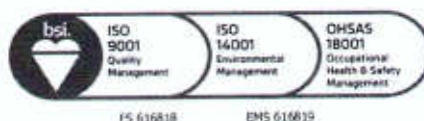


**SAO MAI - BEN DINH PETROLEUM
INVESTMENT JOINT STOCK COMPANY (PVSb)**



FS 616818

EMS 616819



ISO 9001:2008
(S 616818)

ANNUAL REPORT

YEAR 2024

CONTENTS

I. ABOUT US.

1. Establishment and development history.
2. Scope of business.
3. Organizational Chart.
4. Objectives and development strategy.
5. Risk Management.

II. PERFORMANCE IN THE YEAR

1. Production and business activities.
2. Organization and human resources.
3. Implementation of investment projects.
4. The financial status of the Company.
5. Shareholder structure, change in owner's equity.
6. Report on the company's environmental and social impacts.

III. THE BUSINESS REPORT OF THE DIRECTOR BOARD.

1. Results of production and business activities.
2. The financial status
3. Improvements in organizational structure, policy, management.
4. Future development plans.
5. Board of Directors' explanation of the auditor's opinion (if any).
6. Assessment report related to the company's environmental and social responsibility.

IV. BOARD OF MANAGERMENTS' REPORT

1. Report of the Board of Management on the activities of the Company and the Board of Directors.
2. Plans and directions of the Board of Management.

V. CORPORATE GOVERNANCE

1. Board of Management.
2. Board of Directors.
3. Board of Controllers.
4. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors.

VI. YEAR 2025 FINANCIAL STATEMENTS.

1. Audit opinion.
2. Audited financial statements.

I. ABOUT US

Company name: **SAO MAI - BEN DINH PETROLEUM INVESTMENT J.S.C (PVSb)**

Head office address: 65A3, 30/4 Street, Ward Thắng Nhất, Vung Tau City,

Ba Ria-Vung Tau Province, Viet Nam S.R

Tel: 0254.3628188 Fax: 0254.3628188 Email: saomaibendinh@ptsc.com.vn

Website: www.pvsb.com.vn

Certificate of business registration and tax registration number: 3500794814 (1st registration dated on 07/05/2007, 10th registration changes dated on 05/07/2024 issued by the Planning and Investment Department of Ba Ria-Vung Tau Province).

Capital: 500 billion VND (five hundred billion Vietnamese dong)

Total of shares: 50,000,000 shares

Stock Code: PSB



(Location of Sao Mai-Ben Dinh Petroleum Marine Services Port Base Project at Vung Tau)

1. Establishment and development history:

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB) is an enterprise established by Viet Nam Oil and Gas Group and strategic shareholders, now is a division of PetroVietnam Technical Services Corporation (PTSC) with the goal to build and develop a Port Complex- Sao Mai-Ben Dinh Petroleum Marine Services Base at Sao Mai-Ben Dinh area located in Vung Tau City as a leading modern and large-scale complex serving the oil and gas exploration, exploitation and other services...

- 06/04/2007: Sao Mai-Ben Dinh Petroleum Investment Joint Stock Company (PVSB) is established under the Resolution No. 1847/NQ-DKVN issued by the Management Board of Vietnam Oil and Gas Group (PVN).
- 07/05/2007: PVSB' Operation Licensed was issued by the People's Committee of Ba Ria – Vung Tau province.
- 25/12/2009: Successfully listed the shares on the Viet Nam stock exchange (UPCOM) with PSB stocks.
- 26/04/2010: Under the guidance of the Prime Minister on the establishment of the Vung Tau International Container Terminal Project and Logistics Zone, PVSB, BSPD

(under Vinalines) and CMG has negotiated and signed the joint venture agreement dated 26/04/2010 to establish Vung Tau International Container Port J.S.C with participation rate of PVSb 25%, BSPD 26% and CMG 49%.

- 01/01/2012: Upon expired Joint venture agreement, PVSb announced its decision to terminate the joint venture agreement dated 26/04/2010 with approval from joint venture parties in accordance with regulations.
- 16/07/2012: The investment of Project Sao Mai - Ben Dinh Petroleum Marine Services Base Project continued as agreed by Prime Minister.
- 27/09/2012: Investment Certificate No. 49121000147 to implement investment the Sao Mai - Ben Dinh Petroleum Marine Services Base Project issued by Ba Ria-Vung Tau Province People Committee.
- 08/07/2015: The Department of Natural Resources and Environment issues the Land Use Rights Certificate and signs the first lease contract.
- 10/08/2015: Commencement of investment in construction of 35ha oil and gas service area project (Phase I).
- 28/11/2017 The Company's office moved to headquarters at 65A3, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province.
- Year 2018: Completed construction of infrastructure for 7ha yard area.

2. Scope of business:

- 2.1 Other specialized wholesale not classified elsewhere, details: Wholesale of silk, fibers, textile fibers; Wholesale of cotton fiber raw materials; dyes; Wholesale of raw materials, packaging for the textile industry; Wholesale of asphalt and chemical raw materials for the production of asphalt additives; Trading of fertilizers, chemicals (except for highly toxic chemicals and banned from circulation; except for chemicals used in agriculture); Wholesale of plastics in primary form: Polypropylene plastic granules and other related products;
- 2.2 Other specialized construction activities, details: Construction of water supply and drainage pipelines; Construction of building structures; Construction of electrical works up to 35KV; Construction of underground and underwater works; Construction of pumping stations; Construction of oil and liquid pipelines;
- 2.3 Architectural activities and related technical consultancy, details: Supervision of industrial construction equipment installation; Supervision of power line and substation equipment installation up to 35KV; Supervision of construction and completion of traffic works; Supervision of completion of civil works;

- 2.4 Real estate business, land use rights owned, used or leased, details: Exploitation of Sao Mai - Ben Dinh port cluster and economic zone, container port cluster; Warehouse leasing; Leasing, operating, managing houses and residential land;
- 2.5 Other support services related to transportation: Shipping agency services; Port exploitation business (port exploitation operations);
- 2.6 Shipbuilding and marine structures, details: Building and repairing ships, boats, and floating vehicles;
- 2.7 Repair of machinery and equipment, details: Repair of ships and floating vehicles; Repair of containers; Production of containers;
- 2.8 Installation of other construction systems, details: Assembly of drilling rigs and floating structures serving the oil and gas industry;
- 2.9 Vận tải hàng hóa ven biển và viễn dương, chi tiết: Kinh doanh vận tải đường biển;
- 2.10 Vận tải hành khách đường thủy nội địa, chi tiết: Kinh doanh vận tải đường thủy nội địa;
- 2.11 Trading in machinery, equipment and other machinery spare parts, details: Buying and selling machinery and equipment for the oil and gas and maritime industries;
- 2.12 Road freight transport, details: Road freight transport, crude oil and petrochemical products;
- 2.13 Motor vehicle rental, details: Rental of means of transport;
- 2.14 Wholesale of other construction materials and installation equipment, details: Trading in construction materials;
- 2.15 Temporary labor supply, details: Labor leasing;
- 2.16 Warehousing and storage of goods, details: Warehousing and storage of goods in bonded warehouses, cold storage; Warehousing and storage of goods in other warehouses;
- 2.17 Leasing of machinery, equipment and other tangible goods without operators, details: Leasing of containers; Leasing of machinery and equipment for industry, construction, chemicals, oil and gas without operators;
- 2.18 Mechanical processing, metal treatment and coating, details: Plating, metal polishing...; Metal treatment by heat method; Sandblasting, mixing, cleaning metal;
- 2.19 Cargo handling, details: Cargo handling at seaports and river ports;
- 2.20 Building houses for living;
- 2.21 Wholesale of solid, liquid, gaseous fuels and related products, details: Wholesale of coal and other solid fuels; Wholesale of petroleum and related products;
- 2.22 Manufacture of tanks, reservoirs and containers of metal, details: Manufacture of tanks, reservoirs and similar containers of metal for storage or manufacturing purposes; Manufacture of metal containers for compressed and liquefied gas; Manufacture of central heating boilers and heating boilers;

