the State Securities Commission announces the receipt of the report on the results of the issuance;
- Carrying out procedures for changing the company's enterprise registration contents related to the change of charter capital according to the actual results of the issuance to the competent state agency after the State Securities Commission notifies in writing the receipt of the report on the results of the issuance;
- Carry out procedures for additional securities registration at the Vietnam Securities Depository and Clearing Corporation and register additional trading at the Hanoi Stock Exchange for the number of additional shares according to the actual results of the issuance after the State Securities Commission notifies in writing the receipt of the final report the results of the issuance;
- Depending on each specific case, the Board of Directors may re-authorize the Director to perform one or several specific tasks mentioned above;
- Decide on other arising issues related to the issuance of shares to increase share capital from equity.

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

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN**

***Recipient:***

- General meeting of shareholders;
- Board of Directors, Board of Supervisors, Board of Management;
- Company Website;
- Save : Archive, Secretary of the Board of Directors.

**Nguyen Tien Phong**

No. /NQ-POS-DHDCCD

Ho Chi Minh City, June 26, 2026

English  
translation

**RESOLUTION**  
**Annual General Meeting of Shareholders 2026**

**THE GENERAL MEETING OF SHAREHOLDERS OF  
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 and documents amending, supplementing and guiding the implementation;*
- *The Law on Securities No. 54/2019/QH14;*
- *The current Charter of PTSC Offshore Services JSC (POS);*
- *The Vote counting Minutes of the Annual General Meeting of Shareholders 2026 No. ..../BB-POS-DHDCCD dated June 26, 2026 of POS,*

**HEREBY RESOLVES TO**

On June 26 2026, at the Meeting Room of PTSC Offshore Services Joint Stock Company, PTSC Downstream Port, No. 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, the 2026 Annual General Meeting of Shareholders of POS are organized with the participation of ..... shareholders owning ..... shares accounted for ..... the total number of voting shares of the Company.

After listening to the contents of the Reports and Reports, the Congress discussed and voted unanimously to approve the Resolution with the following contents:

**Article 1. Approval of the 2025 Board of Directors Report**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

**Article 2. Approving the Report on Report on 2025 business performance Results and the 2026 business Plan**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

Authorize the Board of Directors to consider and approve adjustments to the 2026 Production and Business Plan in accordance with the actual situation in the year, report to the



General Meeting of Shareholders on the implementation results and disclose information as prescribed.

### **Article 3. Approval of the Report of the Board of Supervisors 2025**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

### **Article 4. Approving the Proposal for approval of the 2025 Audited Financial Statements**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

### **Article 5. Approving the Proposal for approval of the 2025 Profit Distribution and 2026 Financial Plan**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

Authorize the Board of Directors to decide on the right time and carry out the necessary procedures to allocate profits in 2025 according to the approved plan.

### **Article 6. Approval of the Report on Selection of Auditing Entity for the 2026 Financial Statements**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

### **Article 7. Approving the Report on remuneration and operating expenses of members of the Board of Directors and Supervisors in 2026**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

### **Article 8. Approval of the Report on Supplementation of Business Lines**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

### **Article 9. Approval of the Proposal to amend and supplement the Company's Charter**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

### **Article 10. Approval of the Proposal for issuance of shares to increase share capital from equity**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

**Article 11. Approving the Proposal for Dismissal and Election of Additional Members of the Board of Directors and Supervisors**

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

- **Approving the dismissal of members of the Board of Directors includes:**
  - Mr. Nguyen Duc Thien as of June 26, 2026;
  - Mr. Nguyen Van Hai as of June 26, 2026;
- **Approved the list of candidates for members of the Board of Directors including:**
  - Mr. Tran Mac Quan *(Attached resume)*
  - Mr. Luong The Vu *(Attached resume)*
- **Approving the dismissal of the position of Supervisors** for the term 2024 – 2029 at POS Company for Mr. Nguyen Minh Tuan from June 26, 2026;
- **Approved the list of candidates for supervisors, including:**
  - Mrs. Do Thi Thuy Dung *(Attached resume)*
  - Mrs. Pham Thu Hien *(Attached resume)*

The General Meeting voted to approve with the number of shares in favor of ... accounting for ...% of the number of shares with voting rights to attend the General Meeting.

**ELECTION RESULTS:**

FULL NAME	TITLE	VOTE COUNT	ELECTORAL RATES
THE BOARD OF DIRECTORS			
	Member of the Board of Directors		
	Member of the Board of Directors		
	Member of the Board of Directors		
THE BOARD OF SUPERVISORS			
	Supervisors		
	Supervisors		

The Resolution was approved by the 2026 Annual General Meeting of Shareholders of POS at the meeting. The Board of Directors and the Board of Directors and relevant individuals shall be responsible for implementing this resolution. This Resolution takes effect from the date of signing.

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

***Recipient:***

- General Meeting of Shareholders;
- SSC, HNX, CNVSDC;
- BOM;
- POS's divisions;
- Company website;
- Save: archives, Secretary of the Board of Directors.

**Nguyen Tien Phong**