



LIST OF DOCUMENTS

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Agenda of the Annual General Meeting of Shareholders.
2. Working Regulations of the General Meeting and Voting Procedures.
3. Report on the Board of Directors' Performance in 2024 and Operational Plan for 2025.
4. Report on Business Performance in 2024 and Business Plan for 2025.
5. Supervisory Board's Report on Inspection and Monitoring in 2024 and Work Plan for 2025.
6. Submission for Approval of the Audited Financial Statements for 2024.
7. Submission on the 2024 Profit Distribution Plan and 2025 Financial Plan.
8. Submission on the Selection of the Auditor for the 2025 Financial Statements.
9. Submission on Amendments and Supplements to the Supervisory Board's Operating Regulations.
10. Submission on Remuneration and Operating Expenses for Members of the Board of Directors and Supervisory Board in 2025.

AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS PTSC THANH HOA TECHNICAL SERVICES COMPANY

Time: 08:30 AM, April 21, 2025

Venue: Cat Tuong Hall – PTSC Thanh Hoa

No. 268 Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province

No.	Time	Content	Responsible Party
I. Khai mạc Đại hội			
1	08h00 - 08h30	<ul style="list-style-type: none"> Welcome shareholders and guests Distribute badges, voting ballots, and relevant documents 	Organizing Committee
2	08h30 - 08h45	<ul style="list-style-type: none"> Statement of purpose and introduction of guests Report on shareholder eligibility verification 	<ul style="list-style-type: none"> Organizing Committee Shareholder Eligibility Verification Committee
3	08h45 - 08h55	<ul style="list-style-type: none"> Introduction and approval of: Presidium, Secretariat, Vote Counting Committee Approval of the Agenda and Working Regulations for the 2025 AGM Approval of the Voting Rules 	Organizing Committee Presidium Committee
4	08h55 - 09h05	<ul style="list-style-type: none"> Opening speech of the AGM 	Presidium
II. Content of the 2024 Annual General Meeting of Shareholders			
5	09h05 - 09h20	<ul style="list-style-type: none"> Report on the activities of the Board of Directors in 2024 and the plan for 2025 	Board of Directors
6	09h20 - 09h35	<ul style="list-style-type: none"> Report on business performance in 2024 and the business plan for 2025 	Director
7	09h35 - 09h50	<ul style="list-style-type: none"> Supervisory Board's report for 2024 and plan for 2025 	Supervisory Board
8	09h50 - 10h05	<ul style="list-style-type: none"> Submission for approval of the audited 2024 Financial Statements 	Presidium
9	10h05 - 10h20	<ul style="list-style-type: none"> Submission for approval of 2024 Profit Distribution and 2025 Financial Plan 	Presidium
10	10h20 - 10h35	<ul style="list-style-type: none"> Submission on the selection of audit firm for 2025 Financial Statements 	Presidium
11	10h35 - 10h50	<ul style="list-style-type: none"> Submission on remuneration and operational expenses of the Board of Directors and Supervisory Board in 2024 	Presidium
12	10:50 - 11:05	<ul style="list-style-type: none"> Submission on the amendment and supplementation of the Supervisory Board's Operating Regulations 	Presidium
13	11:05 - 11:25	<ul style="list-style-type: none"> Discussion and voting on all presented matters 	Đoàn chủ tịch
13	11:25 - 11:35	<ul style="list-style-type: none"> Nghỉ giải lao 	Organizing Committee
14	11:35 - 11:45	<ul style="list-style-type: none"> Remarks by the Representative of PTSC Corporation 	
15	11:45 - 11:50	<ul style="list-style-type: none"> Announcement of voting results 	Vote Counting Committee
III. Meeting Summary			
18	11:50 - 11:55	<ul style="list-style-type: none"> Approval of the draft AGM Resolution 	Secretariat
19	11:55 - 12:00	<ul style="list-style-type: none"> Closing remarks 	Chairman

ORGANIZING COMMITTEE

Thanh Hóa, April 21, 2025

WORKING REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Objectives:

- Ensure strict compliance with the provisions of the Law on Enterprises No. 59/2020/QH14 and other relevant legal regulations, based on the principles of transparency, fairness, and democracy;
- Facilitate the smooth organization and conduct of the 2025 Annual General Meeting of Shareholders.

The Organizing Committee respectfully submits to the General Meeting of Shareholders for approval the following Working Regulations:

I. ORDER OF THE MEETING

All shareholders attending the Annual General Meeting of Shareholders of PTSC Thanh Hoa Technical Services Company must maintain polite and serious behavior, sit in the designated seats or areas assigned by the Organizing Committee, avoid private conversations, and refrain from using mobile phones during the meeting. All mobile phones must be turned off or switched to silent mode.

II. SPEAKING AT THE MEETING

1. **Principle:** Shareholders wishing to speak must obtain the approval of the Chairperson.

2. **Speaking procedure:** Shareholders must speak briefly and focus on key issues relevant to the agenda approved by the General Meeting. The Presidium will arrange for shareholders to speak in the order of registration and respond to their questions. Shareholders should not repeat previously expressed opinions. Each speaking session should not exceed 5 minutes.

III. VOTING ON ISSUES

Each shareholder will be given a Voting Card (yellow) and a Ballot (blue) upon completing shareholder registration procedures.

1. **Voting Card:** A yellow card printed with the shareholder's code and number of shares owned, used to raise when voting on issues presented at the meeting.

2. **Ballot:** A blue sheet containing two sections for shareholder voting: (i) approval of meeting matters and (ii) election of members to the Board of Directors (BOD) and Supervisory Board (SB), specifically:

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- **Approval of meeting matters:** Shareholders mark one of three boxes – “Agree,” “Disagree,” or “No opinion” – for each item on the Ballot. Matters will be approved if they receive affirmative votes representing at least the minimum proportion of voting shares as prescribed by the Law on Enterprises No. 59/2020/QH14.

- **Election of members under the authority of the General Meeting:** Elections (for members of the BOD and SB) shall follow the cumulative voting method. Shareholders cast their votes by marking the box next to the candidate’s name (prepared by the Organizing Committee) or by writing the number of votes. Each shareholder has a total number of votes equal to their owned shares multiplied by the number of positions to be elected. The election results will be determined based on the Election Regulations approved by the General Meeting.

IV. RESPONSIBILITIES OF THE PRESIDIUM

1. Conduct the meeting in accordance with the Law on Enterprises, applicable regulations, the agenda, procedures, and rules approved by the General Meeting.
2. Guide the discussions and voting process on issues within the approved agenda and any related matters that arise during the meeting.
3. Address any issues arising during the course of the General Meeting.

V. RESPONSIBILITIES OF THE MEETING SECRETARY

1. Accurately and honestly record the full proceedings of the meeting and the matters approved or noted by the shareholders.
2. Prepare the Meeting Minutes and Resolutions for the matters approved during the 2025 Annual General Meeting.

VI. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE

1. Determine the results of elections and voting on matters submitted at the meeting.
2. Announce voting results at the General Meeting.
3. Review and report to the General Meeting any violations of the Regulations related to voting/election procedures or any complaints regarding such matters.

The above constitutes the full set of Working Regulations for the 2025 Annual General Meeting of Shareholders of PTSC Thanh Hoa Technical Services Company.

We respectfully submit these regulations for the approval of the General Meeting.

THE ORGANIZING COMMITTEE

Thanh Hóa, April 21, 2025

**REGULATIONS ON VOTING AND ELECTION OF PERSONNEL
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No.59/2020/QH14; Pursuant to the Working Regulations approved by the General Meeting of Shareholders;

To ensure the success of the 2025 Annual General Meeting of Shareholders, the voting and election of personnel at the meeting shall be conducted as follows:

I. VOTING ON THE CONTENTS OF THE GENERAL MEETING

1. Voting Cards and Ballots:

Each shareholder or authorized representative attending the meeting and completing registration procedures will be provided by the Organizing Committee with a **Voting Card** (yellow paper) and a **Ballot** (blue paper) for voting on meeting matters and electing personnel. Each Ballot specifies the shareholder's full name, number of shares held, items for voting, total voting rights (one share equals one vote), and three checkboxes for each item: "Agree," "Disagree," or "Other Opinion."

1.1. Valid Ballot: A valid Ballot must have the official seal of PTSC Thanh Hoa Technical Services Company, a marked choice in one of the three boxes for each voting item, and the signature of the shareholder or their authorized representative.

1.2. Invalid Ballot: A Ballot that does not meet any of the criteria outlined in section 1.1 will be deemed invalid.

2. Voting Method: The Presidium will preside over the voting process for each matter. Shareholders vote by raising their **Voting Card (yellow)** and marking one of the three boxes on the **Ballot (blue)**: "Agree," "Disagree," or "No opinion" for each item submitted for approval.

3. Voting Results: Items will be approved if they receive the required proportion of affirmative votes from shareholders attending the meeting, as regulated by the Law on Enterprises No. 59/2020/QH14, specifically:

3.1. At least 65% of total voting shares of shareholders attending the meeting must approve for the following items:

- a. Types and total number of shares of each type;
- b. Changes to business lines and sectors;
- c. Investment projects or asset sales with value equal to or exceeding 35% of the total asset value stated in the latest financial statement;
- d. Reorganization or dissolution of the company;

e Changes to the company's management structure.

3.2 **More than 50%** of total voting shares of shareholders attending the meeting must approve for all other items.

II. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS AND SUPERVISORY BOARD

The General Meeting will elect members to the Board of Directors (BOD) and Supervisory Board (SB) from a list of candidates prepared in accordance with legal procedures. Candidate information is provided in the Personnel Proposal and documents distributed to shareholders and disclosed through appropriate information channels.

1. **Election Ballot:** Each shareholder has a total number of votes equal to the number of shares they hold multiplied by the number of BOD members to be elected. *(For example: Shareholder A owns 1,000 shares. If the meeting elects 3 BOD members, Shareholder A has $1,000 \times 3 = 3,000$ votes.)* Ballots are prepared by the Organizing Committee and issued together with the Ballot mentioned in these Regulations.

2. **Election Method:** Elections are conducted using the **cumulative voting method**. Shareholders may vote in one of two ways: (i) Check the box next to the selected candidate(s), in which case votes are equally distributed among the selected candidates; or (ii) Enter the exact number of votes for each chosen candidate (in the blank space provided next to the name).

3. Determining Election Results:

Based on the vote counting results, elected candidates to the BOD or SB are determined in descending order of total votes received, starting with the highest, until the required number of members is reached.

In the event that two or more candidates receive the same number of votes for the final position, a re-election will be held among those candidates using the same voting method.

III. VOTE COUNTING AND ANNOUNCEMENT OF RESULTS

Ballots for voting and personnel election will be collected after the conclusion of the voting session as per the meeting agenda. Vote counting will be conducted by the Vote Counting Committee as approved by the General Meeting.

The election results will be documented in the **Vote Counting Minutes** and announced at the General Meeting. All related documents shall be stored in accordance with current regulations.

Sincerely,

VOTE COUNTING COMMITTEE

**REPORT
ON 2024 OPERATIONS AND 2025 PLAN OF THE BOARD OF
DIRECTORS**

To: General Meeting of Shareholders
PTSC Thanh Hoa Technical Services Company

A. PERFORMANCE IN 2024:

I. Activities of the Board of Directors in 2024

In 2024, the Company experienced a mix of favorable conditions and challenges. Specifically:

Favorable factors:

- The Company consistently received attention, support, and timely direction from PTSC Corporation;
- Under the orientation and facilitation of the Corporation, the Company was able to participate in the development of the offshore renewable energy sector, leading to investments in relatively synchronized infrastructure that supports mass production with large scale, streamlined operations, and high productivity and efficiency;
- The quality of services and reputation of the Company have been recognized by customers and partners, allowing core service areas to maintain their traditional markets while also expanding and strengthening new markets;
- The Port Base, O&M, and Service Vessel segments showed positive signs from the market, and the Company maximized opportunities to turn advantages into reality.

Challenges:

- The traditional Mechanical Engineering market in general, and the Renewable Energy sector in particular, continue to face many difficulties and challenges, with most opportunities remaining only at a potential level;
- The scale and volume of follow-up work remain far below the available capacity of mechanical infrastructure and equipment;
- Port and O&M services encountered intense competition in terms of market, customers, and pricing;
- The regional logistics chain remains unsynchronized, with low productivity and quality, and suboptimal solutions in terms of methods, time, and cost;

- Several contracts with domestic enterprises have faced numerous difficulties and challenges in accelerating progress, acceptance, and payment, due to partners lacking capital, showing signs of capital appropriation, or deliberately delaying timelines.

Taking full advantage of favorable conditions, proactively forecasting difficulties and continuous market fluctuations, the Company's Board of Directors (BOD) developed an Action Program, provided decisive direction, and promptly and effectively carried out its production and business tasks.

1. Results of tasks assigned by the General Meeting of Shareholders (GMS)

1.1 Business performance results:

Implementation of the 2024 business plan targets:

No.	Indicators	Unit	Actual 2023	Plan 2024	Actual 2024	2024 Actual vs. 2024 Plan	2024 Actual vs. 2023 Actual
1	Revenue	Billion VND	1.038,16	1.050,00	1.202,64	114,54%	115,84%
2	Profit before tax	Billion VND	42,47	42,50	42,51	100,02%	100,09%
3	Profit after tax	Billion VND	40,14	38,25	37,14	97,09%	92,50%
4	Return on Assets (ROA)	%	10,03%	9,56%	9,28%	97,07%	92,52%
5	Return on equity (ROE)	%	7,51%	7,11 %	6,91%	97,19%	92,01%
6	Investment	Billion VND	170,67	304,31	55,20	18,14%	32,34%
7	Payment to state budget	Billion VND	16,29	19,40	32,72	168,66%	200,86%
8	Average monthly income per employee	Million VND	18,50	Higher than 2023	19,70	Achieved	106,48%

1.2 Dividend Payment in 2024

In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders (AGM), the Board of Directors (BOD) issued Resolution No. 1481/NQ-TH-HĐQT dated June 14, 2024, and executed the dividend payment for the fiscal year 2023 in compliance with regulations. The payment was completed on December 13, 2024.

1.3 Governance, Management, and Executive Activities

- In 2024, the BOD directly supervised the preparation, documentation, and successful organization of the Company's 2024 AGM, ensuring full compliance with prevailing regulations.

- The BOD operated in accordance with the Company's Charter, the Law on Enterprises, and other applicable legal provisions, while closely adhering to resolutions passed by the AGM.

- Directed the review of all internal management documents of the Company to ensure updates in accordance with new legal regulations, requirements, and compliance needs; modifications were made in line with current regulations.

- Oversaw the successful execution of the Company's human resource planning and organization, ensuring operational stability and enhancing leadership effectiveness and efficiency.

- Ensured full and timely disclosure of information related to the Company's activities in accordance with securities laws applicable to listed companies; organized meetings and communications with shareholders upon request to provide clarifications, record feedback, and improve corporate governance quality—ultimately protecting the interests of shareholders and other stakeholders.

1.4. Investment Activities

In 2024, the Company focused on infrastructure investment in yard and road systems to enhance storage capacity and cargo handling productivity for the Port Base sector. Additionally, the Company pushed contractors to complete and hand over the new Truc Lam office and staff accommodation projects according to schedule. Total disbursed investment capital in 2024 reached VND 55.20 billion, equivalent to 18.14% of the annual plan.

Details of implementation:

Unit: Million VND

No.	Project Name	Total Investment	Disbursed in 2024	Cumulative Disbursement as of 31/12/2024	Notes
I	Basic Construction Projects	184.149	47.897	100.471	
Ongoing Projects					
1	Construction of staff accommodation for Nghi Son Port operation & expansion - Phase 1	60.767	14.509	56.211	Completed

No.	Project Name	Total Investment	Disbursed in 2024	Cumulative Disbursement as of 31/12/2024	Notes
2	Upgrading of storage yard infrastructure and internal roads	13.613	1.647	12.518	Completed
<i>New Investment Projects</i>					
3	Temporary wharf for loading/unloading oversized components (investment preparation phase)	5.000	142	142	Not yet continued
4	D Construction – Phase I of the “Mechanical and Maintenance Complex”	75.000	5.721	5.721	Ongoing
5	Renovation and upgrading of infrastructure at Berths 1 and 2 – Phase 1	29.770	25.878	25.878	Completed
II	Equipment and Vehicle Investment Projects	10.498	7.307	8.461	
1	Office furniture for the new operation building	5.499	2.437	3.591	Completed
2	Procurement of a 16-seat vehicle	1.198	1.110	1.110	Completed
3	Procurement of two front loaders (4.5 – 5 m ³)	3.800	3.760	3.760	Completed
	Total	194.646	55.203	108.932	

2. Summary of BOD Meetings and Resolutions

The Board of Directors (BOD) held four official meetings and collected written opinions from its members to decide on issues within its authority (details provided in Appendix 1).