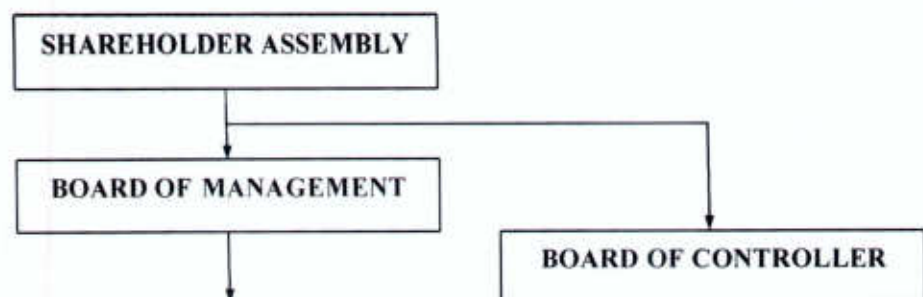
- 2.23 Building a house not for living;
- 2.24 Other professional, scientific and technological activities not elsewhere classified, details: Providing services of inspection, calibration, testing of measuring instruments and measurement standards;
- 2.25 Crude oil and natural gas exploitation support services, details: Management, operation, business, exploitation of ports - oil and gas technical service bases, mechanical repair and maintenance manufacturing services, materials, equipment, food for the oil and gas industry, load testing services, non-destructive testing, pre- and post-welding heat treatment, launching services, heavy lifting, weighing;
- 2.26 Construction of hydraulic works, details: Port construction;
- 2.27 Collection of non-hazardous waste;
- 2.28 Construction of other civil engineering works, details: Construction of civil and industrial engineering works; Construction of works serving the oil and gas industry, warehouses for storing petroleum products, oil-gas-fuel pipeline works;
- 2.29 Hazardous waste collection;
- 2.30 Direct support service activities for road transport;
- 2.31 Treatment and disposal of non-hazardous waste;
- 2.32 Treatment and disposal of hazardous waste;
- 2.33 Short-term accommodation services, details: Hotels, villas or apartments providing short-term accommodation services, Guesthouses, motels providing short-term accommodation services, Boarding houses, rooms and similar short-term accommodation establishments;
- 2.34 Supply and management of labor resources, details: Supply and management of domestic labor resources, supply and management of labor resources working abroad;

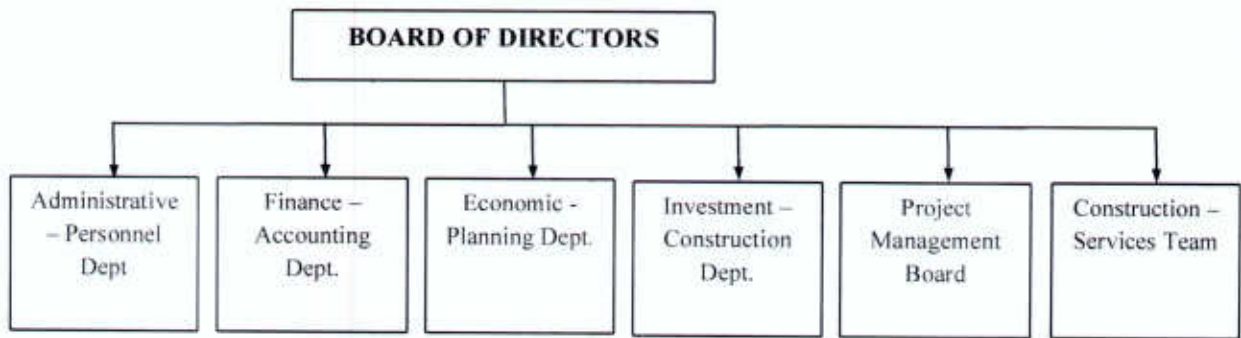
3. Information on governance model, business organization and management apparatus:

3.1 Governance model:

The Company organizes management and operates according to the following model: General Meeting of Shareholders, Board of Management, Supervisory Board and Directors.

3.2 Company organization chart:





4. Objectives and development strategy:

With the goal of "building PVSBS as the Company providing sound oil and gas, and marine infrastructure services, with established strong brand in the region, in which infrastructure construction will be the key ...", the Company will focus on the following strategic missions:

- 4.1 To accelerate the construction of port base services system, invest in infrastructure development to exploit and lease thereof in the Sao Mai - Ben Dinh area.
- 4.2 To manage exploit, develop utility services and the existing infrastructure for leasing to PVShipyards, PVC-MS and other customers.
- 4.3 To exploit at the maximum port services, expand and develop logistics services, oil and gas services and other support services.
- 4.4 To focus on developing major high-tech and potential services, including:
 - Fabrication services for oil and gas project and shipbuilding
 - Decommissioning services for oil and gas structures.
 - Transition services and launching of super-weight structures.
 - Repair and maintenance services for means such as ships, floating facilities, drilling rig...
 - Oil and gas trading.
 - Oil and gas man-power service.
- 4.5 To focus on training, building, maintaining and developing human resources to meet the development needs at each stage of the company.
- 4.6 To complete an advanced management system within the whole company to ensure one unified management system, while ensuring the proactiveness and flexibility in production and business.
- 4.7 To strengthen the exploration and expansion of cooperation relationship with strategic partners, especially foreign partners in order to maximize available advantages of partners

including experience, strong financial capability, technology, modern equipment, extensive global-network relationships, thereby improving the competitive advantage of the company.

5. Risk Management:

Risk management in the enterprise is a process established by the Board of Managements, Executive Board and the management staff related application in the process of building a business strategy, implementation of the service has possibility to influence business and risk management within the scope allowed to provide the level of assurance of achieving the objectives of the enterprise.

Characteristics of the oil and gas sector faces many risks so since first days of establishment, the risk management has been particularly interested. The company has developed risk management system in order to detect and assess the risks that the Company shall be subject to, establish policies and procedures to strict risk control. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's operations. The risk in the Company is divided into the following groups:

- **Risks in Business:** are all risk factors arising from the business environment outside the company, such as politics, society, science and technology, suppliers, customers, competitors...
- **Risk of operation:** is the risk of violating the provisions of internal policy of the Company or the fraudulent activities such as embezzlement, loss, waste, damage, abuse, vandalism ...
- **Compliance risk:** the risk related to the law, or is a violation of the laws of government ...
- **Financial risks:** the risks related to the damage may occur to the financial markets due to the change of financial variables: price, interest rates, exchange rates...

The risk control process is carried out under strict accordance with the specific work of the company, ensuring absolute safety, fire prevention and sanitation; Improve performance, labor efficiency and legal compliance.

