

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**PETROLEUM DRILLING RIG MANUFACTURING JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard Joint Stock Company (the Company) dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021;
- Pursuant to the Minutes of the Meeting No. 291/25/PVSY-BB-GMGD dated 25/04/2025 of the 2025 Annual General Meeting of Shareholders of the Company (the General Meeting),

**RESOLUTIONS:**

**Article 1.** Unanimously approved the contents submitted at the Congress, specifically as follows:

- 1.1 Report on the production and business situation in 2024.
- 1.2 Production and business plan in 2025, specifically: Total revenue is expected to be VND 1,184 billion; Profit before tax is expected to be VND 0.30 billion.
- 1.3 Report on the activities of the Board of Directors (BOD) in 2024 and the plan for 2025.
- 1.4 Report on the operation of the Supervisory Board (BKS) in 2024 and the plan for 2025.
- 1.5 The report approving the 2024 Financial Statements is audited by Vietnam Auditing and Valuation Co., Ltd.
- 1.6 Proposal for selection of the Auditing Unit for the 2025 Financial Statements. Assign the Board of Directors to direct and the Company's Director to organize the implementation in accordance with the provisions of the Law and the Company's Charter.
- 1.7 Report on remuneration and operating expenses of the Board of Directors & Supervisory Board in 2024 and the plan for 2025.
- 1.8 The report on profit distribution in 2024 and the plan for 2025, specifically: in 2024, there will be no appropriation of funds and no dividends; in 2025, the Board of Directors will base on the actual year-end production and business results of the Company to propose the General Meeting of Shareholders to consider the distribution of profits,

dividend distribution at the next Annual General Meeting of Shareholders of the Company.

- 1.9 The report on consistent adjustment of the name 'Regulation on internal governance of the Company' is stated in the Company's Charter.
- 1.10 The report adds the content of 'organizing the General Meeting of Shareholders in the form of online and face-to-face combined with online' to the Company's Internal Governance Regulation.
- 1.11 Proposal to promulgate the 'Regulation on organization of the General Meeting of Shareholders in the form of online and face-to-face combined with online'.
- 1.12 Proposal on dismissal and appointment of Members of the Board of Directors, specifically:
  - + Dismiss Mr. **Nguyen Quang Hieu** from the position of Member of the Board of Directors of the Company, according to his personal wishes.
  - + Elect Mr. **Truong Duy Lam** – Director of the Company as a Member of the Board of Directors (part-time), replacing Mr. Nguyen Quang Hieu.

**Article 2.** This Resolution was unanimously approved by the 2025 Annual General Meeting of Shareholders at the General Meeting.

**Article 3.** Shareholders, the Board of Directors, the Supervisory Board, the Board of Managers and relevant departments of the Company shall be responsible for implementing this Resolution and organizing the implementation in accordance with regulations.

**O/B GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**Recipient:**

- As Article 3;
- Send relevant documents (copy);
- Save HRA.



**Bui Thanh Nam**





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

**MINUTE**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLEUM DRILLING RIG MANUFACTURING JOINT STOCK COMPANY**  
*Business Registration License No. 3500806844 issued by the Department of Planning and Investment of BR-VT Province*

- **Time:** Opening at 08:30, April 25, 2025.
- **Location:** Meeting Room 301, Office Building of PetroVietnam Marine Shipyard J/S Company (Company), No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City.

**I. PARTICIPANTS OF THE CONGRESS:**

Attending the 2025 Annual General Meeting of Shareholders (General Meeting) of the Company includes Shareholders and Authorized Representatives, Representatives of Vietnam Technical Services Joint Stock Corporation - PTSC, Vietnam Machinery Installation Corporation - LILAMA, Joint Stock Commercial Bank for Investment and Development of Vietnam - BIDV, Vietnam-Russia Joint Venture Vietsovpetro - VSP, Shipbuilding Industry Corporation - SBIC (to send voting documents according to Article 144 – Law on Enterprises), representatives of the Audit Unit, a number of invited partners, the Board of Directors, the Supervisory Board, the Board of Directors and a number of key officials of the Company.

**II. CONGRESS DEVELOPMENTS:**

**1. Check the eligibility of shareholders to attend the meeting:**

Mr. Pham The Long – Head of the Shareholder Qualification Inspection Department reported the results at the opening of the General Meeting, specifically as follows:

The total number of shares of the Company is 59,489,787 shares. The number of voting shares of Shareholders and Shareholders' Representatives who are eligible to attend the General Meeting is: 31,237,283 shares, equivalent to 52.51%/total shares of the Company.

*Pursuant to the Law on Enterprises and the Company's Charter, the 2025 General Meeting of Shareholders is valid and eligible to proceed.*

**2. Presidium of the Congress:**

The Congress voted unanimously 100% to approve the composition of the Presidium to administer the Congress as follows:

- Mr. Bui Thanh Nam – Chairman of the Board of Directors : Chairman
- Mr. Truong Duy Lam – Director : Member

**3. Secretariat of the Congress:**

The Chairman introduced the members of the Secretariat for the Congress as follows:

- Mr. Pham Truong Giang – Assistant Director : Team Leader
- Ms. Cao Thi Quynh Trang – Secretary of the BOM : Member

**4. Congress Program:**

The Chairman introduced the content of the program and the Congress voted unanimously 100% to approve.

**5. Regulations on working and voting at the Congress:**

After the Organizing Committee read the Working Regulations and voted, the Congress voted unanimously to approve 100%.

#### **6. The Vote Counting Committee of the Congress:**

The Chairman introduced the composition of the Vote Counting Committee and the Congress voted unanimously as follows:

- Mr. Ngo Duc Toan – Head of HCNS : Head of Department
- Mr. Nguyen Hong Quan – Vice President of HCNS :Member
- Ms. Tran Thi Sao – TT P.HCNS :Member
- Ms. Hoang Thi Thuy Linh – CV P.HCNS :Member

#### **7. The Congress discussed and voted on the contents as documents submitted at the Congress, specifically as follows:**

##### **7.1. Report on production and business results in 2024:**

The Director of the Company presented to the General Meeting the content of the Summary Report on the Company's production and business activities in 2024 .

+ *Opinion of LILAMA Corporation:*

- Vietnam Machinery Installation Corporation – Joint Stock Company, as a shareholder, requested the Company to develop a plan to handle losses incurred in the production and business process.

+ *Opinion of Vietsovpetro - VSP Joint Venture:*

- Agreeing with the opinion of Lilama Corporation, and highly appreciating the efforts of the Board of Directors and employees of the Company with the results of production and business in 2024 have become profitable again.

+ *Opinion of SBIC Corporation:*

- Approve the contents but do not include the targets of production and business results in 2024.

+ *Opinion of BIDV Bank:*

- Recorded the Company's business activities in 2024 to improve, no loss.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

##### **7.2. Production and business plan in 2025:**

The Director of the Company presented to the General Meeting the content of the company's 2025 production and business plan.

+ *Opinion of LILAMA Corporation:*

- The 2025 plan does not include land rent for the 39.8 hectares of land area that the Company subleases to Sao Mai To Dinh Petroleum Investment Joint Stock Company (a subsidiary of PTSC) because the tax payment obligations of the parties have not been determined.

+ *Opinion of SBIC Corporation:*

- Approve the contents but do not include the target of average income in the 2025 plan. The reason is that although the company's production and business plan in 2025 is expected



to be profit before interest tax of VND 300 million, however, as of December 31, 2024, the Company's accumulated loss is still very large (VND 1,029 billion), negative equity (VND 431.7 billion), interest expense is over VND 59 billion, therefore, the Company needs to reduce costs to accumulate debt repayment and improve production and business efficiency.

+ *Opinion of BIDV Bank:*

- For the business plan in 2025, the Company is requested to make efforts to implement and have a plan to ensure that the capital source for business activities is smooth and continuous; effectively control new business projects; Actively manage and recover debts in order to increase solvency, balance cash flow and set aside provisions for overdue receivables as prescribed.

- Request the Company to develop an operational restructuring plan in the coming time with the goal of reducing accumulated losses, report to key shareholders PVN/PTSC to take drastic support measures in terms of workload, increase revenue, exemption and reduction of long-term loan interest, restructuring of PVcomBank loans, etc. support the Company to work with Sao Mai Ben Dinh Company to clarify the land rent amount to build a profitable business plan.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

*The General Meeting agreed with the basic targets of the production and business plan in 2025: Total revenue is expected to be 1,184.74 billion VND; Profit before tax is expected to be VND 0.30 billion VND.*

**7.3. Report on the implementation of the tasks of the Board of Directors in 2024 and the operation plan in 2025:**

The Chairman of the Board of Directors presented to the General Meeting the contents of the report on the implementation of the tasks of the Board of Directors in 2024 and the operation plan in 2025.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

**7.4. Report of the Supervisory Board on the company 's supervision in 2024 and orientations and tasks in 2025:**

Ms. Nguyen Le Tra – Head of the Supervisory Board of the company presented to the General Meeting the content of the Supervisory Board's Report on the company's supervision in 2024 and the orientation of work tasks in 2025.

+ *Opinion of BIDV Bank:*

- Record the report of the Supervisory Board on the Company's activities, the results of the appraisal of the financial statements and suggestions to overcome the shortcomings of the



Company's operations. It is proposed that the Board of Directors and the Board of Directors study and actively implement the recommendations of the Supervisory Board.

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

**7.5. Report on the approval of the 2024 Financial Statements audited by Vietnam Auditing and Valuation Co., Ltd. - AVA:**

The Director presented to the General Meeting the contents of the Report approving the 2024 Financial Statements audited by Vietnam Auditing and Valuation Co., Ltd. - AVA.

+ *Opinion of SBIC Corporation:*

- The Board of Directors of the Company notes the refusal to give AVA's opinion for remedial measures.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 8 votes, equivalent: 24,358,026 Shares. Reached 77.98%
- Number of votes against: 1 vote, equivalent: 4,479,257 Shares. reached 14.34%
- Number of votes without opinions: 1 vote, equivalent: 2,400,000 shares. Reached 7.68%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

**7.6. Report on the selection of the Financial Statement Auditor in 2025:**

The representative of the Supervisory Board presented to the General Meeting the content of the Report on the selection of the Financial Statement Auditor in 2025.

+ *Opinion of SBIC Corporation:*

- The company actively selects and decides on an auditing unit to ensure service quality, complete the corresponding procedures at a reasonable price.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

*The General Meeting unanimously authorized the Board of Directors to direct the selection of an audit unit from the list proposed by the Supervisory Board to audit the Company's 2025 mid-year and full-year financial statements.*

**7.7. Report on the salary, remuneration and operating expenses of the Board of Directors and Supervisory Board in 2024 and the plan for 2025:**

The Chairman of the Board of Directors presented to the General Meeting the contents of the Report on salaries, remuneration and operating expenses of the Board of Directors and the Supervisory Board in 2024 and the plan for 2025.

+ *Opinion of SBIC Corporation:*



- Approve the contents but do not include the salary of the Board of Directors and the Company's Supervisory Board. The salary of the Board of Directors and Supervisory Board is determined and ensured by the Company in accordance with the provisions of law and based on the Company's production and business performance.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

#### **7.8. Report on the profit distribution plan in 2024 and the plan for 2025:**

The Chairman of the Board of Directors presented to the General Meeting the contents of the Report on the profit distribution plan in 2024 and the plan for 2025.

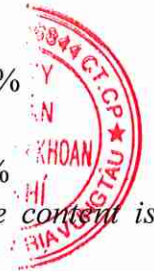
+ *Opinion of PTSC Corporation:*

- The company considers fully calculating costs and proactively implements solutions to find more jobs, strengthen management and minimize costs, striving to achieve profitable production and business results in 2025.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*



#### **7.9. Proposal on the consistent adjustment of the name 'Regulation on internal governance of the Company' stated in the Company's Charter:**

The Chairman of the Board of Directors presented to the General Meeting the contents of the Consistent Adjustment Report named 'Regulation on Internal Governance of the Company' written in the Company's Charter.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

#### **7.10. Proposal on the addition of the content of 'organizing the General Meeting of Shareholders in the form of online and in-person combined with online' to the Internal Governance Regulation:**

The Chairman of the Board of Directors presented to the General Meeting the content of the Proposal to supplement the content of 'organizing the General Meeting of Shareholders in the form of online and in-person combined with online' to the Internal Governance Regulation.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%



- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
  - Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%
- Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

**7.11. Proposal on the promulgation of the 'Regulation on organizing the General Meeting of Shareholders in the form of online and face-to-face combined with online':**

The Chairman of the Board of Directors presented to the General Meeting the contents of the Proposal for promulgation of the 'Regulation on the organization of the General Meeting of Shareholders in the form of online and face-to-face combined with online'.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

**7.12. Report on the dismissal and appointment of members of the Board of Directors:**

The Chairman of the Board of Directors presented to the General Meeting the contents of the Proposal for dismissal and appointment of members of the Board of Directors, specifically:

- + Dismiss Mr. **Nguyen Quang Hieu** from the position of Member of the Board of Directors of the Company, according to his personal wishes.
- + Elect Mr. **Truong Duy Lam** – Director of the Company as a Member of the Board of Directors (part-time), replacing Mr. Nguyen Quang Hieu.

*The Congress voted with the following results:*

- The total number of voting votes is: 10 votes, respectively: 31,237,283 Shares
- Number of votes in favor: 10 votes, equivalent: 31,237,283 Shares. Reach 100%
- Number of votes against: 0 votes, corresponding: 0 Shares. Reach 0%
- Number of votes without opinions: 0 votes, corresponding: 0 Shares. Reach 0%

*Pursuant to the Law on Enterprises and the Company's Charter, the above content is sufficient percentage to be approved.*

**8. End of the Congress:**

The Secretariat read the contents of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders, the General Meeting voted unanimously to approve 100%.

The Chairman announced the closing of the Congress at 11:30 a.m. on the same day.

**O/B SECRETARIAT TEAM**



**Pham Truong Giang**

**O/B PRESIDIUM**



**Bui Thanh Nam**

**Recipient:**

- Shareholders (announced on the company's website);
- The Board of Directors, the Board of Directors, the Board of Directors, the BPs and related places (copy);
- Luu HRA, VP. Board of Directors.





# PETROVIETNAM MARINE SHIPYARD J/S COMPANY

Head office: No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City

Phone: (0254) 3545555/3545678 - Fax: (0254) 3512121

Website: <http://www.pvshipyard.com.vn>

**Documents of  
the 2025 Annual  
General Meeting**

## MEETING AGENDA

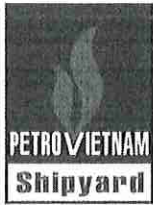
### ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

*(Held on April 25, 2025 at PV Shipyard Headquarters)*

Stt	Details	Time
I	Welcoming guests and carrying out procedures for the General Meeting of Shareholders.	From 08h to 08h30
II	<p>The Shareholders meeting opened and conducted the meeting with the following contents:</p> <ul style="list-style-type: none"><li>- Statement of reasons, introduction of participants</li><li>- Consider through the following issues:<ol style="list-style-type: none"><li>1. Record of inspection of shareholder status.</li><li>2. Presidium, vote counting committee.</li><li>3. Agenda content; Voting rules.</li><li>4. Report on the production and business situation in 2024, production and business plan in 2025.</li><li>5. Report on the activities of the Board of Directors (BOD) in 2024 and the plan for 2025.</li><li>6. Report on the operation of the Supervisory Board (BKS) in 2024 and the plan for 2025.</li><li>7. The report approving the 2024 Financial Statements is audited by Vietnam Auditing and Valuation Co., Ltd.</li><li>8. Proposal for selection of the Auditing Unit for the 2025 Financial Statements.</li><li>9. Report on remuneration and operating expenses of the Board of Directors &amp; Supervisory Board in 2024 and the plan for 2025.</li><li>10. Report on profit distribution in 2024 and plan for 2025.</li><li>11. The report on consistent adjustment of the name 'Regulation on internal governance of the Company' is stated in the Company's Charter.</li><li>12. The report adds the content of 'organizing the General Meeting of Shareholders in the form of online and face-to-face combined with online' to the Internal Management Regulation.</li><li>13. Proposal to promulgate the 'Regulation on organization of the General Meeting of Shareholders in the form of online and in-person combined with online'.</li><li>14. Report on dismissal and appointment of members of the Board of Directors.</li><li>15. Approved the resolution of Shareholders meeting.</li></ol></li></ul>	From 08:30
III	Closing of the Shareholders meeting.	11:30 a.m.

