

Ref.: 0855/POS-HR

Vung Tau, 06th June 2025

Disclosure Information

English
translation

To: - The State Securities Commission
- Hanoi Stock Exchange

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

Stock Code: POS;

Head office: PTSC Downstream Port, No. 65A, 30/4 Street, Thang Nhat Ward, Vung
Tau City;

Phone: 0254 – 3515758 Fax: 0254 – 3515759;

Information disclosure officer: Mr. Tien Duc Cuong;

2. Contents of disclosure:

Resolution No. 07/NQ-POS-HĐQT dated 06/6/2025 of the Board of Directors on
approving of the draft documents of the Annual General Meeting of Shareholders 2025.

3. This information has been published on the company's website on 06/6/2025 at the
following link: www.pos.ptsc.com.vn

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

Sincerely./.

Person Authorized To Disclosure Information

Recipients:

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

Tien Duc Cuong
Human Resources Manager



No. 07/NQ-POS-HĐQT

Vung Tau, 06th June 2025

English
translation

RESOLUTION

**Regarding the approve the draft documents of the Annual General Meeting of
Shareholders 2025 of PTSC Offshore Services Joint Stock Company**

THE BOARD OF DIRECTORS PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

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

Pursuant to the current Charter of PTSC Offshore Services Joint Stock Company;

Based on the consolidated results of the Voting Opinion Slips of the Board of Directors members No. 08/PYK-POS-HĐQT dated 29th May 2025,

RESOLUTION:

Article 1. Approving the draft documents of the 2025 Annual General Meeting of PTSC Offshore Services Joint Stock Company as attached Appendix.

Article 2. This Resolution is effective from the date of signing.

Article 3. Members of The Board of Directors, the Company's Director Company and relevant units and individuals shall be responsible for the implementation of this Resolution.

THE BOARD OF DIRECTORS CHAIRMAN

Recipient:

- As in Article 3;
- Party Committee, BOS;
- Archive: DC, BOD Secretary

(signed)

Nguyen Tien Phong



English
translation

Vung Tau, 06th June 2025

ANNOUNCEMENT

About the Online Meeting of the Annual General Meeting of Shareholders 2025

The Board of Directors of PTSC Offshore Services Joint Stock Company (POS) would like to inform shareholders about the organization of the 2025 Annual General Meeting of Shareholders as follows:

1. **Opening time:** 08:30 Friday, June 27, 2025 (Accepting shareholder registration from 08:00).

2. **Meeting format:** Online meeting and electronic voting (all shareholders/authorized persons of shareholders can participate in the General Meeting online at any location with Internet connection). Detailed instructions on how to attend online meetings and vote electronically are posted on the Company's website at: <https://pos.ptsc.com.vn/>.

3. **Venue of the meeting:** Meeting room of POS, PTSC Downstream Port, No. 65A 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.

4. **Contents and documents of the Congress:** Posted on Website <https://pos.ptsc.com.vn/> or viewed at Website: ezgsm.fpts.com.vn/Login/POS250101 from 06/06/2025.

The submission of dossiers of nomination and candidacy for members of the Board of Directors: Shareholders shall comply with the Regulation on nomination and candidacy for election of additional members of the Board of Directors.

5. **Participants:** Shareholders owning shares of POS named in the list of shareholders as of April 29, 2025 or persons duly authorized to attend.

6. **Authorization to attend the General Meeting:** If you authorize another person to attend the General Meeting, please send the signed Power of Attorney (according to the Company's form posted at <https://pos.ptsc.com.vn/> address or according to the provisions of the Civil Code) to the following address in the form of: Send directly, Fax or Email before 16:00 Tuesday, 24/06/2025.

7. **Voting and election:** Shareholders exercise their right to vote and vote at the website: ezgsm.fpts.com.vn/Login/POS250101 (Instructions for voting, election and electronic voting time are specified in the Working Regulations and Election Regulations of the General Assembly).

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

8. **Login information for the online General Meeting of Shareholders system at the website:** ezgsm.fpts.com.vn/Login/POS250101. Usernames and passwords are notified and sent to shareholders at the Meeting Invitation Letter.

Respect./.

ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN

Nguyen Tien Phong

POS-ADM-WI02-FM04, 18/03/2022



BIBLIOGRAPHY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

1. Program of the 2025 Annual General Meeting of Shareholders.
2. Working Regulations of the 2025 Annual General Meeting of Shareholders.
3. Regulations on nomination, candidacy and election of members of the Board of Directors.
4. Report of the Board of Directors.
5. Report on 2024 business performance Results and the 2025 business Plan.
6. Report of the Board of Supervisors (BOS).
7. Proposal for approval of the 2024 Audited Financial Statements
8. Proposal for approval of the 2024 Profit Distribution and 2025 Financial Plan;
9. Proposal on the Selection of the auditor for the 2025 Financial Statements;
10. Proposal on Remuneration and operating expenses for Members of BOD and BOS in 2025;
11. Proposal for Dismissal and Election of Additional Members of the Board of Directors;
12. Proposal for Supplementation of Business Lines;
13. Proposal to amend and supplement the company's charter;
14. Proposal to amend the Internal Regulations on corporate governance;
15. Proposal on increase charter capital through the issuance of shares to pay dividends in 2025.

THE ORGANIZING COMMITTEE



THE AGENDA OF

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. **Time:** 08:30 am on Friday, 27/06/2025
2. **Meeting venue:** Meeting room of POS, PTSC Downstream Port, No. 65A 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.

Estimated time	Duration (minutes)	Content
I. Opening of the 2025 Annual General Meeting of Shareholders (AGM)		
08h00-08h30	30	Shareholder registration and login to the online system (Assistance provided by the Organizing Committee)
08h30-08h50	20	Statement of the reason for the 2025 AGM, introduction of participants and the Shareholder Status Verification Committee
		Report on Shareholder status verification results
		Introduction and approval of the Presidium, Secretariat, and Vote Counting Committee
		Opening speech for the 2025 AGM
II. Contents of the congress		
08h50-11h50	05	Approval of the Agenda, Working Regulations, Elections
	20	Report of the Board of Directors (BOD)
	30	Report on 2024 business performance Results and the 2025 business Plan
	15	Report of the Board of Supervisors (BOS)
	05	Proposal for approval of the 2024 Audited Financial Statements
	10	Proposal for approval of the 2024 Profit Distribution and 2025 Financial Plan
	05	Proposal on the Selection of the auditor for the 2025 Financial Statements
	05	Proposal on Remuneration and operating expenses for Members of BOD and BOS in 2025
	05	Proposal for Dismissal and Election of Additional Members of the Board of Directors
	05	Proposal for Supplementation of Business Lines
	05	Proposal to amend and supplement the company's charter
	05	Proposal to amend the Internal Regulations on corporate governance
	15	Proposal on increase charter capital through the issuance of shares to pay dividends in 2025
	10	Discuss
	10	Voting on the contents of approval on reports and submissions at the 2025 AGM
	10	Break and vote counting
	15	Representative of the PTSC spoke
	05	Announcement of vote counting results
III. Closing the AGM		
11h50-12h	05	Voting on the approval of the draft Resolution of the 2025 AGM
	05	Closing remarks for the 2025 AGM

THE ORGANIZING COMMITTEE



DRAFT

WORKING REGULATIONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

PTSC OFFSHORE SERVICES JSC

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities no.54/2019/QH14 dated November 26, 2019; and the attached documents;*
- *Decree no.155/2020/ND-CP dated December 31, 2020, elaborates on some articles of the Law on Securities;*
- *Charter of organization and operation of PTSC Offshore Services Joint Stock Company;*
- *Internal Regulation on Corporate Governance of PTSC Offshore Services Joint Stock Company.*

To ensure that the 2025 Annual General Shareholders' Meeting of PTSC Offshore Services Joint Stock Company will take place successfully, the Board of Directors proposed this operational regulation to provide methods of voting, code of conduct and working principles as following:

Article 1. Purpose:

- To ensure that the organizing of cast of voting and code of conduct during the Annual General Shareholders' Meeting of PTSC Offshore Services Joint Stock Company is in compliance with the laws and regulations aim to obtain a successful GSM legally.
- The Meeting's resolutions shall demonstrate a concurrence satisfying shareholders' desires and interests as well as complying with applicable laws.

Article 2. Subjects and scope:

- Subjects: All shareholders, authorized representatives of shareholder and guests (if any) attending the Annual General Shareholders' Meeting of PTSC Offshore Services Joint Stock Company shall comply with this Regulation, the Company Charter and applicable laws.
- Scope: This Regulation is applied to operate the 2025 Annual General Shareholders' Meeting of PTSC Offshore Services Joint Stock Company.

Article 3. Explanation of terms/acronyms

- Company : PTSC Offshore Services Joint Stock Company
- BoD : Board of Directors
- BoS : Supervisory Board
- OC : Organizing Committee of the Meeting
- GSM : General Shareholders' Meeting
- Delegates : Shareholder, authorized representative
- GSM Livestream system : The system of broadcasting GSM on website address: <https://ezgsm.fpts.com.vn> and www.youtube.com



- AGM : Annual General Meeting

Article 4. Conditions for conducting the GSM

- The GSM shall be conducted when the number of Delegates attending the meeting represents more than 50% of the total voting rights¹.
- In case the first meeting does not meet the conditions specified in Clause 1, Article 19 of the Company's Charter, the notice of invitation to the second meeting shall be sent within 30 days from the date of the planned first meeting. The second convened GSM shall be held when the number of shareholders or authorized representatives attending the meeting represents at least 33% of the total shares with voting rights.
- In case the second meeting is not eligible to be conducted as prescribed in Clause 2, Article 19 of the Company's Charter, the notice of invitation to the third GSM may be re-convened within twenty (20) days from the intended date of conducting the second meeting. In this case, the GSM shall be held regardless of the number of voting rights represented by the Shareholders.

Note: The percentage of shareholders attending the online GSM is determined when the delegate has confirmed his/her “**Confirmed attendance at the online GSM**” on the online voting system as prescribed in Article 5 of this Regulation.

Article 5. Delegates attending the the 2025 AGM

- All the Company's shareholders on the list as of the closing date of April 29, 2025 are eligible to participate in the AGM online via the electronic voting system or authorize their representative to attend. If there is more than one person legally authorized to attend the meeting, the number of shares of each Delegate must be specified accordingly.
- When attending the AGM online, delegates should pay attention to:
 - **Technical requirements:** Shareholders need to have electronic devices connected to the internet (for example, computers, tablets, mobile phones, other electronic devices with internet connection).
 - **Registration method:** Delegates access the link, log in with the account information and password provided by the Company to attend the online GSM and conduct electronic voting.
 - **Recording delegates attending the online GSM:** Delegates are recorded by the electronic voting system as attending the online GSM when they access the system using the access information provided in the AGM invitation and selected the button “**confirmed attendance at the online GSM**” on the electronic voting system.
 - **Time to confirm attendance:** starting from 8:00 a.m., June 27, 2025

Article 6. Guests at the AGM

- The managerial positions of the Company, guests, and members of the OC who are not the Company's shareholders are invited to participate in the GSM.
- The guests shall not express their opinions at the GSM (*unless invited by the Chairperson of GSM or registered with the OC and permitted by the Chairperson*).

¹ Clause 1, Article 18 of the Company Charter



Article 7. Chairperson and Chair Meeting Board

- The Chair Meeting Board includes 03 Members, including 01 Chairperson and 02 Members. The Chairman of the BoD is the Chairperson of the Chair Meeting Board cum the Chair of the GSM. The Chairman of the BoD must authorize another BoD's member to preside the GSM. Specifically, Chair Meeting Board consists of:

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

- If the Chairman is absent or temporarily incapable of working, other members of the Board of Directors shall elect one of them to preside over the meeting under the majority rule. If no one is elected as the Chairperson, the Head of the Supervisory Board shall direct the GSM to elect a chairperson from the participants. The person receiving the most votes shall preside over the meeting.
- In other cases, the signatory of the decision to convene the GSM shall direct the GSM to elect a chairperson, and the person receiving the largest number of votes shall preside over the meeting.
- The Chairperson has the right to take necessary and reasonable measures to manage the GSM in an orderly manner, according to the approved program and reflecting the desires of most participants.
- Responsibilities of the Chair Meeting Board:
 - To operate the GSM in conformity with the agenda, regulations, and rules approved by the GSM;
 - To assign and introduce representatives of BoD to present the reports at the GSM;
 - To introduce the members of the Vote Counting Committee for the GSM to cast a vote;
 - To introduce the members of the Chair Meeting Board for the GSM to cast a vote (if any);
 - To handle the GSM's discussion, casting vote for the GSM's agenda and relevant issues during the GSM.
 - To respond and record all agenda approved by the GSM;
 - To handle any arising during the GSM.
 - To adopt and release all documents, results, minutes, and resolutions of the GSM after completion.
 - The Chairperson has the authority to take necessary and reasonable measures to conduct the GSM in an orderly manner, in accordance with the approved agenda.
 - The Chairperson of the meeting must work under the principle of democratic centralism and decide on majority rule.



Article 8. Delegate Eligibility Check Committee

- The Delegate Eligibility Check Committee include 03 members, 01 Head and 02 member, responsible to the Chair Meeting Board and the GSM for their duties.

The Delegate Eligibility Check Committee is introduced by the Chairperson as follows:

STT	Name	Position
1	Mr. Nguyen Van Vien	Head of the Delegate Eligibility Check Committee
2	Mr. Duong Minh Danh	Member
3	Mr. Le Ba Toan	Member

- Responsibilities:
 - Receive documents of shareholders (if any), compare and check the validity of shareholders attending online.
 - To report the results of Delegate eligibility checking before the GSM's opening officially.
 - To coordinate with the Vote Counting Committee to guide, support, and supervise the implementation of vote counting.

Article 9. Meeting Secretary

- The meeting Secretary consist of two members appointed by the Chairperson, is responsible to the Chair Meeting Board and the GSM for their duties and follow the direction of the Chair Meeting Board. Specifically:

STT	Name	Position
1	Mrs. Ta Thi Ngoc Duyen	Head of the Meeting Secretary
2	Mrs. Tran Thi Phuong Trang	Member

- Responsibilities:
 - To receive, review, and transfer shareholder questions to the Chair Meeting Board;
 - To record the GSM's meeting minutes fully and honestly all the content, and progress of the GSM including the agenda approved or remained for pay attention by the GSM.
 - To assist the Chairperson in disclosing the draft GSM's meeting minutes and resolutions on the agenda approved by the GSM.

Article 10. Vote Counting Committee

- The Vote Counting Committee consist of 03 members, 01 Head and 02 member.
- The Vote Counting Committee includes:

STT	Name	Position
1	Mr. Pham Viet An	Head of the Vote Counting Committee



2	Mr. Hoang Van Hieu	Member
3	Mr. Tran Phuong Duy	Member

- Responsibilities:

- The Vote Counting Committee shall prepare the Minutes recording all voting results of GSM's agenda and take responsibility for its performance toward the Chair Meeting Board and GSM.
- To determine the voting results accurately on each agenda voted by GSM.
- To notify the voting results to the Meeting Secretary quickly.
- To review and report to the GSM any violation against the voting rules or any complaint about voting results.

Article 11. Discussion at the GSM

1. Principle:

- The discussion is conducted within the duration and in relation to the GSM's agenda;
- Delegates are entitled to participate in the discussion section;
- Delegates need to register their question according to the following regulations:
- Delegates can raise questions in the Discussion section of the online meeting interface at the link <http://ezgsm.fpts.com.vn> or send an email to the address: duyenttn@ptsc.com.vn (before the discussion time). *(Questions are valid if sending from the registered email in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation, or the email address of the shareholder who registered in the Meeting Registration Form or the hard copy of the authorization sent to the Company).*
 - The Meeting Secretary will arrange the Delegates' questionnaires and report to the Chairperson.

2. Answering the Delegates' questions

- Based on the Questionnaire of the Delegate, the Chairperson or a member designated by the Chairperson will answer accordingly;
- In case of time limitation, questions that are not answered at the GSM will be responded by the Company in other forms.

Article 12. Voting at the GSM

1. Principle:

- All the agenda and relevant content of the GSM must be discussed and voted on publicly by the GSM. Delegates conduct the electronic voting at the link: <http://ezgsm.fpts.com.vn>

2. Electronic voting:

- Voting method:
 - Delegates select one of three options “Agree”, “Disagree” or “Abstention” for each issue presented at the GSM that has been installed in the electronic voting system.
 - After selection, Delegates verify their decision so that the electronic voting system can record the voting results.



- Electing method (as specified in the Election Regulations)

- Other regulations on electronic voting:

- If the Delegate did not vote all GSM's issues and agenda entirely, the issues that have not been voted will be considered as the delegate did not join voting on that issue.
- In case of issues arising outside the submitted agenda, the Delegate can vote additionally. If the Delegate does not vote on the issues arising, it will be considered as the Delegate not participating in voting on that issue.
- The Delegate can change the voting results (but cannot cancel the voting results); including the results of additional voting on issues arising outside the GSM's agenda. The online system only records the final voting results at the time of the completion of the electronic voting of each vote counting period as stipulated in this Regulations.

- Electronic voting schedule:

Electronic voting schedule is specified as follows:

- The first voting session (including GSM's Agenda; Operational Regulation of AGM; Vote Counting Committee): Delegates shall vote from June 26, 2025 at 10 a.m until the OC announces that the first voting session is finished.
- The second voting session (including Reports and Proposal): Delegates shall vote June 26, 2025 at 10 a.m until the OC announces that the the second round is completed.
- Election session: Delegates shall vote from June 26, 2025 at 10 a.m until the OC announces that the the election-related agenda is completed.
- The third voting session (including the GSM's Meeting Minutes and Resolution): Delegates shall vote from June 26, 2025 at 10 a.m until the OC announces the completion of the third voting..
- Delegates can access the electronic voting system and vote 24 hours a day and 07 days a week, except for system maintenance or other reasons beyond the control of the Company. After the voting period is completed, the system will not record any electronic voting results from Delegates.

3. Voting regulations:

- 01 (one) ordinary share equals 01 (one) vote. Each participating Delegate shall represent one or numerous of votes.
- At the closing date (29/04/2025), the total number of shares with voting rights of the Company is: 40,000,000 shares, equivalent to 40,000,000 voting rights.
- All issues and agenda of GSM are approved in the condition of obtaining more than 50% of the total votes by the Delegates attending and join the voting session accordingly. Except some cases stipulated in Clauses 1, Article 21 of the Company Charter, at least agreed by 65% of the total votes by the Delegates attending and join the voting session are required for approval.

Remarks:

- *Shareholders/authorized representatives with relevant interests do not have the right to vote on contracts and transactions with a value from 35% of the total value of the Company's assets recorded in the latest financial statements; such contracts or transactions shall be approved only*



when agreed rate from 65% of the total remaining votes by the number of shareholders and authorized representatives (according to Clause 4, Article 167, the Law on Enterprises 2020).

- *Shareholders/authorized representatives holding equal to or more than 51% of the total shares with voting rights or their related persons do not have the right to vote on the contracts or transactions entered into with such shareholders with a value of more than 10% of the total value of the Company's assets recorded in the latest financial statements (according to Point b, Clauses 3 and 4, Article 167, the Law on Enterprises 2020).*

4. Record voting results

- The Vote Counting Committee shall check, and report the voting results to the Chair Meeting Board for each of issue and agenda of the GSM. The voting results shall be announced by the Chairperson or Head of Vote Counting Committee right before the closing of the GSM.

Article 14. Election of the Board of Directors

The election of members of the Board of Directors must be conducted in accordance with the Election Regulations for members of the Board of Directors which shall be approved by the General Meeting of Shareholders.

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

All contents of the GSM must be recorded by the Meeting Secretary in the Minutes of the GSM. The Minutes of the GSM must be read and approved before the closing of the GSM.

Article 16. Implementation of the Regulations

This Organizational Regulation is presented publicly at the 2025 AGM and shall take effect immediately upon approval of the GSM of PTSC Offshore Joint Stock Company.

Any breach of this Regulation by shareholders, authorized representatives and guests will be considered and handled by the Chair Meeting Board according to the specific level in accordance with the Company Charter and the Law on Enterprises.

This Regulation shall take effect immediately after approval of the GSM of the Company.

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

Recipient:

- GSM;
- Member of BoD, BoM; BoS
- Archive: Secretary.

Nguyen Tien Phong



REGULATIONS ON NOMINATION, CANDIDACY AND ELECTION

DRAFT

BOARD OF DIRECTORS FOR THE TERM 2025 – 2030 PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Persuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019, and accompanying sub-law documents;*
- *Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities adopted on December 31, 2020;*
- *Charter of Organization and Operation of PTSC Offshore Services Joint Stock Company;*
- *Internal regulations on the management of PTSC Offshore Services Joint Stock Company*

The Ballot Counting Committee of the General Meeting announces the Regulations on Nomination, Candidacy, and Election of the Board of Directors at the Annual General Meeting of Shareholders in 2025 of PTSC Offshore Services Joint Stock Company as follows:

I. Explanation of terms/abbreviations:

- Company : PTSC Offshore Services Joint Stock Company
- BOD : Board of Directors.
- OCGM : Organizing Committee of the General Meeting.
- GMS : General Meeting of Shareholders.
- Delegate : Shareholders, representatives (authorized persons).

II. Chairman of the General Meeting:

The Chairman of the General Meeting is responsible for presiding over the election with specific tasks including:

- Introduce the list of nominees and candidates for the BOD and BOS;
- Supervise the voting and ballot counting
- Resolve any complaints about the election (if any)

III. Regulations on Nomination and Candidacy for BOD:

- Number of BOD members: 03 members
- Term: 2025 – 2030
- Maximum number of candidates for the BOD: unlimited

1. Rights to Nominate and Stand for Election to BOD:



Shareholders or groups of shareholders owning 10% or more of the total ordinary shares as prescribed in Clause 3, Article 12 of this Charter have the right to nominate candidates for the BOD. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares have the right to nominate one (01) candidate; from 20% to less than 30% can nominate up to two (02) candidates; from 30% to less than 40% can nominate up to three (03) candidates; from 40% to less than 50% can nominate up to four (04) candidates; from 50% to less than 60% can nominate up to five (05) candidates; from 60% to less than 70% can nominate up to six (06) candidates; from 70% to 80% can nominate up to seven (07) candidates; and from 80% to less than 90%, a maximum of eight (08) candidates will be nominated.

The nominated candidates must meet the criteria specified in section 2 below:

In case the number of candidates for BOD through nomination and candidacy is still insufficient, the incumbent BOD may nominate additional candidates or organize nominations according to a mechanism stipulated by the company in the Internal Regulations on Corporate Governance and the Regulations on the Operation of BOD.

2. Criteria for Candidates for BOD: *Candidates for the BOD must meet the following standards and conditions (according to Article 155 of the Law on Enterprises No. 59/2020/QH14, Decree 155/2020/ND-CP)*

- Have full civil act capacity, not falling under the category of persons prohibited from managing enterprises as stipulated in Clause 2, Article 17 of the Law on Enterprises No. 59/2020/QH14;
- Have professional qualifications and experience in business management or in the field, industry, or profession of the company and do not necessarily have to be a shareholder of the company;
- Must not have family relations (wife, husband, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, father-in-law, mother-in-law, biological child, adopted child, son-in-law, daughter-in-law, biological brother, biological sister, biological brother-in-law, biological sister-in-law, biological brother of the wife, biological brother of the husband, biological sister of the wife, biological sister of the husband, biological brother-in-law of the wife, biological brother-in-law of the husband) with the General Director and other managers of the company; with the managers, persons authorized to appoint managers of the parent company.
- Members of BOD of the company can only concurrently be members of BOD of a maximum of 5 other companies.

IV. Election principles:

- Comply with the provisions of the law and the company's charter.
- Voting rights are calculated based on the number of shares owned or represented. Election results are calculated based on the number of voting shares of the shareholders attending the meeting.
- In each election, a shareholder delegate can only use one ballot corresponding to the number of shares owned or represented.



- The vote-counting committee is nominated by the presidium and approved by the general meeting. Members of the vote-counting committee must not be on the list of nominees and candidates for BOD.

V. Election methods:

- Implement the Cumulative Voting Method (*According to Clause 3, Article 148 of the Law on Enterprises 2020*)
 - Implement the cumulative voting method: each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the BOD or the BOS.
 - Delegates attending have the right to cast all their votes for one or several candidates.
- Online attending delegates: access the electronic voting system and proceed with their voting (note that delegates must vote within the electronic voting period specified in the working regulations).
- In case of mistaken choices: Online attending delegates access the electronic voting system and redo their voting (note that delegates must vote within the electronic voting period specified in the working regulations).

VI. Online election

Contents of the online election

- Election (ballot) is **an online election ballot**

In this case, the shareholder who conducts the election records the number: invalid votes are votes with the total number of votes for the candidates greater than the total number of votes allowed to vote at the time of counting votes.

VII. Casting election ballots and determining voting results

1. Voting and Vote Counting

- How to write on election ballots:
 - ✓ The maximum number of candidates equal to the number of the BoD and BoS members to be elected;
 - ✓ If a Delegate casts all of his/her votes for one candidate or evenly splits the votes among the candidates, the Delegate must mark the “**Cumulative voting**” box of the respective candidates.
 - ✓ If a Delegate splits unevenly the votes among the candidates, he/she must specify the number of votes for each candidate in the “**Number of votes**” box.

Note:

- In case of any mistake, shareholders can change the election results (but cannot cancel the election results); including additional election results and issues arising outside the Congress program. The online system only records vote counting for the final election results at the end of electronic voting of each vote counting period as prescribed in the working regulations of the congress.



- After the voting is ends, the system will automatically record the completion of vote counting.
- The Vote Counting Committee is responsible for preparing a vote counting record (summarizing both in-person and online voting results), announcing the results and working with the Chairman to resolve shareholders' questions and complaints (if any).
- For sensitive matters and if required by Shareholders, the Company must appoint an independent organization to collect and count the votes.

2. Principles of winning the election:

- The candidates winning the election shall be determined by the number of votes received in descending order, starting from the candidates with the largest number of votes until there are enough members to be elected.
- If there are two (02) or more candidates receiving the same number of votes for the last member to be elected, the voting shall be conducted among these candidates.
- If the result of the first election fails to meet the required number of elected members, the election shall be conducted until the required number of elected members is met.

VIII. Documents of nomination or self-nomination for the members of the BOD:

Documents of nomination or self-nomination for the BoD and BoS members include:

- Application form/Nomination form for the BoD members (using the Template)
- Curriculum vitae (using the Template)
- Copies of the following types of documents: Identity Card/Passport/Household Registration Book
- Certificate in cultural studies and certificate of professional qualification (if any)

Nominees for election to the BoD must take full responsibility before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content in their documents.

Documents must be sent to Corporation before **10 a.m. on May 27, 2025** at the following address:

Office of PTSC Offshore Services Joint Stock Company

Address: PTSC Downstream Port, No. 65A 30/4 Street, Thang Nhat Ward, Vung Tau City, BRVT

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

Above are the entire regulations for candidates for election to the Board of Directors at the 2025 Annual General Meeting of Shareholders of the PTSC Offshore Services Joint Stock Company respectfully submitted to the General Meeting of Shareholders for consideration and approval.

This Regulation shall come into force immediately after approval by the General Meeting of Shareholders.

Recipient:

- General Meeting of Shareholders;
- *Member of the BOD, Board of Directors, Supervisory Board;*
- Saved: *Office*, Secretary.

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

Nguyen Tien Phong



Vung Tau, June 27th, 2025

REPORT
OF THE BOARD OF DIRECTORS

To: General Meeting of Shareholders of PTSC Offshore Services JSC (POS)

A. STATUS OF TASKS IMPLEMENTATION IN 2024

I. Board of Directors Activities in 2024

2024 continues to be a challenging year for PTSC-POS while the world economy is recovering, growth is uneven; conflicts and geopolitical tensions, particularly in Ukraine and the Middle East, continue to cause instability and affect the global economy. Crude oil prices are volatile in 2024, being strongly affected by the political situation and OPEC+ policies. To cope with these difficulties and challenges and to maintain and develop the Company's business operating activities, the Company's Board of Directors (BOD) has directed the Executive Board to develop specific solutions, focused on them and achieved the results stated below.