II. BUSINESS PERFORMANCE IN THE YEAR

1. Production and business activities

1.1 Business performance results during the year

With the drastic and close direction of the Corporation and the cooperation and support of units in the industry, partners, together with the great efforts and determination of the Board of Directors, the Company maintains a stable source of work, striving to complete the targets and targets of the production and business plan set out in 2024. However, the key projects that the Company plans to focus on participating in bidding for the provision of mechanical engineering construction services in 2024 such as the Lot B - O Mon project, the Lac Da Vang project,

NLTT... are implemented slower than expected, leading to the revenue target of production and business activities in 2024 not reaching the set plan. The production and business activities of SMBD Company in 2024 are as follows:

Unit: Billion VND

No	INDICATORS	Year 2023	Plan 2024	Year 2024	% Plan
1	Equity	559,22	559,22	559,98	100
2	Charter capital	500,00	500,00	500,00	100
3	Revenue	192,68	190,56	135,65	71
a	<i>Revenue from production and business activities</i>	<i>160,94</i>	<i>177,92</i>	<i>115,28</i>	<i>65</i>
-	<i>Mechanical engineering services</i>	<i>105,17</i>	<i>85,00</i>	<i>24,00</i>	<i>28</i>
-	<i>Commercial material supply service</i>	<i>12,22</i>	<i>54,00</i>	<i>33,08</i>	<i>61</i>
-	<i>Warehouse base services</i>	<i>5,2</i>	<i>14,88</i>	<i>12,86</i>	<i>86</i>
-	<i>Electricity and water supply services at the port</i>	<i>14,05</i>	<i>10,00</i>	<i>20,63</i>	<i>206</i>
-	<i>Other human resource supply services</i>	<i>15,07</i>	<i>14,04</i>	<i>24,71</i>	<i>176</i>
-	<i>Other revenue</i>	<i>9,23</i>	<i>-</i>	<i>-</i>	<i>-</i>
b	<i>Financial activities</i>	<i>31,37</i>	<i>12,63</i>	<i>16,38</i>	<i>130</i>
c	<i>Other income</i>	<i>0,37</i>	<i>-</i>	<i>3,99</i>	<i>-</i>
4	Profit before tax	5,52	0,00	1,65	-
5	Profit after tax	4,63	0,00	0,76	-
6	Taxes and other amounts payable to the State budget	2,35	1,17	35,92	-
7	Investment in construction and procurement of equipment				
-	<i>Realized value</i>	<i>18,30</i>	<i>724,61</i>	<i>83,57</i>	<i>12</i>

-	Disbursement value	14,28	689,81	16,63	2
8	Number of employees at the end of the period	74	82	68	83

1.2 Implementation status compared to plan:

Total revenue in 2024 is 135.65 billion VND, reaching 71% of the annual plan. Pre-tax profit in 2024 is 1.65 billion VND.

Revenue from production and business activities in 2024 is 115.28 billion VND, reaching 65% of the annual plan.

2. Organization and personnel:

2.1 List of Executive Board:

① Mr. DUƠNG HÙNG VĂN DIRECTOR



+ Date of birth: 1975 - Vũng Tàu
+ Qualification: Civil Engineer;
Bachelor of Business Administration
+ Personal shares: 975

WORKING EXPERIENCE:

+1997 - 1998: Construction Supervisor and Organization Engineer at MITSUI Company
+ 1998 - 1999: Construction Supervisor and Organizer at TOA COOPERATION Company
+ 1999 - 2000: Chief Engineer of Fishmeal Factory Construction Project of EAST WIND VIETNAM Company
+ 2000 - 2001: Construction Supervision Engineer at HUYNDAI ENGINEERING Company
+ 2001 - 2002: Supervision Engineer SAMSUNG ENGINEERING Company
+ 08/2002 - 11/2003: Deputy Construction Director of Nam Con Son Project, Thi Vai Port, Tan Thanh District, PTSC Marine Mechanical Services Enterprise
+ 12/2003 - 07/2004: Head of Construction and Decoration Team - Production Engineering Department, PTSC Marine Mechanical Services Enterprise
+ 08/2004 - 06/2005: C-CCPP Project - Construction supervision and coordination of activities at PTSC Marine Mechanical Services Enterprise construction site
+ 06/2005 - 02/2008: Head of Construction Team; Deputy Head of Technical Department; Director of Project 5B to build a product import and export port in Dung Quat Economic Zone; Deputy Director of Maritime Mechanical Service Company
+ 02/2008 - 12/2011: Member of the Board of Directors and Director of PTSC Quang Ngai Petroleum Services Company Limited
+ 12/2011 - 06/2024: Member of the Board of Directors of PTSC Quang Ngai Petroleum Services Joint Stock Company; Member of the Board of Directors and Director of PTSC Offshore Oil and Gas Installation, Operation and Maintenance Services Joint Stock Company.
+ 06/2024 - Now: Member of the Board of Directors of

PTSC Offshore Oil and Gas Installation, Operation and Maintenance Services Joint Stock Company; Member of the Board of Directors and Director of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

**② Mr. TRAN DUC HANH
DEPUTY DIRECTOR**



Date of birth: 1979 - Thanh Hóa
Qualification: Master in Project Management, Construction Engineer.
Personal shares: 07

WORKING EXPERIENCE:

- + 04/2002 - 11/2003: Construction and Application of New Technology Company – Ministry of Transport.
- + 12/2003 - 12/2004: Offshore construction Division – Vietsovpetro.
- + 12/2004 - 06/2005: Ruby-B Project Management Board - Vietsovpetro.
- + 06/2005 - 03/2007: Petrovietnam Processing and Distribution Company
- + 04/2007 - 10/2007: Deputy Manager of Technique Department - Petrovietnam Processing and Distribution Company.
- + 11/2007 - 10/2009: Manager of Investment Construction Department - Sao Mai-Ben Dinh Petroleum Investment J.S.C.
- + 10/2009 - now: Deputy Director - Sao Mai-Ben Dinh Petroleum Investment J.S.C

2.2 Number of staff

The total number of employees of SMBĐ Company in 2024 is 68 people, including 04 positions of Company Leadership: Board of Directors, Chairman of the Board of Directors, Chief Accountant.

3. Investment situation, project implementation situation

3.1 Big investments

- *Mechanical manufacturing services*

The company has been actively following the market developments, proactively participating in new work items following the energy transition trend, and applying many cost reduction solutions, reviewing and reducing prices to the maximum to be able to provide mechanical construction services at the most competitive prices.

Completed acceptance documents and paid up to 96% of the contract value for manufacturing Suction Bucket for the Greater Changhua offshore wind power project (PTSC/ORSTED).

- *Equipment supply service*

The supply of materials and equipment continues to face many difficulties due to the objective impact of the military conflict between Russia and Ukraine, which has cut off many important transportation routes, delaying delivery times. However, the Company has actively followed the progress of implementation and completed the delivery of contracts signed with VSP.

Implementing payment of contracts: Providing 8-ton cranes for CTC2 project, Block 09-3/12; Providing 8-ton cranes for RC8 project; Providing 8-ton BK cranes for construction of new project, Block 09-1; Providing 8-ton cranes for BK22 project, Block 09-1; Providing Pedestal cranes for Kinh Ngu Trang (KNT) mine development project, Block 09-1; Providing cable materials for CPP-KNT- Block 09-02/09 project.