Vung Tau, April 25, 2025

**ORGANIZING COMMITTEE OF THE SHAREHOLDERS MEETING**



**REPORT  
PRODUCTION AND BUSINESS RESULTS  
IN 2024 AND THE PRODUCTION AND BUSINESS PLAN  
IN 2025 OF THE EXECUTIVE BOARD**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard Joint Stock Company

Implementation of the Resolution The General Meeting of Shareholders (AGM) in 2024 and the Resolutions of the Board of Directors (BOD), the Company's Executive Board respectfully report to the General Meeting of Shareholders on the production and business results in 2024 and the production and business plan in 2025 with the following contents:

**PART I  
PRODUCTION AND BUSINESS RESULTS IN 2024**

**I. GENERAL SITUATION OF THE COMPANY**

In 2024, the Company's activities will have many changes and fluctuations both in terms of key personnel of the Board of Directors and the Company's governance. This change stems from the Company's unsatisfactory production and business results, continuous losses for 8 consecutive years, from 2016 to 2023. Faced with the above situation, the Company's major shareholders, specifically PetroVietnam Technical Services Joint Stock Corporation (PTSC) have proposed to change key personnel to change the situation. On that basis, in August 2024, the Board of Directors of the Company made a decision to appoint a new Director, and at the same time made a decision to dismiss 01 Deputy Director, due to the termination of the labor contract for long-term medical treatment. From that time, the Company's Executive Board consists of 02 employees who are Directors and 01 Deputy Director of the Company.

Immediately after taking over the management and administration rights, the new Executive Board has assessed and identified weaknesses and limitations accumulated from previous years such as large loan debts, degraded machinery, means and equipment that are regularly damaged; the contingent of managers and skilled workers often fluctuates, causing the apparatus to lack stability; in the condition of lack of cash flow but the Company still has to spend costs to upgrade infrastructure, yards, repair facilities and equipment for operations and at the request of customers, affecting annual production and business results... Since then, the Board of Directors has quickly stabilized the apparatus, revived the working spirit of the staff, drastically implemented new management principles to implement the set tasks, namely:



- To consolidate and clearly define the functions and tasks of each department, to overcome overlapping and unclear responsibilities and to overcome gaps in management and operation through updating, amending and promulgating new regulations, processes and guidelines for application to the apparatus; at the same time, gradually re-establish discipline and discipline in the Company's operations.

- Concentrate efforts and efforts to promote marketing and market development, in which making good use of the advantage of being a member unit of PTSC Corporation to participate in the implementation of works and bidding packages from projects won by PTSC Corporation and its member units. Accordingly, the Company has now had a stable source of work such as the project Transition Piece (TP), Jacket - CHW2204 for PTSC Corporation (completed handover) and OSS Baltica 2, Fengmiao 1 projects for PTSC M&C customers and Kanfa projects; OSS TP, OSS Jacket – SFE comes from foreign customers signed by the Company.

- Continue to plan, complete the arrangement and upgrade of the manufacturing yard according to the general plan of the PTSC Renewable Energy and Technical Logistics Service Center to increase connectivity, efficiency, and better serve the production activities of the Company as well as PTSC Corporation. Focus on organizing construction to ensure safety, quality and on schedule for signed project contracts to create prestige with customers, taking that as a foundation for the development of the Company. Focus on environmental safety and sanitation, not allowing errors to occur that cause unsafety in the process of labor and production.

- The field of office leasing services, yard space, wharf, transportation and lifting services has also been promoted by the Company and brought a stable source of revenue to the Company in 2024, in which the Company has complete the renovation of the garage as an office for lease and continue to renovate and upgrade the Company's office headquarters for use by partners and customers, increasing the effective exploitation of the existing office headquarters.

- Improve the salary system through the development of new salary regulations, ensuring fairness according to the actual contributions of employees and ensuring consistency with the general ground and the current financial situation of the Company

- The Executive Board continues to strictly control production costs and regular operating costs; transparent financial spending, all expenditures must be paid via bank accounts, limiting cash spending. Actively recover debts to pay short-term loans and pay contractors, ensuring the stable operation of the Company. In 2024, the Company will continue to pay VND 3 billion of principal for the entrusted loan of Vietnam National Oil and Gas Group , now Vietnam National Energy Group (PVN), managed by PVcomBank, reducing the principal of the loan to VND 596.9 billion.

- The Company has also proposed to PTSC Shareholders a plan to handle the trust loan debt of VND 596.9 billion and has been interested and supported by PTSC Corporation to find solutions. PVN has also given direction on this issue, but to have specific directions on handling solutions still requires a lot of time, effort and depends entirely on PVN's decision.

Through the work done in the year, the Company's operation has gradually become stable, the apparatus has operated smoothly with new discipline and dedication, higher efforts. The source of work is stable, there are enough jobs for the Company in the next few years, no longer falling into the situation of kitchen work as in previous years. The material and spiritual life of employees is guaranteed, the income is increasing higher day by day; the company's image and reputation have



been raised and increasingly received trust and satisfaction from partners and customers in the process of cooperation.

## II. IMPLEMENTATION OF THE PRODUCTION AND BUSINESS PLAN IN 2024

### 1. Regarding production and business results

In 2024, the Company has focused on directing and administering, organizing construction to ensure safety and quality, handing over projects according to the signed schedule and has achieved production and business results as follows:

Revenue reached VND 1,078.07 billion, equal to 97.3% of the year plan, up 7.36% over the same period in 2023. Profit before tax in 2024 will reach VND 177 million, equal to 1.18% of the profit plan target for the whole year, up VND 24.26 billion over the same period in 2023. The reason why the profit for the whole year of 2024 is not as high as expected is due to the delay in the acceptance and settlement of completed works and the work milestones of some implemented projects are out of schedule, leading to lower revenue than planned (about VND 30 billion); labor costs, costs for maintenance and repair of machinery and equipment, costs for upgrading manufacturing yards for projects... higher than expected, so it reduces profits from projects. Financial expenses in 2024 totaled VND 62.17 billion, VND 2.7 billion higher than the same period in 2023, also contributing to a decrease in profit for the whole year of 2024.

Although the profit is not as planned, 2024 is the first year to record a profit again after 8 years of continuous losses. This is an important step in the Company's production and business activities, an encouraging milestone of the Board of Directors and employees achieved in the condition of both ensuring stable and efficient production activities and at the same time solving financial difficulties. has no working capital and still has a very large loan backlog (VND 596.9 billion in principal debt; debt in both principal and interest of over VND 1,000 billion) and still owes subcontractors and suppliers from previous years about VND 379 billion (calculated from Tam Dao 05 project).

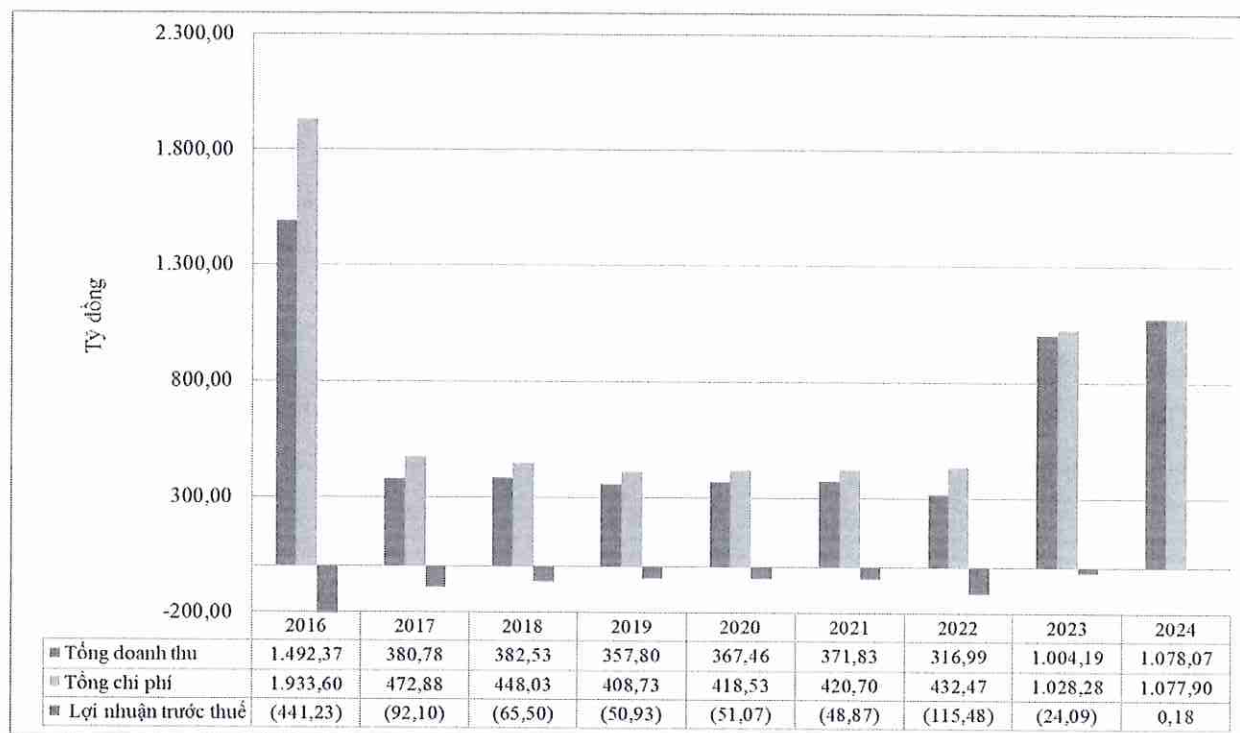
Targets for production and business results in 2024:

St t	Quota	Operat ors	Implementation 2023	Plans for 2024	Implementat ion 2024	TH 2024 vs FY 2024	TH 2024 vs TH 2023
1	Total Revenue	Million VND	1.004.188	1.108.0 00	1.078.074	97,30 %	107,36 %
+	<i>Revenue from production and business</i>	"	993.546	1.107.2 09	1.063.313	96,04 %	107,02 %
2	Total cost	Million VND	1.028.276	1.093.0 00	1.077.897	98,62 %	104,83 %
3	Profit before tax	Million VND	(24.088)	15.000	177	1,18%	-
4	Profit after tax	Million VND	(24.088)	12.000	177	1,18%	-



St t	Quota	Operat ors	Implementation 2023	Plans for 2024	Implementat ion 2024	TH 2024 vs FY 2024	TH 2024 vs TH 2023
5	Average income/person/m onth	Million VND	14,50	15,70	17,10	108,92 %	117,93 %

Chart of production and business indicators in the period of 2016-2024:



## 2. Regarding the implementation and construction of projects

In 2024, the Company will complete the handover of 04 construction contracts/manufacturing projects, including the J Tubes – SFE project; Transition Piece, Jacket - CHW2204; Transition Piece - CHW2204 fabrication; disassembly and repair of A-Frame of Vetag 8 barge and completed the contract to provide mooring services for the Severnaya Aurora rig, supporting the handover of the first batch of stands for the CHW2204 project of PTSC Corporation in November 2024.

In addition to the projects handed over above, in 2024 and the first quarter of 2025, the Company will continue to construct 04 other contracts/projects including: OSS Jacket – SFE construction project (handed over on 03/4/2025); OSS Topside – SFE construction project; Module – Kanfa construction project; OSS - Baltica 2 manufacturing project (1st cut on 27/11/2024) and OSS – Fengmiao 1 (1st cut on 20/02/2025).

Currently, the projects are guaranteed in terms of safety, quality and progress. In addition, the Company continues to provide transportation services, launch of base lots for the CHW2204 project and provide other services to customers according to the signed contract.

## 3. Trade and Market Development

In 2024, the Company signed 03 construction and manufacturing contracts, including: (1) Construction and fabrication of the superstructure of the substation (OSS Topside) of the Baltica 2 Wind Power project with PTSC M&C customers; (2) the construction and fabrication project of the superstructure of the substation (OSS Topside) of the Fengmiao 1 Wind Power Project with PTSC M&C customers; (3) Contract for construction and manufacture of components for the repair of Vetag 8 barge for OEI customers. And 02 service supply contracts including (1) a contract to provide anchoring services for the Severnaya Aurora rig of AMNGR customers and (2) a contract to provide support services for the CHW2204 project.

In addition, the Company actively offers bids and bids to potential customers and continues to closely monitor the situation of bidding packages/projects that have offered competitive prices such as the construction of the base of the Substation for the NPT project (PTSC M&C)... and construction and fabrication of wind power superblocks and stands for Taiwan (China), South Korea, and other wind power markets in the world.

#### **4. Human Resources and Payroll**

The total number of employees signing direct labor contracts with the Company until December 2024 is 629 people, of which 444 workers are direct workers and 185 indirect workers (including engineers directly at the construction site). The average number of employees employed in 2024 is 596 people. The number of workers directly and indirectly outsourced through subcontractors & technical services in the year totaled 172 people.

The average income of employees in 2024 will reach 17.1 million VND/person/month, up 17.9% over the same period in 2023 and 58.3% higher than the average income in 2020 (10.8 million VND).

#### **5. Human resource training and development**

In 2024, the Company will organize a total of 45 training courses for 355 employees to attend with a total cost of VND 630 million, of which 15 internal training courses will be organized for 175 employees; organized 20 external training courses for 122 employees; sent 57 turns of mid-level officials to attend 10 training courses organized by PTSC Corporation. The training courses have promptly met the work needs of projects and departments, supplementing in-depth skills and knowledge for the Company's employees to serve their work.

The company also sent 02 officers of the Board of Directors and the Board of Directors to attend the Political Intermediate class organized by Ba Ria – Vung Tau Provincial School of Politics.

#### **6. Health - Safety - Quality - Environment Management System**

The company continues to maintain good safety practices on the manufacturing site, not to cause unsafe incidents in the production process, achieving 3.5 million safe working hours in 2024. Quality management continues to be focused on maintaining and well implementing ISO standards such as ISO 45001:2018, ISO 14001:2015, ISO 9001:2015, ISO 3834 and ASME system, and the Company has also been granted EN1090-2 certificate from the BV audit organization in November 2024.

The environmental assurance work is complied with in accordance with the approved EIA, in which the Company regularly reminds contractors and production units to construct on the



manufacturing site to ensure environmental hygiene during the production process. The inspection of occupational safety and health (OSH) of the Board of Directors continues to be maintained every Friday afternoon on the manufacturing site and in the office area.

The Company has well implemented health care and periodic medical examinations for employees, including organizing occupational medical examinations for workers and engineers directly in production in July 2024 and periodic medical examinations for all employees in November and December 2024.

## **7. Debt collection, handling of bad debts and land rents**

In order to settle the trust loan of VND 596.9 billion managed by PvcomBank, during the year, the Company has made many recommendations and proposals, whereby the handling direction is to delete, exempt interest and extend the principal repayment period. These proposals have not yet had specific results. The Company recommends the Owners (especially the Major Shareholders – PTSC) to continue to have opinions and strongly support the Company to have settlement results in 2025. If there is no plan to handle the loan debt of VND 596.9 billion soon, it is very difficult for the Company to approach banks and financial institutions to borrow working capital, expand production and maintain stable operations, so it is difficult to avoid losses in production and business results.

Regarding debt recovery with AMECC Construction Mechanical Joint Stock Company (AMECC), the total value of the lawsuit is about VND 47.5 billion and late payment interest is VND 17.73 billion:

- Service contract PVMS.0119005 & 006: The Hanoi Judgment Enforcement Department has not yet held a Council meeting in February 2025 as expected to decide on the content of recovering the escrow money from AMECC's HD Bank account, so it cannot be entrusted to the Vung Tau Judgment Enforcement Sub-Department to distrain. handle AMECC's factory at PV Shipyard.

- For construction contracts and other related service contracts with AMECC (not yet handled by the court): The People's Court of Vung Tau City has announced the postponement of the trial on February 19, 2025, the reason is that the defendant did not attend. The unit continues to monitor and base on the Court's trial schedule to attend.

In April 2025, AMECC will contact the Company to resolve the dispute. The company requires AMECC to show goodwill (enforce the handled judgment) as a basis for resolving the dispute.