1. Results of performing tasks assigned by the General Meeting of Shareholders

1.1. Business operation performance results

In 2024, PTSC-POS Company achieved and exceeded the targets assigned by the General Meeting of Shareholders in Resolution No. 17/NQ-POS-ĐHĐCĐ dated June 14, 2024 with revenue of VND 2,168.34 billion, reaching 105.77% of the 2024 Plan and 123.58% compared to the 2023 performance; Profit before tax achieved VND 108.68 billion, reaching 144.91% of the 2024 Plan and 157.76% compared to the 2023 performance, detailed as follows:

Unit: billion
VND

No.	Target	Perfor- mance 2023	Plan 2024	Perfor- mance 2024	Percentage compared to	
					Perf 2023	Plan 2024 (%)
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)	(7)=(5)/(4)
1	Revenue	1,754.62	2,050.00	2,168.34	123.58%	105.77%
2	Profit before tax	68.89	7 5.00	108.68	157.76%	144.91 %

No.	Target	Performance 2023	Plan 2024	Performance 2024	Percentage compared to	
					Perf 2023	Plan 2024 (%)
3	Paid to the State Budget	64.54	47.00	106.98	165.76%	227.62%
4	Profit before tax margin on total revenue (%)	3.93%	4.63%	5.01%	127.63%	108.13%
5	Profit before tax margin on charter capital (%)	17.22%	23.75%	27.17%	157.76%	114.40%
6	Average income excluding O&M block (million VND/month)	41.82	28.75	48.12	138.59%	167.37%

1.2. Dividend payment in 2023

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated November 6, 2024, the BOD issued Resolution No. 25/NQ-POS-HĐQT and implemented the 2023 dividend payment in cash at the rate of 10%/share. The process of paying dividends to shareholders has been carried out promptly and in compliance with regulations.

1.3. Results of implementing Resolution No. 17/NQ-POS-ĐHĐCĐ dated June 14, 2024 assigned by the General Meeting of Shareholders

Completed the 2024 financial plan and completed the key targets of the 2025 business plan assigned by the General Meeting of Shareholders.

In compliance with current regulations, the Company has signed a contract with PwC (Vietnam) LLC and performed an audit of the 2024 Financial Statements.

Paid in cash 2023 dividends to shareholders, paid remuneration and operating expenses of Board of Directors and Supervisors in compliance with regulations.

The Board of Directors has provided full information on the Company's business operations in accordance with the provisions of the securities law. Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors and other relevant documents have been published on time for interested shareholders and investors on the Website.

Based on the approval of changes and additions to the business activities set out in Resolution No. 17/NQ-PTSC-ĐHĐCĐ dated June 14, 2024, the company has registered the changes and additions to the relevant business activities and has been granted a Certificate of Changes to the business registration by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

1.4. Management, administration and operation activities

The Board of Directors operates in accordance with the Charter, the Enterprise Law, and legal regulations, closely following the Resolutions of the General Meeting of Shareholders (GMS), the tasks, work plans set forth, and the actual situation to strictly



direct all aspects of the Company's operations. The Board of Directors regularly monitors the implementation of issued Resolutions/Decisions, supervises the Company's operations through periodic reports from the Director and direct meetings between the Board of Directors and the Director and functional departments.

In 2024, the Board of Directors oversaw the preparation and drafting of documents, as well as the successful organization of the company's 2024 Annual General Meeting of Shareholders, ensured the rights and interests of shareholders in accordance with the actual situation and the company's orientation in compliance with current regulations.

The Board of Directors has directed a review of all company's Internal management documents to update, identify changes and updates to legal documents, regulations and requirements that need to be complied with, and to ensure they are edited appropriately in line with current regulations. The following documents have been issued:

- Add activities to Company's business activities
- Issue the Company's Risk Management Regulations;
- Edit and promulgate the Company's Domestic Business Travel Expenses Regulations;
- Other regulations, procedures and rules.

The company has completed the restructuring process, streamlining its management and operational apparatus and building its core personnel (Core team). The Board of Directors oversaw the successful implementation of the company's organizational structure, enhancing the effectiveness of direction and leadership in all aspects of operations in 2024. The restructuring project has brought about positive and effective changes to the company's business operating activities, particularly the clear specialization of the functional obligations of functional units, the maximization of flexibility and initiative in handling for middle-level leaders. The company's organizational structure and the functional obligations of the functional units after restructuring are consistent with the development orientation of PTSC Corporation as well as of the company in the coming period.

Based on the approved investment plan, the Board of Directors closely monitors project investment activities, ensuring compliance with current regulations. Investment packages in 2024: Completed investment in 09 packages (Bolt Tensioning equipment; High pressure cleaning equipment; Equipment and materials for scaffolding services; Motor testing equipment; Motor analysis equipment; Construction equipment for winding and restoring electric motors with a capacity of over 200KW; Consulting on Investment to Air Diving systems; Air Diving equipment; Motor testing tables). The value of project investment contracts for the whole year of 2024 is estimated at 112.42 billion, representing 56% of the whole year plan (175.73 billion); the disbursement value is estimated at 57.45 billion, representing 33% of the whole year plan (175.73 billion). Completed repairs of some items at the Workshop and some other items at the Company Office Building in 2024. Construction repair costs are over 15 billion VND.

2. Board of Directors' performance review in 2024

2.1. General activities of the Board of Directors



The Board of Directors has demonstrated good performance in its directing role, effectively monitoring governance and compliance with current laws and the current Charter, information is publicly transparent in accordance with standards, creating trust among Shareholders, Employees, State authority agencies and customers.

In 2024, the Board of Directors held 04 direct meetings and 30 collecting opinions, issued 15 Decisions and 27 Resolutions related to production and business issues, investment activities, human resource organization and other aspects. The list of Resolutions and Decisions of the Board of Directors is as attached in Appendix 1.

Based on the 2024 Work Plan, the issues assigned by the General Meeting of Shareholders and the actual implementation results, the Board of Directors assesses that its activities in 2024 were within its authority, supervised, managed, supported the Executive Board with appropriate and effective assignment and decentralization, ensuring the timely handling of issues within its authority.

The organization of Board of Directors meetings and collecting written opinions from Board members have been carried out in accordance with the provisions of law.

The Board of Directors' decisions are consistent with the actual business situation and provide important directions to support the Board of Management in their management process; coordinating and creating favorable conditions for organizations and unions to operate.

The Board of Directors regularly provides the Board of Supervisors with full documentation and information to carry out their inspection and supervisory duties with regard to the Board of Directors' and the Director's enterprise management and operation.

2.2. Activities of Board of Directors' Members

In 2024, the members of the Board of Directors actively performed their assigned functional obligations, fully participated and voted on issues under the authority of the Board of Directors; strictly complied with the provisions of the Enterprise Law, the Charter, the Internal Management Regulations and the Board of Directors' Operating Regulations, other relevant provisions of law and the company; effectively performed the supervision of the work and operations of the Board of Management. The Board of Directors acted with a high sense of responsibility and transparency in managing listed companies. They performed their role properly, proposing many solutions and making correct and timely decisions.

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

2.3. Remuneration and operating expenses of the Board of Directors in 2024

a. Board of Directors' remuneration in 2024

For members of the Board of Directors, the remuneration is 3 million VND/person/month.

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

Details of the 2024 remuneration of the Board of Directors are stated in attached



b. Board of Directors operating expenses in 2024

In compliance with the Board of Directors' Operating Regulations and the Company's Financial Regulations and Internal Spending Norms.

3. Transactions with Related Persons

In 2024, PTSC-POS Company did not have any transactions between the Company and members of the Board of Directors and their related persons; transactions between the Company and related companies of members of the Board of Directors.

In 2024, transactions between the Company and Related Persons (organizations) are as attached Appendix 4.

II. Supervision of the Board of Management' activities in 2024

The Board of Directors highly appreciates the efforts, solidarity and sense of responsibility of the Board of Management in facing and overcoming difficulties in 2024 to operate the Company in the right direction and exceed the plans and targets assigned by the General Meeting of Shareholders, as shown in the following aspects:

- The Executive Board has led, directed and resolutely implemented the decisions of the General Meeting of Shareholders and the Board of Directors, closely followed the practical developments of the market, contributing to improving production and business efficiency; proactively developed and proposed solutions to handle difficulties and problems of works and projects under the authority of the Board of Directors, contributing to minimizing risks and ensuring the rights and interests of the Company;
- Managed and operated all aspects of operations in accordance with assigned responsibilities and tasks; clear and flexible division and decentralization between management levels has been implemented;
- Effectively and reasonably used existing resources, drastically cut costs to reduce prices while maintaining stable product and service quality, improving competitiveness, maintaining market share and ensuring long-term benefits of the Company.
- Organized and effectively implemented the new organizational structure of the Company according to authority. Continuously reviewed the inappropriate points of the new organizational structure for promptly improving and adjusting in order to ensure maximization effectiveness of the new organizational structure.
- Promoted initiatives, technical improvements, upgraded management systems, applied science and technology in management, business operating activities to enhance competitiveness;
- Accounting and financial management activities were complied with standards and transparent according to legal regulations; ensured the principle of capital preservation and growth; resolutely handled bad debts and doubtful debts;
- Actively developed overseas and non-oil and gas industry business to compensate for the shortage of works while ensuring the safe, effective, quality and



timely implementation of domestic projects that have been awarded with high complexity and potentially risky working conditions;

- Training and self-training activities in order to improve the quality of human resources were implemented effectively, meeting the increasing demands of customers;

- Maintained salary level and reasonable treatment and reward policies, improved discipline, created a professional working environment for employees.

- Have long-term strategic vision and ready-made plans, flexible and responsive solutions to be ready to cope with disadvantages and risks.

- In cooperation with the General Meeting of Shareholders and the Board of Directors, the Board of Management has managed the company's operational activities to meet the expectations of the Board of Directors and the General Meeting of Shareholders in 2024 as well as created a strong basis to achieve the goals of the 5-year Plan 2021 - 2025 and the General Development Strategy of PTSC Corporation.

B. BOARD OF DIRECTORS' 2025 OPERATION PLAN

I. PTSC-POS Company Board of Directors sets out key tasks for 2025 as follows:

- In coordination with the Executive Board, continue to innovate and improve the effectiveness of corporate governance, direct and supervise the implementation of projects and work to ensure absolute safety, environmental protection, occupational health and safety, quality, progress and efficiency. Successfully implement the targets of the 2025 Plan and the issues approved by the General Meeting of Shareholders in line with the Company's development strategy.

- Effectively perform financial management to ensure a stable and healthy financial situation and capital and cash flow; effectively use capital to preserve and grow the Company's capital.

- Improve the management system: review, update, amend and supplement to internal regulations and rules in accordance with legal regulations and the Company's operational activities.

- Conduct assessment and supervision of investment projects and business projects under the authority of the Board of Directors; approve the list of appropriate investment plans to ensure the performance of investment activities according to the set planning objectives. Promote research activities on participation in offshore renewable energy investment project and the implementation of projects for offshore renewable energy facilities; participate in the process of energy transition, green and clean energy; promote business development, domestic and foreign market development, non-oil and gas markets, develop new products, increase revenue, find more jobs, projects, and manage the implementation of such jobs, projects successfully and effectively, while ensuring compliance with current regulations, continuously upgrade the Management System, creating a strong basis for business development;

- Ensure the legitimate rights of Shareholders, fair treatment between Shareholders fulfill the role of relevant beneficiaries related to the Company.

- Implement widespread information disclosure, ensuring that published information is accurate and complies with legal regulations, in order to create favourable



conditions for shareholders and investors to access and learn about the company's activities.

- Build, improve, upgrade and complete the risk management system for the jobs, activities and enterprise risk management.

- Continue to oversee and implement digital transformation, application of information technology, science, engineering, new technology, advanced and modern management methods in all fields of operation, continuously improve, promote initiatives and inventions.

- Maintain and continue to promote the Company's strong services. In addition, direct relevant departments to strengthen business development, develop domestic and foreign markets and non-oil and gas industry markets; effectively carry out cooperation, development of reputation and brand.

II. Financial planning targets in 2025:

TT	Target	Unit of measure	Plan 2025
1	Charter capital	Billion VND	400.00
2	Revenue	Billion VND	2,500.00
3	Profit before tax	Billion VND	128.00
4	Profit after tax	Billion VND	102.40
5	Investments	Billion VND	383.42
6	Taxes and other duties payable to the State budget	Billion VND	57.60

Above is the Board of Directors' 2024 performance report and 2025 Operation Plan.

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

Best regards./.

Recipient:

- General meeting of shareholders;
- Board of Directors, Board of Supervisors; Board of Management,
- Company Website;
- Archive: Admin, Secretary of the Board of Directors.

Attached documents:

- Appendix 1. List of Resolutions and Decisions of the Board of Directors in 2024;
- Appendix 2. Evaluation of performance results of Board of Directors members in 2024
- Appendix 3. Salary, remuneration and allowances of the Board of Directors in 2024.
- Appendix 4. Transactions between the Company and Related Persons (organizations).

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**

Nguyen Tien Phong



No.	Issuance Date	Resolution, Decision number	Content
20.	28/06/2024	358/QD-POS-HĐQT	Decision on appointment of staff
21.	28/06/2024	359/QD-POS-HĐQT	Decision on Salary arrangement for staff
22.	28/06/2024	360/QD-POS-HĐQT	Decision on Salary arrangement for staff
23.	28/06/2024	361/QD-POS-HĐQT	Decision on Salary arrangement for staff
24.	28/06/2024	367/QD-POS-HĐQT	Decision on Resignation of Mr. Duong Hung Van
25.	28/6/2024	368/QD-POS-HĐQT	Decision on Appointment of POS Director
26.	28/06/2024	370/QD-POS-HĐQT	Decision on Termination of labor contract with Mr. Duong Hung Van - Director of POS
27.	08/07/2024	19/NQ-POS-HĐQT	Resolution on Agreeing the Contract with PTSC Supply Base
28.	09/07/2024	381/QD-POS-HĐQT	Decision on Salary arrangement for Mr. Vu Dinh Cao Son
29.	29/07/2024	414/QD-POS-HĐQT	Decision on Payment of severance allowance to Mr. Duong Hung Van
30.	03/07/2024	374/QD-POS-HĐQT	Decision on Approval of the contractor providing services of reviewing and auditing Financial Statements
31.	31/07/2024	20/NQ-POS-HĐQT	Resolution for Agreeing the Contract with Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company
32.	19/08/2024	21/NQ-POS-HĐQT	Resolution for Agreeing the Contract with Larsen & Toubro Limited (L&T)
33.	23/08/2024	22/NQ-POS-HĐQT	Resolution for Agreeing the Contract with PTSC Mechanical and Construction Limited Company
34.	06/09/2024	23/NQ-POS-HĐQT	Resolution for Agreeing the Supplement to the Contract with PTSC Supply Base
35.	29/10/2024	24/NQ-POS-HĐQT	Resolution for Agreeing the Contract between the Consortium Promor Pte. Ltd. and POS with PTSC Asia Pacific Private Limited
36.	06/11/2024	25/NQ-POS-HĐQT	Resolution for Dividend payment of 2023
37.	06/11/2024	665/QD-POS-HĐQT	Decision on Promulgating the Risk Management Regulations of POS
38.	20/11/2024	26/NQ-POS-HĐQT	Resolution for Promulgating Regulations on Domestic Business Travel Allowances
39.	27/12/2024	27/NQ-POS-HĐQT	Resolution for Approval of the List for Head of Department positions of POS for the period 2020 - 2025 and the period 2026 - 2031
40.	30/12/2024	28/NQ-POS-HĐQT	Resolution for Amendment of the Production and Business Plan and Approval of the 2024 Salary fund of POS



No.	Issuance Date	Resolution, Decision number	Content
41.	28/06/2024	365/QD-POS-HĐQT	Decision on Approving and promulgating the BOM for processing and assembling onshore steel structures and technological pipelines
42.	28/06/2024	366/QD-POS-HĐQT	Decision on Approving and promulgating the Anti-corrosion paint BOM for onshore fabrication and onshore technological pipelines



APPENDIX 2.

Evaluation of the performance of members of the Board of Directors in 2024

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

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

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

2. Mr. Duong Hung Van – Member of the Board of Directors/ Director (ceases to hold the position of Director from 01/7/2024)

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

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



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

4. Mr. Nguyen Tuan – Member of the Board of Directors:

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

5. Mr. Nguyen The Hoang – Member of the Board of Directors:

As a capital representative of Oceanbank, which has changed its name to Modern Vietnam One Member Limited Liability Bank (MBV) since December 18, 2024, Mr. Nguyen The Hoang has fully participated in the meetings of the Board of Directors, give timely opinions and make recommendations within their assigned powers.



APPENDIX 3.**Salary, Remuneration and Other Benefits of the Board of Directors in 2024**

STT	Full name	Title	Working Time		Salary, remuneration and other benefits before tax (VND)
1.	Nguyen Tien Phong	Chairman of the Board of Directors	01/01/2024	31/12/2024	1.292.977.000
2.	Duong Hung Van	Member of the Board of Directors / Director (ceases to hold the position of Director from 01/7/2024)	01/01/2024	31/12/2024	1.146.122.000
3.	Nguyen Tuan	Member of the Board of Directors	01/01/2024	31/12/2024	66.000.000
4.	Nguyen Duc Thien	Member of the Board of Directors	01/01/2024	31/12/2024	66.000.000
5.	Nguyen The Hoang (Remuneration paid to Oceanbank, now renamed MBV)	Member of the Board of Directors	01/01/2024	31/12/2024	66.000.000



**Appendix 4. Transactions between the Company and its affiliates persons (organizations)
or between the Company and its major shareholders, internal persons and Affiliates persons**

No.	Name of organization/individual	Relationship with the company	No, date of issue, place of issue			Address	Time of transactions/ contract signing with the company	Document number approved	Content, quantity, total value without VAT (as at 31/12/2024)	Note
			No.	Date of issue	Place of issue					
1.	PetroVietnam Technical Services Joint Stock Corporation (PTSC)	Major shareholders	010 015 057 7	12/3/ 2007	Department of Planning and Investment of Ho Chi Minh City	5th Floor, PetroVietnam Tower, 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	2024	13/NQ-POS-HDQT dated 21/06/2023	Technical service support contract 170-2023/PTSC-CHW2204/HD. Total value: 3,674,190,000 VND	
								09/NQ-POS-HDQT dated 15/4/2024	Technical service support contract - 231-2024/PTSC-SWEPC/HD. Total value: 2,619,934,000 VND	
2.	PTSC Supply Base	PTSC Branches (PTSC is the Major Shareholders of POS)	010 015 057 7- 033			65A, 30/4 Street, Thang Nhat Ward, Vung Tau City	2024	07/NQ-POS-HDQT dated 31/03/2022 and 15/NQ-POS-HDQT dated 03/07/2023	Contract No. 009, 010-2022/PTSC-CDV/BDV on provision of yard and logistics services at the port and Contract No. 011-2023/PTSC-CDV/BDV on yard lease. Total value 15,679,342,903 VND	
								07/NQ-POS-HDQT dated 09/4/2024	Contract No. 001-2024/PTSC-CDV/BHH on supply of industrial gas for project CHW2204. Total value 811,633,300 VND	
								15/NQ-POS-HDQT dated 10/6/2024	The order provides transportation services for 08 chains. Total value: 560,000,000 VND	
								19/NQ-POS-HDQT dated 08/7/2024	TTB/POS/24/192 equipment lease contract. Total value: 394,399,000 VND	



								10/NQ-POS-HDQT dated 22/4/2024 and 23/NQ-POS-HDQT dated 06/09/2024	Contract No. BDV/POS/24/135A and Supplement No. 01 on Provision of services for lease of factories and equipment for sandblasting Total value 7,749,348,535 VND	
3.	PTSC Mechanical & Construction (PTSC M&C)	Subsidiaries, Affiliates of PTSC	350 079 016 8	04/01 /2016	Department of Planning and Investment BRVT	31 30/4 Street, Ward 9, Vung Tau City	2024	02/NQ-POS-HDQT dated 02/02/2024	Material purchase contract. Total value: 80,220,000 VND	
								22/NQ-POS-HDQT dated 02/02/2024	Contract for the provision of the offshore habitat service for the Gallaf 3 project. Total value: 780,700,000 VND	
								25/NQ-POS-HDQT dated 15/12/2023	Collection of fees for the provision of services in Qatar according to Contract No. 04/2023/PTSCMC-PTKD/MDV-E dated 15/12/2023. Total value: 20,599,129,551 VND Collecting fees for providing services in Qatar project GL3 Phase B2 - Details according to Interim Valuation No.: IVC-GLF3-POS-LS-002. Total value: 27,492,389,946 VND	
4	PTSC Marine	PTSC Branches (PTSC is the Major Shareholders of POS)	010 015 057 7-034			73 30/4 Street, Thang Nhat Ward, Vung Tau City	2024	03/NQ-POS-HDQT dated 28/02/2024	The cost of mobilizing PTSC Tien Phong ships according to the MDV/POS/24/055 contract. Total value: 15,385,715,136 VND	
							2024	05/NQ-POS-HDQT dated 02/04/2024	Providing Calibration/Inspection and Certification Services for PTSC Thai Binh & PTSC Thang Long Measurement Equipment. Total value: 6,046,920 VND	



5	Petro Hotel Company Limited	Subsidiaries, Affiliates of PTSC	350 140 099 9	27/12 /2012	Department of Planning and Investment BRVT	9-11 Hoang Dieu Street, Ward 1, Vung Tau City	2024	17/NQ-POS-HDQT dated 08/9/2022	The principle contract provides accommodation, conference, catering, travel, event organization and logistics services. Total value: 7,441,243,040 VND	
6	PTSC Survey and Underground Works Services Company Limited	Subsidiaries, Affiliates of PTSC	350 170 156 2	20/08 /2014	Department of Planning and Investment BRVT	9-11 Hoang Dieu Street, Ward 1, Vung Tau City	2024	16/NQ-POS-HDQT dated 13/6/2024	Pre-design survey cost for project LDV PL. Total value: 16,480,034,500 VND	
7	PTSC Asia Pacific Private Limited	Subsidiaries, Affiliates of PTSC					2024	24/NQ-POS-HDQT dated 29/10/2024	Contract No. LDVFSO-PAP-PRM-CMT-0001 (BDV/POS/24/327C) dated 18/11/2024 between PRO-POS Joint Venture and PTSC AP v/v Supply of mooring towers and mooring systems for FSO vessels – Golden Camel Block 15-1/05 Mine Development Project off the coast of Vietnam. Total Value: \$15,000,000	
8	Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company	Subsidiaries, Affiliates of PTSC	350 079 481 4	05/06 /2014	Department of Planning and Investment BRVT	16th Floor, No. 9 Hoang Dieu Street, Ward 1, Vung Tau City	2024	20/NQ-POS-HDQT dated 31/7/2024	Contract for the provision of technical support services for the implementation of repair and maintenance services for LSP (MDV/POS/24/226). Unit price for each service incurred. In 2024, there will be no transactions.	



Vung Tau, June 27th, 2025

**REPORT ON 2024 BUSINESS OPERATION PERFORMANCE RESULTS
AND BUSSINESS PLAN FOR 2025**

PART ONE

2024 BUSINESS OPERATION PERFORMANCE RESULTS

1. Main financial targets achieved in 2024:

In 2024, POS Company achieved total revenue of 2.168,34 billion VND, profit before tax reached 108.68 billion VND. Some key indicators recorded in the Company's 2024 Financial Statement audited by PwC Auditing Company are as follows:

No.	Item	Unit	Plan for 2024	Performed in 2024	Obtain (%)
1	Charter capital	Billion VND	400,00	400,00	100,00%
+	Average annual charter capital	Billion VND	400,00	400,00	100,00%
2	Total Revenue	Billion VND	2.050,00	2.168,34	105,77%
3	Profit before corporate income tax	Billion VND	75,00	108,68	144,91%
4	Profit after corporate income tax	Billion VND	60,00	86,64	144,41%
5	Profit after tax/ Equity	%	7,90%	10,86%	137,34%
6	Profit after tax/Charter capital at the end of the year	%	15,00%	21.66%	144,41%
7	Distributable profits	Billion VND	62,77	89.41	142,44%

Compared with previous years' results:

Unit: billion VND

No.	Item	Performed in 2023	Plan for 2024	Performed in 2024	% compared to	
					Performed in 2023	Plan for 2024 (%)
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)	(7)=(5)/(4)
1	Revenue	1.754,62	2.050,00	2.168,34	123,58%	105,77%
2	Profit after tax	52,57	60,00	86,64	164,82%	144,41%
3	Paid to the State budget	64,54	47,00	106,98	165,76%	227,62%
4	Profit after tax margin on total revenue (%)	3,00%	2,93%	4,00%	133,20%	136,53%



No.	Item	Performed in 2023	Plan for 2024	Performed in 2024	% compared to	
					Performed in 2023	Plan for 2024 (%)
5	Profit after tax margin on charter capital	13,14%	15,00%	21,66%	164,85%	144,41%
6	Average income excluding O&M block (million VND/month)	41,82	28,75	48,12	138,59%	167,37%

2. Proposal for the 2024 profit distribution

➤ Basis for developing distribution proposal:

The proposal for the 2024 profit distribution is based on the approved Resolution of the Company's General Meeting of Shareholders held on May 30th, 2025.

➤ Based on the financial situation and business results achieved in 2024. The proposal for the 2024 profit distribution is developed and submitted to the General meeting according to the following principles: Based on the above mentioned Resolution; Ensuring the allocation of funds according to the provisions of the Company's Charter. Details of the 2024 profit distribution are as follows:

No.	Item	Unit	Plan for 2024	Performed in 2024
1	Distributable profits (*)	Billion VND	62,77	89,41
2	Dividends	Billion VND	32,00	60,00
+	Dividend ratio (%/ Charter capital)	%	8%	15% (**)
3	Investment and development fund	Billion VND		
4	Bonus and welfare fund	Billion VND	19,00	25,81
5	Executive Board bonus fund	Billion VND	0,86	0,88
6	Remaining Undistributed profits	Billion VND	10,91	2,72

(*) Distributable profit (89,41 billion VND): includes the profit for 2024 of 86,64 billion VND and the undistributed profit for 2023 of 2,77 billion VND.

(**) Dividend payment plan for 2024: Issue additional shares to existing shareholders at a proportion of 15 shares for each 100 shares.

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

3.1. Marine Construction Services: As one of the most important tasks in the Company's business activities, in 2024, despite many difficulties, POS Company has made every effort to proactively contact customers and partners to seek and participate in providing marine construction service project. Revenue from marine construction services in 2024 amounted to 1.409,29 billion VND, accounting for 64,99% of the Company's total revenue (2.168,34 billion VND).



3.2. Industrial Construction Services: Revenue from this service in 2024 amounted to 265,68 billion VND, accounting for 12,25% of the company's total revenue (2.168,34 billion VND).

3.3. Manpower supply services, oil and gas facilities operation and maintenance services (O&M): These services are the service segment with a steady and long-term source of revenue. Revenue from O&M services in 2023 amounted to 423,13 billion VND, accounting for 19,51% of the Company's total revenue (2.168,34 billion VND). The implementation of O&M services in 2024 is detailed as follows:

No.	Name of O&M Service	Content of implementation	Result
1	Maintenance Contracts for Customers	POS has successfully signed a Maintenance Contract for Long Son Refinery, providing Maintenance & Operation services for PP, HDPE & LLDPE plants. Provided maintenance and repair services for Sam Sung Engineering (SECL). Continued to implement effectively O&M services to meet the requirements of customers such as BDPOC, CLJOC, PVEP POC, TLJOC	Implementation was continuous throughout the year to ensure that customer requirements were met.
2	Long-term manpower supply contract	Providing human resources under long-term contracts for customers JVPC (77 O&M personnel directly operating Rang Dong platform); KNOC (54 personnel directly operating Rong Doi platform)	Implementation was continuous throughout the year to ensure that customer requirements were met.
3	Short-term manpower supply contract	In 2024, POS Company provided more than 745.136 manhours for short-term services to customers such as CLJOC, BDPOC, PVEP Block 01 & 02, Harbour Energy, TLJOC ... and for the Company's XLCT projects...	Implementation was continuous throughout the year to ensure that customer requirements were met.