All BOD decisions were compliant with regulations and aligned with the actual situation of production and business operations. These decisions also provided important strategic direction to the Executive Board, facilitated coordination, and supported the activities of internal organizations and unions.

In total, the BOD issued 12 Resolutions and Decisions (details in Appendix 2), and disclosed the 2024 Corporate Governance Report as required.

3. Remuneration, Allowances, Operating Expenses, and Other Benefits of the BOD and Its Members

Salaries, remuneration, allowances, and other operating expenses of the BOD were carried out in accordance with the Company Charter, the 2024 AGM Resolution, and prevailing regulations. Detailed information is provided in Appendix 3.

4. Transactions Between the Company and Related Parties

There were no transactions between the Company, its subsidiaries, or entities where the public company holds more than 50% of charter capital, and members of the BOD or their related persons; nor were there transactions between the Company and any business in which a BOD member was a founding shareholder or held managerial roles in the past three years prior to the transaction.

II. Supervision of the General Director and Executive Board

The BOD's supervision over the General Director and the Executive Board was conducted in accordance with the Company's internal governance regulations. The General Director, who is also a BOD member, was consistently subject to BOD oversight in all executive activities. During regular BOD meetings, the General Director reported on:

- The Company's operations,
- Implementation of resolutions of the AGM,
- Implementation of BOD resolutions and decisions,
- Special topics as requested by the BOD.

The General Director and Executive Board complied with legal regulations, the Company's Charter, internal governance rules, and the resolutions of both the AGM and BOD.

III. Activities of BOD Members

In 2024, all BOD members fully participated in meetings and provided written opinions on matters under BOD authority. They fulfilled their responsibilities with high diligence, independently and prudently, in the best interests of shareholders and the Company's development.

In addition to fulfilling their collective duties, BOD members also successfully carried out specific tasks assigned to them:

- The Chairman of the BOD fulfilled all responsibilities as per regulations, directed the execution of the annual work program, assigned tasks to BOD members, organized meetings and written consultations, issued resolutions, decisions, and other BOD documents. The Chairman also oversaw the implementation of AGM and BOD resolutions by the Executive Board and followed up on task execution by each BOD member.

- BOD members in charge of production and business activities successfully performed their assigned responsibilities related to corporate governance, operations, business development, marketing, and technology. Their efforts significantly contributed to the Company's profit plan completion in 2024.

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- All BOD members actively contributed to the development and refinement of internal management regulations and procedures. They also monitored compliance with corporate governance standards, assessed improvements in the management system, supervised transactions, and maintained relationships with shareholders, investors, and other stakeholders. They approved and supervised related-party contracts and transactions in accordance with regulations.

The BOD effectively fulfilled its responsibilities. A detailed evaluation of each member's performance is provided in **Appendix 4**.

B. TASKS AND IMPLEMENTATION PLAN FOR 2025

In 2025, market conditions are expected to remain volatile and unpredictable. While there are certain favorable factors, challenges and difficulties still persist in both traditional and emerging markets.

With the objective of stable and sustainable development for its core services—and a strong determination to achieve breakthroughs in key areas such as O&M, Mechanical Engineering, and Offshore Renewable Energy—the Board of Directors has outlined the 2025 work program as follows:

1. Approve the agenda and direct the organization of the 2025 Annual General Meeting of Shareholders Ensure full compliance with legal regulations and the Company Charter.

2. Direct production and business operations Support the Executive Management in successfully executing the 2025 business plan targets and other contents approved by the General Meeting of Shareholders, aligned with the Company's strategic development goals.

All business and production activities shall be carried out with dedication and professionalism, with a particular focus on the following key areas:

2.1. General Objectives

Develop the Company in alignment with trends in green, circular, large-scale, lean, high-productivity, and high-efficiency production.

Embrace and implement PetroVietnam, PTSC, and PTSC Thanh Hoa corporate cultures, aiming for standardization, proactiveness, and professionalism across all business and production activities.

Restructure and optimize the organizational apparatus and continuously upgrade the management system to be compatible with ESG (Environmental, Social, and Governance) criteria and the Company's new production direction.

Proactively coordinate with the Group and the Corporation to replan and expand the scale of investment and port operation projects, transforming them into a **Comprehensive Petroleum Technical Services Complex** in Nghi Son Economic Zone, serving the development of the **National Energy Center in Thanh Hoa**.

Attract and retain talent, particularly high-quality human resources in the fields of Mechanical Engineering and O&M.

Finalize the Company's development strategy, accelerate digital transformation, apply advanced science and technology, and optimize risk management with the vision to become a vital link in the Corporation's high-quality technical service supply chain, both domestically and internationally—with a strong focus on offshore renewable energy.

2.1. Specific Tasks

❖ **Strategy Development**

- Enhance forecasting capabilities and planning quality.
- Build the Company's brand in close alignment with the PTSC brand.
- Develop individual sectoral development strategies and a comprehensive corporate strategy.

❖ **Resource and Technology Development**

- Train, develop, and attract talent to meet long-term, sustainable development goals—especially in high-tech, technically demanding services.
- Apply a streamlined, modern, effective, and agile organizational structure with optimized staffing levels.
- Focus on synchronized and in-depth development and investment in technologies, infrastructure, and equipment for core services.
- Accelerate the implementation of the Digital Transformation Project.

❖ **Corporate Culture**

- Widely and systematically apply the Company's Code of Conduct, PTSC Cultural Guidelines, and PetroVietnam's Cultural Handbook into all activities and at every level of the workforce.
- Strengthen employee loyalty and commitment to the Company.
- Foster a culture of respectful and responsible interaction—with both people and the environment—as one would wish to receive.
- Raise awareness of the need to develop in parallel with environmental protection and social responsibility.

❖ **Systems**

- Build a lean management system focused on centralized monitoring and control to enhance capacity, productivity, and efficiency.
- Ensure the implementation and application of a **Risk Management System** according to **ISO 31000:2018**.
- Ensure the implementation and application of an **Information Security Management System** according to **ISO 27001:2022**.

- Develop a comprehensive technical standards system and scientific evaluation system for capacity, productivity, efficiency, etc.

- ❖ **Market Development**

- Maintain and expand market share and scope of work with NSRP; enhance marketing quality to proactively identify investment project information in Nghi Son Economic Zone—especially in petrochemicals, energy, and industry.

- Be fully committed to winning potential projects both within and beyond the core industry together with the Corporation.

- Strengthen efforts in international markets to export mechanical components and products.

- ❖ **Optimization of Support Tools**

- Enhance inspection and supervision of business activities to replicate successful practices and promptly identify risks, propose appropriate solutions, and quickly implement them to minimize negative impacts.

- Evaluate the effectiveness of investment and business projects, and allocate investment targets appropriately to ensure successful completion of planned goals.

- Closely direct and push forward market expansion, contract acquisition—particularly in high-tech services, refinery and petrochemical services, and EPC projects. At the same time, foster strategic partnerships with capable and experienced domestic and international entities to develop and expand core service markets.

3. Direct the Executive Board to Effectively Implement Cost Reduction Measures, Specifically:

- Apply performance-based salary schemes based on established technical norms in all business activities, especially in project execution.

- Optimize and rationalize resources to reduce costs.

- Develop consistent and coherent policies to promote long-term, responsible, and effective cooperation with partners and customers.

- Promote technical innovation initiatives; conduct in-depth studies of tender projects to propose creative, safe, and technically sound solutions with competitive pricing—thus improving bid-winning rates, especially for projects aligned with the Company's strategic direction.

- Review investment items to suspend or postpone the acquisition of non-essential equipment; prioritize and expedite critical projects that address actual needs and capture opportunities when the market recovers. Evaluate the right timing for investment to leverage declining input material prices.

- Focus leadership on fast-tracking key projects, including: Coordinate with the Corporation to propose to the Group a revised master plan to upgrade the **Petroleum Technical Service Complex** in Nghi Son Economic Zone to support the development of a **National Energy Center in Thanh Hoa**; Accelerate completion and phased

commissioning of the **Petroleum Service Complex** in Nghi Son; Development of **Mechanical and Maintenance Complex Projects**; Warehouse projects; Lifting equipment investment for the port base, and equipment for O&M and Mechanical services.

4. Direct the Organization to Inspect Compliance With the Law on Enterprises, the Company Charter, and internal regulations and procedures.

5. Strengthen Oversight of Enterprise Risk Management, including: Financial and project-related risks; Continue refining mechanisms and policies; Improve the effectiveness of resource management, including workforce, assets, and capital.

6. Direct Activities Related to Shareholder/Investor Relations In accordance with current regulations to ensure the rights and interests of shareholders and other stakeholders..

7. Ensure Employee Income and Working Conditions Enhance direction for improving and upgrading workforce quality.

2025 PLAN TARGETS

Unit: Billion VND

No.	Indicators	Unit	2025 Plan
1	Charter Capital	Billion VND	400,00
2	Total Revenue	Billion VND	1.416,00
3	Profit Before Tax	Billion VND	50,00
4	Profit After Tax	Billion VND	45,00
5	Investment	Billion VND	367,40
6	State Budget Contribution	Billion VND	28,00
7	Average Employee Income	Million VND/month	Higher than 2024

This report presents the Board of Directors' activities in 2024 and the Operational Plan for 2025.

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

Respectfully yours,

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors,
- Executive Management;
- Departments / Workshops;
- Filing: Office, Secretary.

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



APPENDIX 1: LIST OF BOARD MEMBERS AND ATTENDANCE STATISTICS FOR BOD MEETINGS IN 2024

No.	Board Member	Position	Term	Appointment Date(s)	BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Le Van Nga	Chairman / BOD Member	2022 - 2027	- 27/09/2017 (initial appointment) - 22/04/2022 (reappointed)	4/4	100%	
2	Mr. Pham Hung Phuong	BOD Member	2021 - 2026	- 01/01/2011 (initial appointment) - 09/04/2016 (reappointed) - 09/04/2021 (reappointed)	4/4	100%	
3	Mr. Nguyen Khac Dung	BOD Member	2024-2029	- 14/06/2014 (initial appointment)	3/4	75%	
4	Mr. Tran Xuan Tai	BOD Member	2023-2028	- 12/05/2023 (initial appointment)	4/4	100%	

APPENDIX 2: LIST OF RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/Decision No.	Date	Description	Approval Rate
1	19/NQ-TH-HĐQT	10/01/2024	Resolution approving the planned salary fund for 2023	100%
2	285/NQ-TH-HĐQT	28/02/2024	Resolution approving the organization plan for the 2024 Annual General Meeting of Shareholders of PTSC Thanh Hoa	100%
3	877/NQ-TH-HĐQT	20/03/2024	Resolution approving the 2024 business plan of PTSC Thanh Hoa	100%
4	1030/NQ-TH-HĐQT	29/03/2024	Resolution on extending and changing the date of the 2024 Annual General Meeting of Shareholders of PTSC Thanh Hoa	100%
5	956/NQ-Th-HĐQT	29/03/2024	Resolution approving the signing of a technical support service contract for the 5th Turnaround of Dung Quat Refinery with PTSC Quang Ngai	100%
6	1035/NQ-TH-HĐQT	04/06/2024	Resolution on adjusting the 2024 investment plan of PTSC Thanh Hoa	100%
7	1458/NQ-TH-HĐQT	12/06/2024	Resolution approving the Financial Management Regulation of PTSC Thanh Hoa	100%
8	1665/NQ-TH-HĐQT	10/07/2024	Resolution approving the signing of Amendment No. 04 to include Oil Spill Response Services under Contract No. 314-2019/PTSC-TM/HĐ with PTSC M&C	100%
9	1669/NQ-TH-HĐQT	11/07/2024	Resolution on the selection of the auditing firm to review the semi-annual financial statements and audit the 2024 annual financial	100%

No.	Resolution/Decision No.	Date	Description	Approval Rate
			statements	
10	2101/NQ-TH-HĐQT	25/09/2024	Resolution on promulgating the internal regulation on domestic business travel expenses	100%
11	2717/NQ-TH-HĐQT	30/12/2024	Resolution approving the signing of Amendment No. 05 to adjust the unit price under Contract No. 314-2019/PTSC-TM/HĐ with PTSC	100%
12	2731/NQ-TH-HĐQT	31/12/2024	Resolution approving the planned salary fund for 2024	100%

APPENDIX 3: SALARIES, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS IN 2024

No.	Full Name	Position	Salary ⁽¹⁾ (VND)	Remuneration ⁽¹⁾ (VND)	Other Cash Benefits ⁽²⁾ (VND)	Total Pre-Tax Income (VND)
1	Mr. Le Van Nga	Chairman of the Board of Directors	910.041.364	0	36.330.000	946.371.364
2	Mr. Pham Hung Phuong	BOD Member, Director	910.041.364	36.000.000	41.610.000	987.651.364
3	Mr. Nguyen Khac Dung	BOD Member	0	21.000.000	0	21.000.000
4	Mr. Tran Xuan Tai	BOD Member	0	36.000.000	0	36.000.000

Note:

⁽¹⁾ Salary and remuneration paid to BOD and Supervisory Board members are sourced from the 2024 salary and remuneration fund based on the Company's business performance.

⁽²⁾ Other cash benefits represent actual income received in the 2024 fiscal year, disbursed by the Company.

APPENDIX 4: PERFORMANCE EVALUATION OF INDIVIDUAL BOARD MEMBERS IN 2024

All members of the Board of Directors (BOD) were assigned specific responsibilities, ensuring democracy and collective intellectual strength. They carried out inspection, supervision, and follow-up of the Executive Board in implementing resolutions of the General Meeting of Shareholders (GMS), the BOD, and directives from higher authorities. Each member actively engaged in discussions and provided input in their respective areas of responsibility, as detailed below:

No.	Member	Area of Responsibility	Work Regime
1	Mr. Le Van Nga	<ul style="list-style-type: none"> - Performed functions, duties, and powers of the Chairman of the BOD Oversaw general BOD activities; signed BOD resolutions, decisions, and documents - Directly guided the formulation and implementation of the Company's strategic plan - Supervised other BOD members in carrying out their assigned tasks 	Full-time
2	Mr. Pham Hung Phuong	<ul style="list-style-type: none"> - Oversaw general management of the Company's production and business operations - Performed functions and duties of the General Director – legal representative - Undertook other assignments from the BOD 	Concurrent role
3	Mr. Tran Xuan Tai	<ul style="list-style-type: none"> - Supervised investment activities - Oversaw technical areas and the development of new services - Undertook other assignments from the BOD 	Concurrent role
4	Mr. Nguyen Khac Dung	<ul style="list-style-type: none"> - Supervised commercial, market development, and business operations in mechanical, industrial, and O&M services - Undertook other assignments from the BOD 	Concurrent role

Evaluation of Individual BOD Members:

No.	Member	Evaluation Summary	Work Regime
1	Mr. Le Van Nga	<p>Successfully completed assigned tasks, specifically:</p> <ul style="list-style-type: none"> - Fulfilled all tasks assigned by the GMS in accordance with the annual plan, meeting deadlines and quality standards - Consistently exemplary in observing laws and regulations on anti-corruption, thrift, and waste prevention; upheld rules and regulations of the Group, Corporation, and Company - Demonstrated good moral character and a professional, disciplined working style 	Full-time
2	Mr. Pham Hung Phuong	<p>Successfully completed assigned tasks, specifically:</p> <ul style="list-style-type: none"> - Fulfilled all tasks assigned by the GMS in accordance with the annual plan, meeting deadlines and quality standards - Consistently exemplary in observing laws and regulations on anti-corruption, thrift, and waste prevention; upheld rules and regulations of the Group, Corporation, and Company - Demonstrated good moral character and a professional, disciplined working style 	Concurrent role
3	Mr Tran Xuan Tai	<p>Successfully completed assigned tasks, specifically:</p> <ul style="list-style-type: none"> - Fulfilled all tasks assigned by the GMS in accordance with the annual plan, meeting deadlines and quality standards - Consistently exemplary in observing laws and regulations on anti-corruption, thrift, and waste prevention; upheld rules and regulations of the Group, Corporation, and Company - Demonstrated good moral character and a professional, disciplined working style 	Concurrent role
3	Mr. Nguyen Khac Dung	<p>Successfully completed assigned tasks, specifically:</p> <ul style="list-style-type: none"> - Fulfilled all tasks assigned by the GMS in accordance with the annual plan, meeting deadlines and quality standards - Consistently exemplary in observing laws and regulations on anti-corruption, thrift, and waste prevention; upheld rules and regulations of the Group, Corporation, and 	Concurrent role

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No.	Member	Evaluation Summary	Work Regime
		Company - Demonstrated good moral character and a professional, disciplined working style	



REPORT
BUSINESS PERFORMANCE IN 2024
AND 2025 PLAN WITH KEY TASKS AND OBJECTIVES

PART I
PERFORMANCE REVIEW OF THE 2024 BUSINESS PLAN

I) Business Performance in 2024

1. General Assessment

Since the beginning of 2024, the global situation has evolved rapidly, in a complex and unpredictable manner, presenting more challenges than previously forecasted. Strategic competition among major powers has intensified; the prolonged and increasingly severe Russia–Ukraine conflict, along with the Israel– Hamas war in the Gaza Strip, risks spreading to multiple countries and continents. These developments have led to global economic recession and persistently high inflation. Many large economies have maintained tight monetary policies; financial and real estate markets continue to harbor significant risks; and import-export activities have shrunk, all of which have had comprehensive and profound negative impacts on the global economy, Vietnam, and PetroVietnam Technical Services Corporation Thanh Hoa (the Company) alike. Specifically:

- Trade sanctions imposed on several countries and territories have caused a surge in the cost of materials and equipment for industrial construction, leading to increased expenses and operational costs, directly affecting the progress of project execution;
- Prolonged high fuel prices: Domestic fuel supply has only met about 70–80% of consumption demand. Persistently high fuel prices have led to increased logistics and business operation costs, directly impacting the Company’s production and business activities;

In addition to the aforementioned difficulties and challenges, 2024 has also presented new opportunities as traditional hydrocarbon-based energy sources are gradually being phased out and replaced by renewable energy, especially offshore renewable energy. As a member of the Vietnam Oil and Gas Technical Services Corporation (the Parent Company) and a key link in its 8th service chain focused on offshore renewable energy, the Company has many opportunities to actively and extensively participate in this highly potential and promising sector.