- *Warehouse Base Services*

The Company continues to provide stable 63ha warehouse services to PVC MS, PV Shipyard. The Company completed the signing of contract No. 31-2024/PTSC-KH/MDV-V with PTSC MC on July 23, 2024 on providing long-term infrastructure to implement projects (leasing 6ha/7ha of existing yard), and handed over the yard surface phase 01 on August 5, 2024. And the second yard surface of the remaining area is expected to be handed over in March 2025.

The Company is currently negotiating to sign a contract with PTSC Corporation to lease 1.6ha/5.2ha (newly leveled yard)

- *Electricity and water supply*

The main types of services in this field are the provision of electricity and water supply services to the units renting the yard at Sao Mai - Ben Dinh Petroleum Marine Service Base. Revenue from this field is directly related to the projects implemented on the rented yard of the land lessees.

- *Labor leasing service*

Human resources are mainly provided for PTSC Corporation's Projects and Projects in the oil and gas industry. Estimated total number of workers for hire in 2024 is 32 people.

3.2 Subsidiaries, affiliates:

SMBĐ Company owns 1,053,000 shares, accounting for 13.16% of the charter capital of High-Tech Concrete Investment Joint Stock Company (SOPEWACO). From 2008-2009, SOPEWACO Company operated effectively with a profit after tax of VND 3.6 billion. However, after being heavily affected by the financial crisis, by June 30, 2017, SOPEWACO Company had accumulated losses of VND 423.56 billion. With the approval of the competent authority, SMBĐ Company has set aside a provision for financial investment in SOPEWACO Company. On November 29, 2021, the People's Court of Nhon Trach District, Dong Nai Province declared bankruptcy for Sopewaco Company. Therefore, the Company has carried out procedures to handle the provision for financial investment in Sopewaco Company and has requested Trung

Nguyen Law Company Limited to assign lawyers to participate in consulting to protect the Company's legal rights and interests during the implementation phase of the decision to declare Sopewaco bankrupt.

4. Financial situation

4.1 Financial situation

Unit: VND

INDICATORS	Year 2023	Year 20224	Rate %
Total asset value	802.305.171.399	805.391.017.257	100,38%
Net revenue	160.937.287.509	115.277.063.141	71,63%
Profit from business activities	6.254.109.767	(105.514.783)	-
Other profits	(738.077.306)	1.755.993.235	-
Profit before tax	5.516.032.461	1.650.478.452	29,92%
Profit after tax	4.628.840.541	763.286.532	10,01%
Basic earnings per share	83	15	18,07%

4.2 Main financial indicators

INDICATORS	Year 2023	Year 20224	Note
1. Solvency ratio:			
+ Current ratio	9,30	7,78	
+ Quick ratio	9,09	7,14	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0,30	0,3	
+ Debt/Equity Ratio	0,43	0,44	
3. Performance indicators			
+ Inventory Turnover	23,81	4,50	
+ Total asset turnover	0,21	0,14	
4. Profitability ratio			
+ Profit after tax/Net revenue ratio	0,026	0,007	
+ Profit after tax/Equity ratio	0,008	0,001	
+ Profit after tax/Total assets ratio	0,006	0,001	
+ Operating Profit Ratio/Net Revenue	0,04	-	

5. Shareholder structure, change in owner's equity

5.1. Shareholding:

- The total of shares outstanding: 50,000,000
- The par value of shares: 10,000 VND /share

5.2. Shareholder structure (updated list of shareholders dated 25/03/2024):

No.	Name of shareholder	Number of shares owned	Proportion (%)
I.	DOMESTIC:	49.984.340	99,9687
1	PTSC	25.500.000	51,00
2	Công ty Cổ phần và Dịch vụ tư vấn tương lai	3.306.000	6,6120
3	Cty CP Tập đoàn Đầu tư và Phát triển Chợ Lớn	2.483.100	4,9662
4	Công ty CP Dịch vụ Đầu tư Mặt Trời Việt	1.682.300	3,3646
5	Công ty TNHH MTV Quản lý nợ và khai thác tài sản – Ngân hàng TM TNHH MTV Dầu khí Toàn Cầu	800.000	1,60
6	Cổ đông khác trong nước	16.212.940	32,4259
II.	FOREIGN:	15.660	0,0314
	TOTAL	50.000.000	100,00

5.3. List of major shareholders:

No.	Name of shareholder	Number of shares owned	Proportion (%)
1	PTSC	25.500.000	51,00
2	Công ty Cổ phần và Dịch vụ tư vấn Tương Lai	3.306.000	6,6120

6. Report on the company's environmental and social impact

The Company applies the HSEQ Management System (Quality - Safety - Health - Environment) to help orient the improvement of safety performance, labor efficiency, and compliance with the law for the Company's activities. Specifically in the field of project management and construction of construction works serving the oil and gas industry in accordance with ISO 9001:2008 standards.

bsi.



Certificate of Registration

QUALITY MANAGEMENT SYSTEM - ISO 9001:2008

This is to certify that:

SAO MAI - BEN DINH PETROLEUM INVESTMENT
JOINT STOCK COMPANY
9-11 Hoang Dieu Street,
Ward 1,
Vung Tau City,
Vietnam

Holds Certificate Number:

FS 616818

and operates a Quality Management System which complies with the requirements of ISO 9001:2008 for the following scope:

Project management and construction of oil and gas works

For and on behalf of BSI:


Gary Fenton, Global Assurance Director

Originally registered: 01/09/2011

Latest Issue: 09/08/2014

Expiry Date: 30/08/2017

Page: 1 of 1



...making excellence a habit.™

This certificate was issued electronically and remains the property of BSI and is bound by the conditions of contract.
An electronic certificate can be authenticated [online](http://www.bsi-global.com/ClientDirectory). Printed copies can be validated at www.bsi-global.com/ClientDirectory or telephone: +44 (0) 39320 778.
Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2008 requirements may be obtained by consulting the organization.
This certificate is valid only if provided original copies are in complete set.

Information and Contact: BSI, Ulster Park Court, Davy Avenue, Knowlhill, Milton Keynes MK5 8PP Tel: +44 (0)1905 080 9000
BSI Assurance Ltd Limited, registered in England under number 7705321 at 389 Chiswick High Road, London W4 4AL, UK.
A Member of the BSI Group of Companies.

Labor safety, environmental sanitation, and fire prevention and fighting are regularly and strictly inspected. In 2024, the Company did not have any unsafe cases. The Company has completed the conversion of ISO 9001:2008 and ISO 14001:2010 system certificates to ISO 9001:2015 and ISO 14001:2015 standards. SMBĐ Company has built and integrated the above standards and is in accordance with the processes and regulations of PTSC Corporation.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

1.1 Overview of Company Operations

In 2024, the world economic situation and the domestic economic market will gradually recover, showing many signs of improvement but still facing many risks, specifically the prices of gasoline, raw materials, freight rates, etc. fluctuate strongly, creating pressure on inflation and global growth. In addition, the prolonged political instability disrupts the supply chain. The domestic economic situation still faces many difficulties and challenges, but inflation has been basically controlled, oil prices continue to be anchored at a fairly high level, promoting the demand for oil and gas exploration, exploitation and transportation services. Accordingly, the domestic oil and gas service market has restarted many large projects. To anticipate new opportunities and make the most of the opportunities from the recovery of the oil and gas industry, the Company focuses on investing in the infrastructure of the 35ha Oil and Gas Service Area, specifically investing in expanding 28ha to prepare for new opportunities in the oil and gas industry and the renewable energy sector.