3.4. Accommodation barges and transportation barges rental services:

a. **PTSC Offshore 1 Accommodation barges:** The number of working days of POS1 in 2024 is 284 days. POS1 has completed the following projects and tasks:

No.	Project name POS1 implemented	Onhire Date (Project Start Date)	Offhire Date (Project End Date)	Number of days of mobilization
1	For rent to Falcon Energy	February 15 th , 2024	June 9 th , 2024	115
2	For rent to HHA for CPOC project Phase 6	July 1 st , 2024	December 15 th , 2024	167
Total days of operation				282



b. **PTSC 01 transport barge:** The number of working days of PTSC 01 in 2024 reached 321 days. PTSC 01 has completed the tasks and jobs of specific projects as follows:

No.	Project name PTSC 01 implemented	Project Start Date	Project end date	Number of days of mobilization
1	For rent to Intermoor	January 1 st , 2024	January 5 th , 2024	4
2	For rent to Vallianz for Gansar Gas project in Malaysia	February 29 th , 2024	June 5 th , 2024	68
3	For rent to Vallianz for JDA Block B project in Malaysia	June 5 th , 2024	September 30 th , 2024	148
4	For rent to Meindo for AOI project in Indonesia	October 23 rd , 2024	December 31 st , 2024	70
Total days of operation				290

4. Status of investment and construction activities:

4.1. Equipment investment activities:

In 2024, the Company has deployed 14 Investment Packages according to the approved portfolio. In addition to the approved investment projects, in order to promptly meet the urgent project progress of Customers in the domestic and foreign markets, the Company also invests in more modern machinery and equipment by project capital such as: heating machines, welding machines, calibration equipment, high pressure washers, calibration equipment, etc. The total value of investment project contracts for the whole year of 2024 is estimated at 112,42 billion, representing 56% of the whole year plan (175,73 billion); the disbursement value is estimated at 57,45 billion, representing 33% of the whole year plan (175,73 billion).

4.2. Construction Works: Complete repairing some items at the Mechanical maintenance Workshop and some other items at the Company Office Building in 2024. The cost of construction repair is over 15 billion VND.

5. Implementation status of human resource organization, training and salary

5.1. Human resources organization:

In 2024, regarding human resources organization, the Company is completing procedures to appoint 01 officer to the position of Deputy Director of the Company, has completed the appointment documents for 03 officers to the position of Head of Department after the period of appointment as Responsible person of the Department after restructuring the Company; appointing 14 officers to the position of Team Leader/Deputy Team Leader of the functional department.

5.2. Recruitment: In 2024, the Company recruited 96 new employees, carried out procedures to terminate labor contracts with 40 employees according to the employees' wishes and resolved retirement procedures.

5.3. Training activities: As of December 31st, 2024, POS Company's professional training for employees activities have been carried out as follows: Number of people



trained/Approved plan: 1561/852, representing 178% of the plan; Number of people trained by the Company's own employees is 335 people.

5.4. Labor, salary and human resources policy: The 2024 income statistics are as follows:

Unit: VND

No.	Content	2023	2024	Compared to 2023
I	Average income of the whole company	56.025.000	58.701.000	105%
II	Classification by salary fund source			
1	Board of Directors - Manager	101.863.000	94.956.000	93%
2	Employees salaried by company's policy	41.815.000	48.129.000	115%
3	Employees salaried by contractor's policy	90.706.000	84.619.000	93%
III	Classification by labor group			
1	Board of Directors - Manager	101.863.000	94.956.000	93%
2	Project Officer	43.043.000	50.005.000	116%
3	Back-office	24.943.000	27.956.000	112%
4	Production workshop workers	41.260.000	42.328.000	103%
5	Employees on barges	52.991.000	69.978.000	132%

Carry out the purchase of office equipment and other purchases in accordance with the current purchasing procedures and regulations of the Company and the Corporation.

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

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



Information Security Management System according to ISO 27001 Standard, achieving 100% of the set target.

In 2024, the Company will carry out business operating activities (Typically domestic and foreign projects such as: FPSO Song Doc Pride MV19 separation and mooring system recovery, LP Boiler C repair, CHW2204 wind power project, OLEFINS plant construction service project of Long Son 1 Petrochemical Complex, Technip Ducting Fabrication - BAROSSA Project IST, Gallaf Batch 3 DSME, Big Bag Unloading System LSP, Daily maintenance O&M LSP, Fabrication of Jacket Sefastening Grillage (HL-D1) CDWE, Mooring Spacer Fabrication (HL-B9) CDWE, BFSO2-BUK Project, ... and O&M projects for customers BDPOC, PCVL, CLJOC, KNOC, ...) ensuring safety without lost time incident (LTI=0), no fire and explosion accidents as well as accidents or human damage. Safety, health and environmental indicators all meet the requirements of the Company, customers and the provisions of the law.

In 2024, the Company achieved more than 2,5 million safe working hours. Since its establishment, POS Company has achieved more than 39 million safe working hours without a lost time incident (LTI).



PART II

BUSINESS PLAN FOR 2025

I. GENERAL CHARACTERISTICS OF SITUATION

1. Favorable:

POS Company continues to receive close attention, direction and strong support from the Party Committee, Board of Directors, General Directorate of the Corporation, and cooperation and assistance from other Units.

The leadership team at POS is united, and the staff are young, enthusiastic, dynamic and creative. They are also highly qualified professionals with a strong sense of responsibility.

Practical experience gained from implementing projects in previous years is also an advantage for the Company to successfully implement projects in 2025.

2. Hard:

2025 is expected to be a challenged year and POS Company will have to face many difficulties and challenges in its business operation because of unpredictable oil price fluctuations, as well as recent unstable and complicated political situation in the world.

Developing Oil and Gas services in foreign markets is also a huge challenge and difficulty for POS Company such as: protectionist policies of the host country, logistics, policies regarding sending workers to work abroad...

Lack of equipment and facilities for offshore construction and installation works significantly affected the competitiveness of POS Company.

Insufficiency of management and human resources and technology related to business operation sometimes cannot fully meet job requirements.

II. SPECIFIC PLANNING TARGETS FOR 2025

The specific planning targets for 2025 are as follows:

No.	Indicator	Unit	Plan for 2025
I	Financial indicators		
1	Equity		
+	Charter capital	Billion VND	400,00
+	In which, PTSC's participation ratio	%	84,95
2	Total Revenue	Billion VND	2.500,00
3	Profit before corporate income tax	Billion VND	128,00
4	Profit after corporate income tax	Billion VND	102,40
5	Taxes and other duties to the State budget	Billion VND	57,60
II	Intended investment projects		



No.	Indicator	Unit	Plan for 2025
	In Local currency	Billion VND	383,42
	In Foreign currency	Million USD	0,00

III. BUSINESS OPERATION GOAL IN 2025

Promoting the achievements in 2024 and overcoming the above-mentioned difficulties, the Company sets the following operational goals for 2025:

1. Strive to exceed the following key targets:
 - Revenue 2.500,00 billion VND
 - Profit before corporate income tax: 128,00 billion VND
 - Payment to the State Budget: 57,60 billion VND
2. Effectively carry out health, safety, environmental protection, quality and internal risk/incident control; closely coordinate in performing tasks of protecting national sovereignty, sea and island security, search and rescue.
3. Effectively perform the legal and regulatory works including their updating, archiving, sharing information, using, training and applying. On that basis, ensure that the Company's activities comply with current regulations; closely coordinate in inspection, investigation (if any), examination, auditing, supervision and control; harmoniously handle disputes, complaints, denunciations or disagreements related to economics and civil affairs (if any).
4. Ensure effective implementation of finance, accounting, payment and debt collection; maintain a stable and healthy financial situation with tightly managed cash flow. Increase the effectiveness of capital use, while preserving and growing the capital of the Corporation and Company.
5. Continue to implement projects for transportation, installation, hook-up of offshore and onshore industrial facilities safely, qualitatively, on schedule and effectively, which transferred from 2024 to 2025. Effectively organize and implement the operation and maintenance (O&M) services for offshore oil and gas facilities, meeting the requirements of oil and gas contractors such as LSP, BDPOC, CLJOC, JVPC, TNK, PVEP POC, PVEP Block 01 & 02... Maintain market share of oil and gas exploitation manpower supply services for traditional customers such as JVPC, KNOC, CLJOC...
6. Safely and effectively manage and operate the 300-seat accommodation barge (POS 1) and the 5.000-ton transportation barge (PTSC 01).
7. Orient and build a roadmap to advanced the Company's self-implementation capacity for complete repair and conversion services (EPCI Brownfield) for oil and gas projects and industrial projects through strengthening training, building resources, supplementing necessary design & manufacturing certificates, gradually investing and equipping specialized calculation software, linking with design contractors in the early stages if necessary...



8. Promote business development and expand both domestic and foreign markets, especially market outside the oil and gas sector. Continue to expand the scope of service supply to potential field such as offshore renewable energy. At the same time, strengthen cooperation, build reputation and affirm the position of the company, contributing to enhancing the PTSC brand.
9. Optimize the efficiency of exploiting the Company's resources, focus on improving service quality, increasing labor productivity, minimizing waste, optimizing production models and methods, thereby reducing costs, enhancing competitiveness and optimizing service chain value.
10. Promote key investments in infrastructure, facilities and equipment in core services. Prioritize the application of modern technology to improve the level of mechanization and automation in the production process and minimize the impact on the environment. Strengthen investment management, the investment items in this Plan are only preliminary estimates, serving the policy, orientation and preparation. The responsible unit for implementing investment and procurement must comply with current regulations, in accordance with actual requirements and business development goals, ensuring efficiency, savings and conformity with the investment planning of the Corporation.
11. Deploy the development of a risk management system, promote scientific research, improve processes and promote initiatives in production. Enhance the application of digital transformation, information technology and computerization in data, information and process management in order to improve operational efficiency and optimize resources, ensuring consistency and synchronization with the Corporation's Digital Transformation Strategy.
12. Develop high-quality human resources, associated with appropriate remuneration policies, improving the material and spiritual life of employees. Implement salary and bonus policies based on capacity, dedication and work efficiency. Apply appropriate training methods and continuously upgrade human resources to meet development requirements.
13. Strictly implement the current regulations on regimes, policies, treatment, rewards, and discipline for employees, while ensuring the rights and interests of the Corporation and the Company. Promote the work of the Trade Union, emulate and promote its active role in the activities of the Company.
14. Effectively implement social security, communication and corporate culture works in accordance with the business operating activities of the Company, closely linked with promoting services and enhancing the brand of PTSC.
15. Resolutely carry out continuous, medium and long-term restructuring; review, evaluate, adjust and arrange resources, organizational structure and personnel in an effective way.
16. Research and apply green development solutions, reduce greenhouse gas emissions, gradually approach international standards to create competitive advantages in the future. Prioritize the selection of new product and service development options and investment in advanced machinery and equipment, efficient use of fuel, increase renewable energy, reduce pollution and carbon



emissions, and use recycled water. Move towards limiting and stopping investment/renting of cars running entirely on fossil fuels.

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

IV. SOLUTIONS TO IMPLEMENT BUSINESS OPERATION GOALS IN 2025

To achieve the above mentioned main goals of 2025 and enhance the company's competitiveness, the Company proposes the following specific groups of solutions:

1. Solutions for business organization and management

Continue to complete the organizational structure and improve the Management system to be closer to the Company's business operations, continue to deploy and maintain the effectiveness of standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025, ISM code, ISPS code, MLC 2006, ASME, ISO 3834, EN 1090.

Regularly review existing technical and economic standards to cut costs to the most effective level. Improve working processes to reduce management costs and improve efficiency in business operations. Save costs on electricity, water, telephone, stationery, gasoline, and minimize costs for conferences, seminars, summaries and interim reviews. Strictly control investment costs to ensure that waste is avoided.

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

2. Human resource development solutions

Reorganize resources according to business operation needs. Maximize the use of available resources to implement projects, limit outsourced personnel. Apply salary and bonus regulations flexibly and effectively, improve the policies for employees to promptly encourage and motivate employees.

Periodically review and evaluate the Company's core staff (core team) in order to continue developing human resources, staff expertise, professionalism, safety and foreign language skills to meet service trading requirements.

Search and cooperate with available human resource providers to be ready to hire and use when POS's staff is lacking due to carrying out many projects at the same time.

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

3. Solutions for marketing, market research and service implementation

Maximize participation in bidding to find jobs both domestic and abroad, develop a synchronous, comprehensive and long-term marketing strategy and plan on price policy, service quality, customer relations, domestic and foreign markets... to suit the development strategy of POS and quickly approach and adapt to the current open economy. Actively seek new markets and new customers.

Continue to actively seek jobs in the main service fields such as offshore construction; industrial construction (construction of oil and gas facilities and onshore



industrial facilities such as refineries, power plants, fertilizer plants, etc.); operation, maintenance and repair services.

Continue to promote service development, market development in the region, optimize the operating time of accommodation barges and transport barges to the Southeast Asian market, especially Malaysia, Thailand, Indonesia, Brunei and countries with opposite Monsoon to Vietnam such as India, Australia...

4. Solutions to improve self-implementation capacity:

Strengthen training, developing resources, supplement necessary design & manufacturing certificates, gradually invest and equip specialized calculation software, cooperate with design contractors in the early stages if necessary, etc. to improve the Company's self-implementation capacity for Engineering, Procurement, Construction, and Installation services (EPCI Brownfield) for oil and gas projects, industrial projects.

5. Investment solutions:

Review investment items, deploy truly effective investment projects at the right time to promptly meet POS's service supply activities. On the basis of developing the Company's long-term core services, select equipment to invest, suitable for the orientation of these services, in order to build facilities to ensure future services.

6. Solution on emulation and rewards:

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

Maintain team building activities in each department, between divisions inside and outside the Company. The Company's Board of Directors and the leaders of the workshop departments must be examples of dynamism, impartiality, and work wholeheartedly for the collective.

MANAGING DIRECTOR

Recipient:

- Shareholders' Meeting;
- Board of Directors, Board of Supervisors, Board of Management;
- Company Website;
- Archive: DC, Secretary.

Vu Dinh Cao Son



Vung Tau, May 30, 2025

REPORT OF THE BOARD OF SUPERVISORS

AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Supervisors of the PTSC-POS Company respectfully reports to the General Meeting on the results of the 2024 inspection and supervision activities, and on the Board of Supervisors' plans and tasks for 2025, as follows:

PART I - RESULTS OF THE 2024 INSPECTION AND SUPERVISION ACTIVITIES

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Organizational chart of the Board of Supervisors

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

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

2. Performance results of the Board of Supervisors and each supervisor in 2024

Based on the authority and responsibility of the Board of Supervisors as prescribed by the current Enterprise Law and the Company's Charter; Based on the inspection and supervision plan of the Board of Supervisors approved by the 2024 General Meeting of Shareholders, the Board of Supervisors has implemented the following main tasks:

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



- Coordinating with the Board of Directors and the Board of Management to manage equity capital in order to preserve and promote growth;
- Reviewing, inspecting and evaluating effectiveness and efficiency of the company's internal control, internal audit, risk management and early warning systems;
- Carrying out other tasks of the Board of Supervisors according to the 2024 operating plan. The Board of Supervisors prepares quarterly inspection reports on the Board of Directors' compliance with the Company's Charter and the Resolutions of the General Meeting of Shareholders, as well as compliance with the provisions of State and Company regulations.

In 2024, the Board of Supervisors closely followed the Resolution of the General Meeting of Shareholders, the operation plan and the actual situation, properly performing the competencies and responsibilities as prescribed by the Law on Enterprises. Quarterly meetings were held throughout the year.

Maintaining good co-working and cooperation/coordination relationships with members of BODs, Board of Management, PTSC Corporation and other shareholders.

Each member of the Board of Supervisors has performed their duties in accordance with their assigned authority and functional responsibilities, acting with a high sense of responsibility and in accordance with the principles of independence and prudence. The performance results of each Board member are detailed in the attached Appendix..

In 2024, the Board of Supervisors held 05 meetings, the specific meeting agenda are as follows:

- 1st meeting: Review and appraisal of the 2023 audited Financial statements, the 2023 Operational report and the 2024 Plan of the Board of Directors; the 2023 Business and production reports and the 2024 Business and production plan of the Executive Board; Approval of the 2023 Report on inspection and supervision activities and the 2024 Operation plan of the Board of Supervisors to submit to the 2024 Annual General Meeting of Shareholders; Approval of the list of proposed auditing units to review the semi-annual financial statements and audit the 2024 financial statements of the company.

- 2nd meeting: Approval of the Board of Supervisors' 1st quarter 2024 report on inspection and supervision.

- 3rd meeting: Acceptance of the Board of Supervisors' report on inspection and supervision for the second quarter of 2024 and the first 6 months of 2024.

- 4th meeting: Approval of the Report on Inspection and Supervision for the third quarter of 2024 and the first 9 months of 2024.

3. Remuneration and operating expenses of the Board of Supervisors in 2024

Board of Supervisors' remuneration in 2024:

- For non-specified members of the Board of Supervisors, the remuneration is VND 2,000,000/person/month according to the Resolution of the General Meeting of Shareholders approved at the 2024 annual meeting.

- The non-specified Chief of the Board of Supervisors, who was recommended by the PTSC Corporation to join the Board of Supervisors, does not receive remuneration



from the unit, according to Official Letter No. 1085/DVKT-TCNS, dated 13 October 2020 issued by PTSC Corporation. Details are as follows:

Unit: VND

No.	Full name	Position	Remuneration and other income in 2024	Note
1	Nguyen Minh Tuan	Chief of the Board of Supervisors		Remuneration paid by PTSC Corporation
2	Tran Thi Minh Huong	Supervisor	24,000,000	
3	Pham Thu Hien	Supervisor	24,000,000	

Operating expenses of the Board of Supervisors in 2024: Applied according to the company's standards and current regulations.

II. REPORT ON THE SUPERVISION RESULTS OF THE 2024 ANNUAL MEETING OF SHAREHOLDERS' RESOLUTION IMPLEMENTATION

1. Business operating activities in 2024

The Board of Supervisors has inspected and supervised the implementation of the business plan, reviewed and agreed with the 2024 Production and Business Report of the Company's Director. The specific results are as follows:

1.1. Some key indicators on the implementation of the 2024 business plan:

No.	Target	Unit of measure	Plan 2024	Perf. in 2024	Perf. in 2023	% Perf. in 2024 to	
						Perf. in 2023	Plan 2024
1	Charter capital	Billion VND	400	400.00 (of which 84.95% belongs to PTSC Corporation)	400	100.00%	100.00%
2	Total Revenue	Billion VND	2,050.00	2,168.34	1,754.62	123.58%	105.77%
3	Profit before corporate income tax	Billion VND	75.00	108.68	68.89	157.76%	144.91%
4	Profit after corporate income tax	Billion VND	60.00	86.64	52.57	164.83%	144.41%
5	Payment to the State budget (amount payable)	Billion VND	60.00	106.98	64.54	165.77%	178.31%
6	Profit after tax/Charter capital	%	15%	21.66%	13.14%	164.83%	144.44%



- Revenue in 2024 reached VND 2,168.34 billion, exceeding 5.77% compared to the 2024 plan and exceeding 23.58% compared to the same period in 2023.
- Profit before tax in 2024 reached VND 108.68 billion, of which profit from financial activities amounted to VND 41.78 billion (including VND 31.17 billion from bank deposits interest and VND 10.61 billion from exchange rate difference on projects receipts), exceeding 44.91% compared to the planned profit before tax for 2024 and exceeding 57.76% compared to the same period in 2023.
- Profit after tax in 2024 is VND 86.64 billion, exceeding 44.41% compared to the annual plan and exceeding 64.83% compared to the same period in 2023.
- In 2024, PTSC-POS Company exceeded the planned revenue and profit targets. In particular, the Company had a remarkable growth in profit compared to the plan and the same period due to the Company implementing cost reduction measures, the cost of capital increase rate was lower than the revenue increase rate in the same period.

1.2. Business performance results of each field:

Unit: billion VND

Service	Revenue	Cost of goods sold	Gross profit	Sales and Admin. Cost	Net profit	% Net profit/ Revenue
Offshore and onshore transportation, installation, hook-up, dismantling services - self-implementation	1,626.35	1,552.72	73.63	28.80	44.83	2.76%
Offshore and onshore transportation, installation, hook-up, dismantling services - hiring subcontractors	31.48	23.21	8.27	3.23	5.03	15.99%
Operation, maintenance and repair (O&M) services for oil and gas projects - self-implementation	179.91	171.05	8.86	3.46	5.39	3.00%
Operation, maintenance and repair (O&M) services for oil and gas projects – hiring subcontractors	20.63	20.48	0.15	0.06	0.09	0.44%
O&M manpower supply services (salaried by the contractor salary policy)	244.93	237.79	7.14	2.79	4.35	1.78%
O&M manpower supply services (salaried by the company salary policy)	6.66	6.46	0.20	0.08	0.12	1.84%
Total	2,109.95	2,011.71	98.25	38.43	59.82	2.83%

Net profit margin on revenue by service type improved significantly compared to the same period last year, reaching an average of 2.83%.



1.3. Some financial indicators for 2024:

No.	The indicators	Unit of measure	31/12/2024	31/12/2023
I	Asset size			
	Total assets	Billion VND	2,198.74	1,565.04
	Current assets	Billion VND	1,977.30	1,392.47
	Long-term assets	Billion VND	221.44	172.57
II	Asset structure			
	Current assets/Total assets	%	89.93%	88.97%
	Long-term assets/Total assets	%	10.07%	11.03%
III	Capital structure			
	Payables/Total Capital	%	63.70%	50.88%
	Equity/Total Capital	%	36.30%	49.12%
IV	Payment capacity			
	Current ration	Time	1.63	1.86
	Quick ratio	Time	1.59	1.81
V	Profit margin		2024	2023
	Profit after tax margin / Net revenue	%	4.11%	3.14%
	Profit after tax / Total assets	%	3.94%	3.36%
	Profit after tax / Owner's equity	%	21.66%	13.14%

- Regarding asset size: As of December 31, 2024, the company's total assets amounted to VND 2,198.74 billion, increased by VND 633.7 billion, equivalent to an increase of 40.5% compared to the beginning of the period, of which short-term assets increased by VND 584.8 billion (up 42%) and long-term assets increased by VND 48.9 billion (up 28.3%).

- Regarding asset structure: no major changes compared to 2023, focusing on short-term assets, accounting for 89.93% and long-term assets accounting for 10.07%. Short-term assets are concentrated in Cash and cash equivalents, investments held to maturity and short-term receivables accounting for 87.8% of total assets and 97.7% of short-term assets.

- Regarding capital structure: Owner's equity/Total capital amounted to 36.3% (decreased compared to the beginning of the year), of which owner's investment capital amounted to VND 400 billion, accounting for 50% of equity, development investment fund is valued at VND 308.7 billion, accounting for 38.7% of equity and undistributed profit after tax is valued at VND 89.4 billion, accounting for 11% of equity. The ratio of payables/Total capital is 63.7%, of which short-term debt is VND 1,214.6 billion, accounted for 86.7% of payables; long-term debt is VND 186 billion, accounted for



13.3% of payables. During the period, the Company did not borrow capital from banks and credit institutions.

- Regarding the payment capacity: As of December 31st, 2024, the current ratio was 1.63, the quick ratio was 1.59. These ratios demonstrate that PTSC-POS has a secure financial situation and the ability to pay its short-term debts independently.

- Regarding profitability ratios: according to the 12M/2024 business results, profit after tax amounted to 86.6 billion VND (up 34.08 billion VND, up 64.83% over the same period in 2023), so all profitability ratios are better than in 2023.

- Receivables management: Short-term receivables as of December 31st, 2024 amounted to VND 695.1 billion, increased by VND 228.2 billion compared to the beginning of the year, equivalent to an increase of 49%, of which, short-term receivables from customers amounted to VND 580.03 billion, including undue debts of VND 553.64 billion, accounting for 95% and overdue debts of VND 26.39 billion, accounting for 5%. As of 31 December 2024, the company has made provisions totalling VND 26.63 billion.

- As of December 31st, 2024, the company's cash and cash equivalents balance amounted to VND 517.4 billion, increased by VND 245.4 billion compared to December 31st, 2023. The company's net cash flow during the period was positive at VND 243.6 billion. Of which:

- + Net cash flow from operating activities was positive at VND 467.2 billion, mainly due to increased trade payables and increased long-term payable provisions (Barge docking costs and construction/project warranty costs).

- + Cash flow from investment activities was negative at VND 183.79 billion, mainly due to bank deposits over 3 months increasing by VND 119.29 billion compared to the beginning of the period and investment in purchasing fixed assets.

- + Net cash flow from financial activities was negative at 39.77 billion VND, due to dividend payments.

- Financial management: The company implements the capital management, asset management, profit distribution, financial management and accounting regimes according to regulations; Purchased property insurance; Management and control of receivables are controlled and maintained.

2. Investment and fix assets construction activities:

PTSC-POS's investment activities has been implemented in accordance with current State regulations and the company's internal regulations. The value of signed according to the approved list investment contracts up to December 31st, 2024 amounted to 57.79 billion VND, accounting for 33% of the plan (175.73 billion VND).

3. Business plan for 2025

Assessing the company's business operation capacity and the market situation, PTSC-POS Company has developed a business plan for 2025 with the following targets:



No.	Target	Unit of measure	Plan 2025	Perf. in 2024	% of 2025 plan compared to 2024 plan
1	Charter capital	Billion VND	400	400	100%
2	Total revenue	Billion VND	2,500.00	2,168.34	115.30%
3	Profit before corporate income tax	Billion VND	128.00	108.68	117.77%
4	Profit after corporate income tax	Billion VND	102.40	86.64	118.18%
5	Profit after tax margin / Charter capital	%	25.60%	21.66%	118.18%
6	Distributable profits (*)	Billion VND	105.12	89.41	117.57%
+	Dividends	Billion VND	46.00	60.00	76.67%
+	Bonus and welfare fund	Billion VND	27.00	25.81	104.61%
+	Executive Board Bonus Fund	Billion VND	1.00	0.88	113.64%
7	Remaining Undistributed Earnings	Billion VND	31.12	2.72	629.36%

*Distributed profit in 2025 (VND 105.12 billion): included distributable profit for 2025 of VND 102.4 billion and undistributed profit for 2024 of VND 2.72 billion.

III. RESULTS OF FINANCIAL STATEMENTS FOR 2024 APPRAISAL

The Board of Supervisors has appraised the Company's Financial Statements for the fiscal year 2024 ending on December 31st, 2024, with the following results:

- The Company's financial statements for 2024 accurately reflect its business operations and are presented in the format prescribed by the Ministry of Finance.
- The Company's financial statements for 2024 have honestly and reasonably reflected the Company's financial situation as of December 31st, 2024 in all its material aspects, as well as the results business operating activities in 2024.
- Recording, accounting, classifying economic operations are carried out in accordance with accounting standards issued by the Ministry of Finance.
- The targets for Profit before tax and Profit after tax for 2024 are both exceeded the plan.
- Financial indicators have improved significantly compared to 2023. The company is financially self-sufficient.



- The company has made full provisions as prescribed.
- The Company's Financial Statements for 2024 have been audited in accordance with the provisions of the Company's Charter and the Resolution of the 2023 General Meeting of Shareholders. PWC (Vietnam) Limited company has been selected to audit the Company's Financial Statements for 2024.
- The Board of Supervisors agrees with the audited Financial Statements for the fiscal year ending December 31st, 2024.

IV. REPORT ON REVIEWING, INSPECTING AND EVALUATING THE EFFECTIVENESS AND EFFICIENCY OF THE COMPANY'S INTERNAL CONTROL, INTERNAL AUDIT, RISK MANAGEMENT AND EARLY WARNING SYSTEMS IN 2024

In terms of management control, the Board of Supervisors continued to prioritise risk control in 2024 by reviewing internal policies, procedures and regulations in accordance with legal requirements, with the aim of ensuring the timely prevention, detection and handling of risks. The company has developed a comprehensive system of control mechanisms, which are implemented to facilitate effective operations. All of the company's activities (e.g. bidding and project management) and current processes are subject to risk assessment according to the risk management process..

In terms of accounting control, the Board of Supervisors reviewed the internal financial reports and data, as well as the accuracy of the reported data. The results of the financial report review honestly and reasonably reflected the financial situation, business performance and cash flow situation as of December 31st, 2024, in accordance with Vietnamese accounting standards and accounting regimes for enterprises.