By overcoming difficulties and challenges through various solutions, the Company has launched multiple action programs, initiated numerous emulation movements, mobilized all available resources, intensified marketing efforts, bid for new service contracts, and implemented strong, flexible, and cost-effective management measures to fulfill—and even exceed—its 2024 business targets. Specifically:

1.1 Revenue Performance:

Revenue achieved in 2024 reached VND 1,202.64 billion, fulfilling 114.54% of the 2024 plan.

1.2 Profit Performance:

Pre-tax profit in 2024 reached VND 42.51 billion, fulfilling 100.02% of the 2024 plan.

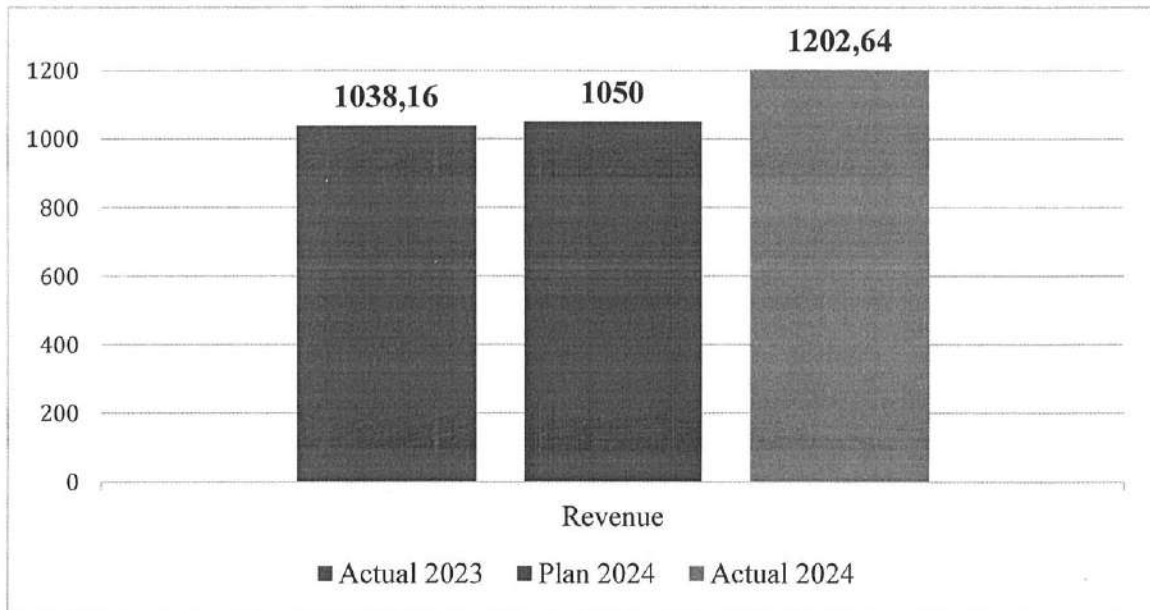
The detailed business performance in 2024 is as follows:

Unit of measure: Billion VND

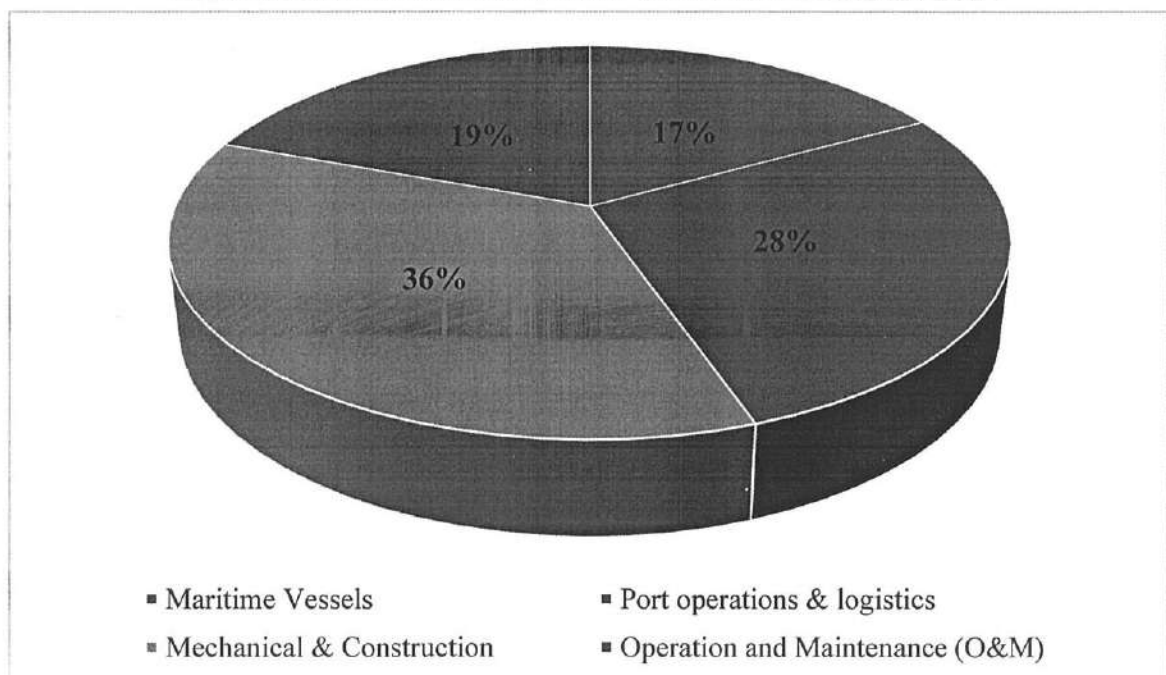
No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% Actual 2024 vs Plan 2024	% Actual 2024 vs Actual 2023
		(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Total Revenue	1.038,16	1.050,00	1.202,64	114,54	115,84
<i>1.1</i>	<i>Operating Revenue</i>	1.030,62	1.050,00	1.197,38	114,04	116,18
-	Maritime Vessels	186,07	180,00	202,80	112,67	108,99
-	Port operations & logistics	265,04	265,00	331,73	125,18	125,16
-	Mechanical & Construction	217,32	450,00	431,24	95,83	198,44
-	Operation and Maintenance (O&M)	362,20	155,00	231,62	149,43	63,95
<i>1.2</i>	<i>Financial income and other revenues</i>	7,54		5,25		69,68
2	Pre-tax Profit	42,47	42,50	42,51	100,02	100,09
3	Post-tax Profit	40,14	38,25	37,14	97,09	92,52
4	Average Monthly Income (mil. VND/person/month)	18,50	Higher than 2023	19,70	Achieved	106,49

1.3. Business Performance Comparison Chart:

REVENUE COMPARISON IN 2023 AND 2024



REVENUE BREAKDOWN BY SERVICE TYPE IN 2024



2. Detailed Evaluation of Business Activities in 2024

2.1. Maritime Vessels Services:

In addition to effectively supporting the maintenance of maritime facilities for Nghi Son Refinery and Petrochemical (NSRP) and assisting with patrol, security, and safety operations nearshore and around the SPM buoy area, as scheduled and required by NSRP's offshore maintenance division. In 2024, the Company successfully and safely managed 42 VLCC ship arrivals and 1,341 cargo ship port calls at NSRP, achieving over 2.8 million safe working hours since the project's inception.

The Company also took advantage of available downtime to complete inspection and certification for its entire fleet of tugboats. Specifically, PTSC 05, PTSC 06, and

PTSC 12 underwent 5-year dry dock inspections, while PTSC 09, PTSC 10, and PTSC 11 completed required periodic maintenance. All vessels were certified and returned to service at NSRP as scheduled.

Additionally, the Company conducted two oil spill response drills at the Jetty and two at the SPM area in accordance with NSRP's approved scenarios, bringing the total number of drills to 33 since project start.

Maritime Vessels Services in 2024 reached VND 202.80 billion, fulfilling 112.67% of the yearly target and 109.00% compared to 2023. This result was largely attributed to increased revenue from fuel supply services.

2.2. Port Operation and Logistics Services

In 2024, the port services market in the Nghi Son area witnessed positive developments compared to 2023 and previous years. The cargo throughput at general ports in the region remained concentrated in bulk commodities such as woodchips, limestone, thermal coal, clinker, cement, steelmaking materials, and steel coils. Among these, export woodchips and limestone supplied to domestic steel plants accounted for a significant share of the total volume and remained the Company's core service items.

Despite signs of recovery in the real estate and construction sectors, the improvement was not substantial. This slowdown had a considerable impact on the production and trading of construction materials. Cement and construction steel manufacturers continued to face overcapacity, resulting in lower throughput of construction materials at ports. However, the export woodchip market experienced remarkable growth in 2024. The total volume of export woodchips handled via Nghi Son ports exceeded 7.1 million tons, equivalent to 140% of the 2023 figure. In addition, limestone supplied to two major steel plants—Formosa Ha Tinh and Hoa Phat Dung Quat—remained stable and recorded growth in the last months of 2024. As a result, the total cargo volume handled at general ports in the Nghi Son area in 2024 exceeded 27 million tons, increasing by 20% compared to 2023.

Recognizing and capitalizing on market opportunities, the Company implemented a synchronized approach to marketing, service provision, after-sales policy, and customer care. This facilitated the successful retention of traditional customers with large and stable cargo volumes, attraction of new clients, and the introduction of performance-based salary contracts for the port operations and exploitation division.

Despite intense competition in service pricing from other ports in the area and infrastructure limitations (e.g., handling equipment, yard/warehouse space, quay length), the Company's port base services recorded positive growth in 2024 and made a substantial contribution to the Company's overall stability and development.

Achievements:

In 2024, the total cargo volume handled through the Company's port base services reached 5.83 million tons, fulfilling 130% of the annual plan, 114% of 2023, and 128% of 2022 performance. This marked a year-on-year growth trend and the highest throughput ever recorded.

- ❖ Export and import cargo volume reached 3.18 million tons, accounting for 54.47% of total throughput and 116.32% of 2023 levels.
- ❖ Domestic cargo volume reached 2.65 million tons, accounting for 45.53% of total throughput and 112.37% of 2023 levels.

TABLE 1: Cargo Throughput at Nghi Son Port Area in 2024

No	Item Description	PORT IN NGHI SON ARE					Total
		PTSC Thanh Hoa Port	Nghi Son international Port	Dai Duong Port	Long Son Port	Gamma Port (Cong Thanh)	
1	Total length of general cargo wharves (meters)	390	1,547	692	500	230	3,359
2	Percentage of total wharf length in the region (%)	11,61%	46,06%	20,60%	14,89%	6,85%	100%
3	Cargo volume handled in 2024 (million tons)	5,83	8,19	6,46	4,95	1,78	27,22
4	Share of total regional throughput (%)	21,43%	30,08%	23,74%	18,20%	6,55%	100%
5	Average throughput per meter of wharf in 2024 (thousand tons) = (3)/(1)	14,96	5,29	9,34	9,91	7,76	8,11

Based on the cargo throughput statistics for ports in the Nghi Son area in 2024, the Company—with 390 meters of wharf length, accounting for 11.61% of the total wharf length in the region—handled 21.43% of the total cargo throughput, achieving an average handling productivity of 14.96 thousand tons/year/meter of wharf. The Company is assessed as having the highest cargo handling efficiency in the region, with productivity 1.85 times higher than the regional average.

❖ **For Logistics Services:**

The Company continued to safely and effectively execute contracted packages with NSRP and Nghi Son 2 Power Plant (NS2PC), ensuring quality and timely performance as committed. At the same time, it participated in bidding and successfully signed the PP Handling & Shipping Operation Service package with NSRP.

The Company also ensured tight coordination in the transportation of materials for the fabrication of suction buckets from Vung Tau to Thanh Hoa. The logistics operation was conducted safely and on schedule, ensuring timely delivery to meet fabrication timelines and confirming the Company's logistics coordination capacity. This was a critical step in project completion and affirmed the Company's capabilities in handling oversized and overweight fabricated products.

In addition, the Company continued to research and work with customers to implement end-to-end logistics chains for various types of cargo such as plywood, ore from Laos, and wood pellets.

Revenue from Port Operation & Logistics Services in 2024 reached VND 331.73 billion, achieving 125.18% of the annual plan and 125.16% of 2023's performance. The growth was mainly driven by the record throughput of 5.83 million tons and the successful award and execution of the PP Handling & Shipping Operation Service package with NSRP since March 2024. This success demonstrates the Company's increasing capacity and efficiency in managing port and logistics services.

2.3. Mechanical & Construction Services:

The year 2024 marked a significant restructuring of the mechanical and industrial construction segment, aligned with a clear strategic development orientation:

- First, the Company focused its resources, leveraging geographical advantages and local labor from Thanh Hoa and surrounding areas to develop its Mechanical Workshop into a leading fabrication hub for oil & gas and industrial structures in the North Central region.

- Second, the Company continued to expand and maintain its external installation work portfolio, including packages such as: SMP & EPC Tanks for the Thi Vai LPG Project, PV OIL New Pumps Phase 2 for the Hai Phong 2 EPC Project, and cooling pipeline installation for the Quang Trach 1 Thermal Power Plant.

In 2024, the Company completed and handed over various projects to the main contractors/investors in accordance with technical processes and quality requirements, including: the Southern Petrochemical Complex (LSP Project); offshore wind turbine jacket fabrication project (CHW2204); Nam Song Hau Project; Thi Vai LPG Project (SMP & EPC Tanks); Hai Phong 2 EPC Project; and PV OIL New Pumps Phase 2. Currently, the Company is finalizing settlement documents and accelerating debt recovery to ensure healthy cash flow for upcoming business operations.

In parallel with completed and ongoing projects, the Company has proactively approached and won new bids to ensure workload continuity into 2025 and beyond. These include: tank fabrication and installation package for PTSC Quang Ngai; Long Thanh Airport Project; main structure fabrication package for Dai Dung Mechanical Construction and Trading JSC; Vin Co Loa Exhibition Center Project; PVOIL Warehouse EPC Phase 2, among others.

Simultaneously, the Company has joined the Parent Company in bidding for the Long Son Ethane Tank Project (which the Parent Company has won), and quoted for the Horizontal Directional Drilling (HDD) Service package under Block B O Mon Project. The Company has also participated in renewable energy projects such as the Eurus Energy Southern Hokkaido Offshore Wind Project for Eurus Energy Holdings Corporation, and the Floating Offshore Wind Farm Project for JFE Engineering Corporation.

In addition, the Mechanical Workshop is finalizing its development and restructuring plan, with strategies including investments in a structure cleaning and painting workshop, and plate rolling machinery, among others.

Revenue from Mechanical & Construction in 2024 reached 31.24 billion VND, fulfilling 95.83% of the annual target and achieving 198.42% of the 2023 result. The shortfall in plan fulfillment was primarily due to several major projects and packages—such as PV OIL New Pumps Phase 2 and Hai Phong 2 EPC Project—being completed and handed over at year-end, with settlement processes still ongoing.

2.4. Operation, Maintenance Services (O&M)

In 2024, the Company's Operation, Maintenance, and Repair (O&M) services experienced solid growth. The Company successfully participated in and was awarded multiple large-scale, long-term contracts—most notably the Daily Maintenance Services (DMS) package and the EPC STG3 package for NSRP. Key highlights include:

For the EPC STG3 Package: In November 2024, the Company signed a contract worth VND 1,019 billion with the Parent Company. This is one of the Company's key strategic projects, with bidding and negotiations taking place over a two-year period (2023–2024). The project is scheduled for implementation over three years, marking a major milestone that affirms the Company's capability in securing and executing large-scale contracts.