1.2 Achievements the Company has achieved:

The company has a lot of experience and capacity and has gradually built and affirmed its brand in the field of mechanical engineering construction, providing commercial goods, machinery and equipment for the oil and gas industry.

Oil prices continue to anchor at a fairly high average level, thereby boosting demand for the oil and gas market. In addition, the development of the offshore renewable energy sector (REE) opens up opportunities to promote investment in port infrastructure. The SMBĐ Base provides warehouse services for projects.

2. Financial situation

2.1 Asset situation

Unit : VNĐ

No	INDICATORS	Last number of 2024	First number of 2024	Note
A	Current assets	486.102.693.188	515.083.662.953	

No	INDICATORS	Last number of 2024	First number of 2024	Note
1	Cash and cash equivalents	40.812.328.907	33.033.923.641	
2	Short-term financial investment	307.000.000.000	347.000.000.000	
3	Short-term receivables	96.308.078.909	115.642.514.146	
4	Inventory	39.695.892.095	11.563.412.165	
5	Other current assets	2.286.393.277	7.843.813.001	
B	Long-term assets	319.288.324.069	287.221.508.446	
1	Long-term receivables	3.000.000	3.000.000	
2	Fixed assets	63.941.359.775	76.800.018.436	
3	Investment real estate	159.659.689.059	164.394.960.915	
4	Long-term unfinished assets	92.884.192.634	42.248.008.793	
5	Other long-term assets	2.800.082.601	3.775.520.302	
	TOTAL ASSETS	805.391.017.257	802.305.171.399	

2.2 Accounts Payable Status:

No	INDICATORS	Last number of 2024	First number of 2024	Note
I	Short-term debt	62.490.784.343	55.371.919.034	
II	Long-term debt	183.378.297.171	187.711.719.100	
	Liabilities	245.869.081.514	243.083.638.134	

3. Improvements in organizational structure, policy, management

Improve administrative management, project management, improve systems to increase the Company's productivity, restructure the apparatus towards streamlining and compactness to optimize the use of all resources to reduce production costs and improve competitiveness.

Perfecting the functions and tasks of departments in accordance with the actual conditions of the Company, implementing a professional and civilized corporate culture so that employees are motivated to maximize their working capacity.

4. Future development plans

- *Management solutions:*

- Improve administrative management and project management to increase the Company's productivity, restructure the apparatus in a streamlined and compact direction to optimize all resources to reduce production costs and improve competitiveness.
- Perfect the functions and tasks of departments in accordance with the actual conditions of the Company, implement a professional and civilized corporate culture so that employees can maximize their working capacity.
- *Market solutions:*
 - Focus on developing capacity, as a subsidiary of DVKT Corporation, taking advantage of strengths such as brand, resources, management system, experience... to undertake complex and valuable tasks.
 - Applying digital technology in management, supporting and promoting Marketing helps reduce manual processes, increase transparency and competitive efficiency.
- *Human resource development solutions:*
 - Organize and assign labor scientifically and reasonably, creating deep specialization in labor.
 - Hoàn thiện các cơ chế, chính sách riêng nhằm thu hút, đãi ngộ đối với nguồn nhân lực chất lượng cao, kỷ luật nghiêm minh, gắn kết đãi ngộ với đóng góp, phát huy tính tự giác trong lao động.
- *Investment solutions:*
 - Strengthen inspection and supervision, speed up progress and strictly manage investment according to plan; promptly make recommendations for guidance, propose specific measures to remove difficulties for the Company and contractors as well as support contractors to speed up work progress.
 - Compensation, site clearance and procedures for requesting investment incentives for project investment need to continue to actively contact relevant agencies, on the basis of proper implementation of legal regulations and the Company's rules and regulations.
- *Financial solutions:*
 - Use risk management tools in capital and asset management.
 - Strengthening administration, management, economic accounting and use of money, debt collection, etc. to ensure financial autonomy and safety.
- *Solutions for safety, environment and sustainable development:*
 - Continuously strengthen and improve quality, safety, health and environmental management and control systems, ensuring stable maintenance and increasingly improving the quality of the Company's service provision.

- Continuously promote to each employee to raise awareness of safety at work, environmental protection, saving and fighting waste, and enthusiasm at work to improve efficiency and productivity.
- Closely coordinate with mass organizations to care for the spiritual life of workers.

5. Board of Directors' explanation of auditor's opinion: None

6. Assessment report related to the company's environmental and social responsibility:

- Continuously strengthen and improve quality, safety, health and environmental management and control systems, ensuring stable maintenance and increasingly improving the quality of the Company's service provision.
- Continuously promote and manage the system to each employee to raise awareness of safety at work, environmental protection, saving and anti-waste, and enthusiasm at work to improve efficiency and labor productivity.
- Closely coordinate with mass organizations to care for the spiritual life of workers.

IV. BOARD OF MANAGEMENT ASSESSMENT OF THE COMPANY'S PERFORMANCE:

1. Board of Management assessment of the company's operations and the Board of Directors:

In 2024, the Company achieved some positive results but they were not really commensurate with the resources as well as the expectations and expectations of shareholders. The Board of Directors assessed that in the past year, the Company and the Board of Directors closely followed the actual situation, were active, made efforts, and were proactive in management, resolutely implemented solutions, and directed activities well, specifically:

- Be proactive and flexible in managing production and business activities. Resolutely and effectively implement proposed plans and solutions, bringing many positive changes and profits to the Company.
- The Company's main resources such as capital are maintained stable, safe and ready for investment.
- The staff is united, enthusiastic, and ready to carry out the Company's tasks.
- Resolutely implement cost-saving measures to minimize costs and bring high efficiency to the Company.
- Active in marketing, market expansion and business activities, proactively seeking customers and new sources of work inside and outside the industry for the Company.
- Step by step equip and apply advanced management systems, innovate business style to improve capacity and efficiency of the apparatus.

- Research, approach and develop new directions for the Company.
- Workers' benefits and health protection are improved, ensuring employment and a fulfilling life.

In addition to the achieved results, the Company and the Board of Directors in the coming time need to pay attention to and overcome the following issues:

- Assessment, forecasting and planning work needs to be closer to reality to proactively have appropriate solutions in production and business activities.
- Improve and optimize management, organization, construction supervision and cost to enhance competitiveness and efficiency in production and business.
- Actively coordinate and seek support from PTSC Corporation, work with relevant agencies, promptly complete procedures related to land, project adjustment, request for investment incentives, financial obligations... of the Sao Mai - Ben Dinh Petroleum Service Base project. Resolutely work with PV Shipyard and PVC - MS to request the fulfillment of financial obligations in accordance with State regulations and signed contracts.
- Promote investment in infrastructure, yards, ports, equipment to serve production and customers, improve production efficiency, increase revenue and profit for the Company.
- Diversify the Company's revenue, avoid relying too much on units in the industry to limit the impact when there are fluctuations.
- Financial management and debt collection need to be more active and drastic, proactively grasp the situation and propose collection measures to achieve high efficiency.