V. REPORT ON REVIEW AND ASSESSMENT OF TRANSACTIONS BETWEEN THE COMPANY, SUBSIDIARIES, COMPANIES IN WHICH THE PUBLIC COMPANY CONTROLS 50% OR MORE OF THE CHARTER CAPITAL WITH THE MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, OTHER EXECUTIVES OF THE COMPANY AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN COMPANIES IN WHICH MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, OTHER EXECUTIVES OF THE COMPANY ARE FOUNDING MEMBERS OR ENTERPRISE MANAGERS IN THE LAST 3 YEARS PRIOR TO THE TIME OF THE TRANSACTION: In 2022, the Company conducted transactions with related to the Board Member and Director persons (according to Article 164 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020), who is Dung Tuan Trading and Tourism Service Limited Company on providing hotel accommodation services for quarantined personnel before offshore work for KNOC. However, since May 2022, this service has not been supplied because KNOC has stopped supporting hotel costs for quarantined personnel, and the Board Member and Director have been aware of this issue since the Annual General Meeting of Shareholders held on 26 April 2022. Accordingly, on April 8, 2022, the Company's Director reported in writing to the Board of Directors and the Board of Supervisors of the Company on this issue. The Board of Directors held a meeting on April 19, 2022, acknowledging that this transaction occurred in 2021, causing no damage to PTSC-POS and the Board Member and Director of the Company took measures to prevent this situation from happening by amending



the procurement regulations/procedures for related transactions, but there was no vote to approve this transaction. In 2023 and 2024, the Company did not conduct any transaction.

VI. REPORT ON INSPECTION AND EXAMINATION BY STATE AUTHORITIES OF THE COMPANY DURING THE PERIOD: None

VII. SUPERVISION RESULTS FOR BOARD MEMBERS AND DIRECTORS

The Board of Supervisors agreed with the Report of the Board of Directors and the Board of Management at the 2025 annual meeting.

The business operating direction of the Board of Directors and the Company's Director in 2024 complied with the Enterprise Law, the Company's Charter, Resolutions of the General Meeting of Shareholders, the Board of Directors of the Company, relevant legal regulations and Resolutions, Decisions and Directives of the Board of Directors of the Corporation.

The Board of Directors members worked with a sense of responsibility and caution. They performed their roles and responsibilities properly, supporting the Board of Management in the operational process, creating favorable conditions for organizations and unions.

In 2024, the Board of Directors held 04 direct meetings and 30 collecting opinions, issued 15 Decisions and 27 Resolutions related to production and business issues, investment activities, human resource organization and other aspects.

In 2024, the Company's Board of Directors focused on close and flexible management of all company activities; proactively researching, implementing solutions and promptly deploying policies to overcome difficulties. They also promoted the development of overseas services and core services, contributing to the Company's success in winning bids for a number of important projects and exceeding business operation targets for 2024.

VIII. REPORT ON ASSESSMENT OF COORDINATION BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS AND DIRECTOR

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

The Board of Directors and the Board of Management have created favorable conditions for the Board of Supervisors to perform its duties by providing information and documentation related to the Company's operations as prescribed; The Board of Supervisors was invited to attend meetings of the Board of Directors and the Company's briefings.

For coordination purposes, the Board of Supervisors has informed the Board of Directors and the Director of the inspection and control issues for 2024. The Board of Supervisors' operational report has been reviewed by the Board of Directors before being submitted to the General Meeting of Shareholders.

The Board of Supervisors has reviewed the financial statements and the business performance reports before submitting them to the Board of Directors and the General



Meeting of Shareholders. The Board of Supervisors sent all summary report on the inspection and control of management and operation activities, the situation of capital management and use, and the preparation of quarterly financial statements to the Board of Directors and the Company Director.

IX. CONCLUSION AND RECOMMENDATIONS

The Board of Supervisors 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. We respectfully request the General Meeting of Shareholders to approve the business plan for 2025 and the proposal of the 2024 profit distribution of the company.

To successfully complete the planning tasks for 2025, the Board of Supervisors has a number of recommendations for the Board of Directors and the Board of Management as follows:

- Implement a development strategy planning, develop an investment strategy to create a foundation for growth in the following years;
- Actively implement debt collection measures to increase payment capacity and balance cash flow;
- Strictly control the costs incurred by projects; maximize the use of company's available resources, reduce outsourcing costs;
- Strengthen management and effective use of inventory, avoid slow inventory circulation and large backlog;
- Strengthen cash flow management to increase financial revenue, contributing to overall business efficiency;
- Comply with and properly implement the provisions of the Enterprise Law, Securities Law and other regulations on transactions with related persons.
- Comply with state regulations related to services used and provided when an epidemic occurs.

PART II - 2025 OPERATION PLAN

Exercise the powers and responsibilities of the Board of Supervisors as prescribed in the Enterprises Law, the Company's Charter and the tasks assigned by the 2025 General Meeting of Shareholders, focusing on inspecting and supervising the following main activities:

- Continue to perform the inspection and supervision on business operations and management activities according to the functional responsibilities prescribed by the Enterprises Law and the Company's Charter;
- Supervise the implementation of the provisions of the Law, the Charter on organization and operation, the implementation of the Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors of the Company and the Board of Directors of Petrovietnam Technical Services Corporation;
- Check and monitor the implementation of business plans; Monitor the implementation of the Resolution of the 2025 General Meeting of Shareholders;



- Appraise the financial statements, evaluate operational efficiency, capital preservation and growth capabilities.

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

- Monitor and evaluate transactions between the company, subsidiaries, companies in which the company controls 50% or more of the charter capital with members of the Board of Directors, Directors, other executives of the company and their related persons; evaluate transactions between the company and companies in which members of the Board of Directors, Directors, other executives of the company are founding members or business managers within the 3 most recent years prior to the time of the transaction.

- Coordinate with functional Departments/Offices of Petrovietnam Technical Services Corporation on inspecting and supervising management activities at the divisions.

- Monitor measures to reduce management costs.

- Perform other tasks of the Board of Supervisors as required by the General Meeting of Shareholders, Petrovietnam Technical Services Corporation and current regulations.

Above is a summary report on the Board of Supervisors' performance in 2024 and the Board of Supervisors' main operating directions in 2025.

Respectfully submit to the General Meeting for consideration and approval.

Best regards./.

TM. BOARD OF SUPERVISION

Head of Board of Supervisors

Recipient:

- General meeting of shareholders;
- Board of Directors, Board of Supervisor, Board of Management;
- Company Website;
- Note: Admin, Secretary of the Board of Directors.

Nguyen Minh Tuan



Appendix: Performance report of each Supervisor

According to the provisions of the Enterprise Law and the Company Charter, the members of the Board of Supervisors have performed their duties in each assigned field, specifically as follows:

1. Mr. Nguyen Minh Tuan – Chief of Board of Supervisors

- Participated in 4/4 meetings of the Board of Supervisors and gave opinions on all the inspection and supervision of the activities and fields assigned to the Board of Supervisors.
- Has performed properly the responsibilities related to the activities and fields: General management on supervisory works of the Board of Supervisors; Developing, amending, supplementing, and promulgating the Regulations on the operation of the Board of Supervisors after being approved by the General Meeting of Shareholders; Monitoring and urging the implementation of the inspection and supervision activities of the Board of Supervisors; Directing, supporting, and urging the Supervisors to implement the tasks and powers of the Board of Supervisors. Assigning tasks to each Supervisor; Approving the reports of the Board of Supervisors.
- Implemented inspection and supervision of the following activities: Supervising the organization of business operations, the management responsibilities of the Board of Directors, and the operating responsibilities of the Company's Board of Management; Supervising the implementation of assigned goals and tasks, strategies, and annual and long-term business plans of the Company; Reviewing accounting books and other documentation of the Company related to the management and operation;
- Participated in Board of Directors meetings and Company briefings to promptly grasp the activities as well as operating plans and manage the Company's business operations.

2. Ms. Tran Thi Minh Huong – Supervisor

- Participated in 4/4 meetings of the Board of Supervisors and gave opinions on all the inspection and supervision of the activities and fields assigned to the Board of Supervisors.
- Implemented inspection and supervision of the following activities: Checking the rationality and legality in organization of accounting, statistics and financial reporting; Checking the management and use of capital, assets, income distribution, provision and use of funds, receiveables and payables within and outside the Company; Appraising the Company's annual and 6-month financial statements, the Company's annual business and production reports; Preparing reports of the Board of Supervisors at the request of PTSC Corporation; Performing other tasks according to the provisions of the Company's Charter, decisions of the General Meeting of Shareholders and other provisions of the Enterprise Law and related legal provisions.

3. Ms. Pham Thu Hien – Supervisor

- Participated in 4/4 meetings of the Board of Supervisors and gave opinions on all the inspection and supervision of the activities and fields assigned to the Board of Supervisors.



- Implemented inspection and supervision activities for the following activities: Appraisal and preparation of report on the annual management assessment report of the Board of Directors; Reviewing contracts and transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders and making recommendations on contracts and transactions requiring approval of the Board of Directors or the General Meeting of Shareholders; Reviewing, inspecting and evaluating the effectiveness and efficiency of the internal control, internal audit, risk management and early warning systems of the Company; Supervising the implementation of the provisions of the Enterprise Law, the Securities Law, the Company Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in the management and business operating activities; Reviewing and inspecting the reasonableness and legality of internal management documents in the Company; Performing other tasks as prescribed by the Company Charter, decisions of the General Meeting of Shareholders and other provisions of the Enterprise Law and relevant legal provisions.



English
translation

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

PROPOSAL
FOR APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

To: Annual General Meeting of Shareholders 2025

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

Approved the 2024 Financial Statement of PTSC Offshore Services Joint Stock Company has been audited by PwC Vietnam Co., Ltd. with a number of main indicators as follows:

No.	Quota	Units of Calculation	Implementation 2024
1	Charter Capital	Million VND	400.000
2	Total Assets	Million VND	2.198.744
3	Total Revenue	Million VND	2.168.344
4	Profit before CIT	Million VND	108.684
5	Profit after CIT	Million VND	86.644

The financial statements for 2024 have been audited in detail as attached.

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

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

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

Nguyen Tien Phong

Attached documents:

- Summary table of amendments and supplements;
- Draft Internal Regulations on Corporate Governance.

POS-ADM-WI02-FM04, 18/03/2022



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement by the Board of Management	2
Independent Auditor's report	3
Balance sheet (Form B 01 – DN)	5
Income statement (Form B 02 – DN)	8
Cash flow statement (Form B 03 – DN)	9
Notes to the financial statements (Form B 09 – DN)	10

ĐƯỢC
ĐẤU
P
TƯ.

ĐƯỢC
ĐẤU
P
TƯ.

ĐƯỢC
ĐẤU
P
TƯ.



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 3500818790 dated 5 October 2007 was initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province and the 9th amendment dated 4 July 2024.

Board of Directors

Mr. Nguyen Tien Phong	Chairman
Mr. Duong Hung Van	Member
Mr. Nguyen Tuan	Member
Mr. Nguyen The Hoang	Member
Mr. Nguyen Duc Thien	Member

Board of Supervision

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

Board of Management

Mr. Vu Dinh Cao Son	President (from 1 July 2024)
Mr. Duong Hung Van	President (to 30 June 2024)
Mr. Le Toan Thang	Vice President
Mr. Nguyen Van Duong	Vice President
Mr. Luong Van Luc	Vice President (from 13 January 2025)

Legal representative

Mr. Vu Dinh Cao Son	President (from 4 July 2024)
Mr. Duong Hung Van	President (to 3 July 2024)

Registered office

65A 30/4 Street, Thang Nhat Ward, Vung Tau City,
Ba Ria – Vung Tau Province, Vietnam.

Auditor

PwC (Vietnam) Limited



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of PTSC Offshore Services Joint Stock Company ("the Company") is responsible for preparing the financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 47 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Vu Dinh Cao Son
President

Ba Ria – Vung Tau Province, S.R. Vietnam
7 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

We have audited the accompanying financial statements of PTSC Offshore Services Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management on 7 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 47.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyen
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

Report reference number: HCM16212
Ho Chi Minh City, 7 March 2025



Nguyen Duy Thinh
Audit Practising Licence No.
4633-2023-006-1



BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		1,977,300,405,927	1,392,465,123,850
110	Cash and cash equivalents	3	517,431,543,921	272,005,551,650
111	Cash		377,431,543,921	232,005,551,650
112	Cash equivalents		140,000,000,000	40,000,000,000
120	Short-term investments		718,965,000,000	599,680,000,000
123	Investments held to maturity	4	718,965,000,000	599,680,000,000
130	Short-term receivables		695,086,665,158	466,893,802,092
131	Short-term trade accounts receivable	5	580,032,353,509	361,182,839,209
132	Short-term prepayments to suppliers	6	18,228,980,420	7,945,991,112
136	Other short-term receivables	7	123,460,070,677	115,878,268,456
137	Provision for doubtful debts – short term	8	(26,634,739,448)	(18,113,296,685)
140	Inventories	9	44,475,159,221	40,526,426,277
141	Inventories		50,492,125,212	45,202,769,852
149	Provision for decline in value of inventories		(6,016,965,991)	(4,676,343,575)
150	Other current assets		1,342,037,627	13,359,343,831
151	Short-term prepaid expenses	10(a)	1,342,037,627	1,453,353,271
152	Value added tax ("VAT") to be reclaimed	16(a)	-	11,427,790,696
153	Tax and other receivables from the State	16(b)	-	478,199,864

The notes on pages 10 to 47 are an integral part of these financial statements.



BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		221,444,039,503	172,572,461,777
210	Long-term receivables		2,005,000,000	5,000,000
216	Other long-term receivables		2,005,000,000	5,000,000
220	Fixed assets		152,819,991,561	131,315,933,539
221	Tangible fixed assets	11(a)	151,781,387,724	130,308,817,834
222	Historical cost		1,067,085,483,678	1,001,539,007,777
223	Accumulated depreciation		(915,304,095,954)	(871,230,189,943)
227	Intangible fixed assets	11(b)	1,038,603,837	1,007,115,705
228	Historical cost		20,146,273,000	19,662,945,000
229	Accumulated amortisation		(19,107,669,163)	(18,655,829,295)
240	Long-term assets in progress		1,812,500,000	13,921,523,488
242	Construction in progress	12	1,812,500,000	13,921,523,488
260	Other long-term assets		64,806,547,942	27,330,004,750
261	Long-term prepaid expenses	10(b)	27,788,293,288	15,489,339,065
262	Deferred income tax assets	13	37,018,254,654	11,840,665,685
270	TOTAL ASSETS		2,198,744,445,430	1,565,037,585,627

The notes on pages 10 to 47 are an integral part of these financial statements.

9/1
N
V
V
N
T
H
N
G
B
I
E
N
C
B
A
R
Ô
N
T
N
(V
I
I
T
P

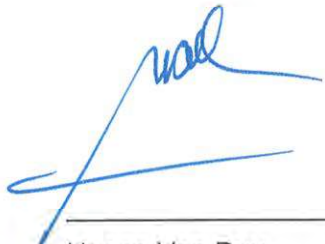


PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		1,400,590,988,709	796,247,982,922
310	Short-term liabilities		1,214,619,966,437	750,527,350,088
311	Short-term trade accounts payable	14	554,710,741,889	324,310,154,944
312	Short-term advances from customers	15	28,068,890,733	31,054,773,405
313	Tax and other payables to the State	16(c)	41,915,797,452	14,068,537,076
314	Payable to employees		72,561,814,726	53,301,956,997
315	Short-term accrued expenses	17	282,658,099,680	274,741,485,218
318	Short-term unearned revenue	18	155,495,794,858	2,091,875,000
319	Other short-term payables	19	64,517,164,999	37,417,222,771
321	Provision for short-term liabilities	21(a)	6,977,918,017	7,676,198,594
322	Bonus and welfare funds	20	7,713,744,083	5,865,146,083
330	Long-term liabilities		185,971,022,272	45,720,632,834
342	Provision for long-term liabilities	21(b)	185,683,522,272	45,447,332,834
343	Fund for science and technology development		287,500,000	273,300,000
400	OWNERS' EQUITY		798,153,456,721	768,789,602,705
410	Capital and reserves		798,153,456,721	768,789,602,705
411	Owners' capital	22, 23	400,000,000,000	400,000,000,000
418	Investment and development funds	23	308,742,964,235	308,742,964,235
421	Undistributed earnings	23	89,410,492,486	60,046,638,470
421a	- Undistributed post-tax profits of previous years		2,766,638,470	7,480,134,701
421b	- Post-tax profits of current year		86,643,854,016	52,566,503,769
440	TOTAL RESOURCES		2,198,744,445,430	1,565,037,585,627


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
President
7 March 2025

The notes on pages 10 to 47 are an integral part of these financial statements.



INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from rendering of services		2,109,954,735,044	1,676,603,420,447
02	Less deductions		-	-
10	Net revenue from rendering of services	26	2,109,954,735,044	1,676,603,420,447
11	Cost of services rendered	27	(2,011,709,363,688)	(1,633,773,559,587)
20	Gross profit from rendering of services		98,245,371,356	42,829,860,860
21	Financial income	28	49,937,066,838	53,680,000,713
22	Financial expenses	29	(8,155,218,580)	(5,873,084,322)
25	Selling expenses	30	(1,274,445,732)	(1,141,705,048)
26	General and administration expenses	31	(37,154,011,334)	(33,862,509,229)
30	Net operating profit		101,598,762,548	55,632,562,974
31	Other income		8,452,016,921	24,338,563,473
32	Other expenses		(1,367,241,580)	(11,077,548,078)
40	Net other income	32	7,084,775,341	13,261,015,395
50	Accounting profit before tax		108,683,537,889	68,893,578,369
51	Corporate income tax ("CIT") - current	33	(47,217,272,842)	(19,470,089,590)
52	CIT - deferred	33	25,177,588,969	3,143,014,990
60	Profit after tax		86,643,854,016	52,566,503,769
70	Basic earnings per share	24	1,670	882
71	Diluted earnings per share		1,670	882


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
President
7 March 2025

The notes on pages 10 to 47 are an integral part of these financial statements.

T. H. H. H. H. H.




CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	108,683,537,889	68,893,578,369
	Adjustments for:		
02	Depreciation and amortisation	47,424,731,229	30,787,538,762
03	Provisions	149,399,974,040	27,445,601,562
04	Unrealised foreign exchange losses	494,082,789	825,667,577
05	Profits from investing activities	(31,408,129,059)	(36,445,414,465)
08	Operating profit before changes in working capital	274,594,196,888	91,506,971,805
09	(Increase)/decrease in receivables	(221,833,776,624)	180,232,631,463
10	(Increase)/decrease in inventories	(5,289,355,360)	36,768,179,822
11	Increase in payables	440,614,805,262	72,693,590,292
12	Decrease/(increase) in prepaid expenses	16,032,029,626	(1,952,953,978)
15	CIT paid	(20,642,117,937)	(16,842,225,829)
17	Other payments on operating activities	(16,304,602,000)	(12,875,477,000)
20	Net cash inflows from operating activities	467,171,179,855	349,530,716,575
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(90,343,793,604)	(76,668,841,481)
22	Proceeds from disposals of fixed assets	238,545,453	263,251,636
23	Bank deposits placed at banks	(595,780,000,000)	(744,715,000,000)
24	Collection of bank deposits	476,495,000,000	507,510,000,000
27	Interest received	25,603,792,975	36,003,636,281
30	Net cash outflows from investing activities	(183,786,455,176)	(277,606,953,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders	(39,774,850,000)	(27,898,310,000)
40	Net cash outflows from financing activities	(39,774,850,000)	(27,898,310,000)
50	Net increase in cash and cash equivalents	243,609,874,679	44,025,453,011
60	Cash and cash equivalents at beginning of year	272,005,551,650	227,665,743,776
61	Effect of foreign exchange differences	1,816,117,592	314,354,863
70	Cash and cash equivalents at end of year	517,431,543,921	272,005,551,650



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant

Vu Dinh Cao Son
President
7 March 2025

The notes on pages 10 to 47 are an integral part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION**

PTSC Offshore Services Joint Stock Company (the "Company"), is a subsidiary of Petroleum Technical Service Corporation which was established in accordance with Decision No. 253/QĐ-DVKT-HĐQT dated 28 September 2007 issued by Petroleum Technical Service Corporation and the first Enterprise registration certificate No. 3500818790 dated 5 October 2007 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, latest Enterprise registration certificate on 4 July 2024.

The shares of the Company have been officially traded in the Unlisted Public Company Market - Upcom with the share code of POS.

The registered activities of the Company comprise of:

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

The normal business cycle

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 643 employees (as at 31 December 2023: 595 employees).

2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

The financial statements in Vietnamese language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and other short-term investments with an original maturity of three months or less.

2.6 Receivables

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

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

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes direct materials, direct labor costs, overhead expenses, purchase cost, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual method for inventories.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Inventories (continued)**

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company's Board of Management has positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that part or the whole of the investment is uncollectible. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Construction contracts

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

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

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

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation and amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortized using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	6 - 25 years
Machinery and equipment	3 - 7 years
Motor vehicles	6 - 7 years
Office equipment	3 years
Software	3 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the income statement.

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for insurance expenses for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for tools and services, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables including non-trade payables, and not relating to purchase of goods and services.

Payables are classified as long-term and short-term payables on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.13 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expense.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for transportation services. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

2.16 Fund for scientific and technological development

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

2.17 Capital and reserves

Owners' capital of the shareholders is recorded according to the actual amounts contributed and is recorded according to par value of the share.

Undistributed earnings record the Company's profit after CIT at the reporting date.

2.18 Appropriation of profit

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

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

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for investment and development purposes of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for bonus and welfare contribution to employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Revenue from construction contracts

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.9.

(c) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.20 Cost of services rendered

Cost of goods services rendered are cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudence basis.

2.21 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses from foreign exchange differences.

2.22 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.23 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.25 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Board of Management; Board of Directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.26 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Critical accounting estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.10);
- Estimation of provision (Note 2.14);
- Recognition of deferred tax assets (Note 2.24); and
- Recognition of accrued revenue (Note 7).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	154,963,045	147,154,627
Cash at bank (*)	377,276,580,876	231,858,397,023
Cash equivalents (**)	140,000,000,000	40,000,000,000
	517,431,543,921	272,005,551,650

(*) Cash on hand and cash at bank include balances held in foreign currencies of USD11,884,901.77 and EUR73.06 (as at 31 December 2023: USD7,076,633.52 and EUR1,539,205.17) (Note 25(b)).

(**) Cash equivalents include term deposits in VND with the original maturity of the three months or less at commercial banks and earn interest at the average rates from 4.3% to 4.75% per annum (as at 31 December 2023: 2.3% per annum).



4 INVESTMENTS HELD TO MATURITY

	2024 VND	2023 VND
Term deposits (*)	718,965,000,000	599,680,000,000

(*) As at 31 December 2024, investments held-to-maturity include term deposits with an original maturity between 3 months to 1 year and earn interest at the rate from 3.4% to 5.1% per annum (as at 31 December 2023: from 3.6% to 7.5% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Southern Offshore Services Company Limited	145,690,488,000	-
Hanwha Ocean Company Limited	77,832,650,481	82,280,188,320
Murphy Cuu Long Bac Oil Co., Ltd Executive Office (Lot 15-1/05)	71,745,478,985	-
Premier Oil Vietnam Offshore B.V	37,762,601,012	3,210,804,613
Japan Vietnam Petroleum Company Limited	27,085,000,280	26,380,819,760
Technip Geoproduction (M) SDN BHD	-	42,547,195,518
Intermoor Pte. Ltd.	-	25,769,308,305
Others	52,861,486,718	43,376,750,360
Related parties (Note 37(b))	167,054,648,033	137,617,772,333
	<u>580,032,353,509</u>	<u>361,182,839,209</u>

As at 31 December 2024 and 31 December 2023, the balance of short-term trade accounts receivable which were past due and made provision, amounting to VND33,395,612,002 and VND24,090,672,646, respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Third parties		
Secons Joint Stock Company	4,170,000,000	-
We Construction Joint Stock Company	3,294,539,820	-
Cao Phuong Linh Mechanical One Member Company Limited	-	4,906,740,393
No.7 Vietnam Construction Joint Stock Company	-	1,237,987,712
GWC Energy Services WLL	-	1,222,238,879
Others	1,383,333,095	579,024,128
Related parties (Note 37(b))	9,381,107,505	-
	<u>18,228,980,420</u>	<u>7,945,991,112</u>

PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 09 – DN

7 OTHER SHORT-TERM RECEIVABLES

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Performed revenue but not yet invoiced	97,588,240,049	-	89,016,729,265	-
Interest receivables	15,479,286,960	-	9,913,496,329	-
Compensation from supplier	5,698,145,280	-	10,698,145,280	-
Short-term deposits	3,415,267,500	-	5,390,497,500	-
Advances to employees	1,130,404,292	-	270,469,018	-
Others	148,726,596	-	588,931,064	-
	123,460,070,677	-	115,878,268,456	-
In which:				
Third parties	115,359,251,864	-	104,591,192,112	-
Related parties (Note 37(b))	8,100,818,813	-	11,287,076,344	-
	123,460,070,677	-	115,878,268,456	-

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



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 09 – DN

8 DOUBTFUL DEBTS

Details of receivables that were past due are as follows:

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade receivables				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	607,965,637	10,600,166,554	Over 2 years - 3 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 3 years
Petrovietnam Marine Shipyard JSC	5,698,145,280	2,849,072,640	2,849,072,640	From 1 year - 2 years
PTSC Quang Ngai Joint Stock Company	3,184,799,191	697,730,113	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,683,374,923	1,230,471,444	1,452,903,479	Over 2 years - 3 years
PetroVietnam Exploration Production Corporation Block 01&02	2,751,265,440	1,375,632,720	1,375,632,720	From 1 year - 2 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	33,395,612,002	6,760,872,554	26,634,739,448	

	2023			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade receivables				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	3,767,750,082	7,440,382,109	Over 1 year - 3 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 3 years
PTSC Quang Ngai Joint Stock Company	2,487,069,078	942,219,299	1,544,849,779	Over 1 year - 3 years
PTSC Thanh Hoa Technical Services Company	2,075,576,398	1,037,788,199	1,037,788,199	Over 1 year - 2 years
Hacom Bac Lieu Energy Joint Stock Company	400,000,002	120,000,001	280,000,001	Over 2 years - 3 years
Toan Phu Co. Transport Construction Services Company Limited	365,394,600	109,618,380	255,776,220	Over 2 years - Over 3 years
	24,090,672,646	5,977,375,961	18,113,296,685	

9 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	7,774,695,539	(1,765,665,010)	8,254,550,836	(1,352,390,682)
Tools and supplies	13,804,257,350	(4,251,300,981)	15,788,091,551	(3,323,952,893)
Work in progress (*)	28,913,172,323	-	21,160,127,465	-
	<u>50,492,125,212</u>	<u>(6,016,965,991)</u>	<u>45,202,769,852</u>	<u>(4,676,343,575)</u>

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

	2024 VND	2023 VND
Wind farm CHW2204	23,666,011,208	617,503,246
PS3 Brownfield Study	2,674,573,396	-
Turret anchor system	2,046,336,652	-
Ruy A	298,690,986	-
SDA well plugging and platform decommissioning	227,560,081	-
Subsea 7	-	16,144,347,613
Mooring spare	-	1,853,868,428
BBUS installation	-	1,765,139,707
Gallaf 3 phrase A2	-	779,268,471
	<u>28,913,172,323</u>	<u>21,160,127,465</u>

10 PREPAID EXPENSES**(a) Short-term**

	2024 VND	2023 VND
Insurance fees	1,342,037,627	1,453,353,271

(b) Long-term

	2024 VND	2023 VND
Construction, repair and maintenance costs of POS2 temporary factory	17,627,628,358	-
Tools and supplies	10,001,301,069	12,519,103,283
Long-term spare parts	131,398,565	2,922,215,698
Others	27,965,296	48,020,084
	<u>27,788,293,288</u>	<u>15,489,339,065</u>

Movements in prepaid expenses during the year were as follows:

	2024 VND	2023 VND
Beginning of year	16,942,692,336	14,989,738,358
Increases	8,412,776,563	18,738,035,993
Transfers from construction in progress (Note 12)	28,219,668,205	-
Allocation of year	(24,444,806,189)	(10,788,791,065)
Decreases	-	(5,996,290,950)
End of year	<u>29,130,330,915</u>	<u>16,942,692,336</u>





PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 09 – DN

11 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	49,559,832,756	203,195,769,961	661,401,231,907	23,735,129,190	63,647,043,963	1,001,539,007,777
New purchases	-	27,404,441,288	-	2,481,362,000	158,312,527	30,044,115,815
Transfers from construction in progress (Note 12)	-	-	-	-	-	-
Disposals	-	(38,401,345,436) (635,700,550)	(1,537,670,000)	(725,614,800)	-	38,401,345,436 (2,898,985,350)
As at 31 December 2024	49,559,832,756	268,365,856,135	659,863,561,907	25,490,876,390	63,805,356,490	1,067,085,483,678
Accumulated depreciation						
As at 1 January 2024	42,527,655,731	144,828,909,502	654,294,936,151	22,261,163,673	7,317,524,886	871,230,189,943
Charge for the year	587,197,173	27,440,914,175 (635,700,550)	1,910,753,364 (1,537,670,000)	1,092,582,061 (725,614,800)	15,941,444,588	46,972,891,361 (2,898,985,350)
Disposals	-	-	-	-	-	-
As at 31 December 2024	43,114,852,904	171,634,123,127	654,668,019,515	22,628,130,934	23,258,969,474	915,304,095,954
Net book value						
As at 1 January 2024	7,032,177,025	58,366,860,459	7,106,295,756	1,473,965,517	56,329,519,077	130,308,817,834
As at 31 December 2024	6,444,979,852	96,731,733,008	5,195,542,392	2,862,745,456	40,546,387,016	151,781,387,724

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND809,251,601,503 and as at 31 December 2023: VND799,566,763,857.