For the DMS Package with NSRP: This is a significant achievement for the Company. PTSC Thanh Hoa acts as the lead member in a consortium comprising PTSC Thanh Hoa – PVChem – PVMR – BSR – PVGas – PVCFC, providing daily maintenance services for NSRP. The contract term is three years starting from July 2024, with a possible two-year extension based on NSRP's evaluation of performance.

In addition to the above, the Company also successfully completed several other O&M packages in 2024, including: Maintenance of lifting equipment at NS2PC plant; Manpower supply for BSR's TA-5 turnaround; Personnel provision for SIB during GTG Shutdown maintenance; Technical service packages for GE Field Core and Mekong at Phu My 2 Thermal Power Plant; Conversion of crude oil storage tanks to AR tanks (Phase 1 and Phase 2A); Maintenance services for Thai Binh 1 Thermal Power Plant during its major turnaround; Maintenance of Micco Chemical Plant during TA-2024; Provision of spare parts packages, and more.

While executing these packages safely and efficiently, the Company continued to closely follow NSRP's procurement plan in order to participate in upcoming bids for AR Tank Phase 2B, Civil Frame Contract, Refractory, TA27, and other packages.

Revenue from O&M services in 2024 reached VND 231.62 billion, achieving 149.43% of the annual plan, and equivalent to 63.95% of the 2023 result. The overachievement compared to plan was driven by the Company's success in winning and implementing new contracts such as the DMS package for NSRP, the maintenance service package for Thai Binh 1 Thermal Power Plant turnaround, and the AR Tank packages (Phases 1 and 2A). However, revenue was lower than in 2023, primarily due to the absence of large-scale projects similar to the TA23 project, which had contributed significantly to revenue in the previous year.

3. Investment Activities

3.1. Capital Construction Investment Projects

❖ Project: Investment in Port Operation and Integrated Oil & Gas Services in Nghi Son Economic Zone

After a prolonged delay due to multiple reasons, this project has recently shown positive progress. On December 10, 2024, the Group's General Director issued Official Letter No. 14/CVNB-LMC to the Board of Members (BoM) proposing the following handling approach: (i) Not to proceed with the asset transfer as per Resolution No. 3583/NQ-DKVN dated June 30, 2022, by PVN's BoM; (ii) Approve and assign the PVN General Director to implement the plan in which PVN will directly invest; (iii) Assign PTSC Thanh Hoa to propose the investment scale. Upon project completion, the assets will be leased to PTSC/PTSC Thanh Hoa for operation. The Company aims to obtain approval from Thanh Hoa Provincial People's Committee for project adjustment and detailed marine spatial planning within Q3/2025. Project preparation tasks will proceed in parallel, with groundbreaking scheduled for Q3/2026.

❖ Project: Staff Housing and Administrative Facilities for Port Operation and Expansion in Nghi Son

The project has been completed and major components are in use, including the office building, dormitory, parking area, and technical infrastructure system. Remaining components such as: revised fire protection design approval for the dormitory, cafeteria, parking structure, and installation of wastewater treatment technology are currently underway and expected to be completed in Q2/2025.

❖ Project: Mechanical Maintenance Complete

The Company has completed land clearance compensation payment under Decision No. 5142/QĐ-UBND issued by the People's Committee of Nghi Son Town for the first round involving 38 households. Currently, the Company is coordinating with Truc Lam Ward People's Committee and the Land Clearance Compensation Board to submit second-round compensation plans for approximately 30 households.

❖ However, as the Land Law 2024 takes effect from August 1, 2024, but the corresponding implementing decrees have not been issued, there is currently no legal basis for the Division of Natural Resources and Environment and the Finance Division of Nghi Son Town to carry out subsequent steps. On November 13, 2024, the Thanh Hoa Provincial People's Committee issued Decision No. 4517/QĐ-UBND extending the deadline to complete land lease documentation for the Mechanical Maintenance Complex Project.

❖ Project: Phase 1 – Infrastructure Upgrading and Yard Development at Berths No. 1 & 2

The Company has completed upgrading and commissioned 3.75 hectares of yard and infrastructure at Berths No. 1 and 2.

❖ Project: Southern Coastal Road Upgrading Project

The project was completed and put into operation in April 2024.

3.2. Investment in Equipment and Vehicles

The Company completed the investment and commissioning of two 4.5 m³ wheel loaders and one 16-seater vehicle.

In 2024, the Company successfully executed and put into operation key and prioritized investment projects in line with the approved plan. The total disbursed investment value for the year reached VND 55.20 billion, equivalent to 18.14% of the annual investment plan.

This result demonstrates the Company's continuous efforts in resource balancing, efficient capital utilization, and strategic focus on high-priority projects aimed at enhancing competitiveness and promoting the sustainable development of the Company.

4. Financial Management

In 2024, in addition to ensuring sufficient financial flow for business operations, the Company arranged timely financing for investment projects through credit institutions. Overall, cash flow management was effectively maintained to meet capital demands for both investment activities and production–business operations. However, during certain periods, projects in the mechanical segment experienced significant negative cash flow, with deficits reaching up to VND 119 billion, of which: The Offshore Wind Power Project accounted for approximately VND 52 billion; Followed by the Hau Giang Beam Roof Project and the Anh Phat Oil Terminal Pipeline Project, among others. As a result, the Company had to secure short-term working capital loans during specific periods in 2024 to address immediate liquidity needs. To date, cash flow from these projects has not improved, thereby impacting payment capability and capital allocation, especially toward the end of 2024 and the beginning of 2025.

The debt collection process recorded several positive changes. However, there remain a number of customers with large overdue balances that have not yet been recovered. The Company has assigned personal accountability for debt collection, leading to noticeable improvements, and also applied specific measures for collecting aged or low-value receivables. Regarding cost control and project efficiency, the Company issued a revised Cost Control Procedure to strengthen project oversight. This included collaboration with project management units to establish budgets, assign appropriate personnel, and enhance cost control measures from the early stages of implementation.

5. Corporate Governance

Faced with the complex and unpredictable challenges that significantly impacted many areas of business in 2024—and are expected to persist in the years ahead—the Company's leadership took timely action to adapt, manage risks, and apply flexible decision-making to enhance governance efficiency. Key initiatives included:

- Effective investment portfolio management across service sectors, with focus on strategic, essential projects;
- Issuance of internal regulations and procedures for asset categorization, recovery, and allocation, thereby enhancing centralized resource management,

improving asset utilization, reducing new capital expenditure, and extending asset life cycles;

- Implementation of KPI evaluation mechanisms and assignment of performance indicators to departments and employees, aimed at increasing labor productivity and encouraging proactive participation in production and service activities, thereby enhancing service quality and workforce effectiveness;
- Strengthened delegation of authority, internal inspection and auditing, and risk control, particularly in relation to project management boards;
- Directed the establishment of a dedicated unit for digital transformation, tasked with implementing digitalization across all business operations of the Company.

Thanks to these proactive and flexible measures, in alignment with market dynamics, the Company successfully fulfilled its assigned objectives and key targets for the year.

6. Commercial Operations and Service Development

The Company continued to strengthen its marketing efforts and customer outreach, targeting clients with demand for large vessels (up to 70,000 DWT, with partial offloading) for cargo handling operations. In parallel, the Company effectively deployed transshipment services at the anchorage area to attract cargo flows to PTSC Thanh Hoa Port.

In 2024, the Company actively promoted its services through focused marketing campaigns targeting key industrial clients, including NSRP, Long Son Petrochemical, NS2PC, and Ninh Binh Fertilizer. The Company proactively participated in bidding for critical service packages such as routine maintenance, GRE/GRP pipe repair, STG systems, AR tank services, and spare parts supply for NSRP. Simultaneously, the Company collaborated with the Parent Company to bid for major domestic and international projects.

Market development efforts were also specialized and institutionalized through the establishment of a Market Development Task Force (Marketing Team). This laid the groundwork for a more proactive and professional approach to bidding and customer acquisition. These initiatives demonstrate the Company's clear strategic orientation and reinforce its position in its two core service areas: Mechanical and industrial services, including renewable energy, O&M – Operation, Maintenance and Repair services.

7. Occupational Health, Safety, Environment and Quality (HSEQ)

Workplace safety, environmental hygiene, and fire prevention were regularly and rigorously monitored, ensuring absolute safety in all business and operational activities. Domestic and hazardous waste was collected, managed, and treated in compliance with regulatory standards.

The Company continued to implement its Integrated Management System for health, safety, environment, and quality in accordance with the standards: ISO 9001:2015

(Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety Management)

In 2024, the Company organized the Action Month for Occupational Safety and Health under the theme: “Enhancing occupational safety and health in the workplace and across the supply chain.”

Training programs were conducted to equip employees with necessary skills, experience, and a strong sense of responsibility. Emphasis was placed on individual accountability for safety at all organizational levels. Employees were informed of their right to refuse work if they had not received safety training and their right to stop work if they deemed the working condition unsafe.

The Company significantly increased HSEQ inspections across its operations and project sites, conducting 99 inspections in 2024. Key projects with outstanding HSEQ performance included: Thi Vai LPG Terminal, Hai Phong 2 EPC, CHW2204 Offshore Wind Project, and NSRP-related works. These projects were highly rated by clients and investors for professionalism and safety compliance. Notably, the HSEQ Department, in coordination with relevant units, ensured absolute safety during the transportation of 30 Suction Buckets for the CHW2204 Wind Power Project to Vung Tau, contributing significantly to the project’s safety and schedule objectives.

8. Other Activities

8.1. Human Resources and Compensation

The Company continued to implement the performance-based salary mechanism for port base services, contributing to increased accountability and proactivity in marketing and customer acquisition, thereby improving port operation efficiency.

Reasonable remuneration policies were applied to attract high-quality personnel, especially for specialized services such as O&M and mechanical services.

Efforts to study and implement a comprehensive corporate restructuring plan remained ongoing, ensuring a lean, effective, and development-oriented organizational model aligned with the Company’s future strategic direction.

8.2. Training and Human Resource Development

The Company conducted regular onboarding training for new employees, facilitating quick integration and adaptation to the working environment and corporate culture of PTSC Thanh Hoa.

Continuous skill and knowledge updates were provided for staff, especially in areas related to legal compliance and professional regulations, ensuring that business activities are legally aligned. Professional development programs were strengthened through on-the-job training, covering areas such as: Basic safety, Skills enhancement for machine operators, Office IT training, and Internal process and system training.

A succession planning program was also initiated to build a strong pipeline of future leaders, while reinforcing a professional and deeply rooted corporate culture.

8.3. Social Welfare and Activities of Mass Organizations

The Company organized meaningful Tet (Lunar New Year) gift-giving programs for economically disadvantaged localities, spreading community spirit during the festive season. Simultaneously, the annual "New Year Tree Planting Campaign" was actively launched, receiving enthusiastic participation from employees. These activities not only carried strong humanitarian value but also contributed to environmental protection and reinforced the Company's positive image.

In celebration of the Company's 15th anniversary, the "Culture & Sports Week" was successfully held, featuring: Sports competitions, Cultural exchanges, and Tribute ceremonies honoring former and current leaders and employees. These events strengthened internal cohesion and promoted the Company's corporate culture.

Close collaboration was maintained with the Party Committee, Trade Union, and Youth Union in business operations and in caring for employees' material and spiritual well-being, ensuring the effective implementation of workplace democracy.

8.4. Digital Transformation

In 2024, digital transformation remained a core focus of the Company's Digital Transformation Steering Committee. Several software systems were successfully implemented under the Company's digital transformation roadmap, yielding notable operational improvements. These included: A KPI evaluation system, An IT system for corporate management, data sharing, and loss prevention, A Human Resource Management (HRM) system, among others.

8.5. Innovation and Initiatives

In alignment with the innovation and improvement campaign launched across the entire Corporation, the Company made significant efforts in promoting initiatives that led to substantial cost savings and operational efficiency. By the end of 2024, the Company had implemented 127 out of 100 planned improvement initiatives, achieving 127% of the annual plan. The total economic value generated from these initiatives exceeded VND 1.7 billion.

PART II

KEY OBJECTIVES, PRIORITY TASKS, AND IMPLEMENTATION MEASURES IN 2025

I. General Objectives and Key Targets

1. General Objectives

Proactively mobilize resources to expand production scale, aiming to increase revenue by at least 20% compared to 2024, thereby laying the groundwork for the next phase of accelerated development.

Resolve bottlenecks in the Investment Project for Port and Integrated Oil & Gas Service Operations at the Nghi Son Economic Zone; complete the Company's development strategy for the 2025–2030 period and set strategic directions to 2035. The goal is to position PTSC Thanh Hoa as a technical services hub linked to seaports, serving industrial, oil & gas, and offshore renewable energy sectors. Ensure that development is aligned with the ESG (Environmental, Social, and Governance) sustainability standards.

2. Key Performance Indicators

2.1. Key Financial Plan

No	Indicator	Unit	Plan 2025
1	Owner's Equity	Billion VND	562,80
+	- Charter Capital	Billion VND	400,00
+	- Of which, share held by Parent Company	%	54,69
2	Revenue	Billion VND	1.416,00
+	<i>Revenue from business activities</i>	Billion VND	<i>1.416,00</i>
+	Maritime Vessels	Billion VND	190,00
+	Port operations & logistics	Billion VND	318,00
+	Mechanical & Construction	Billion VND	608,00
+	Operation and Maintenance (O&M)	Billion VND	300,00
+	<i>Financial revenue</i>	Billion VND	
3	Before-tax profit	Billion VND	50,00
4	Post-Tax Profit	Billion VND	45,00
5	Return on Equity (Post-Tax Profit / Ending Charter Capital)	%	11,25
6	Dividend Payout Ratio (for Joint Stock Company)	%	4%
7	Taxes and Other Obligations Payable to the State Budget	Billion VND	28,00
8	Average Employee Income	Higher than 2024	

2.2. Investment Capital Plan

No	Indicator	Unit	Plan 2025
1	Actual Investment Value	Billion VND	367,40
2	Disbursed Capital	Billion VND	367,40
+	Equity Capital	Billion VND	224,52
+	Loans / Other Sources	Billion VND	143,88

II. Priority tasks and Strategic Solutions

Based on the achievements in 2024, and through the analysis and assessment of market trends, opportunities, and challenges expected in 2025, the Company has identified the following key tasks and corresponding solutions:

2.1. Priority tasks for 2025:

Fulfill and exceed the 2025 business performance targets, including VND 1,416 billion in revenue and VND 50 billion in pre-tax profit. Promote production aligned with principles of green, circular, large-scale, high-productivity, efficient, and lean manufacturing.

Market development: Maintain stable market share in marine service and port base operations. Expand mechanical and O&M services into potential sectors and overseas markets. Set a specific target for mechanical and O&M services to secure at least one direct contract with a foreign client. Continue evaluation, restructuring, and streamlining of the Company's organizational and personnel structure, while enhancing service quality and labor productivity. Strive to achieve greater efficiency than in 2024 and ensure absolute safety across all business and operational activities.

Secure sufficient financial resources for both business and investment activities. Aim to disburse at least 60% of the registered investment plan, with 100% completion of key investment projects, including:

- Upgrading of yards and technical infrastructure at Berths No. 1 and 2;
- Investment in steel plate rolling machinery;
- Construction of a structure cleaning and painting workshop, ensuring timely readiness to serve production and business needs.

Complete the overall infrastructure planning, including the Vinashin zone, in alignment with the orientation of establishing a technical services hub connected to seaports, serving industrial, oil & gas, and offshore renewable energy sectors. Achieve digital transformation goals as planned, including: Digitalization of port infrastructure and operational data, Implementation of HRM-based payroll software, Deployment of asset management systems, and Development of a digital corporate culture. These initiatives are intended to optimize management, improve efficiency, and foster a modern work environment, aligned with digital era development requirements.

Ensure job creation and income enhancement for employees, while caring for their material, cultural, and mental well-being. Fully comply with labor policies and regimes as stipulated by the State, the Parent Corporation, and the Company.

2.2. Implementation Solutions

❖ Market-Oriented Solutions:

- Develop a professional marketing and service development team to swiftly capture and respond to customer needs, with special focus on major clients such as NSRP and traditional key accounts in the port base sector.
- For bidding and business development in mechanical and O&M services, establish a strong, specialized team capable of proactively engaging in bidding for potential projects in the industrial, oil & gas, and offshore renewable energy sectors—particularly for oversized and overweight fabrication, module construction, and other specialized works for both domestic and international projects. Leverage the Company's geographical advantage and well-invested infrastructure to compete effectively.
- Enhance international market research to identify promising regions and strategic partners. Actively coordinate with the Parent Company and affiliated units

such as PTSC M&C, PTSC Quang Ngai, in client development and tender participation.