Regarding the dispute over the yard lease contract with Sao Mai Ben Dinh Petroleum Investment Joint Stock Company (PVSB), the Company is facing a land rent for an area of 39.8 hectares of infrastructure being leased at the Sao Mai – Ben Dinh Petroleum Maritime Service port base of more than VND 400 billion. in which the land rent in the period from 2008-2015 is more than 95 billion VND, from 2018-2024 is more than 300 billion VND. The Company's Executive Board has submitted and approved the dispute resolution direction by the Board of Directors as follows:

- The yard lease contract between the Company and PVSB is the legal basis for determining the rights, responsibilities and obligations of the parties. The Company proposes that the two



parties should negotiate to re-sign the Yard Lease Agreement, in the direction of clarifying the structure of the yard rent and clarifying whether the payment of the yard rent (which PV Shipyard has paid in a lump sum) includes a reasonable part of the land rent that PVSB pays to the State agency. and the time of calculating the rent of the yard is from the date of issuance of the BX920616 Land Ownership Certificate (i.e. July 3, 2015), or from the time the Company receives the handover of the yard site, there is a record signed between the two parties.

- The Company holds the view that all late tax payments incurred must be paid by PVSB itself to the State because the Company is not at fault in being fined by the State for late payment of land rent. In case it is not possible to reach an agreement between the two parties, unless the two parties reach a re-agreement on the settlement of the dispute under the commercial arbitration mechanism, the dispute may be brought to the competent People's Court for settlement.

On that basis, on April 11, 2025, the Company signed a meeting with PVSB, confirming that the land rent for the period 2008-2015 is nearly VND 60 billion. The company will make payments in 2025, depending on the financial situation.

## **8. Overall Rating**

With the responsibilities assigned by the Shareholders and the Board of Directors, in the past year, the Board of Directors and the Company's employees have made efforts to work with the highest spirit and responsibility to gradually bring the Company to overcome difficulties and bring profitable production and business activities again.

Up to now, although the difficulties for the Company are still great, especially in terms of the weak financial situation, creating great pressure on regular operations and operations, but with the foundation achieved in 2024, the Board of Directors believes that the Company's operations will prosper in 2025. the results of losses in production activities will be reduced to the lowest level, striving to continue to be profitable and proceed to reduce accumulated losses in the following years.

## **PART II PRODUCTION AND BUSINESS PLAN IN 2025**

It is forecasted that in 2025, Vietnam's economy will continue to recover, with higher economic growth than in 2024. For the Oil and Gas industry, many large projects of the industry have entered the stage of actively implementing construction, PTSC Corporation and its member units are actively implementing projects in the field of renewable energy, this is a favorable condition for the Company to bid, carry out works, etc increase revenue and jobs for workers. In that condition, along with continuing to implement transitional projects, it is expected that in 2025 the Company will successfully implement the set tasks and achieve positive results in the implementation of production and business activity targets.

### **1. Main indicators**

With the workload from Baltica 2, Fengmiao 1 projects and other projects of PTSC Corporation and member units that have won bids such as Formosa 4, Lot B, Golden Camel..., in 2025, the Company continues to set the goal of maintaining production at a high pace, striving to



achieve realized revenue of nearly VND 1,200 billion and production and business continue to be profitable, specific targets are as follows:

TT	Targets	Units of Calculation	Plan for 2025
1	Total Revenue	billion VND	1.184,74
2	Profit before tax	billion VND	0,30
3	Profit after tax	billion VND	0,24
4	Taxes and arising amounts payable to the state budget	billion VND	10,00

The above figure does not include the land rent (39.8 hectares) that the Company leased from PVSb in the period 2009-2015. This amount is only reflected when the parties complete the relevant procedures (02 parties sign the contract appendix, PVSb issues invoices).

## 2. Objectives and tasks in 2025

- The Company's key task in 2025 is to continue to organize the production and construction of SFE (OSS Topsides), Kanfa (Modules), Baltica 2 (04 OSS Topsides), Fengmiao 1 (01 OSS Topside & Jacket) projects to ensure safety, quality, and on schedule, and at the same time maximize the exploitation of services from the Company's strengths to improve operational efficiency in 2025.

- Continue to promote marketing and market development, focusing on basic products such as participating in the supply chain of semi-finished products of wind power stands for PTSC Corporation and other units, for foreign partners (TP, components); Modules and OSS. Perform well anchoring services, provide machinery, vehicles and equipment for contractors and projects on the Company's yard.

- Drastically implement cash flow control and cost reduction; arrange personnel and apparatus in accordance with the workload to maximize operational efficiency; promote the acceptance, settlement and recovery of debts.

- Drastically implement the maintenance and repair of vehicles, machinery and equipment to improve the efficiency of use.

- Strengthen training and self-training for employees to improve their skills and ability to solve tasks in a methodical and effective way.

- Strengthen the digitization of operations and reports, create a seamless connection between departments, promote digital transformation (4.0), apply to the operations of each department.

- Continue to improve welfare and income regimes for employees.

- Make the most of the work support of units in PTSC Corporation to ensure production, employment and revenue in 2025.

## 3. Difficulties , obstacles and recommendations

### a. Difficulties and obstacles

- The loan debt of VND 596.9 billion from PVN to invest in facilities managed by PVcomBank has not yet been handled, the annual financial cost is always at a high level (more



than VND 60 billion/year), creating a burden on the Company's costs and cash flow, adversely affecting the company's position, the Company's image, limiting the ability to recover and develop.

- The company currently has accumulated losses and negative equity of more than VND 1,000 billion, unable to invest in new equipment and facilities, upgrade infrastructure.

- The financial situation is weak, the Executive Board cannot borrow capital and open a guarantee for contract performance at banks; are not eligible to participate in bidding for domestic projects in the form of EPC; there is no working capital, causing many difficulties in the process of implementing projects in the form of subcontractors with low profit margins.

- The Company's senior management personnel have changed (the Director has changed, 01 Deputy Director has resigned and 01 member of the Board of Directors is on leave) and the Company is consolidating the middle management personnel to improve the working apparatus.

- The Company's cash flow has a large contribution from existing service provision and infrastructure leasing contracts, however, due to the market situation, low rental prices of equipment and infrastructure, many cases are below the cost price.

- After many years of exploitation and use, most of the previously invested machinery and equipment have deteriorated, having to be regularly repaired and maintained, leading to an increase in production costs. The current condition of the facilities has deteriorated, damaged a lot, the ground of the yard is concave, not high enough, flooded when it rains, making it difficult to store materials, transport and construction. In order to ensure safety and efficiency for the next projects, the Company needs to upgrade, compensate for stones, compact the manufacturing yard and repair factories, facilities (crane gates), and invest in new ones at great cost.

- Currently, the salary paid by the Company to skilled workers and engineers is lower than the general ground, unable to compete with the income of other units, difficult to recruit human resources to meet the peak period of project construction, especially in the context that in the Vung Tau area there are currently a series of oil and gas projects (Lot B, Golden Camel) has attracted a lot of good personnel from the labor market.

- The company is facing land tax for an area of 39.8 hectares of infrastructure being leased at the Sao Mai – Ben Dinh Petroleum Maritime Service Port base since 2007 which is more than VND 400 billion. Upon completion of relevant procedures (02 parties sign the contract appendix, PVSB issues invoices), the land rent for the period 2009-2015 will be accounted for in the cost in 2025 and if there is no spike in revenue (signing new orders and contracts) with a good profit margin, The Company's production and business results will have **a loss of nearly VND 60 billion**. This is a great pressure that the Company continues to have to deal with, while the financial situation is still very difficult.

#### ***b. Recommendations to Shareholders***

With the difficulties as presented above, the Company respectfully recommends the Shareholders, especially the Major Shareholder of PTSC:

- Consider the plan to increase capital for the Company to create a development investment fund, purchase new equipment to improve working efficiency.

- Continue to support working with PVN on the plan to remove and exempt loan interest and extend the principal repayment period for the entrusted loan to reduce financial pressure, create



conditions for the Company to improve production and business efficiency, accumulate resources to implement future projects, especially renewable energy projects.

- Continue to pay attention to and create conditions for the Company to participate in the supply chain, implement renewable energy projects of PTSC Corporation and direct units under PTSC to support the Company in providing maximum services with the Company's strengths for oil and gas projects (bidding packages of Block B projects, manufacturing stands for the central treatment rig, White Lion project; well head trusses, bases, Golden Sea Lion project; projects in the Middle East), renewable energy (Formosa 4, 6 and Hornsea) and industrial projects (manufacturing modules for the Long Son LHD Complex project).

- Consider the Company's in-depth participation in projects to manufacture renewable energy foundation jackets for wind power of PTSC Corporation as a preferred contractor for infrastructure supply services through long-term yard lease contracts and carry out Transition Piece/Monopile construction (participate in information research from the time of bidding) in order to facilitate The company in planning the use of the yard.

- Assisting PVSb in resolving disputes related to land rents at the Sao Mai – Ben Dinh Petroleum Maritime Services port base.

The above is the report on the production and business situation in 2024 and the production and business plan in 2025 of the Company, which is submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

***Recipient:***

- General Meeting of Shareholders;
- PTSC Corporation (to submit);
- BOD, BOS (to submit);
- BOM, F&A, COM;
- Save: HRA, T&O.



**DIRECTOR**

**Truong Duy Lam**

# APPENDIX 1

## RESULTS OF IMPLEMENTATION OF PRODUCTION AND BUSINESS TARGETS IN 2024

(Attached to report No. 280/25/PVSY-T&O dated April 25, 2025)

TT	Quota	ĐVT	Implementa tion 2023	YEAR 2024 (The General Meeting of Shareholders approved on 28/6/2024)	Implement 2024	Implementation %		Notes
						Compared to the same period	Compared to the year plan	
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(5)	(7)=(6)/(4)	(8)
<b>I.</b>	<b>Total Revenue</b>	Million VND	<b>1,004,188</b>	<b>1,108,000</b>	<b>1,078,074</b>	<b>107.36%</b>	<b>97.30%</b>	
1	Revenue from production and business activities	abv	993,546	1,107,209	1,063,313	107.02%	96.04%	
2	Revenue from financial activities	abv	10,317	751	14,027	135.96%	1866.90%	
3	Other income	abv	325	40	734	225.79%	1834.58%	
<b>II.</b>	<b>Total cost</b>	Million VND	<b>1,028,276</b>	<b>1,093,000</b>	<b>1,077,897</b>	<b>104.83%</b>	<b>98.62%</b>	
1	Production and business operation costs	abv	963,035	1,033,560	1,014,757	105.37%	98.18%	
	In which							
-	Contingency Expenses	abv	24,821	25,000	9,875	39.78%	39.50%	
-	Depreciation expense	abv	33,097	33,000	33,548	101.36%	101.66%	
-	Management costs (excluding contingency costs)	abv	8,714	13,801	5,078	58.27%	36.79%	
2	Financial Costs	abv	57,978	59,440	62,167	107.23%	104.59%	
3	Other expenses	abv	7,263	-	972	13.38%	-	
<b>III.</b>	<b>Profit</b>	Million VND						
1	Profit before tax	abv	(24,088)	15,000	177	-	1.18%	
2	Profit after tax	abv	(24,088)	12,000	177	-	1.18%	
<b>IV.</b>	<b>Other indicators</b>							
1	Taxes and amounts payable to the state budget	Million VND	9,880	-	4,295	43.47%	-	
2	Equity	abv	(431,957)	(419,957)	(431,779)	-	-	
3	Charter capital	abv	594,897	594,897	594,897	100.00%	100.00%	
4	Average employee (person)	Person	318	520	596	187.42%	114.62%	
5	Average income/person/month	Million VND	14.50	15.70	17.10	117.93%	108.92%	



**APPENDIX 2**  
**PRODUCTION AND BUSINESS PLAN IN 2025**  
*(Attached to report No. 280/25/PVSY-T&O dated April 25, 2025)*

TT	Quota	ĐVT	Implement Year 2024	Plan in 2025	Percentage of Plan 2025 compared to Implement 2024	Notes
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)	(7)
<b>I.</b>	<b>Total Revenue</b>	Million VND	<b>1,078,074</b>	<b>1,184,740</b>	<b>109.89%</b>	
1	Revenue from production and business activities	abv	1,063,313	1,181,340	111.10%	
2	Revenue from financial activities	abv	14,027	3,000	21.39%	
3	Other income	abv	734	400	54.51%	
<b>II.</b>	<b>Total cost</b>	Million VND	<b>1,077,897</b>	<b>1,184,440</b>	<b>109.88%</b>	
1	Production and business operation costs	abv	1,014,757	1,126,219	110.98%	
	In which					
	<i>Contingency Expenses</i>	abv	9,875	18,000	7.09%	
	<i>Depreciation expense</i>	abv	33,548	36,227	107.99%	
	<i>Management costs (excluding contingency costs)</i>	abv	5,078	7,000	137.86%	
2	Financial Costs	abv	62,167	57,521	92.53%	
3	Other expenses	abv	972	700	72.01%	
<b>III.</b>	<b>Profit</b>	Million VND				
1	Profit before tax	abv	177	300	169.19%	
2	Profit after tax	abv	177	240	135.36%	
<b>IV.</b>	<b>Other indicators</b>					
1	Taxes and amounts payable to the state budget	Million VND	4,294.8	-	-	
2	Equity	abv	(431,779)	(431,539)	-	
3	Charter capital	abv	594,897	594,897	100.00%	
4	Average employee (person)	Person	596	750	125.84%	
5	Average income/person/month	Million VND	17.10	20.00	116.96%	



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

**BOARD REPORT**  
**Related: 2024 results  
and the 2025 operation plan**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

The Board of Directors (BOD) of PetroVietnam Marine Shipyard J/S Company (the Company) would like to report to the General Meeting of Shareholders of the Company (AGM) on the activities of the Board of Directors in 2024 and the operation plan in 2025 as follows:

**1. Information about members of the Board of Directors:**

Stt	Member of the Board of Directors	Duty	Start/no longer a member of the Board of Directors		Notes
			Date of Appointment	Date of dismissal	
1	Mr. Bui Thanh Nam	Chairman of the Board of Directors (full-time)	12/05/2023		
2	Mr. Nguyen Quang Hieu	Member (part-time)	30/5/2022 (re-elected)		
3	Mr. Vu Minh Phu	Member (part-time)	30/5/2022 (re-elected)		
4	Mr. Nguyen Tuan	Member (part-time)	30/5/2022		

**2. Assessment of the general situation in 2024:**

- The Board of Directors has developed the Company's development orientation, concretized with transparent and prudent directions. The Board of Directors has supervised, urged and directed the Company's Executive Board to effectively implement the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- In 2024, the Company's personnel organizational structure will change. The Board of Directors has made a decision to resign from the position of Director and 01 Deputy Director of the Company according to personal wishes, and at the same time has a decision to appoint a new Director to run the Company's operations. Currently, the Company's Executive Board consists of 02 personnel: Director and 01 Deputy Director of the Company.
- The results of the implementation of production and business targets in 2024 are as detailed in the Company's audited financial statements in 2024 and the report on production and business activities in 2024 of the Company's Executive Board. Total revenue was recorded at VND 1,078.07 billion, equal to 97.3% of the year plan, up 7.36% over the same period in 2023; The company recorded a profit before CIT of VND 177 million. The company has made great efforts to promote production and business to be profitable after many years of continuous losses. In addition, the Company has paid an additional VND 3 billion of principal



for the loan from the Vietnam National Oil and Gas Group entrusted to PVcomBank to manage, reducing the principal of the loan to VND 596.9 billion.

- The Board of Directors has considered directing the Board of Directors to work with the audit unit to audit the financial statements for the middle of 2024 and the audited financial statements for the whole year 2024 (the document has been published on the Company's website and management agencies). Basically, the financial statements as of June 30, 2024 and as of December 31, 2024 have reflected the Company's financial situation and business results.

### 3. Performing the functions and tasks of the Board of Directors in 2024:

During the year, the Board of Directors held face-to-face and online meetings, collecting written opinions to decide on the Company's issues in accordance with regulations. The Board of Directors has invited the Supervisory Board to participate in a number of meetings. Documents related to the meeting are sent fully and promptly to the departments for knowledge and implementation according to regulations.