11 FIXED ASSETS (continued)**(b) Intangible fixed assets**

	Software VND
Historical cost	
As at 1 January 2024	19,662,945,000
New purchases	483,328,000
	<u>20,146,273,000</u>
As at 31 December 2024	
Accumulated amortisation	
As at 1 January 2024	18,655,829,295
Charge for the year	451,839,868
	<u>19,107,669,163</u>
As at 31 December 2024	
Net book value	
As at 1 January 2024	<u>1,007,115,705</u>
As at 31 December 2024	<u>1,038,603,837</u>

The historical cost of intangible assets that were fully depreciated but still in use as at 31 December 2024 was VND18,624,745,000 and as at 31 December 2023: VND18,230,685,000.

12 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
POS2 temporary factory	-	12,109,023,488
Human resource and payroll management software	1,812,500,000	1,812,500,000
	<u>1,812,500,000</u>	<u>13,921,523,488</u>

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

	2024 VND	2023 VND
Beginning of year	13,921,523,488	1,812,500,000
Purchases	54,511,990,153	12,109,023,488
Transfers to fixed assets (Note 11(a))	(38,401,345,436)	-
Transfers to Prepaids (Note 10(b))	(28,219,668,205)	-
	<u>1,812,500,000</u>	<u>13,921,523,488</u>
End of year		

13 DEFERRED INCOME TAX

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

	2024 VND	2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	23,263,443,850	9,637,170,194
Deferred tax assets to be recovered within 12 months	13,754,810,804	2,203,495,491
	<u>37,018,254,654</u>	<u>11,840,665,685</u>

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

	2024 VND	2023 VND
Beginning of year	11,840,665,685	8,697,650,695
Income statement charge (Note 33)	25,177,588,969	3,143,014,990
End of year	<u>37,018,254,654</u>	<u>11,840,665,685</u>

In which, deferred income tax mainly arises from the temporary differences of the following items:

	2024 VND	2023 VND
Accrued expenses and provisions for liabilities	34,382,843,592	9,911,390,609
Provision for doubtful debts	1,510,900,076	1,510,900,076
Others	1,124,510,989	418,375,000
	<u>37,018,254,657</u>	<u>11,840,665,685</u>





PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 09 – DN

14 TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Thien Nam Offshore Joint Stock Company	141,820,912,507	141,820,912,507	54,717,656,406	54,717,656,406
Shelf Subsea Solution Pte. Ltd.	51,540,036,890	51,540,036,890	36,314,474,641	36,314,474,641
Hiep Phat Human Resources and Technical Services Supply Company Limited	51,011,375,510	51,011,375,510	11,089,948,270	11,089,948,270
Posh Projects Pte. Ltd.	32,519,704,620	32,519,704,620	-	-
Others	240,501,457,478	240,501,457,478	198,679,406,405	198,679,406,405
Related parties (Note 37(b))	37,317,254,884	37,317,254,884	23,508,669,222	23,508,669,222
	554,710,741,889	554,710,741,889	324,310,154,944	324,310,154,944

As at 31 December 2024 and 31 December 2023, the Company had no material balance of short-term trade accounts payable which was past due.

15 ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Third parties		
Long Son Petrochemicals Company Limited	4,298,607,750	1,836,613,730
Sembcorp Marine Offshore Platforms Pte. Ltd.	339,950,014	339,950,014
Hyundai Heavy Industries Company Limited	-	2,415,000,000
Related parties (Note 37(b))	23,430,332,969	26,463,209,661
	<u>28,068,890,733</u>	<u>31,054,773,405</u>

16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	2024 VND	2023 VND
(a) Tax to be reclaimed		
VAT	-	11,427,790,696
(b) Tax and other receivables from the State		
Overpaid VAT	-	478,199,864
(c) Tax and other payables from the State		
CIT	35,079,596,752	8,504,441,847
Personal income tax	3,616,149,176	5,519,198,025
VAT	3,147,988,242	-
Withholding tax	72,063,282	44,897,204
	<u>41,915,797,452</u>	<u>14,068,537,076</u>





PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 09 – DN

16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE (continued)

Movements in tax and other receivables from/payables to the State

	As at 1.1.2024 VND	Receivable/payable during the year VND	Payment during the year VND	Net-off VND	As at 31.12.2024 VND
(a) Deduction					
VAT to be reclaimed	11,427,790,696	71,250,591,746	-	(82,678,382,442)	-
(b) Tax receivables					
Overpaid VAT	478,199,864	-	-	(478,199,864)	-
(c) Tax payables					
Withholding tax	44,897,204	1,982,259,088	(1,955,093,010)	-	72,063,282
Personal income tax	5,519,198,025	50,456,567,076	(52,359,615,925)	-	3,616,149,176
VAT output	-	92,909,704,424	(6,605,133,876)	(83,156,582,306)	3,147,988,242
CIT	8,504,441,847	47,217,272,842	(20,642,117,937)	-	35,079,596,752
	14,068,537,076	192,565,803,430	(81,561,960,748)	(83,156,582,306)	41,915,797,452

17 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Accruals for on-going project expenses	279,453,327,060	273,678,301,622
Others	3,204,772,620	1,063,183,596
	<u>282,658,099,680</u>	<u>274,741,485,218</u>

18 UNEARNED REVENUE

The balance represents the amount the company has received from customers for transportation, installation, connection and dismantling of marine works services.

19 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Salary payables	49,589,197,460	29,990,609,922
Personal income tax payables	8,467,144,429	3,720,180,829
Union fees	2,030,993,144	1,297,414,492
Dividend payable	1,613,102,500	1,387,952,500
Other payables	2,816,727,466	1,021,065,028
	<u>64,517,164,999</u>	<u>37,417,222,771</u>

20 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Beginning of year	5,865,146,083	5,690,023,083
Increase during the year	17,280,000,000	12,250,000,000
Paid during the year	(15,431,402,000)	(12,074,877,000)
End of year	<u>7,713,744,083</u>	<u>5,865,146,083</u>



21 PROVISIONS FOR OTHER LIABILITIES**(a) Short-term**

	2024 VND	2023 VND
FPSO MV19 project	4,069,629,000	-
Calm buoy Dai Hung project	2,908,289,017	-
IST Inlet and Outlet project	-	1,371,102,074
HUC Sao Vang Dai Nguyen project	-	6,305,096,520
	<u>6,977,918,017</u>	<u>7,676,198,594</u>

(b) Long-term

	2024 VND	2023 VND
Major repair of barges	83,359,772,357	25,733,582,218
Project warranty provision (*)	102,323,749,915	19,713,750,616
	<u>185,683,522,272</u>	<u>45,447,332,834</u>

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

	2024 VND	2023 VND
HUC Gallaf 3 phrase A2 project	36,825,117,909	3,608,862,986
HUC Gallaf 3 phrase A1 project	25,141,184,998	5,028,237,000
HUC Gallaf 3 phrase B2 project	16,053,272,930	-
Long Son project	10,258,202,280	9,897,553,380
Lac Da Vang	5,941,932,447	-
Dai Hung 3 project	3,307,498,183	-
Hai Long project	2,143,397,927	465,401,177
CHW2204 project	1,732,535,026	-
Barossa Surf project	908,984,551	713,696,073
CRPO 125-126 project	11,623,664	-
	<u>102,323,749,915</u>	<u>19,713,750,616</u>



22 OWNERS' CAPITAL**(a) Number of shares**

	2024 Shares	2023 Shares
Number of shares registered, issued and in circulation	40,000,000	40,000,000

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Petro Vietnam Technical Services Corporation	33,980,700	84.95%	33,980,700	84.95%
Modern Bank of Vietnam Limited	3,503,900	8.76%	3,503,900	8.76%
Others	2,515,400	6.29%	2,515,400	6.29%
Number of shares	40,000,000	100.00%	40,000,000	100.00%

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	40,000,000	400,000,000,000
As at 31 December 2023	40,000,000	400,000,000,000
As at 31 December 2024	40,000,000	400,000,000,000

Par value per share: VND10,000.

The Company has no preference shares.





23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	400,000,000,000	308,742,964,235	47,730,134,701	756,473,098,936
Profit for the year	-	-	52,566,503,769	52,566,503,769
Dividends paid (*)	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to bonus and welfare fund (**)	-	-	(12,250,000,000)	(12,250,000,000)
As at 31 December 2023	400,000,000,000	308,742,964,235	60,046,638,470	768,789,602,705
Profit for the year	-	-	86,643,854,016	86,643,854,016
Dividends paid (***)	-	-	(40,000,000,000)	(40,000,000,000)
Appropriation to bonus and welfare fund (****)	-	-	(17,280,000,000)	(17,280,000,000)
As at 31 December 2024	400,000,000,000	308,742,964,235	89,410,492,486	798,153,456,721

(*) According to the Resolution No. 21/NQ-POS-HDQT dated 31 August 2023, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2022 for dividend paid to shareholders. Dividend payout ratio is 7% on par value per share.

(**) According to the Resolution No. 07/NQ-POS-DHDCD dated 25 April 2023, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2022 to bonus and welfare fund and bonus fund for executive boards amounting to VND11,750,000,000 and VND500,000,000, respectively.

(***) According to the Resolution No. 25/NQ-POS-HDQT dated 6 November 2024, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2023 for dividend paid to shareholders. Dividend payout ratio is 10% on par value per share.

(****) According to the Resolution No. 17/NQ-POS-DHDCD dated 14 June 2024, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2023 to bonus and welfare fund and bonus fund for executive boards amounting to VND16,540,000,000 and VND750,000,000, respectively.

24 EARNINGS PER SHARE**(a) Basic earnings per share**

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

	For the year ended	
	31.12.2024	31.12.2023 (**)
Net profit attributable to shareholders (VND)	86,643,854,016	52,566,503,769
Less amount allocated to bonus and welfare funds (VND) (*)	(19,860,000,000)	(17,280,000,000)
	<u>66,783,854,016</u>	<u>35,286,503,769</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	40,000,000
Basic earnings per share (VND)	<u>1,670</u>	<u>882</u>

(*) According to the Resolution No. 17/NQ-POS-DHDCD dated 14 June 2024, the General Shareholders approved the distribution plan of profit after CIT for the year 2023 for bonus and welfare fund and plan for bonus and welfare fund in 2024.

(**) Basic earnings per share of the year 2023 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As restated under Circular 200
Net profit attributable to shareholders (VND)	52,566,503,769	-	52,566,503,769
Appropriation to bonus and welfare fund	(8,670,000,000)	(8,610,000,000)	(17,280,000,000)
	<u>43,896,503,769</u>	<u>-</u>	<u>35,286,503,769</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	-	40,000,000
Basic earnings per share (VND)	<u>1,097</u>	<u>-</u>	<u>882</u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.



25 OFF BALANCE SHEET ITEMS**(a) Materials held under trust**

Type of materials	Condition	Unit	20234	2023
Steel	Usable	plate	4850	17,869
Steel	Usable	ton	-	939.124
			<u> </u>	<u> </u>

(b) Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD11,884,901.77 and EUR73.06 and as at 31 December 2023: USD7,077,148.52 and EUR1,539,205.17 (Note 3).

26 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Net revenue from rendering of services		
Transportation, installation, connection and dismantling of marine works services - Self-executed (*)	1,626,353,518,094	1,121,003,904,049
Labor management according to contractor policy services	244,927,207,081	226,988,469,419
Operation and maintenance management services - Self-executed	179,909,143,797	211,266,845,662
Transportation, installation, connection and dismantling of marine works services - Contractors (*)	31,478,696,611	91,068,811,648
Mechanical repair and maintenance services - Contractors	20,627,120,461	21,784,257,783
Labor supply services	6,659,049,000	4,491,131,886
	<u>2,109,954,735,044</u>	<u>1,676,603,420,447</u>

(*) In which:

Revenue from major in progress construction contracts during the year (Note 2.9)	1,053,900,481,986	812,053,482,932
Accumulated revenue from major in progress construction contracts during the year (Note 2.9)	<u>2,953,905,936,265</u>	<u>1,900,005,454,279</u>

27 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of transportation, installation, connection and dismantling of marine works services - Self-executed	1,552,721,892,970	1,045,085,343,721
Cost of labor management according to contractor policy services	237,785,109,637	218,506,837,650
Cost of operation and maintenance management services - Self-executed	171,053,998,716	206,149,800,541
Cost of transportation, installation, connection and dismantling of marine works services	23,212,932,601	138,080,655,878
Cost of mechanical repair and maintenance services - Contractors	20,477,302,362	21,561,741,823
Cost of labor supply services	6,458,127,402	4,389,179,974
	<u>2,011,709,363,688</u>	<u>1,633,773,559,587</u>



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Form B 09 – DN

28 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	31,169,583,606	36,177,562,829
Realised foreign exchange gains	18,767,483,232	17,502,437,884
	<u>49,937,066,838</u>	<u>53,680,000,713</u>

29 FINANCIAL EXPENSES

	2024 VND	2023 VND
Realised foreign exchange losses	7,661,135,791	5,047,416,745
Net loss from foreign currency translation at year-end	494,082,789	825,667,577
	<u>8,155,218,580</u>	<u>5,873,084,322</u>

30 SELLING EXPENSES

	2024 VND	2023 VND
Outside service expenses	1,274,445,732	1,111,127,828
Others	-	30,577,220
	<u>1,274,445,732</u>	<u>1,141,705,048</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Outside service expenses	15,408,351,278	10,485,126,162
Staff costs	10,014,520,926	9,043,805,800
Provision for doubtful debts	8,521,442,763	1,482,114,796
Depreciation and amortisation expenses	1,358,873,408	1,355,055,923
Tools and supplies	1,239,954,396	801,577,123
Audit fee	430,000,000	350,000,000
Decrease in other receivables	-	9,596,758,299
Others	180,868,563	748,071,126
	<u>37,154,011,334</u>	<u>33,862,509,229</u>



32 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Reversal of project warranty provision	7,676,198,594	13,596,839,312
Gains on disposal of fixed assets	238,545,453	267,851,636
Compensation for factory relocation	-	9,905,690,074
Others	537,272,874	568,182,451
	<u>8,452,016,921</u>	<u>24,338,563,473</u>
Other expenses		
Factory relocation expenses	215,040,063	9,906,047,893
Loss on disposal of inventory	550,713,033	-
Fine	232,701,494	691,121,690
Others	368,786,990	480,378,495
	<u>1,367,241,580</u>	<u>11,077,548,078</u>

33 CORPORATE INCOME TAX ("CIT")

The CIT on the Corporate's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Net accounting profit before tax	108,683,537,889	68,893,578,369
Tax calculated at a rate of 20%	21,736,707,577	13,778,715,674
Effect of:		
Expenses not deductible for tax purposes	302,976,296	2,548,358,926
CIT charge (*)	<u>22,039,683,873</u>	<u>16,327,074,600</u>
Charged/(credit) to income statement:		
CIT – current	47,217,272,842	19,470,089,590
CIT – deferred (Note 13)	(25,177,588,969)	(3,143,014,990)
	<u>22,039,683,873</u>	<u>16,327,074,600</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

34 COSTS OF OPERATION BY FACTORS

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

	2024 VND	2023 VND
Outside service expenses	1,291,265,053,741	1,013,071,049,305
Staff costs	530,040,589,028	439,102,781,362
Raw materials	166,106,031,121	165,268,938,877
Depreciation and amortisation expenses	47,424,731,229	30,787,538,762
Provision for doubtful debts	8,521,442,763	1,482,114,796
Provision for decline in value of inventories	1,340,622,416	4,676,343,575
Decrease in other receivables	-	9,596,758,299
Others	5,439,350,456	4,792,248,888
	<u>2,050,137,820,754</u>	<u>1,668,777,773,864</u>



35 SEGMENT REPORTING**(a) Business segments**

During the year, the principal activities of the Company are to provide services of transportation, installation, connection and dismantling of marine works, labor management, operation and maintenance management, labor supply and mechanical repair and maintenance services. Revenue from and cost of services rendered are presented in Notes 26 and 27.

(b) Geographical segments

During the year, the Company has operating activities outside the territory of Vietnam, details as below:

	For the year ended	
	31.12.2024	31.12.2023
Revenue from rendering services		
Domestic	1,142,795,819,748	454,519,700,772
Overseas	967,158,915,296	1,222,083,719,675
	<u>2,109,954,735,044</u>	<u>1,676,603,420,447</u>
Cost of services rendered		
Domestic	1,319,082,037,318	702,139,736,865
Overseas	692,627,326,370	931,633,822,722
	<u>2,011,709,363,688</u>	<u>1,633,773,559,587</u>
	As at	
	31.12.2024	31.12.2023
Total assets		
Domestic	1,653,289,717,248	1,068,291,368,410
Overseas	545,454,728,182	496,746,217,217
	<u>2,198,744,445,430</u>	<u>1,565,037,585,627</u>
Total liabilities		
Domestic	1,252,569,327,736	678,247,791,557
Overseas	148,021,660,973	118,000,191,365
	<u>1,400,590,988,709</u>	<u>796,247,982,922</u>

36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT

Non-cash transactions affecting the cash flow statement

	Year ended 31 December	
	2024 VND	2023 VND
Purchase of fixed assets and construction in progress that have not been settled	24,765,728,255	28,257,587,891
Interest income that have not received	15,479,286,960	9,913,496,329



37 RELATED PARTY DISCLOSURES

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

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

37 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

The primary transactions with related parties incurred in the year are:

	2024 VND	2023 VND
(i) Revenue from rendering of services		
PTSC group		
PTSC	189,760,965,841	37,930,392,059
PTSC M&C	48,091,519,497	-
PTSC Supply Base	10,684,023,860	-
PTSC Marine	1,722,775,736	38,934,900
PTSC Thanh Hoa	451,053,040	777,656,000
PTSC Quang Ngai	192,002,910	
PVN group		
PVEP	154,439,776,091	78,086,676,892
PVN	11,503,328,666	-
PVI Southern	461,542,256	-
PV Gas Service	6,018,518,519	-
BIENDONG POC	-	1,479,086,100
	<u>423,325,506,416</u>	<u>118,312,745,951</u>
(ii) Purchases of goods and services		
PTSC group		
PTSC Supply Base	16,935,715,488	13,610,724,104
PTSC G&S	16,480,034,500	-
PTSC Marine	15,385,715,136	-
PTSC Hotel	9,852,455,878	10,095,707,627
PTSC M&C	80,220,000	150,060,000
PTSC	58,293,320	188,732,111
PV Shipyard	4,285,116,762	5,916,367,324
PTSC Quang Ngai	-	1,500,000,000
PTSC PPS	-	757,966,000
PVSB	-	387,339,260
PTSC Long Phu	-	64,125,000
PVN group		
Petrosetco	24,734,741,721	4,492,296,629
PVOil VT	10,627,267,669	-
PVD Training	4,775,379,301	9,891,814,000
PVI Southern	7,087,975,000	4,056,133,356
PVC MS	1,365,019,800	19,998,358,384
PVN	688,935,784	2,049,709,107
PVMTC	656,540,000	748,370,892
Vietsovetro	3,043,443,000	1,923,051,000
	<u>116,056,853,359</u>	<u>75,830,754,794</u>

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continue)

	2024 VND	2023 VND
(iii) Compensation of key management		
Board of Directors		
Nguyen Tien Phong	1,292,977,000	1,380,147,000
Nguyen Tuan	66,000,000	85,000,000
Nguyen Duc Thien	66,000,000	69,000,000
Duong Hung Van	36,000,000	36,000,000
Nguyen The Hoang	-	49,000,000
	<u>1,460,977,000</u>	<u>1,619,147,000</u>
Board of Management		
Duong Hung Van (until 30th June 2024)	1,028,350,000	1,439,221,000
Vu Dinh Cao Son	1,086,646,000	1,319,814,000
Nguyen Van Duong	1,060,575,000	1,204,096,000
Le Toan Thang	1,057,738,000	1,143,389,000
	<u>4,233,309,000</u>	<u>5,106,520,000</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2024 VND	31.12.2023 VND
i) Short-term trade accounts receivable (Note 5)		
PTSC group		
PTSC	97,617,298,711	87,423,672,265
PTSC M&C	27,492,389,946	-
PTSC Supply Base	11,562,191,849	-
PTSC Quang Ngai	3,184,799,191	2,977,436,048
PTSC Thanh Hoa	2,683,374,923	2,683,374,923
PTSC Long Phu	467,197,119	467,197,119
PVN group		
PVEP	17,783,305,441	44,066,091,978
PVN - Block 01&02	6,264,090,853	-
	<u>167,054,648,033</u>	<u>137,617,772,333</u>
ii) Prepayments to suppliers (Note 6)		
PTSC group		
PVPIPE	<u>9,381,107,505</u>	<u>-</u>
iii) Other short-term receivables (Note 7)		
PTSC group		
PV Shipyard	5,698,145,280	10,815,602,789
PTSC Thanh Hoa	487,137,283	-
PVN group		
PVEP	1,915,536,250	-
PVI Southern	-	471,473,555
	<u>8,100,818,813</u>	<u>11,287,076,344</u>



37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	31.12.2024 VND	31.12.2023 VND
iv) Short-term trade accounts payable (Note 14)		
PTSC group		
PTSC G&S	17,798,437,260	-
PTSC Supply Base	8,389,199,094	8,520,109,529
PV Shipyard	4,457,012,643	-
PTSC Long Phu	2,161,376,607	2,161,376,607
PTSC Hotel	1,130,510,422	5,814,629,505
PTSC Da Nang	43,085,000	43,085,000
PTSC	-	174,738,972
PVN group		
Petrosetco	1,378,875,387	1,453,971,036
PV Oil	850,320,551	-
PVD Training	402,320,000	2,480,523,000
Vietsovpetro	307,213,000	729,400,343
PVC MS	245,104,920	2,070,405,230
PVMTC	153,800,000	18,630,000
EIC	-	41,800,000
	<u>37,317,254,884</u>	<u>23,508,669,222</u>
v) Advances from customers (Note 15)		
PTSC group		
PTSC	12,333,903,307	15,366,779,999
PTSC Long Phu	11,096,429,662	11,096,429,662
	<u>23,430,332,969</u>	<u>26,463,209,661</u>

38 COMMITMENTS**(a) Commitments under operating leases**

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

	2024 VND	2023 VND
Within one year	9,662,141,820	6,384,580,620
Between one and five years	10,824,000,000	17,076,580,620
Over five years	4,284,500,000	7,705,500,000
Total minimum payments	<u>24,770,641,820</u>	<u>31,166,661,240</u>

(b) Capital commitments

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

	2024 VND	2023 VND
POS2 temporary factory	-	1,864,668,207
Software	455,500,000	455,500,000
	<u>455,500,000</u>	<u>2,320,168,207</u>

The financial statements were approved by the Board of Management on 7th March 2025.



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant



Vu Dinh Cao Son
General Director



No: /TTr-POS-HĐQT

Vung Tau, June 27th, 2025

**PROPOSAL FOR APPROVAL OF THE 2024 PROFIT DISTRIBUTION AND
2025 FINANCIAL PLAN**

To: Annual General Meeting of Shareholders 2025

Based on the results of business operating activities in 2024 and the business plan for 2025; The Board of Directors of PTSC Offshore Services Joint Stock Company respectfully submits to the General Meeting of Shareholders the proposal for the 2024 profit distribution and the financial plan for 2025 as follows:

1. Consolidated financial figures for 2024:

According to the Financial Statement for 2024 of PTSC Offshore Services Joint Stock Company audited and issued by PwC Auditing Company, some financial indicators of the Company in 2024 are as follows:

No.	Target	Unit of measure	2024 Plan	2024 Performance	2024 Plan to 2024 Perf ratio
1	Charter capital	Billion VND	400.00	400.00	100.00%
+	Average annual charter capital	Billion VND	400.00	400.00	100.00%
2	Total Revenue	Billion VND	2,050.00	2,168.34	105.77%
3	Profit before CIT	Billion VND	75.00	108.68	144.91%
4	Profit after CIT	Billion VND	60.00	86.64	144.41%
5	Profit after tax/Equity	%	7.90%	10.86%	137.34%
6	Profit after tax / Year-end charter capital	%	15.00%	21.66%	144.41%
7	Profits distributable	Billion VND	62.77	89.41	142.44%

2. Proposal for the 2024 profit distribution

➤ Basis for developing distribution proposal:



The proposal for the 2024 profit distribution is based on the approved Resolution No. 17/NQ-LDBD-DHĐCĐ of the Company's General Meeting of Shareholders held on June 14th, 2024.

- Based on the financial situation and business results achieved in 2024, the proposal for the 2024 profit distribution is developed and submitted to the General Meeting according to the following principles: Comply with the above mentioned Resolution; Ensure the allocation of funds according to the provisions of the Company's Charter. Details of the 2024 profit distribution are as follows:

No.	Target	Unit of measure	2024 Plan	2024 Performance
1	Distributable profits (*)	Billion VND	62.77	89.41
2	Dividends	Billion VND	32.00	60.00
+	<i>Dividend ratio (%/Charter capital)</i>	%	8%	15% (**)
3	Investment and development fund	Billion VND		
4	Bonus and welfare fund	Billion VND	19.00	25.81
5	Executive Board bonus fund	Billion VND	0.86	0.88
6	Remaining Undistributed Earnings	Billion VND	10.91	2.72

* Distributable profits (VND 89.41 billion): includes profit for 2024 of VND 86.64 billion and undistributed profit for 2023: VND 2.77 billion.

** Proposal to pay dividends for 2024 by shares: as approved by the competent State agency for existing shareholders at a proportion of 15 shares for each 100 shares.

3. Financial Plan for 2025

3.1 Production and business plan and profit distribution for 2025

- Business plan:

+ Revenue	:	2,500 billion VND
+ Total profit before tax	:	128 billion VND
+ Total profit after tax	:	102.4 billion VND

- Profit Distribution Plan for 2025

The Board of Directors has developed the Profit Distribution Plan for 2025 and respectfully requests the General Meeting of Shareholders to approve the Profit Distribution Plan and Proposal for 2025, specifically as follows :



No.	Target	Unit of measure	2025 Plan	2024 Performance	2025 Plan to 2024 Performance ratio
1	Charter capital	Billion VND	460.00	400	100.00%
2	Profit before CIT	Billion VND	128.00	108.68	117.77%
3	Profit after CIT	Billion VND	102.40	86.64	118.18%
4	Profit after tax/Charter capital	%	25.60%	21.66%	118.18%
5	Distributable profits (*)	Billion VND	105.12	89.41	117.57%
a	Dividends	Billion VND	46.00	60.00	76.67%
+	<i>Dividend ratio (%/Charter capital)</i>	%	<i>10%</i>	<i>15%</i>	<i>66.67%</i>
b	Bonus and welfare fund	Billion VND	27.00	25.81	104.61%
c	Executive Board bonus fund	Billion VND	1.00	0.88	113.64%
6	Remaining Undistributed Earnings	Billion VND	31.12	2.72	629.36%

* Distributable profit in 2025 (VND 105.12 billion): includes distributable profit for 2025 of VND 102.4 billion and undistributed profit for 2024 of VND 2.72 billion.