❖ *Service Quality Improvement Solutions*

- Continue training and upskilling the workforce to enhance professionalism in service delivery, especially customer engagement and implementation. Strengthen customer service performance measurement to assess service quality and promptly address any issues.
- Improve and optimize production processes to reduce service delivery time, lower costs, and increase labor productivity.
- Apply advanced technologies in production and accelerate digital transformation across all business activities.
- Maintain and continuously improve the HSEQ Management System to enhance its effectiveness in all operations, ensuring that services progressively meet international standards.

❖ *Governance Solutions*

- Improve management methods through the application of IT in administration and operations. Continue refining internal regulations and enhance decentralization and delegation of authority to clearly define individual and organizational responsibilities.
- Effectively apply a clear KPIs system tied to compensation and reward mechanisms to promote productivity and foster a “KPI-driven culture.”
- Continue the restructuring process by reviewing and streamlining the management system to ensure lean and effective operations. Strengthen decentralization and delegation to improve managerial accountability and efficiency.
- Enhance recruitment of skilled technical labor for mechanical and O&M activities, prioritizing labor from completed projects. Combine recruitment with training to improve workforce quality and increase the self-performance ratio for each package/project.
- Promote advanced training programs to develop high-quality human resources, especially in management and core service delivery teams. Focus on cultivating a workforce capable of mastering advanced technologies in mechanical and O&M sectors to support business expansion and integration.
- Centralize the management of Company assets and tools to improve usage efficiency and maintenance. Solutions include periodic inspections, recovery planning, and asset reallocation from projects; building a scientific asset management process and applying digital technologies for tracking and evaluation. These efforts will optimize asset utilization, reduce losses, and ensure timely, effective resource availability for project execution while enhancing governance and cost savings.

❖ *Planning, Monitoring, and Evaluation Solutions*

- Strengthen coordination between functional departments and production units, especially in implementing projects and service packages. Regularly evaluate financial indicators, service quality, and progress milestones.

- Risk management must be taken seriously and substantively for each project and service prior to deployment. Strengthen monitoring through modern reporting systems and management software.

- ❖ *Financial Assurance and Investment Management Solutions*

- Manage financial resources, assets, and accounting operations in compliance with State regulations. Closely monitor business cost planning to ensure savings and strive to achieve the annual profitability target, enhancing capital efficiency.

- Study and propose advanced financial management solutions aligned with international standards. Simultaneously explore diverse capital mobilization options to meet development and investment demands.

- Strictly manage investment activities in accordance with the approved plan. Focus on key, strategic investments that reinforce core resources for sustainable growth such as port base infrastructure, mechanical services, and maintenance facilities.

- Mobilize all resources to accelerate the progress and disbursement of planned projects, with special attention to fast-tracking the implementation and commissioning of critical, urgent projects.

- ❖ *Other Supporting Solutions*

- Enhance internal redeployment and training for surplus labor from completed projects to ensure job continuity and prevent disruptions.

- Strengthen internal communication to help employees better understand the Company's opportunities and challenges in the new era. This fosters alignment, empathy, and collective support for key strategic decisions issued by the Company's leadership.

PART III

CHALLENGES, DIFFICULTIES, AND RECOMMENDATIONS

In 2025, the Company anticipates a mix of both opportunities and challenges. The traditional oil & gas market and the emerging renewable energy sector present various opportunities for service expansion, growth acceleration, and business diversification. However, the Company also faces notable challenges, particularly the high demand for investment capital required to expand operational capacity, which exerts pressure on financial resources and necessitates efficient capital mobilization and management. In addition, work volume in the fabrication and manufacturing sector remains unstable and lacks continuity, which negatively affects resource utilization efficiency. Moreover, the current corporate governance system has yet to fully meet the scale and growth speed of the Company, creating difficulties in operational management and optimization of production-business activities.

To support the Company in achieving the 2025 plan targets and align with the strategic goal of developing PTSC Thanh Hoa into a fabrication and mechanical engineering hub for the oil & gas and offshore renewable energy sectors in the North Central region—combined with a general seaport platform—the Company respectfully submits the following recommendations to the Parent Corporation:

(i) The Company respectfully requests a comprehensive support package from the Parent Corporation, including but not limited to: Allocation of work volumes, Strategic orientation and guidance in infrastructure planning, Participation in capital investment for major infrastructure projects, and Advocacy with PetroVietnam to

resolve longstanding procedural issues related to the Port and Integrated Oil & Gas Services Investment Project in the Nghi Son Economic Zone.

(ii) In the case that PetroVietnam (via the entrusted fund PVCB Capital) decides to divest from PTSC Thanh Hoa, the Company proposes that the Parent Corporation acquire 100% of PVCB Capital's shares in PTSC Thanh Hoa. This will ensure strategic alignment, unified leadership, and effective implementation of the Company's long-term development strategy.

Respectfully submitted.

DIRECTOR

Pham Hung Phuong

Số: /BC-TH-BKS

Thanh Hoa, April 2025

REPORT
ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2024 AND PLAN FOR
2025 AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

PART I
RESULTS OF INSPECTION AND SUPERVISION IN 2024

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Organizational Structure of the Supervisory Board: The Supervisory Board of PTSC Thanh Hoa consists of 03 members, including:

- Mr. Nguyen Minh Tuan - Head of the Supervisory Board (appointed on May 12, 2023);
- Mr. Nguyen Thanh Thuan - Supervisor (concurrently holding another position);
- Ms. Nguyen Thi Duyen - Supervisor (concurrently holding another position);

2. Activity Report of the Supervisory Board

- In 2024, the Supervisory Board (SB) held 04 meetings to carry out its duties;
- Based on the authority and responsibilities of the Supervisory Board as prescribed by the Law on Enterprises and the Company's Charter, the Board has implemented the following key tasks:

- + Inspected and supervised the implementation of the business plan; monitored the execution of the 2024 Annual General Meeting of Shareholders' Resolution;

- + Inspected and supervised compliance with the Company's Charter, State laws, and the management regulations of PetroVietnam Technical Services Corporation (PTSC);

- + Appraised business performance reports, financial statements; analyzed and assessed the financial situation, operational efficiency, and the ability to preserve and grow capital;

- + Participated in internal management inspections at the Company, supervised the implementation of recommendations from inspection teams; reviewed and discussed with independent auditors on the nature, scope, and results of the audit;

- + Prepared quarterly reports summarizing inspection and supervision activities, evaluated compliance with the Company's Charter, and assessed adherence to State

regulations. The Supervisory Board's inspection and supervision activities were carried out continuously through various monitoring methods to promptly grasp the Company's actual performance and efficiency, thereby assisting in identifying and correcting shortcomings in management, operations, and internal control systems.

- The Company's Supervisory Board assigned specific duties to each Supervisor, and the Supervisors have performed their responsibilities and tasks as assigned.

- The remuneration, operating expenses, and other benefits of the Supervisory Board, as stipulated in the Resolution of the 2024 Annual General Meeting of Shareholders, are as follows: The remuneration for concurrently holding Supervisors is VND 2,000,000 per month; Operating expenses and other benefits are implemented in accordance with the Company's internal regulations and current applicable provisions. No allowances or concurrent position remuneration are applied to individuals appointed or nominated by PTSC Corporation to participate in the Supervisory Board at PTSC Thanh Hóa (see Appendix 1 attached).

3. Activity Report of Supervisory Board Members

- The members of the Supervisory Board operated in accordance with the assigned work plan and duties, and by working directly at the Unit, they provided assessments and recommendations which were consolidated in the quarterly supervision reports during the Board's inspections and monitoring activities.

- Within the scope of authority, responsibilities, and the established work plan, each member of the Supervisory Board successfully fulfilled their duties in 2024 and completed the specific tasks assigned by the Board (see Appendix 2 attached).

II.SUPERVISION RESULTS OF THE COMPANY'S BUSINESS PLAN IMPLEMENTATION:

1. Business Performance Results in 2024

The Supervisory Board inspected and monitored the implementation of the business plan, appraised the Company's 2024 business performance report, and reached a consensus on the following evaluation and results:

- In 2024, total revenue reached VND **1,202.64** billion, fulfilling 114.54% of the annual plan and 115.84% compared to 2023; Pre-tax profit was VND **42.51** billion, achieving 100.02% of the annual plan and 100.09% compared to 2023.

Key Indicators on the Implementation of the 2024 Plan:

Unit: VND billion

No.	Indicator	2024 Plan	Actual		Actual as % of Plan	
			2024	2023	2024 Plan	Actual 2023
1	Charter Capital	400	400	400	100,0%	100,0%
2	Total Revenue	1.050	1.202,64	1.038,16	114,54%	115,84%
2.1	Revenue from Production and Business Activities	1.050	1.197,38	1.030,62	114,04%	116,18%
2.2	Financial Income and Other Income	-	5,25	7,54	-	69,63%
3	Profit Before Tax	42,5	42,51	42,47	100,02%	100,09%
4	Profit After Tax	38,25	37,14	40,14	97,09%	92,52%
5	Return on Charter Capital	9,56%	9,28%	10,03%	97,07%	92,52%

- Capital contribution structure as of December 31, 2024:

Unit: VND million

No.	Company Name	Capital Contribution Structure			
		PTSC	Other Shareholders	PVCB Capital	Total
1	PTSC Thanh Hoa	218.773	6.227	175.000	400.000
2	Percentage (%)	54,69%	1,56%	43,75%	100,00%

2. Investment Activities

In 2024, the total disbursed investment value reached VND **55.20** billion, equivalent to 18.14% of the 2024 annual plan. The projects that have been implemented or are currently underway include:

2.1 On Basic Construction Investment Activities

- After a very long period of delay due to various reasons, the project has recently shown positive signs of progress. On December 10, 2024, the General Director of the Group issued Document No. 14/CVNB-LMC to the Members' Council, proposing a resolution approach as follows: (i) Not to proceed with the transfer as stated in Resolution No. 3583/NQ-DKVN dated June 30, 2022, of PVN's Members' Council; (ii) Approve and assign the General Director of PVN to proceed with the plan for PVN to invest directly; (iii) Assign PTSC Thanh Hóa to propose the investment scale, and upon completion of the investment, the assets will be leased to PTSC/PTSC Thanh Hóa for operation. It is expected that approval from the Thanh Hóa Provincial People's Committee for the project adjustment and detailed marine zoning will be obtained in

Q3/2025. Preparatory work related to project implementation will be carried out in parallel, aiming to commence construction in Q3/2026.

- Project for Staff Housing to Support the Operation and Expansion of Nghi Son Port: The project has been completed and put into operation for key components such as the office building, dormitory, parking garage, and technical infrastructure systems. Other components, including: design and approval for adjustments to the fire protection system for the dormitory, canteen, parking garage, and the installation of wastewater treatment technology equipment, are currently being implemented by the Company and are expected to be completed in Q2/2025.

- Mechanical and Maintenance Complex Project: The Company has made compensation payments for land clearance (site clearance) in accordance with Decision No. 5142/QĐ-UBND issued by the People's Committee of Nghi Son Town, which approved the first compensation plan for site clearance involving 38 households. Currently, the Company is coordinating with the People's Committee of Truc Lam Ward and the Site Clearance Committee of Nghi Son Town to submit the second compensation plan, expected to involve 30 additional households. However, although the 2024 Land Law took effect on August 1, 2024, there are no guiding decrees issued yet. As a result, the Department of Natural Resources and Environment and the Department of Finance of Nghi Son Town have no legal basis to proceed with the next steps. On November 13, 2024, the People's Committee of Thanh Hoa Province issued Decision No. 4517/QĐ-UBND to extend the deadline for completing the land lease application for the implementation of the mechanical and maintenance complex project.

- Phase 1 of the Investment Project for Upgrading Technical Infrastructure and Storage Yard at Berths No. 1 and 2: The Company has completed the upgrade and put into operation 3.75 hectares of storage yard and technical infrastructure at Berths No. 1 and 2.

- Investment Project for Renovation and Upgrade of the Southern Coastal Road: Completed and put into operation in April 2024.

2.2 On Investment in Vehicles and Equipment

The Company has completed the investment and put into operation two 4.5 m³ wheel loaders and one 16-seat passenger vehicle.

3. Financial Management Activities:

- The Company has managed its finances in compliance with State regulations;
- Capital sources were balanced to meet the Company's production, business, and investment needs in 2024;
- Cash flows were monitored and managed separately for each project.

4. Business and Service Plan for 2025

The Company has set out the following key economic targets for the 2025 plan:

No.	Indicator	Unit.	2025 Plan
1	Charter Capital	VND Billion	400,00
2	Total Revenue	VND Billion	1.416,00
3	Profit Before Tax	VND Billion	50,00
4	Profit After Tax	VND Billion	45,00
5	Return on Charter Capital	%	11,25%

5. Results of Supervision and Evaluation of Transactions between the Company, Its Subsidiaries, and Companies Controlled (Over 50% Charter Capital) by the Public Company and Members of the Board of Directors, General Director, Other Executives of the Enterprise, and Their Related Parties; and Transactions between the Company and Other Companies in Which Members of the Board of Directors, General Director, or Other Executives Have Been Founding Members or Managers Within the Past 3 Years Prior to the Transaction: In 2024, there were no such transactions.

III. RESULTS OF THE APPRAISAL OF THE 2024 FINANCIAL STATEMENTS

The Supervisory Board conducted the appraisal of the Company's financial statements for the fiscal year 2024 and unanimously confirmed the following specific results:

1. The 2024 financial statements reflect the Company's financial position as of December 31, 2024, as well as the results of its business operations for the year 2024.

2. The recording, bookkeeping, and classification of economic transactions were carried out in accordance with the Vietnamese Enterprise Accounting Regime and the Vietnamese Accounting Standards issued by the Ministry of Finance.

3. The 2024 financial statements were audited by PwC (Vietnam) Limited in accordance with the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders. The auditor's opinion is as follows: *"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements."*

4. The Company's revenue from business activities and pre-tax profit indicators both exceeded the targets approved by the 2024 Annual General Meeting of Shareholders.

5. The current ratio and quick ratio as of December 31, 2024, were 1.29 and 1.22 respectively, both greater than 1. This indicates that the Company maintains a good ability to meet its short-term liabilities and quick obligations.

6. Overall, the Company's financial position remains stable and demonstrates a sufficient level of financial autonomy.

IV. SUPERVISION REPORT ON THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

1. The Supervisory Board agrees with the reports presented by the Board of Directors and the General Director at the 2025 Annual General Meeting of Shareholders.

2. The management of business operations by the Board of Directors and the Management Board in 2024 complied with the Company's Charter and the resolutions of the 2024 General Meeting of Shareholders.

3. In 2024, the Board of Directors issued various documents, including 12 Resolutions/Decisions related to business operations, payroll matters, and investment activities. Regular meetings were held in accordance with regulations, and directives and resolutions were promptly issued to guide the Management Board in implementing the approved business plan. All directives and resolutions were issued in compliance with the proper procedures and authority.

4. The Management Board consistently worked with a high level of commitment and responsibility. It implemented the directives and resolutions of the 2024 General Meeting of Shareholders, as well as the resolutions of the Board of Directors throughout the year. Regular and ad-hoc meetings were held to manage and direct departments and divisions in business operations and to promptly address arising issues.

V. REPORT ON THE ASSESSMENT OF COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, MANAGEMENT BOARD

1. The Supervisory Board closely coordinated with the Board of Directors and the Management Board in performing its assigned functions and duties. The Board of Directors and the Management Board facilitated the Supervisory Board's activities by providing full access to relevant information and documents related to the Company's operations. The Supervisory Board was invited to attend meetings of the Board of Directors and other company meetings.

2. The Supervisory Board informed the Board of Directors and the Management Board about the assignment of responsibilities to its members and the 2024 inspection and supervision plan to ensure coordination. The Supervisory Board reviewed internal audit results, the audit report from PwC Vietnam Co., Ltd., and the management's responses. The Supervisory Board's activity report was submitted to the Board of Directors prior to being presented to the General Meeting of Shareholders.

3. The Supervisory Board appraised the financial statements and the business performance report before submission to the General Meeting of Shareholders. All reports from the Supervisory Board relating to the Company were submitted to the Board of Directors and the Management Board.

VI. REVIEW, INSPECTION, AND EVALUATION OF THE EFFECTIVENESS AND EFFICIENCY OF THE COMPANY'S INTERNAL CONTROL SYSTEM, INTERNAL AUDIT, RISK MANAGEMENT, AND EARLY WARNING MECHANISMS

The Company has implemented its internal control, risk management, and early warning systems through control checkpoints, processes, and internal regulations. Functional departments, based on their respective responsibilities, have provided input and proposals to the Executive Management during regular or ad-hoc meetings with the aim of effectively achieving the approved business plan. The Supervisory Board has recommended that the Board of Directors and the Management Board regularly review and update policies in accordance with current laws and regulations of the parent corporation, in order to prevent potential risks and draw lessons from issues identified during inspections and audits.