#### (i) Board Meetings:

Stt	Full name	Duty	Number of Board of Directors meetings	Attendance %	Notes
1	Mr. Bui Thanh Nam	Chairman of the Board of Directors (full-time)	4	100%	
2	Mr. Nguyen Quang Hieu	Member (part-time)	4	100%	
3	Mr. Vu Minh Phu	Member (part-time)	4	100%	
4	Mr. Nguyen Tuan	Member (part-time)	4	100%	

#### (ii) Resolutions of the Board of Directors issued in 2024:

Stt	Number of Resolutions/Decisions	Day	Content	Adoption Rate
1	007/24/NQ-HDQT	05/04/2023	The Board of Directors of the Company approves the report on the production and business situation in the 1st quarter and the plan for the 2nd quarter of 2024 of the Board of Directors of the Company.	100%
2	008/24/NQ-HDQT	17/04/2024	Agreed to postpone the date of the 2024 Annual General Meeting of Shareholders (General Meeting) of the company to June 28, 2024; In case the number of shareholders attending the 1st General Meeting of Shareholders 2024 is not enough % according to the provisions of the Law on Enterprises and the Charter, the company will hold the 2nd meeting on June 29, 2024.	100%
3	010/24/NQ-HDQT	08/07/2024	The Board of Directors of the Company approved the report on the production and business situation in the 2nd quarter and the plan for the 3rd quarter of 2024 of the Board of Directors of the Company.	100%
4	012/24/NQ-HDQT	07/10/2024	The Board of Directors of the Company approves the report on the production and	100%

			business situation in the first 9 months of the year and the plan for the last 3 months of 2024 of the Company's Board of Directors.	
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- Consider the production and business reports, financial statements for 2024, production and business plans for 2025 of the Company and request to adjust a number of indicators to suit the actual situation to submit to the General Meeting of Shareholders for consideration and approval.
- Actively monitor and direct the Company to accelerate the settlement of completed projects.
- Regularly monitor and direct the Company to review investment items to avoid scattered investment and focus on really necessary items and equipment to serve the projects under construction.

#### **4. Activities of the Members of the Board of Directors:**

- The Board of Directors of the Company in 2024 has 04 members, of which the Chairman of the Board of Directors is full-time and 03 members of the Board of Directors are working part-time. Members of the Board of Directors have fully attended the meetings of the Board of Directors and contributed their opinions with a high sense of responsibility, promoting the leadership capacity and professional knowledge of the members of the Board of Directors, putting sustainable development, the interests of the Company, and the interests of Shareholders first. The members of the Board of Directors have successfully completed the assigned tasks, in which: - The Chairman of the Board of Directors has fulfilled the functions, tasks, powers and obligations in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Regulation on Operation of the Board of Directors; - Members of the Board of Directors have made positive contributions to the management and supervision of the Company's production and business operations.

#### **5. Implementing the Resolution of the 2024 Annual General Meeting of Shareholders:**

- The Board of Directors has considered directing the Executive Board to implement the contents of the Resolution of the 2024 Annual General Meeting of Shareholders (AGM). Basically, the Executive Board has fully implemented the contents of the Resolution of the General Meeting of Shareholders. Production and business results in 2024, and a number of objective and subjective reasons as stated in the 2024 Production and Business Results Report of the Company's Executive Board.

#### **6. Remuneration and operating expenses of the Board of Directors in 2024:**

Comply with the Resolution of the General Meeting of Shareholders approved at the 2024 Annual Meeting, specifically:

- The remuneration for the part-time Chairman of the Board of Directors is: 05 million VND/month.
- The remuneration for part-time members of the Board of Directors is: 03 million VND/month.
- For full-time members of the Board of Directors who are paid according to the salary regime of the Company, on the basis of current regulations.
- Operating expenses of the Board of Directors in 2023 (all expenses for travel, meals, accommodation and other reasonable expenses when carrying out the activities of the Board of Directors; including expenses incurred to attend meetings of the Board of Directors...): apply according to the Company's norms and comply with current regulations.
- Expenses for salary, remuneration, other income, and operating expenses of the Board of Directors in 2024 are as follows:



Stt	Full name	Title	In 2024		Notes
			Salary	Pay	
1	Bui Thanh Nam	Chairman of the Board of Directors (full-time)	545,212,923	-	
2	Nguyen Quang Hieu	Member of the Board of Directors (part-time)	-	33,000,000	
3	Vu Minh Phu	Member of the Board of Directors (part-time)	-	36,000,000	
4	Nguyen Tuan	Member of the Board of Directors (part-time)	-	36,000,000	
	<b>Total:</b>		<b>545,212,923</b>	<b>105,000,000</b>	

## 7. Inspection and supervision of the Company's Board of Directors:

- The Board of Directors has actively considered directing on the principle of prudence for the activities of the Board of Directors, and highly appreciated the efforts of the Board of Directors that have helped maintain production and business activities, create jobs and income for employees. creating cash flow to cover the Company's operating expenses in the difficult period of 2024.
- The Board of Directors regularly supervises the activities of the Board of Directors, the Company's managers through meetings, and a periodic/irregular reporting system.
- The Board of Directors has strictly complied with the guidelines and resolutions of the General Meeting of Shareholders and the Board of Directors and strives to complete at the best level the production and business plan set out by the General Meeting of Shareholders.

## 8. Report on transactions between the Company and the Board of Directors, Directors, other executives of the enterprise and related persons of such subjects, transactions between the Company and the Company in which the Board of Directors, Directors and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years prior to the time of transaction:

- In 2024, there will be no transactions.

## 9. Operational orientation in 2025:

The Board of Directors continues to study the Company's development orientation according to the principle of prudence and efficiency, with a number of main objectives as follows:

- Continue to monitor and direct the Company to well implement the progress and quality of construction of a number of projects the Company is implementing.
- Continue to direct the Company to develop marketing, seek other project contracts to ensure the maintenance and development of the Company's production and business activities in a stable and long-term manner.
- Continue to direct the Company to control and minimize costs to increase production and business efficiency, consolidate the human resource apparatus according to a compact and efficient model.
- Continue to direct the Company to maintain the good application of the achieved QHSE Integrated Management System and other systems.
- Monitor, supervise and direct the Company's Executive Board to implement the Company's production and business plan for 2025 approved by the General Meeting.

## 10. Some suggestions - recommendations:

10.1 The Board of Directors proposes to the General Meeting for consideration and approval as follows:

- Report on the production and business situation in 2024, production and business plan in 2025.
- Report on the activities of the Board of Directors (BOD) in 2024 and the plan for 2025.
- Report on the operation of the Supervisory Board (BKS) in 2024 and the plan for 2025.
- The report approving the 2024 Financial Statements is audited by Vietnam Auditing and Valuation Co., Ltd.
- Proposal for selection of the Auditing Unit for the 2025 Financial Statements.
- Report on remuneration and operating expenses of the Board of Directors & Supervisory Board in 2024 and the plan for 2025.
- Report on profit distribution in 2024 and plan for 2025.
- The report on consistent adjustment of the name 'Regulation on internal governance of the Company' is stated in the Company's Charter.
- The report adds the content of 'organizing the General Meeting of Shareholders in the form of online and face-to-face combined with online' to the Internal Management Regulation.
- Proposal to promulgate the 'Regulation on organization of the General Meeting of Shareholders in the form of online and face-to-face combined with online'.
- Report on dismissal and appointment of members of the Board of Directors.

10.2 Some related proposals are as follows:

- The Owners are requested to consider and consult with PVN Group and PVcomBank for the Company to extend the credit contract and debt repayment period. Due to having to overcome losses, mainly loans and interest on UT loans of PVN Group from previous years, and ensure capital for production and business activities of the Company.

Above is the entire content of the report of the Board of Directors of the Company on the operation in 2024, the operation plan in 2025 and a number of recommendations for the General Meeting of Shareholders to consider and approve.

Respect.

**Recipient:**

- As above (to submit);
- Board of Directors, Supervisory Board (e-copy);
- Board of Directors (e-copy);
- Luu VT, VP. BOM.

**O/B BOARD OF DIRECTORS**

**PRESIDENT**



A red circular stamp is placed over the signature. The stamp contains the following text: 'SEKKD: 3500806', 'CÔNG TY CỔ PHẦN', 'CHẾ TẠO GIÀN KHOAN', 'DẦU KHÍ', and 'VUNG TÁU, BÀ RỊA VUNG TÁU'. The signature is written in black ink over the stamp.

**Bui Thanh Nam**





No. 282/25/BC-PVSY. BKS

*Vung Tau, April 25, 2025*

**Documents of  
the 2025 Annual  
General Meeting**

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

The Company's Supervisory Board would like to report to the General Meeting of Shareholders of PetroVietnam Marine Shipyard J/S Company (PV Shipyard) the results of inspection and supervision in 2024 and the orientation of the Supervisory Board's work tasks in 2025, specifically as follows:

## PART I - INSPECTION AND SUPERVISION RESULTS IN 2024

## I. ACTIVITIES OF THE SUPERVISORY BOARD

## 1. Organizational structure of the Supervisory Board

The Supervisory Board of PV Shipyard Company consists of part-time members:

- Ms. Nguyen Le Tra – Head of the Supervisory Board;
- Mr. Pham Cong Huy – Controller;
- Mr. Pham Thuong Minh – Controller.

## 2. Results of the Supervisory Board and each controller in 2024

Pursuant to the powers and responsibilities of the Supervisory Board as prescribed in the Law on Enterprises and the Company's Charter; Based on the inspection and supervision plan of the Supervisory Board approved by the Annual General Meeting of Shareholders in 2024, the Supervisory Board has implemented the following main work contents:

- Supervise the compliance with the provisions of the Law, the Charter, and the implementation of the Resolution of the General Meeting of Shareholders in 2024;
- Inspecting and supervising the implementation of the company's production and business;
- Appraisal of semi-annual and full-year financial statements, assessment of operational efficiency, ability to preserve and develop capital;
- Reviewing, inspecting and evaluating the effectiveness and operational efficiency of the company's internal control system, internal audit, risk management and early warning;
- Perform other tasks of the Supervisory Board according to the 2024 operation plan.

In 2024, the Supervisory Board has closely followed the Resolution of the General Meeting of Shareholders, the operation plan and the actual situation, strictly implemented the powers and responsibilities in accordance with the provisions of the Law on Enterprises, and held meetings in the year as prescribed.

Maintain a good working relationship and cooperation/coordination with Members of the Board of Directors, Board of Directors, and shareholders.

Each member of the Supervisory Board has performed their duties in accordance with their competence and assigned fields with a high sense of responsibility, according to the principle of independence and prudence. The operation results of each member of the Control Board are specified in the attached Appendix.

In 2024, the Supervisory Board has held 04 meetings, the specific content of the meetings is as follows:

- 1st time: Considering and appraising the Company's audited 2023 financial statements.
- 2nd time: Approve the list of proposals for the audit unit to audit the Company's semi-annual and full-year financial statements for submission to the 2024 Annual General Meeting of Shareholders.
- 3rd time: Approve the content of the report of the Supervisory Board at the 2024 Annual General Meeting of Shareholders.
- 4th time: Considering and appraising the reviewed Financial Statements of the first 6 months of 2024 of the Company.

### 3. Remuneration and operating expenses of the Supervisory Board in 2024

Remuneration of the Supervisory Board in 2024: For part-time members of the Supervisory Board, the remuneration is 2,000,000 VND/person/month according to the Resolution of the General Meeting of Shareholders approved at the 2024 Annual Meeting. For the part-time Head of the Supervisory Board who is recommended by PTSC Corporation to join the Supervisory Board without receiving remuneration at the unit according to Official Letter 1085/DVKT-TCNS dated 13/10/2020 of PTSC. Details are as follows (Unit: VND):

Stt	Full name	Duty	Remuneration and other income in 2024	Notes
1	Nguyen Le Tra	Head of the Part-time Control Board	0	The remuneration is paid by PTSC Corporation.
2	Pham Cong Huy	Part-time Controller	24.000.000	
3	Pham Thuong Minh	Part-time Controller	24.000.000	
	<b>Sum</b>		<b>48.000.000</b>	



Operating costs of the Supervisory Board in 2024: Applied according to the company's norms and current regulations.

## II. REPORT ON THE RESULTS OF SUPERVISION OF THE IMPLEMENTATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2024

### 1. Production and business activities in 2024

The Supervisory Board has inspected and supervised the implementation of the production and business plan, appraised and agreed with the 2024 Production and Business Results Report of the Company's Director. Specific results are as follows:

1.1. Some main indicators on the implementation of the production and business plan in 2024:

Stt	Quota	Units of Calculation	Plan 2024	Implementation 2024 (*)	Implementation 2023	% Performance 2024 vs	
						Implementation 2023	Plan 2024
1	Charter capital	Billion VND	594,9	594,9	594,9	100%	100%
2	Total Revenue	Billion VND	1.108,0	1.078,1	1.004,2	107%	97%
3	Profit before tax	Billion VND	15,0	0,2	(24,1)		1%
4	Profit after tax	Billion VND	12,0	0,2	(24,1)		1%
5	State budget remittance	Billion VND	-	4,3	9,9	44%	

(\*) The performance data for 2024 is taken from the Company's 2024 Financial Statement made on 17/02/2025.

- Revenue in 2024 will reach VND 1,078 billion, equal to 97% of the plan for the whole year 2024 but up 7% compared to the revenue realized in 2023. The increase in revenue in 2024 is due to the Company's implementation of wind power projects for SFE (Jacket Piles, Topside), PTSC (Jacket pipe fabrication and winding, Orsted project TP), PTSC M&C (Baltica 2 project, Fengmiao), construction and repair of Vetag 8 barge for OEI, provision of AVRORA rig mooring and repair services and services related to wind power projects Orsted with PTSC Corporation and its Units (leasing yards, offices, vehicles, logistics, etc.)). In addition, revenue from financial activities in 2024 will increase by VND 3.9 billion, up 38% over the same period in 2023 from exchange rate differences. Revenue in 2024 did not meet the plan due to slow acceptance and settlement and project work milestones that were out of schedule (Kanfa project).
- Profit before tax in 2024 is VND 0.2 billion, equal to 1% of the profit plan for the whole year and compared to the same period in 2023 with a loss of VND 24.1 billion, the production and business results in 2024 have improved with a gross profit of VND 64.4 billion, enough to offset financial costs, operating expenses incurred in the period. Currently, the Company's machinery and equipment are mostly old from the time of Tam Dao 3 and Tam Dao 5 projects, damaged a lot and must be maintained and repaired regularly, but the Company does not have enough capital to invest in new equipment. In 2024, the Company will reimburse the provision for bad debts of Dakdoa customers of VND 1.97 billion due to the adjustment of

revenue reduction in Q3/2024 and offset the receivables with advances/prepayments of customers, and at the same time set aside an additional VND 12.74 billion for Amecc's bad debts. The provision for short-term bad debts as of December 31, 2024 is VND 42.2 billion (mainly of Amecc) and the provision for inventory depreciation as of December 31, 2024 is VND 5.05 billion due to long-standing inventory decreasing in value and expiration (down VND 0.89 billion compared to the value at December 31, 2023 due to the Company taking advantage of some expired materials that are still in use to serve production and business activities).

In general, the Company's production and business activities have improved compared to 2023, the scale of revenue has increased, the revenue is enough to offset costs, so there is a profit before tax after 8 consecutive years of losses from 2016 to 2023, although the profit is not much.

- State budget payment in 2024 is 4.3 billion VND, equal to 44% compared to 2023.

Thus, the Company has not completed the production and business plan for 2024 approved by the General Meeting of Shareholders on June 28, 2024 according to Resolution No. 015/24/NQ-DHDCD dated July 2, 2024 on the total revenue target but initially has profit before tax in 2024.

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

*Investor: billion VND*

Service	Turnover	Cost	Gross Profit	% Gross Profit/Revenue
Rental of yards, vehicles, anchorages	139,8	118,2	21,6	15,4%
Building new structures, repairing floating vehicles	923,6	880,7	42,8	4,6%

Thus, in 2024, the activities of leasing yards, vehicles, mooring and building new components and repairing floating vehicles will have a gross profit of VND 21.6 billion and VND 42.8 billion, respectively. Activities of building new components and repairing floating vehicles had revenue growth (up VND 140.4 billion, equivalent to an increase of 18% over the same period in 2023) but gross profit decreased by VND 1.9 billion (down 4%). Terminal, vehicle and mooring leasing activities had revenue decreased by VND 70.6 billion, equivalent to a decrease of 34% over the same period in 2023, but gross profit increased by VND 7.3 billion, up 51% over the same period in 2023.