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

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

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

Nguyen Tien Phong



English
translation

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

PROPOSAL

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

To: Annual General Meeting of Shareholders 2025

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

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

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

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

1. Criteria for selection of independent audit firm:

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

2. Specific proposal on selection of independent audit firms:

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

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

We would like to propose that the General Meeting of Shareholders should authorize the Board of Directors of the Corporation to decide on selection of either of four listed



audit firms to review the Semi-Annual Financial Statements and audit the 2025 Financial Statements of the Corporation in compliance with the laws.

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

Respect./.

Recipient:

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

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

Nguyen Minh Tuan



English
translation

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

PROPOSAL

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

To: Annual General Meeting of Shareholders 2025

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

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

Based on the 2025 Business Plan of POS.

The Board of Directors would like to submit to the General Meeting of Shareholders for approval the proposal of the Plan of salary, remuneration and operating expenses in 2025 to the Board of Directors and the Board of Supervisors of the Company as follows.

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

Pursuant to Resolution No. 17/NQ-POS-DHDCĐ dated June 14, 2024 of the General Meeting of Shareholders of the Company, which stipulates and approves the content of remuneration, salary and income of the Board of Directors (BOD) and the Board of Supervisors (BOS) in 2024. The company reports on the implementation situation as follows:

1. Number of members of the Board of Directors and the Company's BOS:
 - Full-time Chairman of the Board of Directors: 01 person.
 - Part-time members of the Board of Directors (part-time): 04 people.
 - Part-time members of BOS (part-time): 03 people.
2. Remuneration, salary and income of the Board of Directors and BOS in 2024 (according to sources in 2024):
 - a) The Board of Directors is 2,648,473,000 VND, of which:
 - The salary fund is 1,959,938,000 VND.
 - The remuneration fund is 144,000,000 VND.
 - Other benefits are 544,535,000 VND.
 - b) The Board of Supervisors is 48,000,000 VND, of which:
 - The remuneration fund is 48,000,000 VND.

The remuneration, salary and other benefits of each member of the Board of Directors and BOS in 2024 are reported in detail in the Operation Report of the Board of Directors;



Report on the activities of BOS to be submitted to the Annual General Meeting of Shareholders in 2025.

II. Plan on salary, remuneration and operating expenses of the Board of Directors and BOS in 2025.

1. Bases for formulating the plan on salaries, remuneration, allowances and operating expenses of the Board of Directors and BOS in 2025
 - Current salary regulations of POS.
 - Production and business operation plan in 2025 of POS.
2. Salary and bonus fund for members of the Board of Directors and members of the full-time BOS in 2025:
 - Comply with the current salary regulations of POS.
3. Remuneration of members of the Board of Directors and part-time members of the Supervisory Board (part-time) in 2025:
 - Remuneration for the Chairman of the Board of Directors: 5,000,000 VND/person/month
 - Remuneration for members of the Board of Directors: 4,000,000 VND/person/month.
 - Remuneration for the Head of the the Board of Supervisors: 4,000,000 VND/person/month.
 - Remuneration for members of the BOS: 3,000,000 VND/person/month.
(For the Head of the BOD/Part-time member of the BOS recommended by PTSC Corporation to join the Supervisory Board to receive remuneration paid by the Corporation)
 - Remuneration paid to members of the Board of Directors and the BOS is paid at the end of each quarter.

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

Operating expenses of the Board of Directors and the BOS 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 in accordance with the Company's internal regulations in accordance with current regulations.

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

Recipient:

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

Nguyen Tien Phong



English
translation

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

REPORT
Dismissal and election of additional members of the Board of Directors

To: 2025 Annual General Meeting of Shareholders

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

Pursuant to the Charter of PTSC Marine Petroleum Installation, Operation and Maintenance Services Joint Stock Company (POS); Current regulations;

Pursuant to the resignation letter of Mr. Duong Hung Van – Member of the Board of Directors dated February 16, 2025;

Pursuant to the resignation letter of Mr. Nguyen The Hoang - Member of the Board of Directors dated February 17, 2025;

Pursuant to the resignation letter of Mr. Nguyen Tuan - Member of the Board of Directors dated May 29 2025,

POS Company currently has five (05) incumbent members of the Board of Directors, as follows:

STT	Board of Directors	Title	Five Votes /appointment
1.	Mr. Nguyen Tien Phong	Chairman of the Board of Directors	2023
2.	Mr. Duong Hung Van	Member of the Board of Directors	2022
3.	Mr. Nguyen Duc Thien	Member of the Board of Directors	2022
4.	Mr. Nguyen Tuan	Member of the Board of Directors	2024
5.	Mr. Nguyen The Hoang	Member of the Board of Directors	2021

On February 16, 2025, POS Company received the resignation letter of Mr. Duong Hung Van – Member of the Board of Directors for the term 2022 - 2027.

On February 17, 2025, POS Company received the resignation letter of Mr. Nguyen The Hoang – Member of the Board of Directors for the term 2021 - 2026.

On May 29, 2025, POS Company received the resignation letter of Mr. Nguyen Tuan – Member of the Board of Directors for the term 2024 - 2029.

POS-ADM-WI02-FM04, 18/03/2022

The Board of Directors (BOD) of POS Company would like to report to the General Meeting of Shareholders on the personnel work under the decision-making authority of the General Meeting of Shareholders as follows:

1. Approval of the dismissal of members of the Board of Directors

- Mr. Duong Hung Van – Member of the Board of Directors for the term 2022 – 2027
- Mr. Nguyen The Hoang – Member of the Board of Directors for the term 2021 - 2026.
- Mr. Nguyen Tuan – Member of the Board of Directors for the term 2024 - 2029.

2. Election of Board Members

- Number of members of the Board of Directors: 03 people
- Term: 2025 – 2030
- Maximum number of candidates for the Board of Directors: No limit
- Criteria for candidates to join the Board of Directors (According to Clause 1, Article 155 of the Law on Enterprises 59/2020/QH14, Article 275 of Decree 155/2020/ND-CP)

3. Approving the list of candidates for the Election of Members of the Board of Directors for the term 2025 - 2030

- Mr/Mrs ... (*Attached resume*)
- Mr/Mrs ... (*Attached resume*)
- Mr/Mrs ... (*Attached resume*)

Contents related to the election of Members of the Board of Directors for the term 2025 – 2030 are applied in accordance with the Regulation on Election of Members of the Board of Directors at the Annual General Meeting of Shareholders in 2025.

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

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

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

Nguyen Tien Phong



English
translation

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

PROPOSAL

Regarding the addition of business lines

To: Annual General Meeting of Shareholders 2025

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

Pursuant to relevant legal regulations on enterprise registration;

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

Based on the actual situation in the coming time, the Company has researched and found that it is necessary to supplement industries and trades to ensure compliance with the regulations of the authorities as well as consider that the additional business lines are in line with the Company's production and business orientation. The Board of Directors respectfully reports and proposes the General Meeting of Shareholders to approve the following contents:

1. Supplementing business lines

Business line code	Business sector name	Notes
5012	Sea and Coastal freight water transport. Details: – Sea and coastal freight water transport – Ocean freight water transport	

2. Amending and supplementing the Company's Charter

Authorizing the Board of Directors to amend and supplement the Charter corresponding to the contents approved in Section 1 above.

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

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN

Recipient:

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

Nguyen Tien Phong

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

English
translation

PROPOSAL
Regarding the Approval of the Company's Charter

To: Annual General Meeting of Shareholders 2025

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

Pursuant to the Charter of organization and operation of PTSC Offshore Services Joint Stock Company;

Pursuant to the Ministry of Finance's Circular No. 116/2020/TT-BTC dated 31/12/2020 guiding a number of articles on corporate governance applicable to public companies in the Government's Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities ("Circular 116").

In order to ensure that the organization and operation of the Company comply with current regulations, enhance transparency, efficiency and professionalism in the Company's governance activities and in accordance with the regulations of securities management agencies and organizations, the Board of Directors (BOD) has directed the development of the Draft Charter as attached documents.

The draft has been directed by the BOD to be developed on the basis of the model Charter specified in Circular 116, in accordance with the provisions of law and the Company's operations. The draft full text and supporting documents have been published and posted on the Company's website according to regulations for shareholders to consider and vote for approval at this meeting.

The BOD respectfully requests the General Meeting of Shareholders to consider:

1. To approve the Draft Charter of the Company as enclosed.
2. Assign the Board of Directors to complete and promulgate the above documents in accordance with current regulations.

Sincerely./.

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

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

Attached documents:

- Summary table of amendments and supplements;
- Draft Charter of the Company

Nguyen Tien Phong



SUMMARY TABLE OF AMENDMENTS AND SUPPLEMENTS OF THE DRAFT COMPANY CHARTER COMPARED TO THE CURRENT CHARTER

(Attached to Proposal No. /TTr-POS-HDQT dated 27 June 2025)

STT	Clause	Current Content	Proposed amendment content			Basis/Reason
1	Article 4, Clause 1	<p>a. Construction of other civil engineering works. In details:</p> <ul style="list-style-type: none"> - Construction of oil and gas industrial works; Construction of industrial works - renewable energy (wind power, solar power, tidal power). <p>b. Site preparation. In details:</p> <ul style="list-style-type: none"> - Site preparation, site leveling and clearance <p>c. Services supporting crude oil and natural gas exploitation. In details:</p> <ul style="list-style-type: none"> - Transportation, installation, connection and test run of oil and gas works; Relocation and mine clearance services after the end of the offshore exploitation cycle; Operation and maintenance services for oil and gas works; Measurement and control services for oil and gas works, other industrial and civil works; Management, operation, exploitation and business of services providing housing barges and floating facilities. <p>d. Supply and management of labor resources. In details:</p> <ul style="list-style-type: none"> - Labor leasing (Human resource supply services for installation and test connection, operation and maintenance support). <p>e. Warehousing and storage of goods. In details:</p>	No	Business sector name	Business line code	Report on supplementation of business lines, presentation of additional industry codes
			1	Construction of other civil engineering works. In details:	4299	
				- Construction of oil and gas industrial works; Construction of industrial works - renewable energy (wind power, solar power, tidal power)		
			2	Site preparation. In details:	4312	
				- Site preparation, site leveling and clearance		
			3	Services supporting crude oil and natural gas exploitation. In details:	0910 (Principal)	
				- Transportation, installation, connection and test run of oil and gas works; Relocation and mine clearance services after the end of the offshore exploitation cycle; Operation and maintenance services for oil and gas works; Measurement and control services for oil and gas works, other industrial and civil works; Management, operation, exploitation and business of services providing housing barges and floating facilities.		
			4	Supply and management of labor resources. In details:	4329	
				- Labor leasing (Human resource supply services for installation and test		



	<p>- Bonded warehouse services for operation, maintenance, installation and test connection.</p> <p>f. Trading in machinery, equipment and other spare parts. In details:</p> <p>- Buying and selling spare parts; Trading in fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.</p> <p>g. Repairing other equipment. In details:</p> <p>- Repair services for machinery and equipment; repairing fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.</p> <p>h. Provision and management of labor resources.</p> <p>Details: Labor subleasing (Provision of manpower services for installation and pre-commissioning works, and support for operation and maintenance activities).</p> <p>i. Construction of electrical works.</p> <p>j. Technical inspection and analysis. In details:</p> <p>- Business services of inspection, calibration, testing of measuring instruments, measurement standards; Testing services for product and goods quality.</p> <p>k. Installation of industrial machinery and equipment. In details:</p>		<p>connection, operation and maintenance support).</p>		
5	Warehousing and storage of goods. In details:	5210	- Bonded warehouse services for operation, maintenance, installation and test connection		
6	Trading in machinery, equipment and other spare parts. In details:	4659	- Buying and selling spare parts; Trading in fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.		
7	Repairing other equipment. In details:	3319	- Repair services for machinery and equipment; repairing fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use		
8	Provision and management of labor resources.	7830	Details: Labor subleasing (Provision of manpower services for installation and pre-commissioning works, and support for operation and maintenance activities)		
9	Construction of electrical works.	4221			
10	Technical inspection and analysis. In details:	7120	- Business services of inspection, calibration, testing of measuring instruments, measurement standards; Testing services for product and goods quality.		



		<div>- Transportation, installation, connection and test running of industrial - renewable energy projects. l. Mechanical processing; metal treatment and coating. m. Production of metal components n. Production of metal components, barrels, tanks and boilers o. Production of other unclassified metal products. In details: - Production of other unclassified remaining metal products</div>	<table><tr><td>11</td><td>Installation of industrial machinery and equipment. In details: - Transportation, installation, connection and test running of industrial - renewable energy projects.</td><td>3320</td></tr><tr><td>12</td><td>Mechanical processing; metal treatment and coating</td><td>2592</td></tr><tr><td>13</td><td>Construction of electrical works.</td><td>2511</td></tr><tr><td>14</td><td>Production of metal components, barrels, tanks and boilers</td><td>2512</td></tr><tr><td>15</td><td>Production of other unclassified metal products. In details: - Production of other unclassified remaining metal products.</td><td>2599</td></tr><tr><td>16</td><td>Sea and Coastal freight water transport. Details: – Sea and coastal freight water transport – Ocean freight water transport</td><td>5012</td></tr></table>	11	Installation of industrial machinery and equipment. In details: - Transportation, installation, connection and test running of industrial - renewable energy projects.	3320	12	Mechanical processing; metal treatment and coating	2592	13	Construction of electrical works.	2511	14	Production of metal components, barrels, tanks and boilers	2512	15	Production of other unclassified metal products. In details: - Production of other unclassified remaining metal products.	2599	16	Sea and Coastal freight water transport. Details: – Sea and coastal freight water transport – Ocean freight water transport	5012	
11	Installation of industrial machinery and equipment. In details: - Transportation, installation, connection and test running of industrial - renewable energy projects.	3320																				
12	Mechanical processing; metal treatment and coating	2592																				
13	Construction of electrical works.	2511																				
14	Production of metal components, barrels, tanks and boilers	2512																				
15	Production of other unclassified metal products. In details: - Production of other unclassified remaining metal products.	2599																				
16	Sea and Coastal freight water transport. Details: – Sea and coastal freight water transport – Ocean freight water transport	5012																				
2	Point 1, Clause 1, Article 15	Approve the Internal Governance Regulations; Regulations on operation of the Board of Directors and the Board of Supervisors;	Approve the Internal Regulations on corporate governance ; Regulation on operation of the Board of Directors and Board of Supervisors;	To ensure consistency with the legal provisions of the Enterprise Law of 2020 and the Securities Law of 2019																		
3	Article 21.-	Article 21. Approval of decisions of the Annual General Meeting of shareholders at the meeting 1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total number of votes of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:	Article 21. Conditions for the resolution of the General Meeting of Shareholders to be approved 1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises: a. Types of shares and total number of shares of each type; b. Changes in business lines, occupations and fields; c. Changes in the Company's management structure;	<div>- Adjust the title to apply to the form of voting at the meeting or collect written comments if any. - Update the content of the provisions according to Clause 5, Article 7 of the Law amending the Law on Public Investment, the Law on Investment in the form</div>																		



		<p>a. Types of shares and total number of shares of each type;</p> <p>b. Changes in business lines, occupations and fields;</p> <p>c. Changes in the Company's management structure;</p> <p>d. Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements;</p> <p>e. Reorganization or dissolution of the Company;</p> <p>2. Resolutions shall be passed if approved by shareholders owning more than 50% of the total number of votes of all shareholders attending the meeting, except for the cases specified in Clauses 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises</p>	<p>d. Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements;</p> <p>e. Reorganization or dissolution of the Company;</p> <p>2. Resolutions shall be passed if approved by shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.</p> <p>...</p>	<p>of public-private partnership, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax and the Law on Enforcement of Civil Judgments 2022 effective from March 1, 2022.</p>
4	Article 22 Clause 1	<p>1. The Board of Directors shall have the right to obtain written opinions from shareholders to pass resolutions of the Annual General Meeting of Shareholders when deemed necessary for the benefit of the Company, except for the cases specified in Clause 2, Article 147 of the Law on Enterprises.</p>	<p>The Board of Directors shall have the right to obtain written opinions from shareholders to pass resolutions of the Annual General Meeting of Shareholders when deemed necessary for the benefit of the Company.</p>	<p>According to Clause 2, Article 147 of the Law on Enterprises 2020: "Article 147. Form of approval of the resolution of the General Meeting of Shareholders 2. In case the company's charter does not provide otherwise, the resolution of the General Meeting of Shareholders on the following issues must be approved by voting at the meeting of the General</p>



				<p><i>Meeting of Shareholders: ..."</i></p> <p>Thus, the above provisions allow the Company's Charter to provide for other (expanded or more limited) issues to be voted on at the General Meeting of Shareholders.</p> <p>Therefore, in order to improve the initiative and optimization in the administration and administration to ensure the interests of the Company, it is proposed to delete the exclusion "except for the case specified in Clause 2, Article 147 of the Law on Enterprises".</p> <p>The form of organizing the General Meeting of Shareholders, by meeting or in writing, will be carried out according to the actual requirements at the time of incurrence.</p>
5	Article 21 Clause 2	2. Resolutions shall be passed if approved by shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises	2. Resolutions shall be passed if approved by shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises <i>Note, In case of election of members of the Board of Directors and the Board of Supervisors if the number of candidates is</i>	To add the method of election by voting method in case the number of candidates is equal to the number of members to be voted in order to shorten the time and increase



			less than or equal to the number of members of the Board of Directors/ Board of Supervisors to be elected, the election of members of the Board of Directors/ Board of Supervisors may be carried out by the method of voting as above or by voting (approve, disagree, have no opinions). The voting rate approved by the voting method shall comply with Clause 2, Article 21 of the Company's Charter.	flexibility for election work.
6	Article 25 Clause 1	Shareholders or groups of shareholders holding 10% or more of the total number of common shares as prescribed in Clause 3, Article 12 of this Charter of the Company have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of shares with voting rights may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% can nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08) candidates.	Shareholders or groups of shareholders holding 10% or more of the total number of common shares as prescribed in Clause 3, Article 12 of this Charter of the Company have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of shares with voting rights may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less 80% can nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08) candidates.	Adjust accordingly



CHARTER

PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Vung Tau, June, 2025



I. DEFINITIONS AND INTERPRETATIONS	4
Article 1. Definitions and Interpretations	4
II. NAME, TYPE, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATIONS AND LEGAL REPRESENTATIVES OF THE COMPANY	5
Article 2. Name, type, Head Office, branches, representative offices, business locations and term of operation of the Company	5
Article 3. Legal representatives of the Company.....	5
III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY...	6
Article 4. Business objectives of the Company	6
Article 5. Scope of business and operations of the Company	7
IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS	7
Article 6. Charter capital, shares, founding shareholders	7
Article 7. Share certificates	8
Article 8. Other securities certificates	8
Article 9. Transfer of shares	8
Article 10. Revocation of shares	8
V. STRUCTURE, MANAGEMENT AND INTERNAL CONTROL OF THE ORGANIZATION	9
Article 11. Structure, Management and Internal Control of the Organization	9
VI. SHAREHOLDERS AND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS	9
Article 12. Rights of shareholders	9
Article 13. Obligations of shareholders	11
Article 14. Annual General Meeting of Shareholders	12
Article 15. Rights and obligations of the Annual General Meeting of Shareholders	13
Article 16. Authorization to attend the Annual General Meeting of Shareholders	15
Article 17. Variations of rights.....	15
Article 18. Convening the Annual General Meeting of Shareholders, meeting agenda, and notice of the Annual General Meeting of shareholders	16
Article 19. Conditions for holding an Annual General Meeting of Shareholders	17
Article 20. Procedures for conducting meetings and voting at the Annual General Meeting of Shareholders	17
Article 21. Approval of decisions of the Annual General Meeting of shareholders at the meeting	19



Article 22. Authority and procedures for obtaining written opinions of shareholders to pass resolutions of the Annual General Meeting of Shareholders	20
Article 23. Resolutions and Minutes of the Annual General Meeting of Shareholders	21
Article 24. Request to annul the Resolution of the Annual General Meeting of Shareholders	22
VII. BOARD OF DIRECTORS	22
Article 25. Nomination and appointment for members of the Board of Directors	22
Article 26. Compositions and term of members of the Board of Directors	23
Article 27. Powers and obligations of the Board of Directors	24
Article 28. Remuneration, salary and other benefits of members of the Board of Directors	25
Article 29. Chairman of the Board of Directors	26
Article 30. Meetings of the Board of Directors	26
Article 31. Subcommittees of the Board of Directors	28
Article 32. Person in charge of corporate governance	28
VIII. DIRECTORS AND OTHER EXECUTIVES	29
Article 33. Organization of management apparatus	29
Article 34. Executives of the Company	29
Article 35. Appointment, dismissal, duties and powers of the Directors.....	29
IX. SUPERVISORY BOARD	30
Article 36. Nomination and appointment of members of Supervisory Board	30
Article 37. Composition of the Supervisory Board	30
Article 38. Chief of Supervisory Board	31
Article 39. Rights and obligations of the Supervisory Board	31
Article 40. Meetings of the Supervisory Board	32
Article 41. Salaries, remuneration, bonuses and other benefits of members of Supervisory Board.....	32
X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF SUPERVISORY BOARD, DIRECTORS AND OTHER EXECUTIVES	32
Article 42. Responsibility for prudence	32
Article 43. Responsibility for honesty and avoidance of conflicts of interest	32
Article 44. Responsibility for damages and compensation.....	33
XI. RIGHT TO INVESTIGATE THE COMPANY’S BOOKS AND RECORDS	34
Article 45. Right to investigate the Company’s books and records.....	34
XII. EMPLOYEES AND TRADE UNION OF THE COMPANY	35



Article 46. Employees and trade union of the Company	35
XIII. PROFIT DISTRIBUTION	35
Article 47. Profit distribution	35
XIV. BANK ACCOUNTS, RESERVED FUNDS, FISCAL YEAR AND ACCOUNTING MODE	35
Article 48. Bank accounts	35
Article 49. Fiscal year	36
Article 50. Accounting mode	36
XV. ANNUAL REPORTS, FINANCIAL STATEMENTS AND INFORMATION DISCLOSURE RESPONSIBILITY	36
Article 51. Annual, six-month and quarterly Financial Statements (FSs)	36
Article 52. Annual reports	36
XVI. AUDIT	36
Article 53. Audit	36
XVII. COMMON SEAL	37
Article 54. Common Seal	37
XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION	37
Article 55. Termination of operations	37
Article 56. Liquidation	37
XIX. RESOLUTION OF INTERNAL DISPUTES	38
Article 57. Resolution of internal disputes	38
XX. SUPPLEMENTS AND AMENDMENTS TO THE CHARTER	38
Article 58. Charter of the Company	38
XXI. EFFECTIVE DATE	38
Article 59. Effective Date	38



PREAMBLE

This Charter of PTSC Offshore Services Joint Stock Company (hereinafter referred to as “the Company”) is the legal basis for all activities of PTSC Offshore Services Joint Stock Company. This Charter was approved by the Resolution No. 06/NQ-LDBD-ĐHĐCĐ dated April 27, 2021 of the Annual General Meeting of Shareholders, amended and supplemented by the Resolution No. 15/NQ-POS-ĐHĐCĐ dated August 31, 2022 of the Annual General Meeting of Shareholders, the Resolution No. 07/NQ-POS-ĐHĐCĐ dated April 25, 2023 of the Annual General Meeting of Shareholders and the Resolution No. 17/NQ-POS-ĐHĐCĐ dated June 14, 2024 of the Annual General Meeting of Shareholders, the Resolution No. 07/NQ-POS-ĐHĐCĐ dated April 25, 2023 of the Annual General Meeting of Shareholders, the Resolution No. 17/NQ-POS-ĐHĐCĐ dated June 14, 2024 of the Annual General Meeting of Shareholders and the Resolution No. .../NQ-POS-ĐHĐCĐ dated June 27, 2025 of the Annual General Meeting of Shareholders. .

I. DEFINITIONS AND INTERPRETATIONS

Article 1. Definitions and Interpretations

1. In this Charter, the following terms shall be construed as follows:

a. "The Charter Capital" refer to the total par value of shares sold or registered to be purchased upon the establishment of a joint stock company and as prescribed in Article 6 of this Charter of the Company.

b. "Voting capital" refer to the share capital, under which the owner has the right to vote on matters within the decision-making authority of the Annual General Meeting of Shareholders.

c. "Law on Enterprises" refer to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.

d. "Securities Law" refer to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.

e. "The Company" refers to PTSC Offshore Services Joint Stock Company.

f. "Date of Establishment" means the date on which the Company is first granted the Certificate of Business Registration.

g. "The Company's Executives" refer to the Director, Deputy Director, Chief Accountant, and other executives approved by the Board of Directors or in accordance with the Company's internal management regulations.

h. "The Company's Executives" refer to the Chairman of the Board of Directors, a member of the Board of Directors, a Director and other individuals holding management positions according to the Company's internal management regulations.



i. “Related person” means an individual or organization specified in Clause 23, Article 4 of the Law on Enterprises, Clause 46, Article 4 of the Law on Securities.

j. “Major shareholder” refers to a shareholder specified in Clause 18, Article 4 of the Law on Securities.

k. “Term of operation” refers to the Company’s term of operation specified in Article 2 of this Charter of the Company and the extension period (if any) approved by the Company’s General Meeting of Shareholders.

l. “Shareholder” refers to an individual or organization owning at least one share of the Company.

m. “Vietnam” refers to the Socialist Republic of Vietnam.

n. “Stock Exchange” means the Vietnam Stock Exchange and its subsidiaries.

2. In this Charter, the participants refer to one or more other regulations or documents including amendments, supplements or replacement documents.

3. The titles (Sections, Articles of this Charter of the Company) are used for convenience in understanding the content and do not affect the content of this Charter of the Company.

II. NAME, TYPE, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATIONS AND LEGAL REPRESENTATIVES OF THE COMPANY

Article 2. Name, type, Head Office, branches, representative offices, business locations and term of operation of the Company

1. The Company’s Name

o The Company’s name in Vietnamese: Công ty cổ phần Dịch vụ Lắp đặt, Vận hành và Bảo dưỡng Công trình Dầu khí biển PTSC

o The Company’s name in English: PTSC OFFSHORE SERVICES Joint Stock Company

o The Company’s name in abbreviation: POS

2. The Company is a joint stock company with legal status in accordance with current laws of Vietnam.

3. The Company's registered office is:

o Address: PTSC Downstream Port, 65A 30-4 Road, Thang Nhat Ward, Vung Tau City

o Phone number: + 84 254 3515758

o Fax: + 84 254 3515759

o E-mail: ptsc-pos@ptsc.com.vn

o Website: <http://pos.ptsc.com.vn/>



4. The Company may establish branches and representative offices in the business location to carry out the Company's Business objectives in accordance with the decision of the Board of Directors and within the scope permitted by law.

5. Unless terminated before the deadline according to Clause 2, Article 55 of this Charter of the Company, the Company's term of operation is indefinite from the date of establishment.

6. The Company is a subsidiary of PETROVIETNAM Technical Services Corporation (PTSC) ("the Corporation"), having the rights and obligations of a member enterprise of the Corporation as prescribed by the Corporation and the provisions of law.

PTSC Offshore Services Joint Stock Company has the rights and obligations of its parent company and shareholders as prescribed by law.

Article 3. Legal representatives of the Company

The Company has 01 Legal Representative.

The Director is the legal representative of the Company.