2. Plans and directions of the Board of Management:

According to the Board of Directors, although there are many difficulties and challenges in 2024, there are also many opportunities for the Company. In order to carry out the tasks assigned by the General Meeting of Shareholders, based on the current situation and operations of the Company, the Board of Directors proposes the following work program for 2025:

2.1 On the organization of the annual general meeting of shareholders and regular meetings of the Board of Management:

- Directing the successful organization of the 2025 Annual General Meeting of Shareholders.
- Organize regular and ad hoc meetings of the Board of Directors to regularly inspect, supervise, urge and evaluate the Company's situation, promptly promote, handle and remove difficulties and obstacles in the Company's operations.

2.2 Production and business activities direction

- Organize, direct, inspect, supervise and urge the implementation of the 2025 plan targets and the contents approved by the General Meeting of Shareholders.
- Focus on thoroughly handling issues related to taxes, financial obligations, investment incentives, etc. of the Sao Mai – Ben Dinh Petroleum Maritime Service Base Project to maintain and stabilize the Company's operations.
- Develop and propose development strategies, expand production and business activities in accordance with the actual situation, promote marketing activities, strengthen connections to consolidate and develop relationships, joint ventures, and associations within and outside the oil and gas industry... to sign new contracts, jobs, and projects.
- Closely follow the units and functional departments in PTSC Corporation to deeply participate in the projects and production chains of the Corporation.
- Promote investment in infrastructure and equipment to anticipate projects in the Oil and Gas and Offshore Renewable Energy industries.
- Promote the application and improvement of labor processes and Company management systems to enhance competitiveness and limit risks.
- Coordinate with the Company's Board of Control:
 - + Check and monitor the mobilization and use of the Company's resources.
 - + Check the reliability of Financial Report data, other reports and economic-financial information according to current regulations.
 - + Check, monitor and evaluate investment efficiency, preparation, implementation and settlement of investment projects, investment, construction and bidding activities.
 - + Check and supervise the recruitment, use, policies and regimes for employees, and at the same time review and improve the organizational structure to operate in the most streamlined and effective way.
 - + Periodically prepare inspection and monitoring reports to evaluate compliance with the provisions of the Charter, Resolutions and Decisions of the General Meeting of Shareholders, Board of Directors, Board of Supervisors and legal provisions.

2.3 Basic construction investment work

- Complete the investment in expanding the 21.5ha yard in 2025. Invest in wharf and auxiliary works according to the schedule approved by the General Meeting of Shareholders.
- Closely monitor and supervise the implementation of investment and construction in accordance with the provisions of the Law. Support the Executive Board in finding partners and customers to participate in investing, renting and exploiting the Company's warehouses.

2.4 Human resources

- Completing the personnel of the Board of Directors and the Board of Supervisors in accordance with the actual situation and current regulations.
- Directing and supporting the Executive Board in completing the Company's organizational structure in accordance with the current model, increasing productivity and labor efficiency.
- Properly exercising the authority of the Board of Directors in personnel work.

2.5 Work to amend and supplement the Charter and complete the Company's management and administration documents:

- Continue to direct the Executive Board and functional departments to review the Company's regulations and rules to amend and supplement them in accordance with current regulations.

2.6 Capital Management and Capital Representative

- Closely monitor and supervise the mobilization and use of the Company's capital on the principle of safety and efficiency. Strictly comply with the regulations on capital management and use of cash capital of the Company and PTSC Corporation.
- Direct and urge the Executive Board to be active and determined in debt collection from customers. Strictly implement the Company's debt management regulations.

2.7 Practice thrift and fight waste

- Direct the development and supervision of the Company's implementation of the 2024 anti-waste savings plan in each area. Ensure the completion of the set goals.

2.8 Carry out the regular work of the Board of Management in accordance with the functions and tasks according to the Charter and arising in the actual production and business activities of the Company.

V. CORPORATE GOVERNANCE

1. BOARD OF MANAGEMENT:

1.1 Members and structure of the Board of Management:

The Company's Board of Management consists of 04 members, including 03 members representing PTSC and 01 independent member representing Viet Anh Production and Trading Company Limited, specifically:

1. Mr. Pham Van Hung - Chairman of the Board of Management (Concurrently)
2. Mr. Duong Hung Van - Member of the Board of Management, Director (Full-time)
3. Mr. Tran Xuan Tai - Member of the Board of Management (Concurrently)
4. Mr. Dang Thanh Hai - Member of the Board of Management (Concurrently)

① **Mr. PHẠM VĂN HÙNG**
CHỦ TỊCH



- Born in 1977 in Quang Ngai
- Qualification: Master of Business Administration
- Number of personally owned shares: 0 shares

WORKING EXPERIENCE

- + 12/2000 - 09/2001: Gas station staff, Quang Ngai Petroleum Services Company Branch
- + 10/2001 - 06/2002: Gas Sales Staff/ Fuel Station Manager: Petroleum Services Company Branch in Quang Ngai.
- + 07/2002 - 06/2005: Head of Dung Quat Port Dispatch Team, Petroleum Service Enterprise in Quang Ngai.
- + 07/2005 - 10/2005: Deputy Director of the Project providing stone for processing mud bags of Dung Quat breakwater.
- + 11/2005 - 10/2007: Captain of Dung Quat Port Service Team, Quang Ngai Petroleum Services Company Limited.
- + 11/2007 - 01/2012: Deputy Director of PTSC Quang Ngai Company
- + 01/2012 - 10/2022: Member of Board of Directors and Director of PTSC Quang Ngai Company
- + 10/2022 - 04/2023: Deputy General Director of PTSC, Member of Board of Management of PTSC Quang Ngai Company.
- + 04/2023 - 10/2023: Deputy General Director of PTSC, Chairman of the Board of Management of PTSC Quang Ngai Company.
- + 10/2023 - Now: Deputy General Director of PTSC, Chairman of the Board of Management of PTSC Quang Ngai Company, Chairman of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

② Mr. DUƠNG HÙNG VĂN

Member of the Board of Management, Director



Born in 1975 in Vung Tau

Qualifications: Civil Engineer; Bachelor of Business Administration.

Number of personally owned shares: 975 shares

WORKING EXPERIENCE:

(See information in the Board of Directors section)

③ Mr. TRẦN XUÂN TÀI

Member of the Board of Management



Born in 1981 in Nghệ An

Qualification: University

Number of personally owned shares: 0 shares

WORKING EXPERIENCE:

- + 10/2001 – 04/2004: Lecturer, Center for Applied Informatics - Geological Mining.
- + 07/2004 – 05/2005: Business Secretary, Hanel Hanoi Steel Company Limited.
- + 06/2005 – 09/2006: Assistant Director, Hong Phuc Electrical Equipment Joint Stock Company.
- + 10/2006 – 07/2007: Specialist, Investment Planning Department, PTSC.
- + 08/2007 – 03/2008: Head of Equipment Investment Group, Investment Planning Department, PTSC.
- + 04/2008 – 08/2009: Deputy Head of Science and Technology Department, Investment Planning Department, PTSC.
- + 09/2009 – 06/2019: Head of Assets Department, Investment Planning Department, PTSC.
- + 07/2019 – Now: Deputy Head, Investment Planning Department, PTSC.