## 1.3. Some financial targets in 2024:

Stt	Targets	Units of Calculation	31/12/2024	31/12/2023
<b>I</b>	<b>Asset size</b>			
1	Total assets	Billion VND	1.122	1.003
1.1	Short-term assets	Billion VND	704	591
1.2	Long-term assets	Billion VND	418	412



<b>II</b>	<b>Asset Structure</b>			
1	Short-Term Assets/Total Assets	%	63%	59%
2	Long-Term Assets/Total Assets	%	37%	41%
<b>III</b>	<b>Structure of capital sources</b>			
1	Liabilities/Total Capital	%	138%	143%
2	Equity/Total Capital	%	-38%	-43%
<b>IV</b>	<b>Solvency</b>			
1	Ability to pay short-term debts	Times	0,46	0,42
2	Fast Payment Capabilities	Times	0,30	0,31
<b>IV</b>	<b>Profit Margin</b>		<b>12T/2024</b>	<b>12T/2023</b>
1	Gross Profit Margin/ Net Revenue	%	6,1%	5,9%
2	Profit margin before tax / Net sales	%	0,02%	-2,4%
3	Profit margin before tax / Equity	%	0,03%	-4,0%

- In terms of asset size: As of December 31, 2024, the company's total assets were VND 1,122 billion, an increase of VND 119 billion, equivalent to an increase of 11.9% compared to the beginning of the period, mainly due to the increase in short-term assets. Short-term assets increased by VND 113 billion, equivalent to an increase of 19.2% compared to the beginning of the period due to the increase in short-term financial investment, inventory, and other short-term assets. Long-term assets increased by VND 6 billion, equivalent to an increase of 1.5% compared to the beginning of the period, mainly due to the increase in fixed assets and long-term prepaid expenses (the company invested, procured new fixed assets and upgraded yards, repaired offices, etc.).
- Regarding asset structure: Short-term assets accounted for 63% of total assets as of December 31, 2024, the structure of the proportion of short-term assets to total volatile assets increased by 4% compared to the beginning of the year. The asset structure has a slight shift compared to the beginning of the year.
- In terms of capital structure: The ratio of liabilities/total capital decreased compared to the beginning of the year, mainly due to the increase rate of liabilities of 8.3% while Total assets increased to 11.9%. Liabilities increased compared to the beginning of the period, mainly due to debts to sellers, employees, increase in short-term loan balances and deduction of interest expenses on loans entrusted to manage the Group's capital.
- Solvency index: The current solvency indicators and the Company's quick solvency are similar compared to the beginning of the year and are both less than 1, indicating that the Company has difficulty arranging financial resources to pay due debts.
- Total short-term liabilities exceeded total short-term assets of VND 836 billion, affecting the Company's ability to maintain continuous operations; The access to working capital is very difficult and the loss in excess of the owner's contributed capital has made it difficult for the Company to participate in bidding for large and effective projects. The Company's production activities in 2024, although there are gross profits and pre-tax profits, are not much, not enough to offset the accumulated losses, so the Company is unable to repay the



Group's entrusted loans due as planned, including principal and interest. The deadline for payment of the last milestone of the loan is June 30, 2024, but the Company has not yet submitted a loan restructuring plan with PVN and Pvcombank to extend the loan.

- Regarding the rate of return: The indicators of Profit Margin are all positive and more positive than the same period in 2023 due to the results of production and business in the profitable period (the same period in 2023 is a loss).
- Management of receivables: Short-term receivables as of December 31, 2024 were VND 281.7 billion, down VND 65 billion compared to the beginning of the year, equivalent to a decrease of 19%, of which Short-term receivables to customers were VND 317.3 billion, Advance payments to short-term sellers were VND 4.9 billion, Provision for short-term bad debts is VND 42.2 billion (of which Amecc's is VND 40.55 billion, Strategic is VND 1.2 billion). Overdue receivables were VND 70.5 billion, accounting for 22% of customer receivables. Currently, the monitoring and age classification of the Company's receivables has been carried out in a timely manner, however, the Company has not fully set aside provisions for bad debts as prescribed and the collection of debts is still slow, overdue debts account for a large proportion (the largest is Amecc customers). The company has carried out litigation procedures in court with 02 customers, namely AMECC Construction Mechanical Joint Stock Company and Ia Pet - Dak Doa Wind Power Plant. For AMECC customers, the court won 1 case, and 1 case is in the process of being resolved. For Dak Doa customers, the Court declared that Dak Doa paid PV Shipyard the amount of VND 2.5 billion under the PVMS.0121032 contract, this amount was advanced by Dak Doa on September 1, 2021. In addition, as of December 31, 2024, the missing assets to be recovered are VND 0.4 billion (down VND 0.06 billion compared to the end of 2023). In 2024, the Company will recover VND 60 million, but it has not yet properly implemented the recovery according to the Working Minutes dated July 10, 2023, which is to recover at least VND 10 million/month.
- The management of assets, equipment and spare parts is not strict and close: as of December 31, 2024, the missing assets to be recovered are VND 0.4 billion (down VND 0.06 billion compared to the end of 2023) according to the actual inventory results on January 1, 2022. The unit is handling this issue.
- As of December 31, 2024, the company's cash balance and cash equivalents were VND 32.2 billion, down VND 27.4 billion compared to December 31, 2023. The company's net cash flow in the period was negative VND 27.4 billion. In which:
  - + Net cash flow from business activities was positive VND 23.4 billion, mainly due to an increase in payables to sellers and payables to employees.
  - + Net cash flow from investment activities was negative VND 56.8 billion due to expenditure on procurement, investment in fixed assets and term savings over 3 months more than revenue from settlement of term deposits over 3 months and revenue from deposit interest in the period.
  - + Net cash flow from financial activities was positive VND 5.9 billion because in the period the Company borrowed more working capital than the payment of loans and dividends of previous years.

Thus, the Company's total net cash flow in the period was negative and recorded not positively compared to the same period in 2023. The main production and business activities generate positive cash flow, but it is still not enough for the Company to pay due debts, especially PVN's trust loans,



partly due to slow recovery of customer debts and large accumulated production and business losses. The company needs to closely follow and strengthen debt recovery, strive to reduce costs to increase profits, improve business cash flow, ensure financial capacity to meet production and business needs and reinvestment.

- Equity at the time of December 31, 2024 was negative VND 431.8 billion, at the beginning of the year it was negative VND 431.9 billion due to accumulated production and business losses for many years. In which: the owner's actual contributed capital is VND 594.9 billion (*equivalent as of December 31, 2023*); the owner's other capital is VND 2.6 billion; the accumulated loss as of December 31, 2024 is VND 1,029.2 billion (*equal to 1.7 times the owner's contributed capital*); the non-business funding source is negative VND 50 million. Thus, the Company's production and business activities in recent years have not been effective, with large losses and failure to preserve the owner's contributed capital.

#### 1.4. Investment, procurement and capital construction:

- In 2024, the Company will procure new fixed assets of machinery, equipment and management tools with a historical cost of VND 6.55 billion; investing in fire protection systems for wharf No. 2, office buildings, yards of 3.2 hectares with a value of VND 2.08 billion; renovate and upgrade garage No. 1 into an office with a value of VND 8.61 billion, put into use from August 1, 2024; investment in substations No. 6 and No. 7 with a value of VND 4.68 billion; carry forward the investment value of wharf No. 2 (03 piers at the position of 150m wharf invested in 2022) with a historical cost of VND 15.96 billion and substation No. 5 (historical cost of VND 2.92 billion) to assets. The company upgrades and constructs a 3.2-hectare yard with an incurred value of VND 40.28 billion; the construction of embankment reinforcement for a 3.2-hectare yard in 2024 is 3.48 billion VND, which is recorded in the unfinished capital construction cost item.
- During the period, the Company recorded a reduction in the category of Toilet and Smoking 49.6 to get ground for the Baltica 2 project with a historical cost of VND 0.45 billion, the remaining value of VND 25.5 million.
- Expenditures for investment and asset procurement have not yet been made investment plans at the beginning of each year. The investment, upgrade and major repair of the Company's fixed assets with a value of over VND 5 billion have not yet carried out the procedures for submission to the Board of Directors for approval according to the decentralization of competence specified in Decision No. 006/17/QĐ-HDQT dated 06/6/2017.

#### 1.5. Loans:

- Long-term loans: In 2024, the Company has paid VND 3 billion of the principal of PVN's trust loans managed by PvcomBank. The principal balance of the trust loan as of December 31, 2024 is VND 596.9 billion (*down VND 3 billion compared to the beginning of the year*). Loan interest and late payment penalty interest accumulated until December 31, 2024 is VND 437.3 billion. Details of the loan as of 31/12/2024 are as follows (*Unit: VND*):

Content	Interest	Contract No. 11/2011/HDTDUT/T CDK-CNVT. TD (1) - LD1704822520	Interest	Contract No. 07/HDTDUT/T CDK-CNVT. TD (2) - LD1704899315	Sum
Loan value	4,95%	641.000.000.000	4,95%	250.000.000.000	891.000.000.000



Content	Interest	Contract No. 11/2011/HDTDUT/T CDK-CNVT. TD (1) - LD1704822520	Interest	Contract No. 07/HDTDUT/T CDK-CNVT. TD (2) - LD1704899315	Sum
Disbursed value		641.000.000.000		183.560.449.097	824.560.449.097
Principal Paid		182.880.002.740		44.776.000.000	227.656.002.740
The principal debt must also be paid, in which:		458.119.997.260	-	138.784.449.097	<b>596.904.446.357</b>
Principal debt in term					-
Principal due		458.119.997.260		138.784.449.097	596.904.446.357
Interest payable		338.244.330.721	-	99.094.158.902	<b>437.338.489.623</b>
In which:					
Ordinary Interest		136.584.674.512		39.091.933.227	175.676.607.739
Penalty interest on late payment principal		194.826.358.355		58.031.113.792	252.857.472.147
Late payment penalty interest on 5% Interest		6.833.297.854		1.971.111.883	8.804.409.737

- Short-term loans: In 2024, the Company has mobilized short-term capital for production and business activities of VND 52.45 billion from MB-VT bank (VND 6.76 billion), Vietinbank BRVT (VND 24.79 billion) mortgaged by the Company's term deposit to pay salaries to employees, repaying debts to suppliers and mobilizing from employees (representatives of individual groups) in the amount of VND 20.9 billion (trust) with a term of 1-3 months and extension, interest rate of 15-16%/year. As of December 31, 2024, Vietinbank BRVT's short-term loan balance is VND 24.79 billion.

#### 1.6. Regarding PVSB's yard lease contract:

The company is facing a temporary land rent of nearly VND 400 billion until December 31, 2024 for an area of 39.8 hectares leased at the Sao Mai – Ben Dinh Petroleum Maritime Service port base according to PVSB's Notice No. 154/SMBD-KTKH dated February 10, 2025, of which the land rent in the period from 2008 to 2015 is VND 95 billion (the period not exempted, land rent reduction), from 2018-2024 is 304 billion VND (land rent in this period is being exempted by PVSB with State agencies but is still facing many difficulties). Currently, the Company is clarifying with PVSB about this land rent. This expense has a great impact on the Company's production and business activities, which should be carefully and comprehensively evaluated according to the yard lease contract No. CN0107001/HDKT-PVSB dated 06/12/2007 and relevant appendices and agreements to consider and record and have an appropriate plan to ensure profitable production and business results.

## 2. Appraisal of the 2024 Financial Statements

The Supervisory Board has carried out the appraisal of the Company's Financial Statements for the fiscal year 2024 ending on December 31, 2024, the results are as follows:

- The Company's 2024 financial statements are presented according to the prescribed report forms of the Ministry of Finance. The recording and opening of accounting books and



classification of economic contents according to accounting standards promulgated by the Ministry of Finance.

- The Company's 2024 financial statements recorded large accumulated losses, negative CSH capital, and total short-term liabilities that exceeded total short-term assets as at December 31, 2024, indicating the existence of material uncertainties that could lead to significant doubts about the Company's ability to continue operating.
- The target of revenue in 2024 will reach 97% of the year plan and profit before tax in 2024 will be VND 0.2 billion, equal to 1% of the year plan.
- Financial indicators are more positive than in 2023 due to slight profits. The company is not yet able to be self-reliant in terms of financial resources, facing difficulties in arranging capital to pay due debts.
- The Company's 2024 financial statements have been audited in accordance with the Company's Charter and the Resolution of the 2024 General Meeting of Shareholders. Vietnam Auditing and Valuation Co., Ltd. (AVA) has been selected to audit the Company's 2024 Financial Statements. However, AVA declined to provide an audit opinion on the Company's financial statements for the fiscal year ended 31/12/2024 due to the inability to obtain appropriate audit evidence of the assumption that the Company continues to operate on a regular basis and the inability to obtain appropriate evidence regarding the net realizable value whether it is necessary to adjust the unfinished production and business expenses of the Long Phu 1 Thermal Power Plant project.
- The Supervisory Board agrees with AVA's opinion on the Financial Statements for the fiscal year ended December 31, 2024. The company needs to prove the assumption of continuous operation more clearly, convincingly and provide other relevant evidence.

### **III. REPORT ON THE RESULTS IN 2024 ON THE REVIEW, INSPECTION AND EVALUATION OF THE EFFECTIVENESS AND EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL SYSTEM, INTERNAL AUDIT, RISK MANAGEMENT AND EARLY WARNING**

The company has built a system of processes and regulations which contain control mechanisms and these processes and regulations are enforced, creating conditions for the internal control mechanism to operate effectively. At the same time, the work of perfecting, amending and supplementing regulations, internal management regulations are paid attention to by the Board of Directors and the Board of Directors and updated and edited to strengthen risk control and management.

In 2024, the Supervisory Board will continue to focus on risk control through reviewing internal policies, processes and regulations in accordance with the law to ensure timely risk prevention, detection and handling. In 2024, the Company has issued the Liquidation Process of assets, tools, tools, supplies and materials (applied from 10/02/2024), Settlement and Advance Payment Process (applied from 03/06/2024), Project Revenue and Cost Control Process (applied from 30/09/2024), Goods Procurement Process, hire a service (applicable from 06/11/2024). The Board of Directors and the Board of Directors need to further strengthen the direction and review of the internal control system to limit the highest risk for the Company.

Regarding accounting control, the Supervisory Board reviews internal financial reports and data. However, large accumulated losses, negative CSH capital and total short-term liabilities have



exceeded total short-term assets as of December 31, 2024, indicating the existence of material uncertainties that may lead to significant doubts about the Company's ability to continue operating. The Company's ability to continue its business operations depends on its ability to generate sufficient funds for its business.

#### **IV. A REPORT ON REVIEW AND EVALUATION OF TRANSACTIONS BETWEEN THE COMPANY AND MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, OTHER EXECUTIVES OF THE ENTERPRISE AND RELATED PERSONS OF SUCH SUBJECTS; TRANSACTIONS BETWEEN COMPANIES IN WHICH MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS AND OTHER EXECUTIVES OF THE ENTERPRISE ARE FOUNDING MEMBERS OR MANAGERS OF THE ENTERPRISE IN THE LAST 03 YEARS PRIOR TO THE TIME OF TRANSACTION**

In 2024, the Company recorded no such transactions.