The rights and obligations of the Company's Legal Representative are prescribed by law

III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY

Article 4. Business objectives of the Company

1. Business lines of the Company:

No	Business sector name	Business line code
1	Construction of other civil engineering works. In details: - Construction of oil and gas industrial works; Construction of industrial works - renewable energy (wind power, solar power, tidal power)	4299
2	Site preparation. In details: - Site preparation, site leveling and clearance	4312
3	Services supporting crude oil and natural gas exploitation. In details: - Transportation, installation, connection and test run of oil and gas works; Relocation and mine clearance services after the end of the offshore exploitation cycle; Operation and maintenance services for oil and gas works; Measurement and control services for oil and gas works, other industrial and civil works; Management, operation,	0910 (Principal)

	exploitation and business of services providing housing barges and floating facilities.	
4	Supply and management of labor resources. In details: - Labor leasing (Human resource supply services for installation and test connection, operation and maintenance support).	4329
5	Warehousing and storage of goods. In details: - Bonded warehouse services for operation, maintenance, installation and test connection	5210
6	Trading in machinery, equipment and other spare parts. In details: - Buying and selling spare parts; Trading in fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.	4659
7	Repairing other equipment. In details: - Repair services for machinery and equipment; repairing fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use	3319
8	Provision and management of labor resources. Details: Labor subleasing (Provision of manpower services for installation and pre-commissioning works, and support for operation and maintenance activities)	7830
9	Construction of electrical works.	4221
10	Technical inspection and analysis. In details: - Business services of inspection, calibration, testing of measuring instruments, measurement standards; Testing services for product and goods quality.	7120
11	Installation of industrial machinery and equipment. In details: - Transportation, installation, connection and test running of industrial - renewable energy projects.	3320
12	Mechanical processing; metal treatment and coating	2592
13	Construction of electrical works.	2511
14	Production of metal components, barrels, tanks and boilers	2512
15	Production of other unclassified metal products. In details: - Production of other unclassified remaining metal products.	2599

16	Sea and Coastal freight water transport. Details: – Sea and coastal freight water transport – Ocean freight water transport	5012
----	---	------

2. The Company's business objectives are:

- Earning profits for the benefit of shareholders;
- Developing the Company to be strong and sustainable;
- Contributing to the State budget;
- Participating in building and developing the community, society, and protecting the

environment.

Article 5. Scope of business and operations of the Company

The Company is allowed to conduct business activities in the fields specified in this Charter that have been registered, notified of changes in registration content to the business registration authority and announced on the National Business Registration Information Portal.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

1. The Company's charter capital is VND 400,000,000,000 (*in words: four hundred billion Vietnam Dongs*). The Company's total charter capital is divided into 40,000,000 shares with a par value of VND 10,000/share.

2. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

3. The Company's shares on the date of approval of this Charter of the Company are common shares. The rights and obligations of shareholders holding each type of share are stipulated in Article 12 and Article 13 of this Charter of the Company.

4. The Company may issue other types of preferred shares upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

5. The common shares must be offered to existing shareholders in proportion to their ownership of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The number of shares that shareholders do not register to buy in full shall be decided by the Board of Directors of the Company. The Board of Directors may distribute such shares to shareholders and others on conditions no more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Company may purchase shares issued by the Company itself in the manner prescribed in this Charter and current laws.



7. The Company may issue other types of securities in accordance with the provisions of law.

Article 7. Share certificates

1. Shareholders of the Company shall be issued share certificates corresponding to the number of shares and types of shares owned.

2. Shares are a type of securities that confirm the legal rights and interests of the owner to a part of the equity capital of the issuing organization. Shares must have full contents as prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within 30 days from the date of submission of a complete application for transfer of ownership of shares as prescribed by the Company or within 30 days (or another period as prescribed by the issuance terms) from the date of full payment for the purchase of shares as prescribed in the Company's share issuance plan, the owner of the shares shall be issued a stock certificate. The owner of the shares shall not have to pay the Company for the cost of printing the stock certificate.

4. If the shares are lost, damaged or destroyed in any other form, the shareholder shall be reissued a new share by the Company upon the request of that shareholder. The shareholder's request must include the following contents:

a) Information about the shares that have been lost, damaged or destroyed in any other form;

b) Commitment to take responsibility for disputes arising from the reissuance of new shares.

Article 8. Other securities certificates

Stock certificates or other securities certificates of the Company are issued with the signature of the legal representative and the seal of the Company.

Article 9. Transfer of shares

1. All shares are freely transferable unless otherwise provided by this Charter and the law. Shares listed and registered for trading on the Stock Exchange are transferred in accordance with the provisions of the law on securities and the securities market.

2. Shares that have not been fully paid for cannot be transferred and enjoy related rights such as the right to receive dividends, the right to receive shares issued to increase share capital from equity capital, the right to buy newly offered shares and other rights as prescribed by law.

Article 10. Revocation of shares

1. In case a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Directors shall notify and have the right to request that shareholder to pay the remaining amount and be responsible for the total par value of the shares registered to purchase for the Company's financial obligations arising from failure to pay in full.



2. The above payment notice must clearly state the new payment period (at least seven days from the date of sending the notice), the place of payment, and the notice must clearly state that in case of failure to pay as required, the unpaid shares will be revoked.

3. The Board of Directors has the right to revoke shares that have not been fully and timely paid if the requirements in the above notice are not implemented.

4. The revoked shares are considered shares that are eligible for sale as prescribed in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly or authorize the sale or redistribution under the conditions and methods that the Board of Directors deems appropriate.

5. Shareholders holding revoked shares must give up their shareholder status with respect to those shares, but must still be personally liable for the total par value of the shares registered for purchase for the Company's financial obligations arising at the time of revocation according to the decision of the Board of Directors from the date of revocation until the date of payment. The Board of Directors has full authority to decide on the compulsory payment of the entire value of the shares at the time of revocation.

6. The notice of revocation will be sent to the holder of the revoked shares before the time of revocation. The revocation remains effective even in the event of errors or negligence in sending the notice.

V. STRUCTURE, MANAGEMENT AND INTERNAL CONTROL OF THE ORGANIZATION

Article 11. Structure, Management and Internal Control of the Organization

The organizational structure, management and control of the Company includes:

- a. General meeting of shareholders;
- b. Board of Directors;
- c. Board of Supervisors;
- d. Directors;

VI. SHAREHOLDERS AND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of shareholders

- 1. Ordinary shareholders have the following rights:
 - a. Attend and speak at the General meeting of shareholders and to exercise voting rights directly or through an authorized representative or in other forms as prescribed by the Company's Charter and the law. Each ordinary share has one vote;
 - b. Receive dividends at the level decided by the General meeting of shareholders;
 - c. Freely transfer their shares to others, except in the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Law on Enterprises and other relevant legal provisions;



d. Have priority in purchasing new shares corresponding to the ratio of common shares owned by each shareholder in the Company;

e. Review, look up and extract information about the name and contact address in the list of shareholders with voting rights; request to correct incorrect information;

f. Review, look up, extract or photocopy the Company's Charter, the minutes of the Annual General Meeting of Shareholders and the resolutions of the Annual General Meeting of Shareholders;

g. When the Company is dissolved or bankrupt, receive a portion of the remaining assets corresponding to the ratio of shares owned in the Company;

h. Request the Company to repurchase shares in the cases specified in Article 132 of the Law on Enterprises;

i. Be treated equally. Each share of the same type gives the shareholder equal rights, obligations and benefits. If the Company has types of preferred shares, the rights and obligations attached to the types of preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

j. Have the right to fully access periodic information and extraordinary information published by the Company in accordance with the provisions of law;

k. Protect their legitimate rights and interests; to request the Court to suspend the implementation or cancel resolutions and decisions passed by the Board of Directors that are contrary to the provisions of law, resolutions of the Annual General Meeting of Shareholders, the Company's Charter causing damage to the Company;

l. Have other rights as prescribed in this Charter and the law.

2. Shareholders or groups of shareholders owning 05% or more of the total number of common shares have the following rights:

a. Request the Board of Directors to convene a of the Annual General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Law on Enterprises;

b. Review, look up, and extract the minutes and resolutions, decisions of the Board of Directors, semi-annual and annual Financial Statements, reports of the Supervisory Board, contracts, transactions that must be approved by the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets;

c. Request the Supervisory Board to inspect each specific issue related to the Company's management and operation when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, legal document number of the individual for individual shareholders; name, Enterprise Registration Certificate Number or legal document number of the organization, address of the Head Office of the Company for



institutional shareholders; number of shares and time of share registration of each shareholder, total number of shares of the entire group of shareholders and ownership ratio in the total number of shares of the Company; issues to be inspected, purpose of inspection;

d. Propose issues to be included in the agenda of the Annual General Meeting of Shareholders. Proposals must be in writing and sent to the Company at least 03 working days before the opening date. Proposals must clearly state the names of shareholders, the number of each type of shares of the shareholder, and the issues proposed to be included in the agenda;

e. Have the right to request the Court to consider and cancel the resolution or part of the content of the resolution of the Annual General Meeting of Shareholders in case (i) the order and procedures for convening the meeting and making decisions of the Annual General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except for the case specified in Clause 2, Article 152 of the Law on Enterprises; or (ii) the content of the resolution violates the law or the Company's Charter.

f. Have other rights as prescribed by law and this Charter.

3. Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate people to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be carried out as follows:

a. Ordinary shareholders forming a group to nominate candidates to the Board of Directors and the Supervisory Board must notify the shareholders attending the meeting of the group meeting before the opening of the Annual General Meeting of Shareholders;

b. Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders specified in this clause shall have the right to nominate one or several people as decided by the General Meeting of Shareholders as candidates to the Board of Directors and the Supervisory Board. If the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board and other shareholders.

Article 13. Obligations of shareholders

Ordinary shareholders shall have the following obligations:

1. To pay in full and on time the number of shares committed to purchase.
2. The capital contributed by common shares must not be withdrawn from the Company in any form, except in cases where the Company or another person buys back the shares. In case a shareholder withdraws part or all of the contributed capital contrary to the provisions of this Clause, that shareholder and the person with related interests in the Company shall be



jointly responsible for the debts and other property obligations of the Company within the value of the withdrawn shares and any damages that occur.

3. Comply with the Company's Charter and the Company's Internal Management Regulations.

4. Comply with the Resolutions and decisions of the Annual General Meeting of Shareholders and the Board of Directors.

5. Keep confidential the information provided by the Company in accordance with the provisions of the Company's Charter and the law; only use the information provided to exercise and protect one's legitimate rights and interests; strictly prohibit the dissemination or copying or sending of information provided by the Company to other organizations and individuals.

6. Attend the General Meeting of Shareholders and exercise voting rights through the following forms:

- a. Attend and vote directly at the meeting;
- b. Authorize other individuals or organizations to attend and vote at the meeting;
- c. Attend and vote via online conference, electronic voting or other electronic forms;
- d. Send voting ballots to the meeting via mail, fax, email;

7. Be personally responsible when performing one of the following acts on behalf of the Company in any form:

- a. Violate the law;
 - b. Conduct business and other transactions for personal gain or serving the interests of other organizations or individuals;
 - c. Pay debts that have not yet matured in the face of financial risks to the Company.
8. Fulfil other obligations as prescribed by current laws.

Article 14. Annual General Meeting of Shareholders

1. The General Meeting of Shareholders, consisting of all shareholders with voting rights, is the highest decision-making body of the Company. The General Meeting of Shareholders meets annually once a year and within four (04) months from the end of the fiscal year. The Board of Directors decides to extend the annual General Meeting of Shareholders if necessary, but not more than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the Annual General Meeting of Shareholders is determined to be the place where the chair attends the meeting and must be in the territory of Vietnam.

2. The Board of Directors convenes the annual General Meeting of Shareholders and selects a suitable location. The annual General Meeting of Shareholders decides on matters in accordance with the provisions of law and the Company's Charter, especially through the audited annual financial statements. If the Audit Report of the Company's annual financial



statements contain material exceptions, contrary audit opinions or rejections, the Company must invite a representative of the approved auditing organization to audit the Company's financial statements to attend the Annual General Meeting of Shareholders and the representative of the above approved auditing organization is responsible for attending the Annual General Meeting of Shareholders of the Company.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a. The Board of Directors deems it necessary for the benefit of the Company;
- b. The number of remaining members of the Board of Directors and the Supervisory Board is less than the minimum number of members as prescribed by law;
- c. At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; The request to convene a of the Annual General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request must be made in multiple copies and must include sufficient signatures of the relevant shareholders;
- d. At the request of the Supervisory Board;
- e. Other cases as prescribed by law and this Charter.

4. Convening an extraordinary of the Annual General Meeting of Shareholders

a. The Board of Directors must convene a of the Annual General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors or members of Supervisory Board is as prescribed in Point b, Clause 3 of this Article or from the date of receipt of the request specified in Point c and Point d, Clause 3 of this Article;

b. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, within the next 30 days, the Supervisory Board shall replace the Board of Directors to convene the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises;

c. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point b, Clause 4 of this Article, the shareholder or group of shareholders as prescribed in Point c, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders as prescribed in the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting the meeting and making decisions of the Annual General Meeting of Shareholders. All costs for convening and conducting the General Meeting of



Shareholders shall be reimbursed by the Company. This cost does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses;

d. Procedures for organizing the General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Law on Enterprises.

Article 15. Rights and obligations of the Annual General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

a. Approve the development orientation of the Company;

b. Make decisions on the types of shares and the total number of shares of each type that are entitled to be offered for sale; deciding on the annual dividend rate of each type of shares, deciding on the issuance of bonds in accordance with the provisions of law;

c. Deciding on the number of members of the Board of Directors and the Supervisory Board;

d. Elect, dismiss, and remove members of the Board of Directors and members of Supervisory Board;

e. Make decisions on investing or selling assets with a value of 35% or more of the total value of assets recorded in the Company's most recent Financial Statement;

f. Decide to amend and supplement the Company's Charter;

g. Approve the annual Financial Statement;

h. Decide to repurchase more than 10% of the total number of shares sold of each type;

i. Consider and handle violations by members of the Board of Directors and members of Supervisory Board that cause damage to the Company and its shareholders;

j. Decide to reorganize and dissolve the Company;

k. Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and Supervisory Board;

l. Approve the **Internal Regulations on corporate governance**; Regulations on the operation of the Board of Directors and the Board of Supervisors;

m. Approve the list of approved auditing companies; decide on the approved auditing company to conduct inspections of the Company's operations, dismiss approved auditors when deemed necessary;

n. Approve the decision on the Company signing contracts and transactions with persons specified in Clause 1 and Point a, Clause 3, Article 167 of the Law on Enterprises with value equal to or greater than 35% of the total value of the Company's assets recorded in the most recent audited financial statements;

o. Approve contracts, loan transactions, lending, and asset sales with a value greater than 10% of the total asset value of the enterprise recorded in the most recent Financial



Statement between the Company and shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders;

p. Approve transactions specified in Clause 4, Article 293 of the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities;

q. Authorize the Board of Directors to decide on matters within its authority when necessary in accordance with the provisions of law;

r. Have other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders discusses and approves the following issues:

a. The Company's annual business plan;

b. Audited annual financial statements;

c. Report of the Board of Directors on the management and performance of the Board of Directors and each member of the Board of Directors;

d. Report of the Supervisory Board on the business results of the Company, the performance results of the Board of Directors, the Director;

e. Self-assessment report on the performance results of the Supervisory Board in general and members of Supervisory Board in particular;

f. Dividend level for each share of each type;

g. Number of members of the Board of Directors, members of Supervisory Board;

h. Election, dismissal, removal of members of the Board of Directors, members of Supervisory Board;

1. Decisions on the budget or total remuneration, bonuses and other benefits for the Board of Directors, Supervisory Board;

j. Approval of the list of approved auditing companies; decide on the approved auditing company to conduct inspection of the company's activities when deemed necessary;

k. Supplement and amend the Company's Charter;

l. Types of shares and number of new shares issued for each type of shares and the transfer of shares by founding members within the first 03 years from the date of establishment;

m. Division, separation, consolidation, merger or conversion of the Company;

n. Reorganization and dissolution (liquidation) of the Company and appointment of a liquidator;

o. Decisions to invest or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent Financial Statement;

p. Decisions to repurchase more than 10% of the total number of shares sold of each type;



q. Approvals of contracts and transactions specified in Point n, Clause 1, Article 15 of this Charter of the Company;

r. Approvals of the Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, Regulations on the Operation of the Supervisory Board;

s. Have other issues as prescribed by law and this Charter.

3. All resolutions and issues included in the meeting agenda must be discussed and voted on at the Annual General Meeting of Shareholders.

Article 16. Authorization to attend the Annual General Meeting of Shareholders

1. Shareholders and authorized representatives of organizational shareholders may directly attend the meeting or authorize one or more other individuals or organizations to attend the meeting or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Law on Enterprises.

2. Authorization for individuals or organizations to represent them in attending the General Meeting of Shareholders as prescribed in Clause 1 of this Article must be made in writing. The authorization document shall be made in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of the authorization, the scope of authorization, the duration of authorization, and the signatures of the authorizing party and the authorized party.

A person authorized to attend the General Meeting of Shareholders must submit the authorization document when registering to attend the meeting. In case of re-authorization, the meeting participant must present the original authorization document of the shareholder or the authorized representative of the shareholder being an organization (if not previously registered with the Company).

3. The voting ballot of the authorized person attending the meeting within the scope of authorization is valid except in the following cases:

- a. The authorized person has died, has limited civil capacity or has lost civil capacity;
- b. The authorized person has revoked the authorization appointment;
- c. The authorized person has revoked the authority of the person performing the authorization.

This provision only applies in the event that the Company receives notice of one of the above events before the opening time of the Annual General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Variations of rights

1. The change or cancellation of special rights attached to a type of preferred shares shall be effective when approved by shareholders representing 65% or more of the total number



of votes of all shareholders attending the meeting. A resolution of the Annual General Meeting of Shareholders on the content of an adverse change in the rights and obligations of shareholders owning preferred shares shall only be approved if it is approved by the number of preferred shareholders of the same type attending the meeting owning 75% or more of the total number of preferred shares of that type or by the number of preferred shareholders of the same type owning 75% or more of the total number of preferred shares of that type in the case of passing the resolution in the form of obtaining written opinions.

2. The organization of a meeting of shareholders holding a type of preferred shares to approve the above change of rights shall only be valid when there are at least 02 shareholders (or their authorized representatives) and holding at least 1/3 of the par value of the issued shares of that type. If there are not enough delegates as stated above, the meeting shall be re-organized within the next 30 days and the holders of shares of that type (regardless of the number of people and shares) present in person or through authorized representatives shall be considered to have sufficient number of delegates required. At the meetings of shareholders holding preferred shares as stated above, the holders of shares of that type present in person or through representatives may request a secret ballot. Each share of the same type shall have equal voting rights at the above meetings.

3. The procedures for conducting such separate meetings shall be carried out similarly to the provisions in Articles 19, 20 and 21 of this Charter of the Company.

4. Unless otherwise provided in the terms of issue of shares, the special rights attached to the types of shares with preferential rights in respect of some or all matters relating to the sharing of profits or assets of the Company shall not be changed when the Company issues additional shares of the same type.

Article 18. Convening the Annual General Meeting of Shareholders, meeting agenda, and notice of the Annual General Meeting of shareholders

1. The Board of Directors shall convene the annual and extraordinary General Meeting of Shareholders. The Board of Directors shall convene the extraordinary General Meeting of Shareholders in the cases specified in Clause 3, Article 14 of this Charter of the Company.

2. The person convening the General Meeting of Shareholders shall perform the following tasks:

a. Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no later than 10 days before the date of sending the notice of the General Meeting of Shareholders. The Company must disclose information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date;



- b. Prepare the agenda and content of the meeting;
- c. Prepare documents for the meeting;
- d. Draft resolutions of the Annual General Meeting of Shareholders according to the expected content of the meeting;
- e. Determine the time and place of the meeting;
- f. Notify and send notices of the Annual General Meeting of Shareholders to all shareholders entitled to attend the meeting;
- g. Have other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures it reaches the contact address of the shareholders, and shall be published on the Company's website and the State Securities Commission, the Stock Exchange where the Company's shares are registered for trading. The person convening the General Meeting of Shareholders must send a notice of meeting to all shareholders in the List of Shareholders entitled to attend the meeting at least 21 days before the opening date of the meeting (calculated from the date the notice is sent or transmitted in a valid manner). The agenda of the Annual General Meeting of Shareholders, documents related to the issues to be voted on at the meeting shall be sent to the shareholders or posted on the Company's website. If the documents are not sent with the notice of the Annual General Meeting of Shareholders, the notice of meeting must clearly state the link to all meeting documents for shareholders to access, including:

- a. Meeting agenda, documents used in the meeting;
- b. List and detailed information of candidates in case of election of members of the Board of Directors, members of Supervisory Board;
- c. Voting ballot;
- d. Draft resolution for each issue in the meeting agenda.

4. Shareholders or groups of shareholders as prescribed in Clause 2, Article 12 of this Charter of the Company have the right to propose issues to be included in the agenda of the Annual General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 03 working days before the opening date of the meeting. The proposal must clearly state the name of the shareholder, the number of each type of shares of the shareholder, and the issues proposed to be included in the meeting agenda.

5. The person convening the General Meeting of Shareholders has the right to reject the proposal specified in Clause 4 of this Article if one of the following cases occurs:

- a. The proposal is sent in violation of the provisions of Clause 4 of this Article;



b. At the time of the proposal, the shareholder or group of shareholders does not hold 5% or more of common shares as prescribed in Clause 2, Article 12 of this Charter of the Company;

c. The proposed issue is not within the authority of the Annual General Meeting of Shareholders;

d. Other cases as prescribed by law and this Charter.

6. The person convening the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and content of the meeting, except for the case specified in Clause 5 of this Article; the proposal is officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 19. Conditions for holding an Annual General Meeting of Shareholders

1. The General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents more than 50% of the total number of votes.

2. If the first meeting does not meet the conditions for holding the meeting as prescribed in Clause 1 of this Article, the notice of the second meeting shall be sent within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.

If the second meeting does not meet the conditions for holding the meeting as prescribed in Clause 2 of this Article, the notice of the third meeting shall be sent within 20 days from the date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

Article 20. Procedures for conducting meetings and voting at the Annual General Meeting of Shareholders

1. Before opening the meeting, the Company must carry out the procedure for registering shareholders and must carry out the registration until all shareholders entitled to attend the meeting are present and registered in the following order:

a. When registering shareholders, the Company shall issue to each shareholder or authorized representative with voting rights a voting card, on which is stated the registration number, full name of the shareholder, full name of the authorized representative and the number of votes of that shareholder.

The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by voting for approval, disapproval and no opinion. At the General Meeting, the number of cards approving the resolution is collected first, the number of cards disapproving the resolution is collected later, and finally the total number of votes approving or disapproving is counted to decide. The vote counting results are announced by the Chairman



immediately before the closing of the meeting. The General Meeting elects those responsible for counting the votes or supervising the vote counting at the request of the Chairman. The number of members of the vote counting committee is decided by the General Meeting of Shareholders based on the request of the Chairman of the meeting; b. Shareholders, authorized representatives of shareholders who are organizations or authorized persons who arrive after the opening of the meeting have the right to register immediately and then have the right to participate and vote at the General Meeting immediately after registration. The Chairman is not responsible for stopping the General Meeting to allow late shareholders to register and the validity of the contents voted on before will not change.

b. Shareholders, authorized representatives of shareholders who are organizations or authorized persons who arrive after the meeting has opened have the right to register immediately and then have the right to participate and vote at the meeting immediately after registration. The chairman is not responsible for stopping the meeting to allow late shareholders to register and the validity of the contents that have been voted on previously will not change.

2. The election of the chairman, secretary and vote counting committee is regulated as follows:

a. The Chairman of the Board of Directors shall chair or authorize another member of the Board of Directors to chair the General Meeting of Shareholders convened by the Board of Directors. If the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to chair the meeting according to the majority principle. In case no one can be elected as the chairman, the Chief of the Supervisory Board shall direct the General Meeting of Shareholders to elect the chairman of the meeting from among the attendees and the person with the highest number of votes shall chair the meeting;

b. Except for the case specified in Point a of this Clause, the person who signs the of the Annual General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect a chairman of the meeting and the person with the highest number of votes shall chair the meeting;

c. The chairman shall appoint one or several persons to act as meeting secretary;

d. The General Meeting of Shareholders shall elect one or several persons to the vote counting committee upon the proposal of the chairman of the meeting.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session. The agenda must clearly and specifically specify the time for each issue in the agenda.

4. The chairman of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.



- a. Arrange seating at the meeting location of the Annual General Meeting of Shareholders;
 - b. Ensure the safety of everyone present at the meeting locations;
 - c. Create conditions for shareholders to attend (or continue to attend) the meeting. The convener of the Annual General Meeting of Shareholders has the full right to change the above measures and apply all necessary measures. The measures applied may be to issue admission tickets or use other forms of selection.
5. The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by voting for, against and without opinion. The vote counting results are announced by the chairman immediately before the closing of the meeting.
6. Shareholders or authorized persons who arrive after the meeting has opened are still registered and have the right to participate in voting immediately after registration; in this case, the validity of the contents previously voted on remains unchanged.
7. The convener or chairman of the Annual General Meeting of Shareholders has the following rights:
- a. Request all attendees to be subject to inspection or other legal and reasonable security measures;
 - b. Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt the order, prevent the normal progress of the meeting or do not comply with the security check requirements from the General Meeting of Shareholders.
8. The chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees for no more than 03 working days from the date of the meeting's scheduled opening and may only postpone the meeting or change the meeting location in the case specified in Clause 8, Article 146 of the Law on Enterprises.
9. If the chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairman to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be effective.
10. If the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic voting or other electronic forms as prescribed in Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities.

Article 21. Approval of decisions of the Annual General Meeting of shareholders at the meeting

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:

- a. Types of shares and total number of shares of each type;
- b. Changes in business lines, occupations and fields;
- c. Changes in the Company's management structure;
- d. Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements;
- e. Reorganization or dissolution of the Company;

2. Resolutions shall be passed if approved by shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.

Note, In case of election of members of the Board of Directors and the Board of Supervisors if the number of candidates is less than or equal to the number of members of the Board of Directors/ Board of Supervisors to be elected, the election of members of the Board of Directors/ Board of Supervisors may be carried out by the method of voting as above or by voting (approve, disagree, have no opinions). The voting rate approved by the voting method shall comply with Clause 2, Article 21 of the Company's Charter.

3. Resolutions of the Annual General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company's Charter.

Article 22. Authority and procedures for obtaining written opinions of shareholders to pass resolutions of the Annual General Meeting of Shareholders

The authority and procedures for obtaining written opinions from shareholders to pass resolutions of the Annual General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors shall have the right to obtain written opinions from shareholders to pass resolutions of the Annual General Meeting of Shareholders when deemed necessary for the benefit of the Company, except for the cases specified in Clause 2, Article 147 of the Law on Enterprises.



2. The Board of Directors shall prepare opinion forms, draft resolutions of the Annual General Meeting of Shareholders, documents explaining the draft resolutions and send them to all shareholders with voting rights at least 10 days before the deadline for returning opinion forms. The requirements and methods for sending opinion forms and accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 18 of this Charter of the Company.

3. The opinion form must contain the following main contents:

a. Business name, address of the Head Office of the Company, Enterprise Registration Certificate Number;

b. Purpose of obtaining opinions;

c. Full name, contact address, nationality, legal document number of the individual for individual shareholders; business name, Enterprise Registration Certificate Number or legal document number of the organization, address of the Head Office of the Company for organizational shareholders or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each type and number of votes of the shareholder;

d. Issues requiring opinions to pass the decision;

e. Voting options including approval, disapproval and no opinion on each issue for opinions;

f. Deadline for sending the completed opinion form to the Company;

g. Full name, signature of the Chairman of the Board of Directors.

4. Shareholders may send the completed opinion form to the Company by mail, fax or email according to the following regulations:

a. In case of sending by mail, the answered ballot must be signed by the individual shareholder, the authorized representative or the legal representative of the shareholder being an organization. The ballot sent to the Company must be contained in a sealed envelope and no one is allowed to open it before the vote counting;

b. In case of sending by fax or email, the ballot sent to the Company must be kept confidential until the time of vote counting;

c. The ballots sent to the Company after the deadline specified in the ballot content or opened in case of sending by mail and disclosed in case of sending by fax or email are invalid. The ballots not returned are considered as non-voting ballots.

5. The Board of Directors shall count the votes and prepare a vote counting record under the witness of the Supervisory Board or General Meeting of Shareholders who do not hold management positions in the Company. The vote counting record must contain the following main contents:



- a. Business name, address of the Head Office of the Company, Enterprise Registration Certificate Number;
- b. Purpose and issues requiring opinions to pass the resolution;
- c. Number of shareholders with total number of votes who participated in the vote, in which the number of valid votes and invalid votes are distinguished and the method of sending the votes, with an appendix of the list of shareholders participating in the vote;
- d. Total number of votes in favor, against, and without opinion on each issue;
- e. Issues approved and corresponding percentage of votes approved;
- f. Full name, signature of the Chairman of the Board of Directors, the vote counter, and the vote counting supervisor.

The members of the Board of Directors, the vote counters and the vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and shall be jointly responsible for any damages arising from decisions passed due to dishonest or inaccurate vote counting.