④ Mr. Đặng Thanh Hải
Member of the Board of Management



Born in 1976 in Tiền Giang
Professional qualification: Master of Finance -
Accounting
Number of personally owned shares: 0 shares

WORKING EXPERIENCE:

- + 2013 – 2015: Director of Ben Thanh Branch - INDOVINA Bank Limited
- + 2016 – Now: General Director and Member of Board of Directors of An Phu Joint Stock Company
- + 2021 – Now: Deputy Director of Viet An Production and Trading Company Limited

1.2 Subcommittees of the Board of Management: None

1.3 Board of Management Activities:

- Based on the plan set out for 2024, the contents assigned by the General Meeting of Shareholders and the implementation results, the Board of Directors assesses that the activities during the year are within its authority and effective.
- The Board of Directors has clearly and appropriately assigned and decentralized tasks to promptly handle tasks in the management work. At the same time, always monitor and closely follow the Company's operations to propose policies, solutions and implementation directions to remove difficulties and promote the Company's production and business activities.
- The members of the Board of Directors always work with a spirit of caution and high responsibility for the common goals of the Company and shareholders, properly perform their roles and responsibilities, support and create maximum conditions for the Executive Board and mass organizations to perform their work well.
- In 2024, despite facing many difficulties, the Company was determined to stabilize its operations, promote investment, and focus on and reshape core business areas. Although the revenue target was not achieved, the profit targets were all completed very well, and the lives of employees were maintained and improved.
- Update and comply with legal regulations, Charter, and internal management regulations.
- Do a good job of caring for and protecting the health and lives of employees. Actively participate in movements and programs launched by the Group and PTSC Corporation.

1.4 Activities of Board of Management members:

1.4.1 Mr. Pham Van Hung - Chairman of the Board of Management

- Chair and fully participate in regular and ad hoc meetings of the Board of Directors, actively and effectively contribute and propose at meetings and meetings to collect opinions of the Board of Directors in writing.
- Directly direct the planning, drafting of documents and successful organization of the 2024 Annual General Meeting of Shareholders.
- On behalf of the Board of Directors, directly direct and urge the Executive Board to implement the 2024 production and business plan, inspect, monitor the implementation status and support the Company to successfully complete the 2024 plan targets.
- Coordinate with the Board of Directors to inspect and supervise the mobilization, business and use of the company's resources. Inspect and supervise the recruitment, use, policies and regimes for employees, review and improve the Company's organizational structure.
- Inspect and supervise the implementation of the 2024 waste reduction program approved by the Board of Directors.
- On behalf of the Board of Directors, direct and effectively implement the work of relations with shareholders, investors and the responsibilities of a large-scale public company in accordance with regulations.
- Correctly and fully perform the rights and obligations according to the provisions of the Enterprise Law, the Company Charter and relevant regulations.

1.4.2 Mr. Duong Hung Van - Member of Board of Management, Director

- Participate in all Board of Management meetings since being appointed, give full opinions on the contents for which the Board of Management has requested written opinions.
- Coordinate with the Board of Management to direct and successfully organize the 2024 Annual General Meeting of Shareholders.
- Organize and properly handle tasks related to the Company's production and business operations, successfully complete the 2024 production and business tasks assigned by the General Meeting of Shareholders.
- Organize, fully, seriously and effectively implement the Resolutions, decisions, directives... of the Board of Management, the Company's regulations and rules and current laws.
- Direct the inspection, review and completion of the Company's document system in accordance with current regulations.
- Perform well the work of preparing periodic and ad hoc reports as required by the Board of Directors.

- Direct the implementation and complete the 2024 waste reduction and anti-waste program approved by the Board of Management.
- Coordinate with the Board of Management to effectively perform the work of relations with shareholders, investors and the responsibilities of a large-scale public company in accordance with regulations.
- Correctly and fully perform the functions and tasks according to the provisions of the Enterprise Law, the Company Charter and related regulations.

1.4.3 Mr. Dang Thanh Hai - Member of Board of Management

- Participate in all quarterly Board of Management meetings, provide full comments on the contents for which the Board of Management has requested written opinions.
- Review and vote to approve the plan and contents of the Company's 2024 Annual General Meeting of Shareholders.
- Coordinate with the Board of Management to successfully organize the 2024 Annual General Meeting of Shareholders.
- Coordinate with the Board of Management to urge the Executive Board to implement the 2024 production and business plan, support the Company to successfully complete the 2024 plan targets.
- Coordinate to monitor and evaluate the implementation of waste reduction and prevention in 2024 approved by the Board of Management.
- Perform well the tasks assigned by the Board of Management.
- Correctly and fully perform the functions and tasks according to the provisions of the Enterprise Law, the Company's Charter and related documents and regulations.

1.4.4 Mr. Tran Xuan Tai - Member of Board of Management

- Fully participate and actively contribute and propose at the meetings of the Board of Management and meetings to collect opinions of the Board of Directors in writing.
- Actively coordinate with the Board of Directors to urge, support, propose plans and solutions for the Executive Board to effectively implement the 2024 production and business plan.
- Coordinate with the Board of Directors to inspect, supervise and evaluate investment efficiency, the preparation, implementation and settlement of investment projects, investment, construction and bidding activities of the Company.
- Coordinate with the Board of Directors to monitor and supervise the implementation of waste reduction and prevention in 2024 of the Company.
- Perform well the scope of work assigned by the Board of Directors.

- Coordinate with the Board of Directors to effectively perform the work of relations with shareholders, investors and the responsibilities of a large-scale public company in accordance with regulations.
- Correctly and fully perform functions and duties as prescribed by the Law on Enterprises, the Company Charter and related documents and regulations.

2. BOARD OF CONTROLLER

2.1 Members and structure of the Board of Supervisors

① Ms. NGUYEN LE TRA CHIEF OF SUPERVISORY BOARD



- Born in 1982 in Long An
- Qualification: Bachelor of Accounting/ Bachelor of English.
- Number of personally owned shares: 0

WORKING EXPERIENCE :

- + 2004 – 2009: General Accountant – General Petroleum Services Joint Stock Corporation
- + 2009 – 2018: Chief Accountant – Phuong Dong Biofuel Company Limited
- + 2018 – 2020: General Accountant – Branch of Petroleum Transportation Joint Stock Corporation
- + 1/2021 – 2023: Specialist of Financial Investment and International Accounting Department, Finance - Accounting Department PTSC
- + 2023 – Now: Specialist of Financial Investment and International Accounting Department, Finance - Accounting Department of Vietnam Oil and Gas Technical Services Corporation (PTSC). Chief of Supervisory Board of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

② Mr. NGO VAN LAP
MEMBER OF THE SUPERVISORY
BOARD



- Born in 1971 in Nam Dinh
- Qualification: Bachelor of Economics
- Number of personally owned shares: 0

WORKING EXPERIENCE:

- + 11/1994 – 08/1997: Import Department Specialist - Petechim Petroleum Trading Company.
- + 09/1997 – 07/2007: Crude Oil Export Department Specialist - Petechim Oil and Gas Trading Company (currently PV Oil Corporation).
- + 08/2007 – 12/2011: Deputy of Administrative Organization Department, Secretary of Board of Management Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
- + 01/2012 – 04/2022: Chief of Supervisory Board Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company.
- + 05/2022 – Now: Controller of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

③ Ms. TRƯƠNG THỊ VIÊN TRÚC
MEMBER OF THE SUPERVISORY
BOARD



- Sinh năm 1985 tại Phú Yên
- Trình độ chuyên môn: Cử nhân kinh tế, cử nhân luật.
- Số lượng CP sở hữu cá nhân: 0 CP

WORKING EXPERIENCE :

- +07/2018 – Now: Head of Administration and Legal Department, Viet Anh Production and Trading Company Limited.
- +07/2022 – Now: Head of Administration and Legal Department, Viet Anh Production and Trading Company Limited. Member of the Board of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