#### **V. REVIEW OF CONTRACTS AND TRANSACTIONS WITH RELATED PERSONS UNDER THE APPROVING COMPETENCE OF THE BOARD OF DIRECTORS AND THE GENERAL MEETING OF SHAREHOLDERS IN 2024**

A number of contracts, purchase/sale transactions with related parties being PTSC Corporation (shareholders owning more than 10% of the company's total ordinary shares) and member units/branches of PTSC Corporation with a value of less than 35% of the total value of assets stated in the company's latest financial statements and contracts, purchase/sale transactions with a value of 35% or more of the total value of assets recorded in the latest financial statements of the company under the jurisdiction of the Board of Directors have not been approved by the Board of Directors of the Company according to the provisions of Articles 167 and 153 of the Law on Enterprises 2020. In addition, the Company signed a Structural Processing Contract for the OSS Baltica 2 Project with PTSC Marine Mechanical Services Company Limited (a related party of PTSC shareholders) with a value greater than 35% of the total value of the company's assets stated in the latest financial statements but did not submit it to the General Meeting of Shareholders for approval as prescribed in Article 167 of the Law on Enterprises 2020 (The Board of Directors shall submit a draft contract, transaction or explanation of the main contents of the contract or transaction at the General Meeting of Shareholders or collect shareholders' opinions in writing). However, at the 2023 Extraordinary General Meeting of Shareholders on July 24, 2023, the Company submitted and was approved by the General Meeting of Shareholders through transaction contracts with Related Persons (Corporations and Units of PTSC) arising from July 24, 2023 to before the date of the 2024 Annual General Meeting of Shareholders (which is June 28, 2024) without attaching information about the contract/transaction is not in accordance with Article 167 The Law on Enterprises 2020 stipulates that "The Board of Directors shall submit a draft contract, transaction or explanation of the main contents of the contract or transaction at the General Meeting of Shareholders or collect shareholders' opinions in writing."

#### **VI. REPORT ON INSPECTION AND EXAMINATION RESULTS OF UNITS IN THE PERIOD OF STATE FUNCTIONAL AGENCIES**

In 2024, the Tax Department of BR-VT province will conduct a tax audit at the Company for the tax period from 2021 to the end of 2022. The inspection results show that the Company has committed administrative violations on false declaration, leading to a shortfall in the payable tax amount, loss reduction, VAT reduction, and deduction for the next period according to Decision No. 5741/QĐ-XPĐC dated June 17, 2024 of the Tax Department of BR-VT province on Sanctioning administrative violations.



In addition, in 2024, the Fire and Rescue Police Department – BRVT Provincial Police will inspect the Company's fire and rescue work according to Notice No. 841/TB-PC07-D2 dated 07/11/2024. However, at the time of making this report, the Company has not provided the Controller with the minutes of inspection results or/and relevant decisions (including the draft). Through the exchange, the information company has overcome most of the recommendations/shortcomings on fire prevention and rescue work in 2023 and is waiting for the results of the assessment from the Fire and Rescue Police Department – BRVT Provincial Police.

## **VII. SUPERVISORY RESULTS FOR MEMBERS OF THE BOARD OF DIRECTORS AND DIRECTORS**

The Supervisory Board agrees with the Report of the Board of Directors and the Company's Director at the 2025 annual meeting.

The production and business administration of the Board of Directors and the Director of the Company in 2024 has basically complied with the Law on Enterprises, the Charter, the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors of the Company, relevant legal provisions and the Resolutions, Decisions and Directives of the Board of Directors of the Corporation. Particularly for the election of additional members of the Board of Directors, the Company has not completed according to Resolution No. 009/22/NQ-DHDCHD dated May 30, 2022 and currently does not have enough members of the Board of Directors as prescribed. The appointment of 05 Heads of Professional Departments in early January 2024 has not been implemented in accordance with the Regulation on Management of Representatives, the Regulation on Personnel Management and the decentralization of personnel management of PTSC Corporation. The Company re-implements the appointment of officers in accordance with the guidance and regulations of PTSC Corporation in early 2025. In addition, the Company should pay attention to the public reporting of related interests according to Article 164 of the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, reporting on related persons and transactions with related parties according to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on Guiding information disclosure on the securities market, stipulating the approval of contracts and transactions between the company and related persons according to Article 167 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, Article 12 of the Regulation on operation of the company's Board of Directors; pay attention to the implementation of regulations on investment, investment cooperation, and loans in accordance with the Company's Charter, the Law on Enterprises, Circular 96/2015/TT-BTC guiding CIT, the Regulation on decentralization of authority, etc.

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

According to the report of the Board of Directors, in 2024, the Board of Directors has held 04 meetings and issued 04 Resolutions.

In 2024, the Board of Directors of the Company has made efforts to manage the Company's operations, find jobs, promote the construction of mechanical engineering projects, increase income for employees, and produce and business results more positively than last year. began to make a profit before tax after 8 consecutive years of losses (2016-2023), however, the Company needs to have a solution to increase revenue, reduce costs further to bring the Company over difficulties and increase profits.



## **VIII. REPORT ON EVALUATION OF COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS AND DIRECTORS**

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

The Board of Directors and the Board of Directors have created conditions for the Supervisory Board to perform their tasks, providing some basic information and documents related to the Company's activities. In 2024, the Supervisory Board is invited to participate in a meeting of the Board of Directors of the Company. At the meetings with the Board of Directors and the Board of Directors of the Company, the Supervisory Board shall supervise and give direct opinions on issues under the authority of the Supervisory Board; make recommendations for the Board of Directors to direct the Executive Board to strive to implement the production and business plan in the year.

The Supervisory Board has notified the Board of Directors and the Director of inspection and control content in 2024 for coordination. The operation report of the Supervisory Board has been consulted with the Board of Directors before being submitted to the General Meeting of Shareholders.

Up to this point, the Supervisory Board has not received letters and complaints from shareholders about issues related to the operation of production and business activities of the Board of Directors and the Board of Directors of the Company.

## **IX. CONCLUSIONS AND RECOMMENDATIONS**

The Supervisory Board agrees with the Report of the Board of Directors and the Report of the Company's Director at the 2025 Annual General Meeting of Shareholders.

In order to overcome shortcomings and successfully complete the tasks of the 2025 plan, the Supervisory Board has a number of recommendations to the Board of Directors and the Board of Directors as follows:

- Make the most of opportunities to implement offshore renewable energy projects and other projects of PTSC Corporation and its member units to increase revenue and profit in 2025.
- Negotiate and sign buy/sell transaction contracts to ensure compliance with regulations and on the principle of efficiency and benefit to the Company.
- Actively implement measures to recover debts in order to increase solvency and balance cash flow; set aside provisions for overdue and bad debts as prescribed. Quickly working with Thien Nam Maritime Service Joint Stock Company to allocate and record revenue corresponding to the services provided for wharves and yards for lease to Thien Nam, which is currently recorded in the item of long-term unrealized revenue of VND 13.6 billion from 2021 (while the asset depreciation expense is wharf No. 2 invested in Thien Male tenants have been allocated from 01/09/2024).
- Regarding PVSb's yard surface lease contract: Carefully and comprehensively assess the potential debt related to the land rent corresponding to the leased area of 39.8 hectares at the Sao Mai – Ben Dinh Petroleum Maritime Service port base according to PVSb's notice and the contract signed with PVSb for consideration and recognition. Soon clarify with PVSb about land rent, land tax corresponding to the leased area of PV Shipyard, have an appropriate plan to ensure profitable production and business results.



- Strictly control the costs incurred by projects; Make the most of the Company's internal resources, reduce rent/purchase costs; Strive to complete the assigned production and business plan.

- Strengthen the effective management and use of inventories, avoid the situation of late inventory circulation and large backlogs; have a plan to handle inventories that are slow to rotate in order to recover capital for production and business; periodically inventory and assess the status of inventories and make provisions as prescribed.

- Strengthen the management of fixed assets, equipment and spare parts, effectively exploit invested fixed assets, improve internal management capacity.

- Strengthen cash flow management to increase revenue from financial activities, contributing to overall production and business efficiency;

- Strengthen the review, declaration and payment of taxes and fees correctly, sufficiently and promptly according to regulations, comply with regulations on fire prevention and rescue.

- Actively working with PVN and Pvcombank to apply for debt repayment extension, interest exemption and reduction, deferral of interest payment on investment loans based on drilling rig manufacturing.

- Comply with and comply with the provisions of the Law on Enterprises, the Law on Securities and other regulations on transactions with related persons, transactions under the jurisdiction of the General Meeting of Shareholders and the Board of Directors.

- Comply with regulations on investment and investment cooperation in accordance with the Company's Charter, the Law on Enterprises and other regulations on investment and asset procurement.

- Comply with state regulations and the Company's regulations related to capital mobilization for production and business needs.

- Comply with state regulations related to services used and provided when the epidemic arises.

- Strictly comply with the law on value-added tax and use invoices and documents, prevent value-added tax risks according to notices of tax authorities.

- Comply with PTSC Corporation's regulations on the appointment of officials.

- Propose and propose the General Meeting of Shareholders to elect additional members to ensure the number of members of the Board of Directors as prescribed.

- The Board of Directors shall hold regular and irregular meetings in accordance with the company's Charter and the Law on Enterprises to promptly direct the Board of Directors to operate production and business activities more effectively to reduce accumulated losses.

## **PART II - OPERATION PLAN IN 2025**

Exercising the powers and responsibilities of the Supervisory Board in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Supervisory Board shall formulate an operation plan for 2025, focusing on inspecting and supervising the following main tasks:

- Continue to perform the task of inspecting and supervising business administration and management activities according to the functions and tasks prescribed by the Law on Enterprises and the Company's Charter;
- Supervise the observance of the provisions of the Law, the Charter of organization and operation, the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors of the Company;
- Inspect and supervise the implementation of production and business plans; Supervise the implementation of the Resolution of the General Meeting of Shareholders in 2025;
- Appraisal of financial statements, assessment of operational efficiency, ability to preserve and develop capital.
- Review, examine and evaluate the effectiveness and effectiveness of the company's internal control system, internal audit, risk management and early warning.
- Supervise and evaluate transactions between companies, subsidiaries and companies under the control of more than 50% of charter capital with members of the Board of Directors, directors, other executives of the company and related persons of such subjects; evaluate transactions between the company and the company in which members of the Board of Directors, directors and other executives of the company are founding members or managers of the enterprise in the last 03 years before the time of transaction.
- Review contracts and transactions with relevant persons under the approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring the approval of the Board of Directors or the General Meeting of Shareholders arising in 2025 according to Clause 3, Article 170 of the Law on Enterprises 2020.
- Perform other tasks of the Supervisory Board at the request of the General Meeting of Shareholders, the Company's Charter and current regulations.

The above is a summary report on the operation of the Supervisory Board in 2024 and the main operational directions and plans of the Supervisory Board in 2025.

Respectfully submitted to the General Assembly for consideration and approval.

Respect.

**Recipient:**

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Board of Directors;
- Company website;
- Luu: VT, Secretary of the Board of Directors.

**O/B THE SUPERVISORY BOARD  
HEADER**



**NGUYEN LE TRA**



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

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

### **1. Ms. Nguyen Le Tra – Head of the Supervisory Board:**

- Participated in 4/4 meetings of the Supervisory Board and gave full opinions on the inspection and supervision of the assigned activities and fields of the Supervisory Board.
- Have well performed responsibilities related to work and fields: General administration of supervisory work of the Supervisory Board; To formulate, amend, supplement and promulgate the Regulation on operation of the Supervisory Board after it is approved by the General Meeting of Shareholders; Monitor and urge the implementation of inspection and supervision activities of the Control Board; Direct, support and urge the Controllers to implement the tasks and powers of the Control Board. Assign tasks to each controller. On behalf of the Control Board, sign documents, reports, documents and dossiers related to the general tasks of the Control Board; Propose and propose the General Meeting of Shareholders to approve the list/audit organization approved to audit the company's financial statements; Convene and chair Supervisory Board meetings.
- Inspection and supervision have been carried out for the following activities: Supervision of the organization of production and business activities, responsibility for performing management tasks of the Board of Directors, administration of the Board of Directors of the Company; Supervise the implementation of assigned objectives, tasks, strategies, annual production and business plans of the Company; To review the Company's accounting books and other documents related to the Company's management and administration work.
- To be the focal point in preparing and coordinating with members of the Control Board in implementing the reports of the Control Board.
- Participate in the meeting of the Board of Directors of the Company when invited to promptly grasp the activities as well as the operation plan and management of the Company's production and business activities.

### **2. Mr. Pham Cong Huy – Controller:**

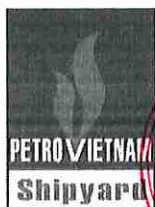
- Participated in 4/4 meetings of the Supervisory Board and gave full opinions on the inspection and supervision of the assigned activities and fields of the Supervisory Board.
- Inspection and supervision have been carried out for the following activities: Checking the rationality and legality in the organization of accounting, investment, statistics and making financial statements; Examine the management, use of capital, use of assets, inventory, income distribution, appropriation and use of funds and debts within and outside the Company; Appraisal of the Company's annual and 06-month financial statements, reports on production and business situation and annual production and business plans of the Company; Appraisal of the annual management and administration assessment report of the Board of Directors; Perform other tasks in accordance with the Company's Charter, decisions of the General Meeting of Shareholders and other provisions of the Law on Enterprises and relevant legal provisions.

- Participate in the meeting of the Board of Directors of the Company when invited to promptly grasp the activities as well as the operation plan and management of the Company's production and business activities.

### **3. *Mr. Pham Thuong Minh – Controller:***

- Participated in 4/4 meetings of the Supervisory Board and gave full opinions on the inspection and supervision of the assigned activities and fields of the Supervisory Board.
- Inspection and supervision have been carried out for the following activities: Inspection of corporate governance; Supervise the organization of production and business activities of the Company; Appraisal and preparation of appraisal reports, annual management evaluation reports of the Board of Directors; Review contracts and transactions with relevant persons under the approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring the approval of the Board of Directors or the General Meeting of Shareholders; Review and evaluate transactions between companies, subsidiaries and companies in which public companies control more than 50% of charter capital with the Board of Directors, Directors, other executives of the enterprise and related persons of such subjects; transactions between companies in which the Board of Directors, Directors and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years prior to the time of transaction; Review, examine and evaluate the effectiveness and effectiveness of the Company's internal control system, internal audit, risk management and early warning; Supervise the observance of the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in the management and administration of production and business activities; Considering and examining the reasonableness and legality of internal management documents in the Company; Perform other tasks in accordance with the Company's Charter, decisions of the General Meeting of Shareholders and other provisions of the Law on Enterprises and relevant legal provisions.
- Participate in the meeting of the Board of Directors of the Company when invited to promptly grasp the activities as well as the operation plan and management of the Company's production and business activities.





PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY

No. 283/25/TTTr-PVSY.TCKT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Vung Tau, April 25, 2025

**REPORT**  
**Approval of Financial Statements**  
**Audited in 2024**

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

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Law on Enterprises; Securities Law; Guiding a number of articles of the current Law on Enterprises and the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard J/S Company dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021; Operating regulations of the Company's Supervisory Board dated 24/5/2021;
- Considering the needs of the Company's production and business activities; Proposal of the Head of the Department of Finance,

PetroVietnam Marine Shipyard J/S Company (the Company) has coordinated with Vietnam Audit and Valuation Co., Ltd. (AVA) to audit the Company's 2024 Financial Statements (as attached). Basically, the audited financial statements in 2024 have reflected the financial situation and business results of the Company.

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

Respect.

**Recipient:**

- As above;
- Board of Directors, Supervisory Board (e-copy);
- Board of Directors, TCKT (e-copy);
- Luu VT, VP. BOM.

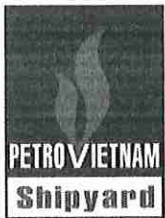
**Attachments:**

- Audited financial statements for 2024 (copy)

**O/B BOARD OF DIRECTORS**

**PRESIDENT**

**Bui Thanh Nam**



**PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY**

**TRƯỜNG ĐẠI HỌC TÀI CHÍNH - PVSY.BKS**

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

*Vung Tau, April 25, 2025*

**Documents of  
the 2025 Annual  
General Meeting**

## **REPORT**

### **Selection of an independent auditing firm to audit the 2025 Financial Statements**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard J/S Company (the Company) dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021;
- Considering the needs of the Company's production and business activities,

The Supervisory Board of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent auditing company to audit the Company's 2025 Financial Statements as follows:

1. Criteria for selecting an independent audit firm:
  - As a company legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to perform audits for units with public interests in 2025;
  - Experience in auditing units of public interest in Vietnam;
  - Reputable in the field of auditing;
  - Having a team of auditors with good professional qualifications and a lot of experience in fields similar to the Company's field of operation;
  - There is no conflict of interest when auditing the Company's Financial Statements;
  - There is an audit fee in accordance with the scope of the audit and the audit plan of the Company.