VII. CONCLUSION AND RECOMMENDATIONS:

1. The Supervisory Board agrees with the Company's 2024 business performance report, financial statements, and profit distribution plan submitted to the General Meeting of Shareholders, and respectfully recommends the General Meeting to consider and approve them.

2. In 2025, in order to successfully fulfill the annual plan approved by the General Meeting of Shareholders, the Supervisory Board respectfully recommends that the Company:

- Effectively control production and business costs, especially cost of goods sold, to improve business efficiency;
- Implement all directives, resolutions, and decisions of the General Meeting of Shareholders, the Corporation, and the Company to ensure the completion of production and business tasks;
- Fully comply with the conclusions and recommendations of inspection teams;
- Seek all possible solutions to address difficulties in the implementation of the Southern Petrochemical Complex project, and work with the investor and the Corporation to minimize risks for the Company;
- Closely coordinate with PTSC Corporation and Vietnam Oil and Gas Group (PVN) to expedite the procedures for the transfer of the Investment Project for Oil and Gas Port Operation and Services in Nghi Son Economic Zone, previously managed by Vinashin, in order to establish a legal basis for infrastructure investment and enhance capacity and competitiveness in business operations.

PART II WORK PLAN FOR 2025

In accordance with the authority and responsibilities of the Supervisory Board as stipulated by the Law on Enterprises, the Company's Charter, and the tasks assigned by

the 2025 Annual General Meeting of Shareholders, the Supervisory Board will focus on inspecting and supervising the following key activities:

1. Monitor the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders. Oversee compliance with the Company's Charter and State laws. Supervise the Company's internal control activities.

2. Monitor the implementation of the 2025 business plan.

3. Appraise the business performance report, financial statements, and the 2025 report on the management activities of the Board of Directors. Analyze and evaluate the financial position, capital management and utilization, operational efficiency, and the Company's debt repayment capacity.

4. Evaluate transactions (if any) between the Company, its subsidiaries, and companies in which the public company holds more than 50% of the charter capital, and members of the Board of Directors, General Director, other executives of the enterprise, and their related parties; as well as transactions between the Company and companies in which such individuals have been founding members or managers within the three years prior to the transaction.

5. Coordinate with the Board of Directors and the Management Board in managing the owner's equity.

6. Coordinate with State authorities and the Corporation in inspection and supervision of the Company's management activities.

7. Coordinate with, inspect, and supervise internal audit activities; review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning mechanisms of the Company; and provide recommendations and proposals to improve and enhance the effectiveness of the internal control system.

8. Remuneration, operating expenses, and other benefits of the Supervisory Board shall be implemented in accordance with the Resolution of the Annual General Meeting of Shareholders and the Company's internal regulations.

The above is the report on the Supervisory Board's activities in 2024 and the work plan for 2025.

Respectfully submitted to the General Meeting of Shareholders./.

**ON BEHALF OF THE
SUPERVISORY BOARD**

Recipients:

- Annual General Meeting;
- BOD;
- BOM, SB;
- Archive: Office, Secretary.

Nguyen Minh Tuan

Appendix 1: Remuneration of the Supervisory Board for 2024

No.	Full Name	Position	Start Date	End Date	Number of Months	Total Income (VND)
1	Nguyen Minh Tuan	Head of the Supervisory Board	01/01/2024	31/12/2024	12	0
2	Nguyen Thi Duyen	Member of the Supervisory Board	01/01/2024	31/12/2024	12	24.000.000
3	Nguyen Thanh Thuan	Member of the Supervisory Board	01/01/2024	31/12/2024	12	24.000.000
	Total					48.000.000

Appendix 2: Assignment of Duties of the Supervisory Board

1. Mr. Nguyen Minh Tuan - Head of the Supervisory Board

The Supervisory Board has full responsibilities, authorities, and obligations as stipulated by the Law on Enterprises, the Company's Charter, and other internal regulations.

Overall responsibility for and accountability of all activities of the Supervisory Board in carrying out its duties.

Specifically:

- Perform the duties of the Head of the Supervisory Board as stipulated by the Law on Enterprises and the Company's Charter;
- Approve the program and plan for regular quarterly and annual inspections and monitoring, as well as ad-hoc inspections as required by the Supervisory Board's duties;
- Assign and adjust tasks for each member of the Supervisory Board based on their capabilities, strengths, and the actual conditions at PTSC Thanh Hóa to achieve the overall objectives of the Supervisory Board;
- Convene regular or extraordinary meetings of the Supervisory Board (either in person or online) as required by the collective duties;
- Inspect documents, records, and materials related to the financial accounting work when necessary or as requested;
- Review and select the independent auditing firm to be presented to the General Meeting of Shareholders for approval;
- Inspect and consolidate reports, evaluations, and recommendations from members of the Supervisory Board. Issue inspection and monitoring reports;
- Chair the preparation of quarterly and annual inspection and monitoring reports. Directly conduct the evaluation of the following: business performance reports; financial situation reports;
- Participate in General Meetings of Shareholders, Board of Directors meetings, and company briefings when necessary and in accordance with concurrent duties;
- Participate in inspection and monitoring delegations of the Company/Parent Company. Attend conclusion sessions of inspection, audit, and supervisory teams... In case of inability to attend, request members to participate and report back with specific details;
- On behalf of the Supervisory Board, sign and issue documents within the scope of the Supervisory Board's authority and responsibilities.

2. Mr. Nguyen Thanh Thuan - Member of the Supervisory Board

Has full responsibilities, authorities, and obligations as stipulated by the Law on Enterprises, the Company's Charter, and other internal regulations.

Responsible to the Head of the Supervisory Board and the General Meeting of Shareholders of PTSC Thanh Hoa for the assigned duties, specifically as follows:

- Perform the duties of a member of the Supervisory Board as stipulated by the Law on Enterprises and the Company's Charter;

- Develop plans and carry out inspection and monitoring tasks as assigned. Ensure the completion of the overall plan for the year as approved by the General Meeting of Shareholders of PTSC Thanh Hóa;

- Participate in the preparation of quarterly, annual inspection and monitoring reports, and reports to the General Meeting of Shareholders of PTSC Thanh Hóa regarding the content assigned by the Head of the Supervisory Board (including recommendations);

- Directly perform monitoring and inspection of the following areas: Information disclosure in accordance with current regulations; Human resources management, labor wages, and policies for employees; Management, allocation, and use of the Company's funds;

- Directly monitor and inspect the implementation of Resolutions and Decisions made by the General Meeting of Shareholders and the Board of Directors of PTSC Thanh Hóa;

- Directly supervise the management and operation of the Board of Directors and the Company's General Director (including coordination, legality, and rationality in operations) to carry out the approved business tasks from the General Meeting of Shareholders;

- Be the focal point for monitoring compliance with the unit's and the Parent Company's internal regulations and procedures. Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning systems;

- Inspect documents, records, and materials related to financial accounting work when necessary or as requested;

- Be responsible for managing and archiving the Supervisory Board's documents and records;

- Supervise the implementation of conclusions, recommendations, and requirements from the Supervisory Board, State authorities, and the Parent Company;

- Attend meetings of the Board of Directors and the Company's Executive Board;

- Participate in the inspection and monitoring delegations of the Company and the Parent Company when required by the Head of the Supervisory Board. Perform monitoring and provide a written report to the Head of the Supervisory Board;

- Perform other duties as assigned.

3. Ms. Nguyen Thi Duyen - Member of the Supervisory Board

Has full responsibilities, authorities, and obligations as stipulated by the Law on Enterprises, the Company's Charter, and other internal regulations.

Responsible to the Head of the Supervisory Board and the General Meeting of Shareholders of PTSC Thanh Hoa for the assigned duties, specifically as follows:

- Perform the duties of a member of the Supervisory Board as stipulated by the Law on Enterprises and the Company's Charter;

- Develop plans and carry out inspection and monitoring tasks as assigned. Ensure the completion of the overall plan for the year as approved by the General Meeting of Shareholders of PTSC Thanh Hóa;

- Participate in the preparation of quarterly, annual inspection and monitoring reports, and reports to the General Meeting of Shareholders of PTSC Thanh Hoa regarding the content assigned by the Head of the Supervisory Board (including recommendations);

- Directly perform monitoring and inspection of the procurement, management, and use of assets and equipment used for the Company's business operations;

- Directly monitor and inspect investment project activities and final settlement when the project is completed;

- Inspect documents, records, and materials related to financial accounting work when necessary or as requested;

- Attend meetings of the Board of Directors and the Company's Executive Board when requested by the Head of the Supervisory Board;

- Participate in inspection and monitoring delegations of the Company and the Parent Company when required by the Head of the Supervisory Board. Perform inspections and provide written reports to the Head of the Supervisory Board;

- Perform other duties as assigned.

No.: /TTr-TH-HĐQT

Thanh Hóa, April 21, 2025

PROPOSAL
Regarding the Approval of the Audited Financial
Statements for Fiscal Year 2024

To: The General Meeting of Shareholders
PTSC Thanh Hoa Technical Services Company

Pursuant to the Charter of PTSC Thanh Hoa Technical Services Joint Stock Company,

Based on Resolution No. 1481/NQ-TH-ĐHĐCĐ dated June 14, 2024, of the General Meeting of Shareholders of PTSC Thanh Hoa Technical Services Joint Stock Company, the Company entered into Contract No. 11097/PwC-HCMC/HĐ/2024 dated July 15, 2024, for the audit and review of the Company's financial statements for the year 2024, prepared in accordance with Vietnamese Accounting Standards, with the auditing firm PwC (Vietnam) Limited Liability Company.

The audited financial statements have been delivered and disclosed to relevant parties in accordance with applicable regulations.

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval the audited financial statements for the fiscal year 2024, performed by PwC (Vietnam) Ltd., with the following key indicators:

No.	Indicator	Unit	Actual 2024
1	Charter Capital	Million VND	400.000
2	Total Assets	Million VND	967.854
3	Total Revenue	Million VND	1.202.637
4	Profit Before Corporate Income Tax	Million VND	42.510
5	Profit After Corporate Income Tax	Million VND	37.136

The detailed audited financial statements for 2024 are attached herewith.

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

On behalf of the Board of Directors
Chairman

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Management Board,
- Supervisory Board
- Archives: Office, Company Secretary

No.: /TTr-TH-HĐQT

Thanh Hóa, April 21, 2025

PROPOSAL
Regarding the Profit Distribution Plan for 2024 and Financial Plan for 2025

To: The General Meeting of Shareholders
PTSC Thanh Hoa Technical Services Company

Pursuant to Resolution No. 1481/NQ-TH-ĐHĐCĐ dated June 14, 2024, of the 2024 Annual General Meeting of Shareholders of PTSC Thanh Hoa Technical Services Company,

Based on the 2024 business performance and the 2025 business plan of the Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2024 profit distribution plan and the 2025 financial plan as follows:

1. Summary of 2024 Financial Results:

According to the audited 2024 financial statements by PwC Vietnam Ltd., key financial indicators are as follows:

No.	Indicator	Unit	2024 Plan	2024 Actual	Achievement (%)
1	Charter capital	Million VND	400.000	400.000	100%
+	Beginning charter capital	Million VND	400.000	400.000	100%
+	Ending charter capital	Million VND	400.000	400.000	100%
+	Average charter capital	Million VND	400.000	400.000	100%
2	Total revenue	Million VND	1.050.000	1.202.637	114,54%
3	Profit before corporate income tax	Million VND	42.500	42.510	100,02%
4	Profit after corporate income tax	Million VND	38.250	37.136	97,08%
5	Return on charter capital	%	10%	9,28%	
+	Return on average charter capital	%	10%	9,28%	
+	Return on ending charter capital	%	10%	9,28%	
6	Profit available for distribution	Million VND	38.250	37.136	97,08%

2. 2024 Profit Distribution Plan:

Based on the financial situation and business results in 2024, the profit distribution plan is proposed in accordance with the Company's Charter and includes allocations to mandatory funds and retained earnings for reinvestment. The detailed plan is as follows:

No.	Indicator	Unit	Planned	Actual
1	Total profit available for distribution (2024)	Million VND	38.649	37.536
1.1	2024 profit after tax	Million VND	38.250	37.136
1.2	Undistributed profit from 2023	Million VND	399	400
2	Dividend (2024) – 4% of charter capital	Million VND	16.000	0
3	Bonus & Welfare Funds, Executive Bonus Fund (15%)	Million VND	5.737	5.570
3.1	Bonus & Welfare Funds (14%)	Million VND	5.355	5.199
3.2	Executive Bonus Fund (1%)	Million VND	382	371
4	Development Investment Fund (30%)	Million VND	11.475	11.141
5	Retained earnings	Million VND	5.437	20.825

3. 2025 Financial Plan

3.1 Business Plan for 2025

- Revenue: VND 1,416 billion
- Profit before tax: VND 50 billion
- Profit after tax: VND 45 billion

3.2 Profit Distribution Plan for 2025

To continue strengthening the financial capacity of the Company and maximize capital for business development, the Board of Directors proposes the 2025 profit distribution plan with a focus on shareholder benefits and business reinvestment:

No.	Indicator	Unit	2025 Plan
1	Charter capital	Million VND	400.000
2	Profit before corporate income tax	Million VND	50.000
3	Profit after corporate income tax	Million VND	45.000
4	Return on charter capital	%	11,25 %
5	Total profit available for distribution (2025)	Million VND	65.825
5.1	Profit from 2025	Million VND	45.000

No.	Indicator	Unit	2025 Plan
5.2	<i>Retained earnings from 2024</i>	Million VND	20.825
6	Dividend – 5% of charter capital	Million VND	20.000
7	Bonus & Welfare Funds, Executive Bonus Fund (15%)	Million VND	6.750
7.1	<i>Bonus & Welfare Funds (14%)</i>	Million VND	6.300
7.2	<i>Executive Bonus Fund (1%)</i>	Million VND	450
8	Development Investment Fund (30%)	Million VND	13.500
9	Retained earnings	Million VND	25.575

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

On behalf of the Board of Directors
Chairman

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board;
- Supervisory Board;
- Archives: Office, Company Secretary.

No.: /TTr-TH-BKS

Thanh Hóa, April 21, 2025

PROPOSAL
Regarding the Selection of the Independent Auditor for the 2025 Financial Statements

To: The General Meeting of Shareholders
PTSC Thanh Hoa Technical Services Company

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

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

Pursuant to the Charter of PTSC Thanh Hoa Technical Services Company approved by the General Meeting of Shareholders on June 14, 2024;

The Supervisory Board respectfully submits to the General Meeting of Shareholders for review and approval the selection of an independent auditing firm to audit the Company's 2025 financial statements as follows:

1. Criteria for Selecting the Independent Auditing Firm:

- Must be legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2025;
- Possesses experience in auditing public interest entities in Vietnam;
- Has a strong reputation in the auditing sector;
- Has a team of auditors with high professional qualifications and relevant experience in the Company's business sector;
- Able to meet the audit scope and audit schedule required by the Company;
- Has no conflict of interest in performing the audit of the Company's financial statements;
- Offers a reasonable audit fee corresponding to the audit scope and audit schedule.

2. Proposed List of Independent Auditing Firms:

Based on the above criteria, the Supervisory Board respectfully proposes that the General Meeting of Shareholders approve the following list of auditing firms eligible

for selection to perform the review of the semi-annual financial statements and the audit of the 2025 financial statements of the Company:

- PwC (Vietnam) Limited Liability Company
- Deloitte Vietnam Company Limited
- KPMG Vietnam Company Limited

We propose that the General Meeting of Shareholders authorize the Board of Directors to select one of the above firms to carry out the semi-annual review and annual audit of the Company's 2025 financial statements, in compliance with legal regulations.

We respectfully submit this proposal for your consideration and approval.

Respectfully,

**ON BEHALF OF THE SUPERVISORY
BOARD
HEAD OF THE SUPERVISORY BOARD**

Recipients:

- General Meeting of Shareholders
- Board of Directors, Supervisory Board
- Company Management Board
- Archives: Office, Company Secretary

Nguyễn Minh Tuan

Thanh Hóa, April 21, 2025

PROPOSAL

Re: Amendment and Supplementation of the Operational Regulations of the Supervisory Board

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and taking effect from January 1, 2021;

In order to ensure compliance with prevailing legal regulations, and concurrently to supplement certain contents in line with the Company's actual governance and operational practices, the Company has conducted a review of the current Operational Regulations of the Supervisory Board (the "Regulations"), and hereby respectfully submits to the General Meeting of Shareholders for consideration and approval the following matters:

1. Approval of the proposed amendments and supplements to the Operational Regulations of the Supervisory Board. The draft amended Regulations are enclosed herewith.