2.2 Board of Control Activities

2.2.1 Evaluation of the Board of Supervisors' performance

Pursuant to the powers and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises and the Company Charter; Based on the inspection and supervision program and plan of the Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders, the Board of Supervisors has performed the following main tasks:

- Inspect and supervise the implementation and compliance with the provisions of law; the Company's Charter; Resolutions and Decisions of the General Meeting of Shareholders; Internal Management Regulations, Resolutions, Decisions and Directives of the Company's Board of Directors;
- Inspect and supervise the preservation of capital, cash flow management, and the efficiency of the enterprise's production and business activities;
- Inspect and supervise the implementation of investment projects;
- Inspect and supervise the implementation of production and business plans;
- Inspect and supervise the implementation of cost-saving measures;
- Appraise the Company's Financial Reports, Quarterly and Annual Production and Business Performance Reports;
- Coordinate with the Board of Directors and the Board of Directors in managing equity capital and managing the Company's capital invested in other Enterprises;
- Perform other tasks according to the 2024 program and plan of the Board of Supervisors;
- Periodically prepare quarterly reports on inspection, supervision and assessment of compliance with the Charter, Resolutions of the General Meeting of Shareholders and compliance with the provisions of the Law;
- Inspection and supervision work is carried out continuously and systematically to promptly grasp the Company's operations, helping the Company detect and overcome shortcomings in management, operation and internal control.

2.2.2 Number, content and results of Board of Supervisors meetings

No	Board Member	Position	Start date	Number of meetings	Rate	Reason for not attending
01	Ms. Nguyễn Lệ Trà	Chief of Control Board	26/10/2023	4	100%	
02	Mr. Ngô Văn Lập	Member of the Board	06/04/2012	4	100%	
03	Ms. Trương Thị Viên Trúc	Member of the Board	15/04/2022	4	100%	

In 2024, the members of the Board of Supervisors have performed their duties and responsibilities in each assigned field, specifically as follows:

Ms. Nguyen Le Tra - Head of the Board of Supervisors:

- Fully participated and gave opinions on the inspection and supervision work for the activities and fields assigned by the Board of Supervisors.
- Well performed the responsibilities related to the following tasks and fields: Organizing the general activities of the Board of Supervisors; Monitoring, urging, implementing the inspection and supervision activities of the Board of Supervisors; Directing, supporting, urging the implementation of assigned tasks of the Board of Supervisors members;
- Inspecting each specific issue related to the management and operation of the Company's activities and recommending measures to overcome violations; Inspecting and appraising financial statements, business situation reports, management assessment reports and other reports of the Company; Inspect and supervise the use of capital for basic construction investment, payment and settlement of investment capital according to regulations;
- Prepare quarterly and annual inspection and supervision plans and organize implementation; Sign and issue documents under the authority of the Board of Supervisors on behalf of the Board of Supervisors to perform the functions and tasks of the Board of Supervisors;
- Notify the Board of Management of the results of the inspection, consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders;
- Perform other tasks as prescribed in the Company Charter, decisions of the General Meeting of Shareholders and provisions of the Law on Enterprises.

Mr. Ngo Van Lap - Supervisor:

- Fully participated and gave opinions on the inspection and supervision of the activities and fields assigned by the Board of Supervisors:
- Has performed well the responsibilities related to the following tasks and fields: Financial accounting, cash flow management, reasonableness and legality in recording accounting books and financial reports of the Company and recommending measures to correct violations; Supervisors;
- Checking and appraising financial reports; Checking and supervising the use of capital for basic construction investment, payment and settlement of investment capital and other resources of the Company for the right purposes and in accordance with regulations; Checking

the Company's capital mobilization and borrowing in accordance with current regulations of the State;

- Providing full opinions on the inspection and supervision of activities and fields assigned by the Board of Supervisors.
- Cooperating with other members of the Board of Supervisors in inspecting the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Management.

Ms. Truong Thi Vien Truc - Supervisor:

- Has fully participated and given opinions on the inspection and supervision of the activities and fields assigned by the Supervisory Board;
- Has performed well the responsibilities related to the following tasks and fields: Financial accounting, cash flow management, reasonableness and legality in recording accounting books and financial reports of the Company and recommending measures to correct violations;
- Inspecting and appraising financial statements, business situation reports, management assessment reports and other reports of the Company; Inspecting and supervising the use of capital for basic construction investment, payment and settlement of investment capital and other resources of the Company for the right purposes and in accordance with regulations; Inspecting capital mobilization and borrowing of the Company in accordance with current regulations of the State;
- Cooperate with other members of the Board of Supervisors in inspecting the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Management.

3. Transactions, remuneration, benefits of the Board of Directors, Board of Management, Board of Supervisors

3.1 Salary, bonus, remuneration, benefits

3.1.1 Board of Management

No	Name	Position	Working time (month)	Total income (before tax)
1	Phạm Văn Hùng	Chairman of the Board	12	60.000.000 VND
2	Dương Hùng Văn	Board Member; Director	06	378.245.498 VND
3	Đặng Thanh Hải	Board Member	12	36.000.000 VND
4	Trần Xuân Tài	Board Member	12	36.000.000 VND

3.1.2 Board of Directors (See section 3.1.1)

3.1.3 Board of Supervisors

No	Name	Position	Working time (month)	Total income (before tax)	Note
01	Nguyễn Lệ Trà	Chief of Board	12 tháng	0 VND	According to PTSC regulations
02	Ngô Văn Lập	Board Member	12 tháng	591.639.919 VND	
03	Trương Thị Viên Trúc	Board Member	12 tháng	24.000.000 VND	

3.2 Insider stock trading: NO

3.3 Insider Contracts or Transactions: NO

3.4 Assessment of implementation of corporate governance regulations:

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company operates on the principles of voluntariness, equality, democracy and respect for the law. Effectively use capital for investment and business activities and complete the set goals. The year 2024 takes place in the context of the world economy facing great challenges, rapid fluctuations, unpredictability and high instability; inflation has increased to the highest level in decades. Strategic and geopolitical competition between major countries, military conflicts between Russia and Ukraine; natural disasters, epidemics, climate change, storms, droughts... have increased risks to the financial market, currency, energy security, global food security. However, the Board of Directors and all employees of the Company always strive to complete the 2024 plan well, thereby bringing maximum profits, creating stable jobs for employees, fully fulfilling tax obligations and other obligations as prescribed by law.

The Company always fully and strictly complies with the legal regulations on the governance of large-scale public joint stock companies: Disclose information fully and promptly; organize all meetings of the General Meeting of Shareholders with a high voting rate to approve the contents.

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company is always aware of its responsibility to the environment. Labor safety, environmental sanitation, and fire prevention and fighting are regularly and strictly inspected. In 2024, the Company did not have any unsafe cases. The Company has completed the update and conversion of the ISO 9001:2008 and ISO 14001:2010 system certificates to ISO 9001:2015 and ISO 14001:2015 standards.

VI. FINANCIAL STATEMENT 2024

1. Audit opinion

In our opinion, except for the effects of the matter described above in the “Basis for qualified audit opinion” paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to financial reporting.

2. Audited financial statements 2024: *(attached)*

Vung Tau, date *07* month *5* year 2025

DEPUTY DIRECTOR



Trần Duc Hanh
DEPUTY DIRECTOR