2. Proposal for the auditor:

Based on the above criteria, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms to select the auditing unit to review the Semi-annual Financial Statements and audit the Company's 2025 Financial Statements, including:

- International Auditing and Valuation Co., Ltd. (IAV);
- Vietnam Auditing and Valuation Co., Ltd. (AVA);
- AFC Vietnam Auditing Co., Ltd. (AFC);
- BDO Auditing Co., Ltd. (BDO);
- VACO Auditing Co., Ltd.



Submit to the General Meeting of Shareholders to authorize the Board of Directors of the Company to decide to select one of the auditing units on the above list to review the Semi-annual Financial Statements and audit the Company's 2025 Financial Statements in accordance with the provisions of law.

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

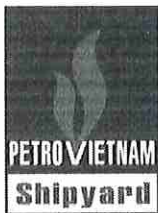
**O/B THE SUPERVISORY BOARD  
HEADER**

***Recipient:***

- As above;
- HĐQT & BKS (e-copy)
- P. TCKT (p/h implemented);
- Lưu VT, VP. BOM.



**Nguyen Le Tra**



Vung Tau, April 25, 2025

Documents of  
the 2025 Annual  
General Meeting  
of Shareholders

**REPORT**  
**Salary, remuneration, allowances and expenses**  
**activities of the Board of Directors, the Company's Supervisory Board in 2024**  
**and the plan for 2025**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of PetroVietnam Marine Shipyard J/S Company (the Company); Based on the Company's 2025 production and business plan,

The Board of Directors (BOD) of the Company reports on the implementation of salaries, remuneration, allowances and operating expenses of the Board of Directors and the Supervisory Board of the Company in 2024, specifically as follows:

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

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

- The number of members of the Board of Directors is 04 people (03 part-time and 01 full-time person).
- The number of members of the Supervisory Board is 03 people (part-time).

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

a) BOM:

- The salary and allowance fund is 545,212,923 VND.
- The remuneration fund is 105,000,000 VND.

b) SOB:

- The salary and allowance fund is 0 VND.
- The remuneration fund is 48,000,000 VND.

The salary and remuneration fund of the Board of Directors and the Supervisory Board is determined by the Company in accordance with current regulations, the Regulation on salary and bonus payment of the Company.

c) The summary table of salaries, remuneration, allowances and other benefits of each member of the Board of Directors and Supervisory Board in 2024 is as follows:

St t.	Full name	Title	In 2024		Notes
			Salary	Pay	
I	Board of Directors		545,212,923	105,000,000	



1	Bui Thanh Nam	Chairman of the Board of Directors (full-time)	545,212,923	-	
2	Mr. Nguyen Quang Hieu	Member of the Board of Directors (part-time)	-	33,000,000	
3	Vu Minh Phu	Member of the Board of Directors (part-time)	-	36,000,000	
4	Nguyen Tuan	Member of the Board of Directors (part-time)	-	36,000,000	
<b>II</b>	<b>Supervisory Board</b>		-	<b>48,000,000</b>	
1	Nguyen Le Tra	Head of the Supervisory Board			PTSC Corporation pays
2	Pham Cong Huy	TV BKS (part-time)	-	24,000,000	
3	Pham Thuong Minh	TV BKS (part-time)	-	24,000,000	
	<b>Total (I + II):</b>		<b>545,212,923</b>	<b>153,000,000</b>	

## **II. Plan on salary, remuneration, allowances and operating expenses of the Board of Directors and the Company's Supervisory Board in 2025:**

- Bases for formulating the plan on salaries, remuneration, allowances and operating expenses of the Board of Directors and the Supervisory Board in 2025:
  - The Company's production and business activity plan in 2025;
  - Regulations on payment of salaries and bonuses of the Company and current internal regulations and guiding documents.
- Fund of salaries, remuneration and allowances paid to the Board of Directors and Supervisory Board in 2025:
  - For Members of the Board of Directors, and the full-time Supervisory Board shall comply with the Company's Salary Regulations.
  - For part-time members of the Board of Directors and the Supervisory Board, the remuneration level is proposed as follows:
    - Remuneration for the Chairman of the Board of Directors : 5,000,000 VND/person/month.
    - Remuneration for Members of the Board of Directors : 3,000,000 VND/person/month.
    - Remuneration for the Head of the Supervisory Board : 3,000,000 VND/person/month.
    - Remuneration for Supervisory Board Members : 2,000,000 VND/person/month.

Remuneration is paid at the end of each quarter.

  - For the Head of the Supervisory Board / Part-time Supervisory Board Member who is a person appointed or introduced at PTSC Corporation, the remuneration will be paid by PTSC Corporation.
  - The above-mentioned remuneration is suitable to the actual production and business situation of the Company.
- Operating expenses of the Board of Directors and the Supervisory Board in 2025: Official expenses (including, expenses for travel, meals, hotel rentals, working tools/facilities,

external activities, etc.) and other reasonable expenses to perform the assigned tasks according to the Company's internal regulations in accordance with current regulations.

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

Sincerely.

**Recipient:**

- As above (to submit);
- Board of Directors,  
Supervisory Board, BOM,  
F&A (e-copy);  
Save HRA.

**O/B BOARD OF DIRECTORS  
PRESIDENT**



The stamp is a red circular seal. The outer ring contains the text 'SĐKKD: 3500806' at the top and 'TRUNG TÀU. BÀ RỊA VŨNG TÀU' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN CHẾ TẠO GIÀN KHUON ĐÁU KHÍ'.

**Bui Thanh Nam**







Vung Tau, April 25, 2025

**REPORT**  
**Profit distribution plan in 2024**  
**and the plan for 2025**

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

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

Based on the production and business results in 2024 and the production and business plan in 2025, the Board of Directors of PetroVietnam Marine Shipyard J/S Company (the Company) would like to submit to the General Meeting of Shareholders the profit distribution plan in 2024 and the profit distribution plan in 2025 as follows:

**1. Profit distribution plan in 2024**

According to the data reported on business results in 2024 in the Company's audited financial statements in 2024, the profit after tax in 2024 is about VND 177 million VND. The Company still has accumulated losses, so it must make up for the accumulated losses, so the Board of Directors of the Company proposes not to set aside funds and not to pay dividends in 2024.

**2. Profit distribution plan in 2025**

According to the Company's production and business plan in 2025, the Executive Board builds an expected profit after tax of about VND 300 million VND. However, according to the assessment of economic experts, the economic situation in the country and the world in 2025 will continue to be difficult. Therefore, the implementation of the production and business plan set for 2025 will require the efforts of the Executive Board and the support of Shareholders and Departments.

The Board of Directors will base on the actual production and business results at the end of 2025 of the Company to propose the General Meeting of Shareholders to consider the distribution of profits and dividends at the next Annual General Meeting of Shareholders of the Company.

Sincerely.

**Recipient:**

- As above (to submit);
- Board of Directors,  
Supervisory Board, BOM,  
F&A (e-copy);
- Save HRA.

**O/B BOARD OF DIRECTORS**  
**PRESIDENT**



**Bui Thanh Nam**



**PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY**

No. 287/25/Tr-PVSY.HDQT

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

*Vung Tau, April 25, 2025*

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

## **REPORT**

### **Consistent adjustment of the name 'Internal management regulations' stated in the Company's Charter**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard J/S Company (the Company) dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021;
- Considering the needs of the Company's production and business activities,

According to the provisions of the Law on Enterprises, the Law on Securities and Decree No. 155/2020/ND-CP of the Government. The Board of Directors respectfully submits to the General Meeting of Shareholders (AGM) of the Company for consideration and approval a number of issues under its jurisdiction as follows:

Consistent adjustment of the name of the 'Internal Governance Regulation' stated in the Company's Charter as the attached 'Comparison table of proposed adjustments'.

Sincerely.

#### **Recipient:**

- As above (to submit);
- Board of Directors, Supervisory Board, BOM, F&A (e-copy);
- Save HRA.

#### **Attachments:**

- Comparison table of proposed adjustments.

**O/B BOARD OF DIRECTORS**

**PRESIDENT**

**Bui Thanh Nam**



**COMPARISON TABLE OF PROPOSED ADJUSTMENTS  
IN THE COMPANY'S CHARTER**

<b>COMPANY CHARTER</b>		<b>Reason for amendment/supplementation</b>
<b>Current Content</b>	<b>Proposed adjustments</b>	
Article 15, Clause 2, Point 't': '... To approve the Internal Regulation on corporate governance, the Regulation on the operation of the Board of Directors, the Regulation on the operation of the Supervisory Board;'	Article 15, Clause 2, Point 't': '... To approve <b>the Regulation on internal governance of the company</b> , the Regulation on the operation of the Board of Directors, the Regulation on the operation of the Supervisory Board;'	To be consistent with the name 'Internal Governance Regulations' stated in the Company's Charter
Article 25, Clause 3: '... prescribed in the company's charter, internal regulations on corporate governance and operation regulations of the Board of Directors.'	Article 25, Clause 3: '... prescribed in the company's charter, <b>the company's internal governance</b> regulations and the operation regulations of the Board of Directors.'	
Article 31, Clause 2: '...prescribed in the company's charter and internal regulations on corporate governance.'	Article 31, Clause 2: '...prescribed in the company's charter, <b>the company's internal governance regulation.</b> '	
Article 36, Clause 2: '...prescribed in the company's charter, internal regulations on corporate governance and operation regulations of the Supervisory Board.'	Article 36, Clause 2: '...prescribed in the company's charter, <b>the company's internal governance regulation</b> and the Supervisory Board's operation regulation.'	

Notes:

- **Bold text parts:** is the content of proposed amendments and supplements.
- Sections of text with a dash: '~~... A be...~~' is the content proposed to be deleted.



**PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY**

No. 288/25/TTTr-PVSY.HDQT

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

*Vung Tau, April 25, 2025*

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

## **REPORT**

### **Supplementing the content of the online General Meeting of Shareholders into the Internal Governance Regulation**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard J/S Company (the Company) dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021;
- Considering the needs of the Company's production and business activities,

According to the provisions of the Law on Enterprises, the Law on Securities and Decree No. 155/2020/ND-CP of the Government. The Board of Directors respectfully submits to the General Meeting of Shareholders (AGM) of the Company for consideration and approval a number of issues under its jurisdiction as follows:

Adding more content to the Company's internal governance regulations such as the attached 'Comparison table of proposed amendments and supplements to the regulations'.

Sincerely.

#### **Recipient:**

- As above (to submit);
- Board of Directors,  
Supervisory Board, BOM (e-copy);
- Save HRA.

#### **Attachments:**

- Comparison table of proposed amendments and supplements to the regulation.

**O/B BOARD OF DIRECTORS**

**PRESIDENT**

**Bui Thanh Nam**



**COMPARISON TABLE OF PROPOSED CONTENTS, AMENDMENTS AND  
SUPPLEMENTS TO THE REGULATION**

<b>INTERNAL GOVERNANCE REGULATIONS</b>		<b>Reason for amendment/supplementation</b>
<b>Current Content</b>	<b>Proposed amendments and supplements</b>	
<p>Article 2. General Meeting of Shareholders</p> <p>1. Roles, rights and obligations of the General Meeting of Shareholders as prescribed in the Law on Enterprises, and the company's charter.</p> <p>2. Annual General Meeting of Shareholders:</p> <p>.....</p> <p>3. Extraordinary General Meeting of Shareholders:</p> <p>.....</p> <p>4. Notice of closing the list of shareholders entitled to attend the General Meeting of Shareholders:</p> <p>.....</p> <p>5. Notice of convening the General Meeting of Shareholders:</p> <p>.....</p> <p>6. How to register to attend the General Meeting of Shareholders:</p> <p>.....</p> <p>7. Methods of voting, counting votes and notifying voting results:</p> <p>.....</p> <p>8. Methods of protesting and requesting the cancellation of the minutes and resolutions of the General Meeting of Shareholders:</p> <p>.....</p> <p>9. Making minutes of the meeting and announcing the Resolution of the General Meeting of Shareholders:</p> <p>.....</p>	<p>Article 2. General Meeting of Shareholders</p> <p>1. Roles, rights and obligations of the General Meeting of Shareholders as prescribed in the Law on Enterprises, <b>the Law on Securities</b> and the company's charter.</p> <p>2. Annual General Meeting of Shareholders:</p> <p>.....</p> <p>3. Extraordinary General Meeting of Shareholders:</p> <p>.....</p> <p>4. Notice of closing the list of shareholders entitled to attend the General Meeting of Shareholders:</p> <p>.....</p> <p>5. Notice of convening the General Meeting of Shareholders:</p> <p>.....</p> <p>6. How to register to attend the General Meeting of Shareholders:</p> <p>.....</p> <p>7. Methods of voting, counting votes and notifying voting results:</p> <p>.....</p> <p>8. Methods of protesting and requesting the cancellation of the minutes and resolutions of the General Meeting of Shareholders:</p> <p>.....</p> <p>9. Making minutes of the meeting and announcing the Resolution of the General Meeting of Shareholders:</p> <p>.....</p>	<p>Amended in accordance with the Law on Enterprises, the Law on Securities and Decree 155/2020/ND-CP.</p>

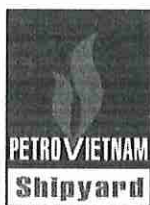
INTERNAL GOVERNANCE REGULATIONS		Reason for amendment/supplementation
Current Content	Proposed amendments and supplements	
<p>10. Regarding the approval of the Resolution by the General Meeting of Shareholders in the form of written consultation:</p> <p>.....</p>	<p>10. Regarding the approval of the Resolution by the General Meeting of Shareholders in the form of written consultation:</p> <p>.....</p> <p><b>11. The General Meeting of Shareholders may be held in the form of an online meeting and/or a combination of face-to-face and online.</b></p> <p><b>Implementation details are as follows: "Regulation on organization of online and face-to-face and online General Meeting of Shareholders" of the Company, and is an integral part of this Internal Management Regulation.</b></p>	



Notes:

- **Bold text parts:** is the content of proposed amendments and supplements.
- Sections of text with a dash: '~~...~~' is the content proposed to be deleted.





*Vung Tau, April 25, 2025*

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

**REPORT**  
**Promulgating the Regulation**  
**held an online General Meeting of Shareholders**  
**and combine in-person with online**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard J/S Company (the Company) dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021;
- Considering the needs of the Company's production and business activities,

According to the provisions of the Law on Enterprises, the Law on Securities and the Government Decree mentioned above. The Board of Directors respectfully submits to the General Meeting of Shareholders (AGM) of the Company for consideration and approval a number of issues under the competence of the General Meeting of Shareholders as follows:

Promulgating the "Regulation on organizing the General Meeting of Shareholders online and combining face-to-face with online" as attached; This Regulation is an integral part of the Company's Internal Governance Regulation.

Sincerely.

**Recipient:**

- As above (to submit);
- Board of Directors, Supervisory Board, BOM (e-copy);
- Save HRA.

**O/B BOARD OF DIRECTORS**

**PRESIDENT**

**Bui Thanh Nam**



**PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY**

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**SOCIALIST REPUBLIC OF VIETNAM**

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**Documents of  
the 2025 Annual  
General Meeting**

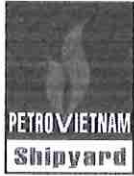
**REGULATION  
ORGANIZING THE GENERAL MEETING OF  
SHAREHOLDERS ONLINE AND COMBINING IN-PERSON  
WITH ONLINE**

*(Promulgated under Resolution No. 292/25/PVSY-NQ-DHCD dated 25/4/2025)*



***Vung Tau, April 25, 2025***





## **REGULATIONS ON ORGANIZATION OF ONLINE GENERAL MEETINGS OF SHAREHOLDERS AND COMBINE IN-PERSON WITH ONLINE**

### **CHAPTER I GENERAL PROVISIONS**

#### **Article 1. Scope and subjects of application**

This Regulation provides for the attendance of shareholders in the General Meeting of Shareholders online and online voting (electronic voting) of shareholders attending the Annual General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders of PetroVietnam Marine Shipyard J/S Company (hereinafter referred to as the Company).

#### **Article 2. Interpretation of terms**

1. "Direct General Meeting of Shareholders" means an annual or extraordinary meeting of the General Meeting of Shareholders (hereinafter referred to as the General Meeting of Shareholders) held in the traditional manner, where the Organizing Committee of the General Meeting of Shareholders and shareholders are present at a meeting venue notified in advance to shareholders to conduct the entire meeting program.