2. Authorization for the Supervisory Board to carry out necessary procedures for amending, supplementing, and promulgating the Regulations in accordance with the proposed contents and any other related contents (if any), in compliance with the Law on Enterprises 2020, the current Charter of the Company, and the Company's actual circumstances.

We respectfully submit this Proposal to the General Meeting of Shareholders for review and approval.

Sincerely,

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Recipients:

- General Meeting of Shareholders
- Board of Directors, Supervisory Board, Executive Board
- Archives: Office, Secretary

Nguyen Minh Tuan

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DRAFT OPERATIONAL REGULATIONS OF THE SUPERVISORY BOARD PTSC THANH HOA TECHNICAL SERVICES JOINT STOCK COMPANY

Pursuant to:

- The Law on Securities dated November 26, 2019;
- The Law on Enterprises dated June 17, 2020;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government providing detailed guidance on the implementation of certain articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding certain governance matters applicable to public companies under Decree No. 155/2020/ND-CP;
- The Charter of PTSC Thanh Hoa Technical Services Joint Stock Company;
- The Resolution of the General Meeting of Shareholders No. ... dated .../.../2025;
- The Internal Governance Regulations of PTSC Thanh Hoa Technical Services Joint Stock Company.

CHAPTER I: GENERAL PROVISIONS

Article 1. Scope of Regulation and Subjects of Application

1. Scope of regulation: These Operational Regulations of the Supervisory Board of PTSC Thanh Hoa Technical Services Joint Stock Company (hereinafter referred to as the “Regulations”) govern the organizational structure, personnel, qualifications, responsibilities, rights and duties of the Supervisory Board and its members in accordance with the Law on Enterprises, the Company’s Charter, and other relevant legal provisions.

2. Subjects of application: These Regulations apply to the Supervisory Board and its members in relation to all activities undertaken to fulfill their supervisory and inspection functions at PTSC Thanh Hoa Technical Services Joint Stock Company.

Article 2. Interpretation of Terms

In these Regulations, the following terms shall be interpreted as follows:

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

General Meeting of Shareholders (GMS): The highest authority of PTSC Thanh Hoa Technical Services Joint Stock Company, comprising all shareholders with voting rights.

Company Charter: The Charter of PTSC Thanh Hoa Technical Services Joint Stock Company adopted by the Resolution of the General Meeting of Shareholders.

Board of Directors (BOD): The Board of Directors of PTSC Thanh Hoa Technical Services Joint Stock Company.

Executive Management: Includes the General Director, Deputy General Directors, and Chief Accountant of the Company.

Major Shareholder(s): A shareholder or group of shareholders holding 5% or more of the total voting shares of the Company.

Supervisory Board: The Supervisory Board of the Company, responsible for overseeing and inspecting the management and administration of the Company. Members are elected by the General Meeting of Shareholders.

Supervisors: Individuals who meet the legal and Charter-prescribed qualifications and are elected to the Supervisory Board by the General Meeting of Shareholders.

Article 3. Principles of Organization and Operation of the Supervisory Board

1. The Supervisory Board shall be organized and shall operate in accordance with the Law on Enterprises, applicable laws and regulations, the Company's Charter, and these Regulations.
2. Each Supervisor shall be individually accountable for their assigned tasks and shall be collectively accountable before the General Meeting of Shareholders and in accordance with law for the decisions and actions of the Supervisory Board.

CHAPTER II: SUPERVISORS

Article 4. Rights, Obligations, and Responsibilities of Supervisors

1. Comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and professional ethics in exercising their assigned rights and obligations.
2. Perform assigned rights and obligations honestly, carefully, and in the best manner to ensure the lawful interests of the Company.
3. Be loyal to the interests of the Company and shareholders; not abuse positions or powers or use information, know-how, business opportunities, or other assets of the Company for personal gain or for the benefit of other organizations or individuals.
4. Implement the annual inspection and supervision program approved by the General Meeting of Shareholders.
5. In case of violating Clauses 1, 2, 3, or 4 of this Article, causing damage to the Company or others, the Supervisor shall be personally or jointly liable to compensate for such damage. Any income or benefits derived from the violation must be returned to the Company.
6. Report to the Head of the Supervisory Board on the assigned inspection and supervision work; advise the Head and be accountable for the supervision tasks assigned.

7. If a Supervisor detects any violations by another Supervisor in performing assigned duties, he/she must notify the Supervisory Board in writing, requesting the cessation of the violation and remedy of the consequences.

8. Exercise other rights and perform other duties in accordance with the law and the Company's Charter.

Article 5. Term and Number of Supervisors

1. The Supervisory Board shall consist of three (03) members. The term of Supervisors shall not exceed five (05) years and may be re-elected with no limit on the number of terms.

2. Supervisors are not required to be shareholders of the Company.

3. A majority of the Supervisory Board members must reside in Vietnam.

4. If Supervisors' terms end simultaneously and new ones have not yet been elected, the outgoing Supervisors shall continue to exercise their rights and obligations until the newly elected Supervisors assume office.

Article 6. Qualifications and Conditions for Supervisors

Supervisors must meet the qualifications and conditions set out in Article 169 of the Law on Enterprises and must not fall into the following categories:

a. Persons working in the accounting or finance department of the Company;

b. Members or employees of the independent auditing firm auditing the Company's financial statements in the preceding three (03) consecutive years.

Article 7. Head of the Supervisory Board

1. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or another relevant major unless otherwise specified by the Company's Charter.

2. The Head shall be elected by and among the Supervisors, based on the majority rule.

3. The rights and obligations of the Head are regulated by the Company's Charter and these Regulations.

Article 8. Duties of the Head of the Supervisory Board

1. Coordinate the overall activities of the Supervisory Board.

2. Organize the development, amendment, supplementation, and issuance of the Supervisory Board's Regulations after approval by the General Meeting of Shareholders.

3. Represent the Supervisory Board in signing documents, reports, materials, and dossiers related to the collective functions of the Board.

4. Organize the implementation of periodic quarterly and annual inspection and supervision programs as approved by the General Meeting of Shareholders.

5. Be responsible for urging Supervisors to perform tasks and exercise the rights of the Board; assign specific duties to each Supervisor; convene and chair meetings of the Board.
6. Delegate responsibilities to other Supervisors when absent.
7. Request the Board of Directors, General Director, and other managers to provide information related to the Supervisory Board's reports.
8. Request the Board of Directors to convene extraordinary meetings to address violations of laws, the Charter, or resolutions/decisions of the General Meeting of Shareholders.
9. Convene an extraordinary General Meeting of Shareholders in accordance with the Law on Enterprises and the Charter.
10. Preside over the General Meeting of Shareholders for the purpose of electing the chairperson of the meeting if the Chairman of the Board is absent or incapacitated and the remaining BOD members cannot elect a replacement. In this case, the candidate with the highest number of votes shall preside.
11. Be accountable for the content presented in the Supervisory Board's periodic or ad-hoc reports submitted to the General Meeting of Shareholders.
12. Perform other duties in accordance with the law and the Company's Charter.

Article 9. Nomination and Candidacy for Supervisors

1. A shareholder or group of shareholders holding 10% or more of the total outstanding voting shares shall have the right to nominate candidates to the Supervisory Board in accordance with the Law on Enterprises and the Company's Charter.
2. In the event that the number of candidates nominated or standing for election to the Supervisory Board is still insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Supervisory Board shall introduce additional candidates or organize the nomination process in accordance with the Company's Charter, the Company's Internal Governance Regulations, and these Operational Regulations of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be publicly disclosed prior to the General Meeting of Shareholders voting on the election of Supervisors in accordance with applicable law.

Article 10. Election, Dismissal, and Removal of Supervisors

1. The election, dismissal, and removal of Supervisors fall under the authority of the General Meeting of Shareholders.
2. The election of Supervisors shall be conducted using the cumulative voting method, whereby each shareholder has a total number of votes equal to the number of shares held multiplied by the number of Supervisory Board members to be elected. Shareholders may cast all or part of their votes for one or more candidates. The candidates with the highest number of votes shall be elected in descending order until the required number of Supervisory Board members, as specified in the Company's Charter, is met. In the

event two or more candidates receive the same number of votes for the final seat, a re-election shall be held among those candidates, or the selection shall be made in accordance with the election regulations or the Company's Charter.

Article 11. Cases of Dismissal and Removal of Supervisors

1. The General Meeting of Shareholders shall dismiss a Supervisor in the following cases:

- a) The Supervisor no longer satisfies the criteria and conditions prescribed in Article 169 of the Law on Enterprises;
- b) The Supervisor tenders a resignation which is accepted;
- c) Other cases as prescribed by the Company's Charter.

2. The General Meeting of Shareholders shall remove a Supervisor in the following cases:

- a) Failure to fulfill assigned duties and responsibilities;
- b) Failure to perform the rights and obligations of a Supervisor for six (06) consecutive months, except in force majeure circumstances;
- c) Repeated or serious breaches of duties as prescribed by the Law on Enterprises and the Company's Charter;
- d) Other cases as decided by resolution of the General Meeting of Shareholders.

Article 12. Notification of the Election, Dismissal, and Removal of Supervisors

1. In cases where candidates for the Supervisory Board have been identified, the Company must disclose relevant information about such candidates on its official website at least ten (10) days prior to the opening of the General Meeting of Shareholders, to allow shareholders to review and consider the candidates before voting. Each candidate must provide a written declaration affirming the accuracy and honesty of the disclosed personal information and commit to performing the duties of a Supervisor with integrity, prudence, and in the best interest of the Company, if elected. The disclosed information must include:

- a) Full name, date of birth;
- b) Educational qualifications;
- c) Employment history;
- d) Other managerial positions held;
- d) Related interests with respect to the Company and its related parties;
- e) Other information (if any) as required by the Company's Charter;
- g) The Company must also disclose any companies in which the candidate holds managerial positions and any related interests such candidates may have in the Company (if any).

2. Notification of the results of the election, dismissal, or removal of Supervisors shall be made in accordance with the applicable information disclosure regulations.

CHAPTER III: THE SUPERVISORY BOARD

Article 13. Rights, Obligations, and Responsibilities of the Supervisory Board

1. Supervise the Board of Directors, General Director, and other managers in managing and administering the Company.
2. Examine the legality, rationality, honesty, and prudence in the business administration; and the systematic, consistent, and appropriateness of the Company's accounting and financial reporting.
3. Assess the adequacy, legality, and accuracy of the business performance report, semi-annual and annual financial statements, and the management evaluation report of the Board of Directors; present the assessment report to the Annual General Meeting of Shareholders. Review contracts and transactions with related parties under the authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations.
4. Review and evaluate the effectiveness of the internal control, internal audit, risk management, and early warning systems of the Company.
5. Review accounting books, records, and management activities when necessary or at the request of the General Meeting of Shareholders or major shareholders.
6. Upon request of major shareholders, conduct an inspection within seven (07) working days and report findings within fifteen (15) days of the inspection conclusion to the Board of Directors and shareholders.
7. Recommend to the Board of Directors or the General Meeting of Shareholders adjustments to improve the organizational and operational structure.
8. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other Company meetings.
9. May consult the Board of Directors before submitting reports and recommendations to the General Meeting of Shareholders.
10. Examine specific matters related to management at the request of shareholders.
11. Request the Chairperson of the Board of Directors to convene meetings if deemed necessary.
12. Replace the Board of Directors in convening a General Meeting of Shareholders if the Board fails to do so within 30 days as per Article 140.3 of the Law on Enterprises.
13. Review, extract, and copy the declaration of related persons and related interests under Article 164 of the Law on Enterprises.
14. Prepare, amend, and supplement these Regulations in compliance with the Law, Charter, and resolutions of the General Meeting of Shareholders.

15. Propose the list of approved audit firms to the General Meeting of Shareholders and decisions on their appointment or dismissal according to the Charter.
16. Be accountable to shareholders for supervisory activities.
17. Monitor the Company's financial status, legal compliance, and adherence to the Charter and resolutions of the General Meeting of Shareholders by the Board of Directors, General Director, and other managers.
18. Ensure coordination with the Board of Directors, General Director, and shareholders.
19. Report legal or Charter violations by managers to the Board of Directors within 48 hours and propose corrective actions.
20. Witness the vote counting by the Board of Directors when required during written consultations of shareholders.
21. Perform other duties as prescribed by law, the Charter, and resolutions of the General Meeting of Shareholders.
22. Prepare and submit reports on the Supervisory Board's activities and other required content to the General Meeting of Shareholders.
23. Disclose related interests as required under Article 164 of the Law on Enterprises.

Article 14. Other Rights of the Supervisory Board

1. Receive timely and full information from the Board of Directors and General Director as per Article 171 of the Law on Enterprises:
2. Access documents stored at the Company's headquarters, branches, and other locations; visit work sites of managers and staff during working hours.
3. Propose the Chairperson of the Board of Directors or General Director to mobilize internal experts to assist in inspection and supervision.
4. Be provided with necessary tools and means to perform its duties; request departments to provide data and explanations while ensuring confidentiality.
5. Receive the same documents as Board members in BOD meetings, speak and make recommendations, but not vote. May record dissenting opinions in meeting minutes and report to the General Meeting of Shareholders.
6. Request extraordinary meetings of the General Meeting of Shareholders or the Board of Directors for urgent matters.
7. Attend the Company's review and summary meetings.
8. Participate in professional training sessions upon the Board's proposal.
9. Use independent consultants at a reasonable cost within the approved annual budget.

10. Receive salary, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. These expenses shall be accounted into the Company's business expenses in accordance with tax laws and other regulations.

11. Exercise other rights as provided by law, the Charter, and resolutions of the General Meeting of Shareholders.

CHAPTER IV: MEETINGS OF THE SUPERVISORY BOARD

Article 15. Meetings of the Supervisory Board

1. The Supervisory Board must meet at least twice (02 times) a year with at least two-thirds (2/3) of its members in attendance.

2. Voting:

a) Each Supervisor has one vote. A Supervisor unable to attend may authorize another Supervisor in writing to vote on their behalf.

b) A resolution of the Supervisory Board is adopted when approved by two-thirds (2/3) of members entitled to vote. If the vote is tied, the decision of the Head or the presiding Supervisor (if the Head is absent) prevails.

c) Written voting has the same validity as direct voting in meetings.

3. The Supervisory Board may invite members of the Board of Directors, the General Director, and auditors to attend and clarify issues.

4. Meeting minutes must be prepared in detail and signed by the recording person and attending Supervisors. All minutes must be preserved to determine responsibility.

CHAPTER V: RELATIONSHIPS OF THE SUPERVISORY BOARD

Article 16. Relationships among Supervisors

Supervisors operate independently but in coordination to fulfill the Supervisory Board's responsibilities. The Head coordinates work but does not override other Supervisors.

Article 17. Relationship with the Executive Management

1. The Supervisory Board operates independently from the Executive Management and supervises their activities.

2. All reports and documents sent to the Board of Directors by the General Director must also be sent to the Supervisory Board.

3. The General Director must provide all necessary information and resources upon request of the Supervisory Board.

Article 18. Relationship with the Board of Directors

1. The Supervisory Board operates independently from the Board of Directors and supervises its activities.

2. The Chairperson or convener of BOD meetings must send invitations and documents to Supervisors. Secretaries must provide the same financial and other information given to BOD members, along with meeting minutes.

3. The Supervisory Board must report periodic or ad-hoc results of internal inspections to the Board of Directors.

Article 19. Relationship with State Regulatory Authorities

The Supervisory Board is responsible for reporting supervisory activities to competent authorities in accordance with applicable laws.

CHAPTER VI: IMPLEMENTING PROVISIONS

Article 20. Implementing Provisions

1. These Regulations consist of 6 Chapters and 20 Articles, issued by the Head of the Supervisory Board upon approval by the General Meeting of Shareholders under Resolution No. .../2025. These Regulations are effective from the signing date. The Supervisory Board, Board of Directors, and General Director are responsible for implementation.

2. In case of inconsistencies between these Regulations and the Company's Charter, the Charter shall prevail.

3. Matters not provided for herein shall comply with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE SUPERVISORY BOARD

Nguyen Minh Tuan

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SUMMARY OF AMENDMENTS AND SUPPLEMENTS TO THE OPERATION CHARTER OF THE SUPERVISORY BOARD OF PTSC THANH HOA

No.	Article	Clause	Page	OPERATION CHARTER OF THE SUPERVISORY BOARD – 2022 (Issued in accordance with Decision No., dated)	DRAFT OPERATION CHARTER OF THE SUPERVISORY BOARD (REVISED)	CHANGES COMPARED TO THE PREVIOUS VERSION	Supplementary Opinions / Instructions	Note
1	The Full Regulation			PTSC Thanh Hoa Joint Stock Company	PTSC THANH HOA TECHNICAL SERVICES COMPANY	Update of the Company's Name Following the Restructuring and Renaming		
2	Table of Contents			Not Yet Available	Add the Table of Contents to the draft document.	New provision added.		
3	Definitions			Available but not yet complete	<p>Section 1. Interpretation of Terms</p> <p>Some terms and expressions shall be interpreted as follows:</p> <p>Law on Enterprises: Refers to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective as of January 1, 2021.</p> <p>General Meeting of Shareholders (GMS): The highest authority of PTSC Thanh Hoa Technical Services Joint Stock Company, comprising all shareholders eligible to vote.</p> <p>Company Charter: The Charter of PTSC Thanh Hoa Technical Services Joint Stock Company, adopted by the resolution of the General Meeting of Shareholders.</p> <p>Board of Directors (BOD): The Board of Directors of PTSC Thanh Hoa Technical Services Joint Stock Company.</p> <p>Executive Management: Includes the General Director, Deputy General Directors, and the Chief Accountant of the Company.</p> <p>Major Shareholder: A shareholder or group of shareholders holding 5% or more of the total ordinary shares of the Company.</p> <p>Supervisory Board: The Supervisory Board of the Company, responsible for inspecting and supervising the management and operation of the Company, consisting of Supervisors elected by the General Meeting of Shareholders.</p> <p>Supervisor: An individual meeting the qualifications and conditions prescribed by law and the Company Charter, elected by the General Meeting of Shareholders to serve on the Supervisory Board.</p>	Scope of Application: Supplemented in conformity with the provisions of the Law		
4	Scope of Application			Scope of Application: Applicable to all inspection and supervision activities	Scope of Application: Supplemented in accordance with the scope of application under the Law on Securities and the Law on Enterprises.	Scope of Application: Supplemented in conformity with the provisions of the Law		
5	Organizational Structure of the Supervisory Board			Comprises 3 members, with at least 1 member having expertise in finance and accounting.	An additional requirement shall be included stating that more than half of the members of the Supervisory Board must permanently reside in Vietnam.	Scope of Application: Supplemented in conformity with the provisions of the Law		
6	Qualifications and Conditions for Supervisors			No specific provisions on educational qualifications are stipulated.	Additional requirement: The Head of the Supervisory Board must hold a university degree in economics, finance, accounting, auditing, law, or business administration.	Scope of Application: Supplemented in conformity with the provisions of the Law		
7	Rights and Responsibilities of the Supervisory Board			Mainly responsible for supervising the Board of Directors, the General Director, and reviewing the financial statements.	Expand the scope to include supervision of contracts and transactions with related parties. CHAPTER III. SUPERVISORY BOARD Article 13. Rights, Duties, and Responsibilities of the Supervisory Board 3. Appraise the completeness, legality, and accuracy of the Company's annual and semi-annual business performance reports and financial statements, as well as the evaluation report of the Board of Directors on its management activities, and present the appraisal report at the Annual General Meeting of Shareholders. Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations on contracts and transactions that require such approval.	Scope of Application: Supplemented in conformity with the provisions of the Law		
8	Relationship with the Board of Directors			The Board of Directors is subject to supervision and must submit meeting minutes to the Supervisory Board.	An additional provision shall be included stating that the Supervisory Board has the right to attend meetings of the Board of Directors as observers, without voting rights. Article 14. Other Rights of the Supervisory Board 5. The Supervisory Board shall be provided with relevant documents as those provided to members of the Board of Directors for meetings of the Board; shall have the right to express opinions and make recommendations but shall not participate in voting. If the Supervisory Board holds a different opinion from the resolutions of the Board of Directors, it has the right to have its opinion recorded in the minutes of the meeting and to report directly to the General Meeting of Shareholders.	Scope of Application: Supplemented in conformity with the provisions of the Law		
9	The Supervisory Board's Right to Convene the General Meeting of Shareholders			Only has the right to propose the convening of the General Meeting of Shareholders.	Has the right to directly convene the General Meeting of Shareholders in certain cases in accordance with the Law on Enterprises. Article 13. Rights, Duties, and Responsibilities of the Supervisory Board 12. Shall replace the Board of Directors in convening the General Meeting of Shareholders within 30 days in case the Board of Directors fails to do so as prescribed in Clause 3, Article 140 of the Law on Enterprises.	Scope of Application: Supplemented in conformity with the provisions of the Law		
10	Implementation Provisions			No provision is made regarding the priority application of the Company Charter in case of conflicting regulations.	A provision shall be added to give priority to the application of the Company Charter in case of any conflict with this Regulation. CHAPTER VI. IMPLEMENTATION PROVISIONS Article 20. Implementation Provisions 2. In the event of any inconsistency between this Regulation and the Company Charter on the same matter, the provisions of the Company Charter shall prevail.	New provisions are added to serve as a basis for implementation.		

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No: /TTr-TH-HĐQT

Thanh Hoa, April 2025

PROPOSAL
Regarding the Remuneration and Operating Expenses of the Board of Directors
and Supervisory Board Members for 2025

To: The General Meeting of Shareholders of
PTSC Thanh Hoa Technical Services Company

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

Pursuant to the Charter of PTSC Thanh Hoa Technical Services Company, which was approved by the General Meeting of Shareholders on June 14, 2024;

Pursuant to the production and business activity plan of PTSC Thanh Hoa Technical Services Company for 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposed salary, remuneration, allowances, and operating expenses plan for 2025 for the Board of Directors and the Supervisory Board of PTSC Thanh Hóa Technical Services Company, as outlined below.

I. Report on the Salary and Remuneration of the Board of Directors and Supervisory Board for 2024.

Pursuant to Resolution No. 1481/NQ-TH-ĐHĐCĐ dated June 14, 2024, of the General Meeting of Shareholders, which specifies the approval of the remuneration, salary, and income levels for the Board of Directors (BOD) and Supervisory Board for 2024, the Company reports on the implementation status as follows:

1. The number of members of the Board of Directors and the Supervisory Board of the Company as of December 31, 2024.

- Members of the Board of Directors: 04 members.
- Members of the Supervisory Board: 03 members.

2. Remuneration, salary, and allowances for the Board of Directors and Supervisory Board.

a) Board of Directors: VND 1,991,022,728, of which:

- Salary and allowance fund: VND 1,898,022,728.
- Remuneration fund: VND 93,000,000.
- b) Supervisory Board: VND 865,183,477, of which:
 - Salary and allowance fund: VND 817,183,477.
 - Remuneration fund: VND 48,000,000.

The salary, remuneration, and allowance fund for the Board of Directors and the Supervisory Board are determined by the Company in accordance with current regulations and the Company's salary and bonus policy.

a) The remuneration, salary, allowances, and other benefits for each member of the Board of Directors and Supervisory Board members for 2024 are reported in detail in the documents of the Board of Directors' Activity Report and the Supervisory Board's Activity Report, which will be submitted to the 2025 Annual General Meeting of Shareholders. The detailed report is included in the attached form.

II. Salary, Remuneration, and Operating Expenses Plan for the Board of Directors and Supervisory Board for 2025.

1. Basis for Developing the Salary, Remuneration, Allowance, and Operating Expenses Plan for the Board of Directors and Supervisory Board in 2025.

- The Company's business activity plan for 2025;
- The Company's salary and bonus policy and other internal regulations and current guiding documents.

2. Salary, Remuneration, and Allowance Fund for the Board of Directors and Supervisory Board in 2025.

In compliance with current regulations, the Company reports the salary, remuneration, and allowance fund for the Board of Directors and the Supervisory Board as follows:

a) The salary and allowance fund for the Board of Directors: **VND 1,991,022,728** corresponding to 04 members of the Board of Directors.

b) The salary fund for the full-time Supervisory Board is **VND 0**, corresponding to 0 full-time Supervisory Board members.

c) For non-full-time (concurrent) members of the Board of Directors and Supervisory Board, the Company proposes the following remuneration levels:

- Remuneration for concurrent members of the Board of Directors: VND 5,000,000 per month.
- Remuneration for the concurrent Head of the Supervisory Board: VND 5,000,000 per month.
- Remuneration for concurrent members of the Supervisory Board: VND 3,000,000 per month.

Note: Personnel who are representatives of PTSC Corporation participating in the Supervisory Board do not receive concurrent remuneration at PTSC Thanh Hóa Technical Services Company.

3. Operating Expenses of the Board of Directors and Supervisory Board for 2025: The operational expenses (including travel, meals, accommodation, hotel rentals, tools/working equipment, external activities...) and other reasonable expenses for carrying out the assigned duties will be implemented in accordance with the Unit's internal regulations, in line with current regulations.

The Board of Directors respectfully submits the above contents to the General Meeting of Shareholders for review and approval.

Best regards./.

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

Recipients:

- Annual General Meeting;
- BOD, SB;
- Archive: Office, Secretary.

APPENDIX - REPORT ON SALARY, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR 2024

No.	Full Name	Position	Start Date	End Date	Number of Months	Total Income (VND)	Salary ⁽¹⁾ (VND)	Remuneration ⁽¹⁾ (VND)	Executive Bonus ⁽²⁾ (VND)	Other ⁽²⁾ monetary benefits (VND)
1	2	3	4	5	6	7=(8+9+10+11)	8	9	10	11
1	Le Van Nga	Chairman of the Board of Directors	01/01/2024	31/12/2024	12	946.371.364	910.041.364	0	0	36.330.000
2	Pham Hung Phuong	Board Member, General Director	01/01/2024	31/12/2024	12	987.651.364	910.041.364	36.000.000	0	41.610.000
3	Tran Xuan Tai	Board Member	01/01/2024	31/12/2024	12	36.000.000	0	36.000.000	0	0
4	Nguyen Khac Dung	Board Member	14/06/2024	31/12/2024	6,5	21.000.000	0	21.000.000	0	0
5	Nguyen Minh Tuan	Head of the Supervisory Board	01/01/2024	31/12/2024	12	0	0	0	0	0
6	Nguyen Thanh Thuan	Member of the Supervisory Board	01/01/2024	31/12/2024	12	481.257.823	414.697.823	24.000.000	0	42.560.000
7	Nguyen Thi Duyen	Member of the Supervisory Board	01/01/2024	31/12/2024	12	383.925.654	327.230.654	24.000.000	0	32.695.000
	Total:					2.856.206.205	2.562.011.205	141.000.000	0	153.195.000

Note:

⁽¹⁾: Refers to the salary and remuneration paid to the Board of Directors and the Supervisory Board from the salary and remuneration fund for the 2024 fiscal year, based on business performance.

⁽²⁾: Refers to the actual income generated during the 2024 fiscal year, paid by the Unit.

Số: /NQ-TH-ĐHĐCĐ

Thanh Hoa, April 2025

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RESOLUTION
2025 Annual General Meeting of Shareholders

GENERAL MEETING OF SHAREHOLDERS
PTSC THANH HOA TECHNICAL SERVICES COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and related amended documents and implementation guidelines;

Pursuant to the Charter of PTSC Thanh Hoa Technical Services Company approved by the General Meeting of Shareholders on June 14, 2024;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. ___/BB-TH-ĐHĐCĐ dated //2025 of PTSC Thanh Hoa Technical Services Company,

RESOLVES:

Article 1. Approval of the Board of Directors' Report for 2024 and its Plan for 2025 (as per the attached report).

Article 2. Approval of the Report on Production and Business Activities for 2024 and the Plan for 2025 presented by the Company's Director (as per the attached report).

Article 3. Approval of the Supervisory Board's Inspection and Supervision Report for 2024 and the Inspection and Supervision Plan for 2025 (as per the attached report).

Article 4. Approval of the Audited Financial Statements for 2024 audited by PricewaterhouseCoopers Vietnam Ltd., and authorization granted to the Board of Directors to select the auditing firm for the 2025 Financial Statements from the list of audit companies proposed by the Supervisory Board (according to the attached proposal), ensuring compliance with current regulations.

Article 5. Approval of Proposal No.: ____/TTr-TH-HĐQT dated //2025 regarding the Profit Distribution Plan for 2024 and the Financial Plan for 2025, including the following contents:

1. Detailed Profit Distribution Plan for 2024:

No.	Indicator	Unit of measurement	Plan	Actual
1	Total distributable profit in 2024	Million VND	38.649	37.536
1.1	<i>Net profit after tax in 2024</i>	<i>Million VND</i>	<i>38.250</i>	<i>37.136</i>
1.2	<i>Undistributed retained earnings from 2023</i>	<i>Million VND</i>	<i>399</i>	<i>400</i>
2	Dividend Distribution for 2024 (4% of Charter Capital)	Million VND	16.000	0
3	Bonus Fund, Welfare Fund, and Executive Management Reward Fund (15% of Net Profit after Tax in 2024)	Million VND	5.737	5.570
3.1	<i>Bonus and Welfare Funds (14% of Net Profit after Tax in 2024)</i>	<i>Million VND</i>	<i>5.355</i>	<i>5.199</i>
3.2	<i>Executive Management Reward Fund (1% of Net Profit after Tax in 2024)</i>	<i>Million VND</i>	<i>382</i>	<i>371</i>
4	Development Investment Fund (30% of Net Profit after Tax in 2024)	Million VND	11.475	11.141
5	Remaining Undistributed Profit	Million VND	5.437	20.825

2. Detailed Consolidated Financial Plan for 2025:

No.	Indicator	Unit of measurement	Plan of 2025
1	Charter Capital	Million VND	400.000
2	Profit Before Corporate Income Tax	Million VND	50.000
3	Actual Net Profit After Corporate Income Tax	Million VND	45.000
4	Profit-to-Charter Capital Ratio	%	11,25 %
5	Total Distributable Profit in 2025	Million VND	65.825
5.1	<i>Distributed Profit in 2025</i>	<i>Million VND</i>	<i>45.000</i>
5.2	<i>Undistributed Retained Earnings from 2024</i>	<i>Million VND</i>	<i>20.825</i>
6	Cash Dividend Payment (5% of Charter Capital)	Million VND	20.000

No.	Indicator	Unit of measurement	Plan of 2025
7	Bonus and Welfare Funds, Executive Management Reward Fund (15% of Net Profit after Tax in 2025)	Million VND	6.750
7.1	Bonus and Welfare Funds (14% of Net Profit after Tax in 2025)	Million VND	6.300
7.2	Executive Management Reward Fund (1% of Net Profit after Tax in 2025)	Million VND	450
8	Development Investment Fund (30% of Net Profit after Tax in 2025)	Million VND	13.500
9	Remaining Undistributed Profit	Million VND	25.575

Article 6. Approval of Dividend Payment for 2025 as follows:

- Dividend payout ratio: 5% per share (par value VND 10,000/share).
- Total dividend payout for 40,000,000 shares: VND 20,000,000,000.

Article 7. Approval of Proposal No.: ____/TTr-TH-HĐQT dated //2025 on the amendment and supplementation of the Operational Regulations of the Supervisory Board (Details provided in the attached Regulations).

Article 8. Approval of remuneration and operational expenses for the Board of Directors and Supervisory Board in 2025, as per Proposal No.: ____/TTr-TH-HĐQT dated //2025, detailed as follows:

1. Salary and Bonus Fund for non-executive members of the Board of Directors and Supervisory Board in 2025.

Remuneration for part-time (concurrent) members of the Board of Directors and Supervisory Board in 2025.

- Concurrent Members of the Board of Directors: VND 5,000,000 per person per month.
- Concurrent Head of the Supervisory Board: VND 5,000,000 per person per month. (Personnel nominated, introduced, and concurrently remunerated by PTSC Corporation.)
- Concurrent Members of the Supervisory Board: VND 3,000,000 per person per month.

2. Operating expenses for the Board of Directors and Supervisory Board in 2025: Business-related expenses (including transportation, meals, accommodations, hotel rental, working tools/equipment, external relation activities, etc.) and other reasonable expenses incurred in performing assigned duties shall be implemented in accordance with the Company's internal regulations and consistent with applicable laws and regulations.

Article 9. Effectiveness:

1. This Resolution shall take effect from the date of signing. Subject to requests from competent authorities or procedural requirements involving related parties, the contents of this Resolution may be issued separately into different resolutions,

provided they remain consistent with the content approved by the General Meeting of Shareholders.

2. The Board of Directors, the Supervisory Board, and the Board of Management of the Company shall be responsible for implementing this Resolution./.

Recipients:

- As stated in Article 9;
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Corporation;
- BOD, SB;
- Archive: Office, Secretary.

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

PTSC THANH HOA TECHNICAL SERVICES COMPANY



VOTING CARD

SHAREHOLDER / SHAREHOLDER'S

REPRESENTATIVE:.....

..... BALLOT

This Voting Card is valid only for the 2025 Annual General Meeting of Shareholders.

PTSC Thanh Hoa Technical Services Company, April 21, 2025