2. "Online General Meeting of Shareholders" means annual or extraordinary General Meeting of Shareholders, held in the form of attendance via the Internet so that shareholders in various locations can monitor the progress of the General Meeting, discuss and exercise their voting or election rights.

3. "General Meeting of Shareholders combined in person and online" means a meeting held in both face-to-face and online forms in the same General Meeting of Shareholders specified in the Internal Regulations on Corporate Governance and the Company's Charter.

4. "Online voting (electronic voting)" means the online voting or election of shareholders attending the General Meeting of Shareholders through the online voting system prescribed and notified by the Company.

5. "Online voting system" means a system that provides shareholders attending the online General Meeting of Shareholders with tools to exercise relevant rights when attending the online General Meeting of Shareholders.

6. "Identification factors" means information necessary to accurately identify shareholders or authorized representatives of shareholders who have the right to attend the online General Meeting of Shareholders.

7. "Access account" includes information on username, password and/or other authentication means (if any) issued by the Company to each shareholder.

## **CHAPTER II**

### **ONLINE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 3. Convening and Announcing the Online General Meeting of Shareholders**

1. Based on the actual situation, the Board of Directors shall decide to convene the General Meeting of Shareholders in the form of an online General Meeting of Shareholders or an online General Meeting of Shareholders in combination with the provisions of this Regulation. In case the general meeting is held online, the Board of Directors may proactively implement procedures and work to serve the online organization.

2. The convening and notification of the online General Meeting of Shareholders shall comply with the provisions of the Company's Charter and the Internal Regulations on corporate governance as the direct General Meeting of Shareholders.

#### **Article 4. Conditions and methods for shareholders to attend the General Meeting of Shareholders online and vote electronically**

##### **1. Conditions for participation:**

- Shareholders named in the list of shareholders have the right to attend the General Meeting of Shareholders made according to the notice of exercise of the Company's rights.

- Legal representatives of shareholders, including legal representatives and authorized representatives who are eligible to attend in accordance with the provisions of law and the Company's Charter.

##### **2. Technical Requirements:**

- Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders need to have electronic devices connected to the internet (for example: computers, tablets, mobile phones, other electronic devices with internet connection, etc.) and ensure a stable internet connection during the online General Meeting of Shareholders.

- Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders must provide accurate email addresses and mobile phone numbers to receive accounts to participate in the online General Meeting of Shareholders from the electronic voting system. Shareholders and legal representatives of shareholders are responsible for the accuracy of the information provided.

##### **3. Implementation method:**

Shareholders and legal representatives of shareholders attending the General Meeting of Shareholders online access the link and log in according to the information provided as prescribed

Head office: No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City

Phone: +84 254 354 5555 Fax: +84 254 351 2121 / 625 4490

Website: pvshipyard.com.vn



in Article 5 of this Regulation to attend the General Meeting of Shareholders online and vote electronically on the electronic voting system.

**Article 5. Provide an account to access and perform electronic voting**

1. Information on the access link to the electronic voting system, the account to access the online General Meeting of Shareholders will be provided in the notice or invitation letter of the General Meeting of Shareholders (or other forms of notice decided by the Board of Directors, depending on the time of notification of the meeting, but must ensure the obligation to notify the meeting of the General Meeting of Shareholders in accordance with the provisions of law and the Charter Company).

2. Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders must be responsible for maintaining the confidentiality of the access account granted to ensure that only such person has the right to conduct electronic voting on the electronic voting system and take full responsibility for this registered information.

3. When shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders request to provide access accounts, the Organizing Committee of the General Meeting may notify through the following forms: in person or by email/phone. The form of providing information via email or telephone is made based on shareholder information from the list of shareholders entitled to attend the meeting made by the Vietnam Securities Depository and Clearing Corporation according to the notice of exercise of rights of the Company or the email address of the legal representative at the time of the request for re-issuance or email address of the authorized representative of the shareholder attending the online General Meeting of Shareholders as shown in the valid Power of Attorney to attend the General Meeting of Shareholders sent to the Company.

4. Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders shall use their access accounts to log in to the electronic voting system to monitor the online General Meeting of Shareholders and conduct electronic voting according to the content of the online General Meeting of Shareholders.

**Article 6. How to record Shareholders attending the General Meeting of Shareholders online**

Shareholders are recorded by the electronic voting system as attending the online General Meeting of Shareholders when the shareholder accesses the system with the access account provided under Article 5 of this Regulation and has made the "online confirmation of attendance at the General Meeting of Shareholders" at the electronic voting system or other confirmation methods as prescribed by each General Meeting.

The Board of Directors has the right to promulgate necessary organizational regulations and guidelines for the organization of the online General Meeting and electronic voting in accordance with the system of the online service provider when organizing the General Meeting.

**Article 7. Online Authorization Regulations**



1. The authorization to attend the online General Meeting of Shareholders shall comply with the provisions of the Company's Charter as for the authorization to attend the General Meeting of Shareholders in person.

2. Shareholders need to comply with the provision of sufficient information for the implementation of authorization, especially the information of the authorized party: ID card number or citizen identification number, telephone number, contact address and email address. This is the basis for granting an access account to the authorized party.

3. Validity of authorization: the authorization shall only take legal effect when the following conditions are satisfied:

- When shareholders fill in all the online authorization registration information and complete the authorization operation on the online voting system.

- The form of the authorization document complies with the provisions of the Company's Charter and Civil law.

- The company receives the original Power of Attorney before the opening of the general meeting.

4. Cancellation of authorization for shareholders who have authorized online: Shareholders send the original written request for online authorization cancellation to the Company's headquarters before the official opening of the general meeting. The time to record the effective cancellation of authorization is calculated according to the time the Company receives the original written request for cancellation of authorization online.

5. Any case of cancellation of online authorization that does not meet the provisions of Clause 4 of this Article shall not be recognized and has no legal validity.

#### **Article 8. E-voting time**

The time for electronic voting is specified in the Regulation on organization of the Congress and complies with the notice of the Organizing Committee of the Congress. Shareholders who have the right to attend the General Meeting of Shareholders online can access the electronic voting system and vote from the time of being notified of the start of voting until the Organizing Committee announces the end of the voting time according to each content on the day of the General Meeting. except in case of system maintenance or other reasons beyond the control of the Company. At the end of the online voting period, the system did not record any more voting results.

#### **Article 9. How to vote electronically**

##### **1. Method of voting:**

Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders exercise their right to vote according to the guidance in the Regulation on Organization of the General Meeting approved by the General Meeting of Shareholders. Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders choose one of three voting options (i) Approve, (ii) Disapprove or (iii) No opinion on each issue to be voted on at the General Meeting installed in the voting system. After that,



Shareholders and legal representatives of shareholders attending the General Meeting of Shareholders online confirmed the vote so that the voting system recorded the results.

2. How to vote for elections:

Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders shall conduct the election in accordance with the Company's Charter and the Law on Enterprises. The election shall be conducted in accordance with the Election Rules approved by the General Meeting of Shareholders. Accordingly, Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders shall conduct the election by clearly stating the number of votes in the box "Number of votes" of the corresponding candidates on the Election Slip installed in the electronic voting system. After that, Shareholders and legal representatives of shareholders attending the General Meeting of Shareholders online conducted election confirmation so that the voting system recorded the results.

3. Some other provisions when conducting electronic voting:

- In case shareholders and legal representatives of shareholders fail to carry out all voting and election issues according to the contents of the General Meeting program, the issues that have not yet been voted on or elected shall be considered as shareholders or legal representatives of shareholders not participating in voting. election on that issue.

- In case of arising issues outside the submitted general meeting program, shareholders and legal representatives of shareholders may vote and hold additional elections. If shareholders or legal representatives of shareholders do not vote or vote on arising issues, it is considered that shareholders or legal representatives of shareholders do not participate in voting and voting on such arising issues.

- Shareholders and legal representatives of shareholders may change voting and election results (but cannot cancel voting and election results); including voting and election results to supplement issues arising outside the Congress program. The online system only records the vote counting for the final voting and election results at the end of the electronic voting of each vote counting specified in the organizational regulations of the congress.

**Article 10. How to count votes**

1. When shareholders and legal representatives of shareholders attend the online General Meeting of Shareholders to vote, vote, the number of voting votes and the number of votes shall be recorded on the electronic voting system. The electronic voting system counts the number of ballots and ballots according to each content that has been voted and elected through the online voting system and summarizes these results and sends them to the Vote Counting Board.

2. The Vote Counting Committee shall make a record of vote counting based on the results of vote counting, ballot papers issued from the system aggregated with remote voting results and direct voting results at the General Meeting in case of combining the direct General Meeting of Shareholders and the online General Meeting of Shareholders.

3. The e-voting results generated from the e-voting system provided and managed by the e-voting system shall be responsible for the accuracy on the basis of the contract for providing



services for organizing the online General Meeting of Shareholders signed with the Company. In case the Company builds its own electronic voting system to serve the organization of the online General Meeting of Shareholders, the Company shall be responsible to the General Meeting of Shareholders for the accuracy of the vote counting results output from the electronic voting system built by the Company.

#### **Article 11. Minutes of the Online General Meeting of Shareholders and Resolution of the Online General Meeting of Shareholders**

The recording and making of the Minutes of the General Meeting of Shareholders online shall be the same as for the direct meeting of the General Meeting of Shareholders in accordance with the provisions of the Company's Charter and the Law on Enterprises. The venue stated in the minutes of the online General Meeting of Shareholders is the place where the Chairman of the General Meeting is present to control the General Meeting. The location must be in the territory of Vietnam.

#### **Article 12. Rights and obligations of shareholders when participating in online voting**

1. Shareholders attending the online General Meeting of Shareholders have all the rights and obligations as shareholders attending the General Meeting of Shareholders in person as prescribed in the Company's Charter and relevant laws.

2. Shareholders must comply with the guidelines related to the organization of the online General Meeting and electronic voting in order to ensure that the online General Meeting is held in an orderly, stable and valid manner.

Shareholders and their legal representatives must be responsible for maintaining the confidentiality of access information to ensure that only delegates have the right to vote on the electronic voting system. All voting results of shareholders and legal representatives of shareholders attending the General Meeting of Shareholders online on the electronic voting system will be automatically considered as the final decision of that person. Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders shall be responsible before the law and the Company for the results of electronic voting that have been carried out by such persons on the electronic voting system, unless the shareholders or legal representatives of shareholders can prove that the Company or any third party has made mistakes deviation from the voting results of shareholders.

3. Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders must immediately notify the Company to promptly handle when detecting that the access account is lost, stolen, exposed, or suspected to be disclosed by contacting the Company to lock the access account or take other necessary preventive measures to avoid the illegal access. Shareholders and legal representatives of shareholders attending the online General Meeting of Shareholders shall be responsible for damages, losses and other risks occurring before the time the Company locks the access account, unless the disclosure of information specified in this Article is not due to the fault of the Shareholders, legal representatives of shareholders attending the online General Meeting of Shareholders.



4. In case shareholders and legal representatives of shareholders after successfully attending the Online General Meeting but are unable to attend continuously until the end of the program, they may vote on the contents that need to be consulted by shareholders before logging out of the electronic voting system.

#### **Article 13. Discussion at the online General Meeting of Shareholders**

1. Discussion at the online General Meeting of Shareholders shall be subject to the control of the Chairman and within the scope of issues presented in the program approved by the General Meeting of Shareholders.

2. Shareholders participating in the discussion shall fill in the discussion contents in the corresponding section on the electronic voting system. The electronic voting system will record and send shareholders' opinions to the Secretariat of the General Meeting.

3. The Secretariat shall be responsible for summarizing shareholders' opinions and sending them to the Chairperson for consideration and reply within the framework of the content and time of discussion of the meeting.

### **CHAPTER III**

#### **GENERAL MEETING OF SHAREHOLDERS COMBINED IN PERSON AND ONLINE**

#### **Article 14. Notice of convening the General Meeting of Shareholders**

1. Shareholders can attend the General Meeting of Shareholders directly at the venue of the general meeting or attend the meeting through online conference. Shareholders can only choose one of two forms of direct or online participation.

2. The registration to attend the General Meeting of Shareholders by this combined method shall be carried out as follows:

a. For shareholders attending the meeting in person: register according to the provisions of the Internal Regulation on corporate governance.

b. For shareholders attending online meetings: register in accordance with the provisions of this Regulation.

#### **Article 15. Conditions for conducting**

1. The General Meeting of Shareholders by this combined method shall be conducted when the total number of Shareholders/Authorized Persons attending the meeting in person and online meets the ratio specified in the Company's Charter.

2. The method of voting, counting votes, announcing the results of vote counting, making minutes of the General Meeting of Shareholders and announcing the Resolution of the General Meeting of Shareholders shall be applied as prescribed in the Company's Charter and Internal Regulations on corporate governance.

## CHAPTER IV MISCELLANEOUS

### Article 16. Miscellaneous

Other relevant contents not mentioned in this Regulation shall automatically comply with the provisions of the Company's Charter, the Company's Internal Management Regulation and relevant current laws.

### Article 17. Enforcement effect

1. This Regulation consists of 4 Chapters and 17 Articles and takes effect from April 25, 2025. This Regulation may be translated into other languages for reference, however, the Vietnamese version is considered the official version and has priority value in all cases.

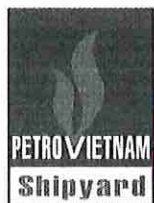
2. Shareholders, legal representatives of shareholders, the Board of Directors, the Control Board, the Board of Directors and relevant departments of the Company shall be responsible for the implementation of this Regulation.

**O/B GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

A handwritten signature in black ink is written over a red circular corporate stamp. The stamp contains the text: "SỞ K.D. 36.01.05.14 CT.CP", "CÔNG TY CỔ PHẦN", "CHẾ TẠO HẠNG KHUÂN", "DẦU KHÍ", and "TRUNG TÁUT. BÀ RI VÀNG TÁI".

**Bui Thanh Nam**





**PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY**

No. 290/25/Tr-PVSY.HDQT

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

*Vung Tau, April 25, 2025*

**Documents of  
the 2025 Annual  
General Meeting**

## **REPORT**

### **Dismissal and appointment of Members of the Board of Directors**

To: General Meeting of Shareholders  
PetroVietnam Marine Shipyard J/S Company

- Pursuant to the Law on Enterprises; Securities Law; Guiding a number of articles of the current Law on Enterprises and the Law on Securities;
- Pursuant to the Charter of PetroVietnam Marine Shipyard J/S Company (the Company) dated 24/05/2021; Regulation on operation of the Board of Directors of the Company dated 24/5/2021; The Company's internal governance regulations dated 24/5/2021;
- Considering the organizational structure, production and business needs of the Company; Proposal of the Head of the HCNS Department,

On November 21, 2024, the Board of Directors of the Company (BOD) received a letter of resignation due to the family of Mr. Nguyen Quang Hieu – a member of the Board of Directors. The Board of Directors received Document No. 488/PTSC-QTNL dated 01/4/2025 of PTSC Corporation on personnel work. Accordingly, Mr. Nguyen Quang Hieu, the representative of PTSC Corporation's capital at the Company, resigned from the position of Member of the Board of Directors of the Company according to his personal wishes, and introduced and elected Mr. Truong Duy Lam – Director of the Company to hold the position of Member of the Board of Directors (part-time) in place of Mr. Nguyen Quang Hieu.

The Board of Directors met to discuss and agree to propose the Company's General Meeting of Shareholders to consider and approve a number of contents as follows:

1. Dismiss Mr. **Nguyen Quang Hieu** from the position of Member of the Board of Directors of the Company, according to his personal wishes.
2. Elect Mr. **Truong Duy Lam** – Director of the Company as a Member of the Board of Directors (part-time), replacing Mr. Nguyen Quang Hieu.

Sincerely,

#### **Recipient:**

- As above (to submit);
- Board of Directors, Supervisory Board, BOM, F&A (e-copy);
- Save HRA.

#### **Attachments:**

- Letter of resignation of Ng.Q.Hieu (copy);
- SYLL summary of T.D.Lam (copy).

**O/B BOARD OF DIRECTORS**

**PRESIDENT**

**Bui Thanh Nam**