6. The vote counting minutes and resolutions must be sent to shareholders within 15 days from the date of completion of the vote counting. The sending of the vote counting minutes and resolutions may be replaced by posting them on the Company's website within 24 hours from the date of completion of the vote counting.

7. The returned ballots, the vote counting minutes, the passed resolutions and relevant documents attached to the ballots must all be kept at the Company's head office.

8. A resolution shall be adopted by obtaining written opinions of shareholders if it is approved by more than 50% of the total number of votes of all shareholders with voting rights and shall have the same validity as a resolution adopted at a of the Annual General Meeting of Shareholders.

Article 23. Resolutions and Minutes of the Annual General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may be recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, and may be prepared in a foreign language and shall contain the following main contents:

- a. Business name, address of the Head Office of the Company, Enterprise Registration Certificate Number;
- b. Time and location of the Annual General Meeting of Shareholders;
- c. Meeting agenda and content;
- d. Full name of the chair and secretary;
- e. Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;



f. Number of shareholders and total number of votes of shareholders attending the meeting, appendix of the list of shareholders and shareholders' representatives attending the meeting with the number of shares and corresponding number of votes;

g. Total number of votes for each voting issue, clearly stating the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding percentage of the total number of votes of shareholders attending the meeting;

h. Issues approved and corresponding percentage of approved votes;

i. Full name and signature of the chairman and secretary. If the chairman and secretary refuse to sign the meeting minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and have full content as prescribed in this clause. The meeting minutes shall clearly state the refusal of the chairman and secretary to sign the meeting minutes.

2. The minutes of the Annual General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairman and secretary of the meeting or other persons signing the minutes of the meeting must be jointly responsible for the truthfulness and accuracy of the content of the minutes.

3. Minutes prepared in Vietnamese and foreign languages have the same legal effect. In case of differences in content between the minutes in Vietnamese and in foreign languages, the content in the minutes in Vietnamese shall apply.

4. Resolutions, Minutes of the Annual General Meeting of Shareholders, appendix of the list of shareholders registered to attend the meeting with the signatures of shareholders, authorization documents to attend the meeting, all documents attached to the Minutes (if any) and related documents attached to the meeting notice must be disclosed in accordance with the law on information disclosure on the stock market and must be kept at the Company's head office.

Article 24. Request to annul the Resolution of the Annual General Meeting of Shareholders

Within 90 days from the date of receipt of the resolution or minutes of the Annual General Meeting of Shareholders or the minutes of the results of the vote counting for the General Meeting of Shareholders, the shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to consider and annul the resolution or part of the resolution of the Annual General Meeting of Shareholders in the following cases:

1. The order and procedures for convening meetings and making decisions of the Annual General Meeting of Shareholders seriously violate the provisions of the Law on



Enterprises and the Company's Charter, except for the case specified in Clause 3, Article 21 of this Charter of the Company.

2. The content of the resolution violates the law or this Charter.

VII. BOARD OF DIRECTORS

Article 25. Nomination and appointment for members of the Board of Directors

1. Shareholders or groups of shareholders holding 10% or more of the total number of common shares as prescribed in Clause 3, Article 12 of this Charter of the Company have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of shares with voting rights may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less 80% can nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08) candidates.

2. After the meeting has determined the candidates for the Board of Directors, the Company must publish information related to the candidates at least 10 days before the opening date of the Annual General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. The candidates for the Board of Directors must have a written commitment to the honesty and accuracy of the published personal information and must commit to performing their duties honestly, carefully and for the best interests of the Company if elected as a member of the Board of Directors. Information related to the candidates for the Board of Directors to be published includes the following minimum contents:

- a. Full name, date of birth;
- b. Professional qualifications;
- c. Work history;
- d. Other management positions (including positions on the Board of Directors of other companies);
- e. Interests related to the Company and related parties of the Company;
- f. Full name of the shareholder or group of shareholders nominating the candidate;
- g. Other information;
- h. The Company is responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Directors, other management positions and interests related to the company of the candidate for the Board of Directors (if any).



3. If the number of candidates for the Board of Directors through nomination and appointment is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations according to the mechanism prescribed in the Company's internal governance regulations. The nomination of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the provisions of law.

4. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Company's Charter.

Article 26. Compositions and term of members of the Board of Directors

1. The number of members of the Board of Directors is 05 people.

2. The term of office of a member of the Board of Directors is 05 years and can be re-elected for an unlimited number of terms. In case all members of the Board of Directors end their term at the same time, those members will continue to be members of the Board of Directors until a new member is elected to replace them and take over the work.

3. The structure of the Board of Directors is as follows:

The structure of the Board of Directors must ensure a minimum number of non-executive members according to the provisions of law.

4. A member of the Board of Directors is no longer eligible to be a member of the Board of Directors when he/she is dismissed by the General Meeting of Shareholders in the following cases:

a. Does not meet the standards and conditions as prescribed in Article 155 of the Law on Enterprises;

b. Have a resignation letter and is accepted;

c. Have a mental disorder and other members of the Board of Directors have professional evidence proving that they no longer have capacity to act;

d. Provide false personal information when submitting to the Company as a candidate for the Board of Directors;

e. Have other cases as prescribed by law and this Charter.

5. A member of the Board of Directors is no longer a member of the Board of Directors when dismissed by the General Meeting of Shareholders in the following cases:

a. Neither participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure events;

b. When being convicted under the provisions of criminal law;

c. Have other cases as prescribed by law and this Charter.



6. The appointment of a member of the Board of Directors must be announced in accordance with the provisions of law on information disclosure on the stock market.

7. A member of the Board of Directors does not necessarily have to be a shareholder of the Company.

Article 27. Powers and obligations of the Board of Directors

1. The Board of Directors is the management body of the Company, with full authority to decide and exercise the rights and obligations of the Company on behalf of the Company, except for the rights and obligations under the authority of the Annual General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter and the General Meeting of Shareholders. In particular, the Board of Directors has the following powers and obligations:

a. Decide on the Company's strategy, medium-term development plan and annual business plan;

b. Propose the type of shares and the total number of shares of each type that can be offered for sale;

c. Decide on the sale of unsold shares within the number of shares of each type that can be offered for sale; decide on raising additional capital in other forms;

d. Decide on the selling price of the Company's shares and bonds;

e. Decide on the repurchase of shares in accordance with the provisions of Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

f. Decide on investment plans and investment projects within the authority and limits prescribed by law;

g. Decide on solutions for market development, marketing and technology;

h. Approve purchase, sale, borrowing, lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent Financial Statement, except for contracts and transactions under the decision-making authority of the Annual General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Law on Enterprises, Clause 4, Article 293 of the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities;

i. The Board of Directors approves contracts and transactions with a value of less than 35% of the total value of the Company's assets recorded in the most recent Financial Statement between the Company and those specified in Clause 1, Article 167 of the Law on Enterprises, except for contracts and transactions under the approval authority of the Annual General



Meeting of Shareholders as prescribed in Point b, Clause 3, Article 167 of the Law on Enterprises;

j. Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, decide on salary, remuneration, bonuses and other benefits for the Director, Deputy Director, Chief Accountant, Heads of functional departments and other important Executives at the request of the Director;

k. Supervise and direct the Director and other Executives in the daily business operations of the Company;

l. Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of branches, representative offices and capital contribution, purchase of shares of other enterprises;

m. Approve the agenda and contents of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;

n. Submit the audited annual Financial Statement to the General Meeting of Shareholders;

o. Propose the dividend level to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;

p. Propose the reorganization or dissolution of the Company; request the bankruptcy of the Company;

q. Decide to issue the Regulations on the operation of the Board of Directors, the Internal Regulations on corporate governance after being approved by the General Meeting of Shareholders, the Regulations on information disclosure of the Company;

r. Have other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company's Charter.

3. The Board of Directors must report to the General Meeting of Shareholders on the performance of the Board of Directors in accordance with Article 280 of the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Securities Law.

Article 28. Remuneration, salary and other benefits of members of the Board of Directors

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration is calculated based on the number of working days required to complete the duties of the Board of Directors and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration



and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included in the Company's business expenses in accordance with the provisions of the law on corporate income tax, shall be shown as a separate item in the Company's annual financial statements and shall be reported to the General Meeting of Shareholders at the annual meeting.

4. A member of the Board of Directors holding an executive position or a member of the Board of Directors working in the subcommittees of the Board of Directors or performing other tasks that, according to the Board of Directors, are outside the scope of the normal duties of a member of the Board of Directors, may be paid additional remuneration in the form of a lump sum payment for each time, salary, commission, percentage of profit or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the Annual General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.

6. Members of the Board of Directors may be purchased liability insurance by the Company after approval by the General Meeting of Shareholders. This insurance does not include insurance for the liabilities of members of the Board of Directors related to violations of the law and the Company's Charter.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed or removed by the Board of Directors from among the members of the Board of Directors.

2. The Chairman of the Board of Directors may not concurrently hold the position of Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

- a. Prepare the agenda and plan of activities of the Board of Directors;
- b. Prepare the agenda, content, and documents for meetings; convene, chair, and chair meetings of the Board of Directors;
- c. Organize the adoption of resolutions and decisions of the Board of Directors;
- d. Supervise the implementation of resolutions and decisions of the Board of Directors;
- e. Chair the General Meeting of Shareholders;
- f. Have other rights and obligations as prescribed by the Law on Enterprises.



4. If the Chairman of the Board of Directors submits a resignation or is dismissed or removed from office, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or dismissal or removal.

5. If the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors according to the principles prescribed in the Company's Charter. If there is no authorized person or the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is serving an administrative penalty at a compulsory drug rehabilitation facility, a compulsory education facility, has fled from his/her place of residence, has limited or lost civil capacity, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to hold the position of Chairman of the Board of Directors according to the principle of majority approval of the remaining members until a new decision of the Board of Directors is made.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. If there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members shall vote by majority to select one of them to convene the meeting of the Board of Directors.

2. The Board of Directors shall meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a. At the request of the Supervisory Board;
- b. At the request of the Director or at least 05 other Executives;
- c. At the request of at least 02 members of the Board of Directors;

4. The request specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receipt of the request specified in Clause 3 of this Article. If the meeting is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damages caused to the Company; the persons



requesting the organization of the meeting specified in Clause 3 of Article 30 shall have the right to convene a meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send a notice of meeting at least 03 working days before the meeting date. The notice of meeting must specify the time and location of the meeting, the agenda, issues to be discussed and decided. The notice of meeting must be accompanied by documents used at the meeting and voting ballots of the members.

The notice of the Board of Directors' meeting may be sent by invitation, telephone, fax, electronic means or other methods as prescribed by the Company's Charter and shall be guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the members of Supervisory Board as for the members of the Board of Directors.

The members of Supervisory Board have the right to attend meetings of the Board of Directors; have the right to discuss but not to vote.

8. The Board of Directors' meeting shall be held when 3/4 or more of the total members attend the meeting. If the meeting convened in accordance with the provisions of this clause does not have enough members to attend the meeting as prescribed, it shall be convened for the second time within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting.

9. A member of the Board of Directors is considered to have attended and voted at the meeting in the following cases:

- a. Attend and vote directly at the meeting;
- b. Authorize another person to attend the meeting and vote in accordance with the provisions of Clause 11 of this Article;
- c. Attend and vote via online conference, electronic voting or other electronic forms;
- d. Send a ballot to the meeting via mail, fax, or email.

10. A member of the Board of Directors may send a ballot to the meeting via mail, fax, or email. In case of sending a ballot to the meeting via mail, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least one (01) hour before the opening. The ballot must only be opened in the presence of all attendees.

11. Members must attend all meetings of the Board of Directors. Members may authorize others to attend meetings and vote if approved by a majority of the Board of Directors.



12. The Board of Directors adopts decisions and issues resolutions based on the approval of a majority of the Board of Directors attending the meeting. In the event that the number of votes for and against are equal, the vote of the Chairman of the Board of Directors shall be the deciding vote.

13. Resolutions in the form of written opinions are passed on the basis of the approval of the majority of members of the Board of Directors with voting rights. This resolution has the same effect and value as a resolution passed at a meeting.

Article 31. Subcommittees of the Board of Directors

1. The Board of Directors may establish a subcommittee to be in charge of development policies, personnel, salaries, and risk management. The number of members of the subcommittee is decided by the Board of Directors, with a minimum of 03 people, including members of the Board of Directors and external members. Non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members shall be appointed as Head of the subcommittee according to the decision of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee are only effective when a majority of members attend and vote for them at the subcommittee meeting.

2. The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with current legal provisions and the provisions of the Company's Charter and the Internal Regulations on Corporate Governance.

Article 32. Person in charge of corporate governance

1. The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently hold the position of Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance may not concurrently work for an approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a. Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related work between the Company and shareholders;

b. Prepare meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;

c. Advise on meeting procedures;

d. Attend meetings;



- e. Advise on procedures for preparing resolutions of the Board of Directors in accordance with the provisions of law;
- f. Provide financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors and members of Supervisory Board;
- g. Monitor and report to the Board of Directors on the company's information disclosure activities.
- h. Be the contact point with interested parties;
- i. Keep information confidential in accordance with the provisions of law and the Company's Charter;
- j. Have other rights and obligations in accordance with the provisions of law and the Company's Charter.

VIII. DIRECTORS AND OTHER EXECUTIVES

Article 33. Organization of management apparatus

The Company's management system must ensure that the management apparatus is responsible to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company has a Director, Deputy Directors, Chief Accountant and other management positions appointed by the Board of Directors. The appointment, dismissal and removal of the above positions must be approved by resolution or decision of the Board of Directors.

Article 34. Executives of the Company

1. Upon the proposal of the Director and with the approval of the Board of Directors, the Company may recruit other executives with the number and qualifications appropriate to the Company's management structure and regulations as prescribed by the Board of Directors. Business executives must be responsible for diligently supporting the Company to achieve the set goals in operation and organization.

2. The Director shall be paid salary and bonus. The salary and bonus of the Director shall be decided by the Board of Directors.

3. The salary of the executive officer shall be included in the Company's business expenses in accordance with the provisions of the law on corporate income tax, shall be shown as a separate item in the Company's annual Financial Statement and shall be reported to the General Meeting of Shareholders at the annual meeting.

Article 35. Appointment, dismissal, duties and powers of the Directors

1. The Board of Directors shall appoint 01 member of the Board of Directors or hire another person to be the Director.



2. The Director is the person who runs the daily business of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and the law for the implementation of assigned rights and obligations.

3. The term of office of the Director is 05 years and can be reappointed for an unlimited number of terms. The Director must meet the standards and conditions prescribed by law and the Company's Charter.

4. The Director has the following rights and obligations:

a. Decide on matters related to the daily business of the Company that are not under the authority of the Board of Directors;

b. Organize the implementation of resolutions and decisions of the Board of Directors;

c. Organize the implementation of the Company's business plan and investment plan;

d. Propose the organizational structure plan and internal management regulations of the Company;

e. Appoint, dismiss, remove management positions in the Company, except for positions under the authority of the Board of Directors;

f. Decide on salaries and other benefits for employees in the Company, including Executives under the appointment authority of the Director;

g. Recruit employees;

h. Propose plans to pay dividends or handle business losses;

i. Have other rights and obligations as prescribed by law, the Company's Charter and resolutions and decisions of the Board of Directors.

5. The Board of Directors may dismiss the Director when the majority of the members of the Board of Directors with voting rights present at the meeting agree and appoint a new Director to replace them.

IX. SUPERVISORY BOARD

Article 36. Nomination and appointment of members of Supervisory Board

1. The nomination and appointment of members of Supervisory Board shall be carried out similarly to the provisions in Clause 1 and Clause 2, Article 25 of this Charter of the Company.

2. If the number of candidates for the Supervisory Board through nomination and appointment is not sufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the provisions of the Company's Charter, the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Supervisory Board. The nomination of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect the members of Supervisory Board in accordance with the provisions of law.



Article 37. Composition of the Supervisory Board

1. The number of members of Supervisory Board of the Company is 03 people. The term of office of a member of Supervisory Board is 05 years and can be re-elected for an unlimited number of terms.

2. The members of Supervisory Board must meet the standards and conditions prescribed in Article 169 of the Law on Enterprises and not fall into the following cases:

a. Working in the accounting and finance department of the Company;

b. Being a member or employee of an independent auditing company that audits the company's financial statements in the previous 3 consecutive years.

3. A member of Supervisory Board shall be dismissed in the following cases:

a. No longer meeting the standards and conditions to be a member of Supervisory Board as prescribed in Clause 2 of this Article;

b. Submitting a resignation letter and having it approved;

c. Other cases as prescribed in this Charter.

4. A member of Supervisory Board shall be dismissed in the following cases:

a. Failing to complete assigned tasks and work;

b. Failing to exercise his/her rights and obligations for 6 consecutive months, except in cases of force majeure;

c. Repeatedly violating or seriously violating the obligations of a member of Supervisory Board as prescribed by the Law on Enterprises and the Company's Charter;

d. Other cases as decided by the General Meeting of Shareholders.

Article 38. Chief of Supervisory Board

1. The Chief of the Supervisory Board shall be elected by the Supervisory Board from among the members of Supervisory Board; The election, dismissal and removal shall be based on the majority principle. The Supervisory Board must have more than half of its members permanently residing in Vietnam. The Chief of the Supervisory Board must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration or a major related to the business activities of the enterprise, unless the Company's Charter stipulates other higher standards.

2. Rights and obligations of the Chief of the Supervisory Board:

a. Convene meetings of the Supervisory Board;

b. Request the Board of Directors, the Director and other executives to provide relevant information to report to the Supervisory Board;

c. Prepare and sign the report of the Supervisory Board after consulting the Board of Directors for submission to the General Meeting of Shareholders.

Article 39. Rights and obligations of the Supervisory Board



The Supervisory Board has the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

1. Propose and recommend the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Company's Financial Statements.
2. Be responsible to shareholders for its supervisory activities.
3. Monitor the Company's financial situation and compliance with the law in the activities of members of the Board of Directors, Directors, and other Executives.
4. Ensure coordination of activities with the Board of Directors, Directors, and shareholders.
5. In case of detecting violations of the law or violations of the Company's Charter by members of the Board of Directors, Directors, and other Executives of the enterprise, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences.
6. Develop the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.
7. Report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Securities Law.
8. Have the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's Executives and employees during working hours.
9. Have the right to request the Board of Directors, members of the Board of Directors, the Director and other Executives to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company.
10. Have other rights and obligations as prescribed by law and this Charter.

Article 40. Meetings of the Supervisory Board

1. The Supervisory Board must meet at least twice a year, with at least 2/3 of the members attending the meeting. Minutes of the Supervisory Board' meetings must be detailed and clear. The person taking the minutes and the members of Supervisory Board attending the meeting must sign the minutes. Minutes of the Supervisory Board' meetings must be kept to determine the responsibilities of each Supervisor.

2. The Supervisory Board has the right to request members of the Board of Directors, the Director and representatives of approved auditing organizations to attend and answer questions that need to be clarified.

Article 41. Salaries, remuneration, bonuses and other benefits of members of Supervisory Board



Salary, remuneration, bonuses and other benefits of members of Supervisory Board shall be implemented according to the following provisions:

1. The members of Supervisory Board shall be paid salaries, remuneration, bonuses and other benefits according to the decision of the Annual General Meeting of Shareholders. The General Meeting of Shareholders decides on the total salary, remuneration, bonuses, other benefits and annual operating budget of the Supervisory Board.

2. The members of Supervisory Board are paid for meals, accommodation, travel and independent consulting services at reasonable levels. The total salary and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

The salary and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the provisions of the law on corporate income tax and other relevant legal provisions and must be recorded as a separate item in the Company's annual financial statements.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF SUPERVISORY BOARD, DIRECTORS AND OTHER EXECUTIVES

Article 42. Responsibility for prudence

The Members of the Board of Directors, members of Supervisory Board, Directors and other Executives are responsible for performing their duties, including those as members of subcommittees of the Board of Directors, honestly and carefully for the benefit of the Company.

Article 43. Responsibility for honesty and avoidance of conflicts of interest

1. The Members of the Board of Directors, members of Supervisory Board, Directors and other Executives must publicly disclose related interests in accordance with the provisions of the Law on Enterprises and relevant legal documents.

2. The Members of the Board of Directors, members of Supervisory Board, Directors, other Executives and their related persons may only use information obtained through their positions to serve the interests of the Company.

3. The Members of the Board of Directors, members of Supervisory Board, Directors and other Executives are obliged to notify in writing the Board of Directors and the Supervisory Board of transactions between the Company and that entity or its related persons in accordance with the provisions of law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.

4. The Members of the Board of Directors are not allowed to vote on transactions that benefit that member or that member's related persons in accordance with the provisions of the Law on Enterprises and the Company's Charter.



5. The Members of the Board of Directors, members of Supervisory Board, Directors, other Executives and related persons of these subjects shall not use or disclose to others internal information to carry out related transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of Supervisory Board, Directors, other Executives and individuals and organizations related to these subjects shall not be invalid in the following cases:

a. For transactions with a value of less than 35% of the total value of assets recorded in the most recent Financial Statement, the important contents of the contract or transaction as well as the relationships and interests of the members of the Board of Directors, members of Supervisory Board, Directors, other Executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of the Board of Directors who have no related interests;

b. For transactions with a value greater than or equal to 35% or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent Financial Statement, the important contents of this transaction as well as the relationships and interests of the members of the Board of Directors, members of Supervisory Board, Directors, and other executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no related interests;

Article 44. Responsibility for damages and compensation

1. The members of the Board of Directors, members of Supervisory Board, Directors, and other executives who violate their obligations and responsibilities of honesty and prudence, and fail to fulfill their obligations with diligence and professional capacity, shall be responsible for damages caused by their violations.

2. The Company shall indemnify any person who has been, is or may become a party to any claim, lawsuit or prosecution (including civil and administrative cases and not lawsuits initiated by the Company) if such person has been or is a member of the Board of Directors, Supervisor, Director, other executive, employee or authorized representative of the Company or such person has been or is acting at the request of the Company as a member of the Board of Directors, business executive, employee or authorized representative of the Company provided that such person has acted honestly, prudently, diligently for the benefit or not in conflict with the benefit of the Company, on the basis of compliance with the law and there is no evidence confirming that such person has breached his/her responsibilities. 3. Compensation costs include costs incurred (including attorneys' fees), judgment costs, fines, and payments actually or reasonably incurred in resolving these cases within the framework of the law. The Company may purchase insurance for these people to avoid the above compensation liabilities.



XI. RIGHT TO INVESTIGATE THE COMPANY'S BOOKS AND RECORDS

Article 45. Right to investigate the Company's books and records

1. Ordinary shareholders have the right to look up books and records as follows:

a. Ordinary shareholders have the right to review, look up and extract information about names and contact addresses in the list of shareholders with voting rights; request to amend their inaccurate information; review, look up, extract or copy the Company's Charter, minutes of the Annual General Meeting of Shareholders and resolutions of the Annual General Meeting of Shareholders;

b. Shareholders or groups of shareholders owning 05% or more of the total number of ordinary shares have the right to review, look up, extract the minutes and resolutions, decisions of the Board of Directors, mid-year and annual Financial Statements, reports of the Supervisory Board, contracts, transactions that must be approved by the Board of Directors and other documents, except for documents related to trade secrets, business secrets of the Company.

2. In case an authorized representative of a shareholder or group of shareholders requests to look up books and records, he/she must attach a power of attorney from the shareholder or group of shareholders that he/she represents or a notarized copy of this power of attorney.

3. The members of the Board of Directors, members of Supervisory Board, Directors and other executives have the right to check the Company's shareholder register, the list of shareholders and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential.

4. The Company must keep this Charter and any amendments to the Charter, the Certificate of Business Registration, regulations, documents proving ownership of assets, resolutions of the Annual General Meeting of Shareholders and the Board of Directors, minutes of meetings of the Annual General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books and other documents as prescribed by law at the head office or another place provided that shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The Company's Charter must be published on the Company's website.

XII. EMPLOYEES AND TRADE UNION OF THE COMPANY

Article 46. Employees and trade union of the Company

1. The Director must make plans for the Board of Directors to approve issues related to recruitment, dismissal of employees, wages, social insurance, welfare, rewards and discipline for employees and business executives.



2. The Director must make plans for the Board of Directors to approve issues related to the Company's relations with trade unions in accordance with the best management standards, practices and policies, the practices and policies stipulated in this Charter, the Company's regulations and current legal regulations.

XIII. PROFIT DISTRIBUTION

Article 47. Profit distribution

1. The General Meeting of Shareholders shall decide on the dividend payment level and form of annual dividend payment from the Company's retained profits.

2. The Company shall not pay interest on dividends or payments relating to a class of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of dividends in shares and the Board of Directors shall be the body implementing this decision.

4. If dividends or other amounts relating to a class of shares are paid in cash, the Company shall pay in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred money according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be responsible for the amount transferred to the shareholder. Payment of dividends for listed shares registered for trading at the Stock Exchange may be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt a resolution to determine a specific date to close the shareholder list. Based on that date, those who register as shareholders or holders of other securities shall be entitled to receive dividends, interest, profit distribution, receive shares, receive notices or other documents

6. Other issues related to profit distribution shall be carried out in accordance with the provisions of law.

XIV. BANK ACCOUNTS, RESERVED FUNDS, FISCAL YEAR AND ACCOUNTING MODE

Article 48. Bank accounts

1. The Company opens accounts at Vietnamese banks or foreign banks licensed to operate in Vietnam.

2. Subject to prior approval from competent authorities, if necessary, the Company may open bank accounts abroad in accordance with the provisions of law.

3. The Company conducts all payments and accounting transactions through Vietnamese or foreign currency accounts at banks where the Company opens accounts.



Article 49. Fiscal year

The Company's fiscal year begins on the first day of January each year and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of the Enterprise Registration Certificate and ends on the 31st day of December immediately following the date of issuance of that Enterprise Registration Certificate.

Article 50. Accounting mode

1. The accounting regime used by the Company is the Vietnamese Accounting System (VAS), the enterprise accounting regime or other specific accounting regimes issued by competent authorities approved by the Ministry of Finance.

2. The Company shall prepare accounting books in Vietnamese and keep accounting records in accordance with the provisions of law on accounting and relevant laws. These records must be accurate, up-to-date, systematic and sufficient to demonstrate and explain the Company's transactions.

3. The Company shall use the Vietnamese Dong as the accounting currency. If the Company has economic transactions arising mainly in a foreign currency, it may freely choose that foreign currency as the accounting currency, be responsible for that choice before the law and notify the direct tax management agency.

XV. ANNUAL REPORTS, FINANCIAL STATEMENTS AND INFORMATION DISCLOSURE RESPONSIBILITY

Article 51. Annual, six-month and quarterly Financial Statements (FSs)

1. The Company must prepare annual Financial Statements and the annual Financial Statements must be audited in accordance with the provisions of law. The Company shall publish the audited annual Financial Statements in accordance with the provisions of law on information disclosure on the stock market and submit them to the competent state agency.

2. The annual Financial Statements must include all reports, appendices and explanations in accordance with the provisions of law on corporate accounting. The annual Financial Statements must honestly and objectively reflect the Company's operations.

3. The Company must prepare and publish the audited semi-annual Financial Statements and quarterly Financial Statements in accordance with the provisions of law on information disclosure on the stock market and submit them to the competent state agency.

Article 52. Annual reports

The Company must prepare and publish the Annual Report in accordance with the provisions of the law on securities and the securities market.

XVI. AUDIT

Article 53. Audit



1. The General Meeting of Shareholders shall appoint an independent auditing company or approve a list of independent auditing companies and authorize the Board of Directors to decide on one of these units to audit the Company's financial statements for the next fiscal year based on the terms and conditions agreed with the Board of Directors.
2. The audit report is attached to the Company's annual financial statements.
3. The independent auditor who audits the Company's financial statements shall attend the General Meeting of Shareholders and shall have the right to receive notices and other information related to the General Meeting of Shareholders and to express opinions at the meeting on issues related to the audit of the Company's financial statements.

XVII. COMMON SEAL

Article 54. Common Seal

1. Seal includes seal made at a seal engraving facility or seal in the form of a digital signature in accordance with the provisions of the law on electronic transactions.
2. The Board of Directors decides on the type, quantity, form and content of the seal of the Company, branches and representative offices of the Company (if any).
3. The Board of Directors and the Director shall use and manage the seal in accordance with the provisions of current law.

XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION

Article 55. Termination of operations

1. The Company may be dissolved in the following cases:
 - a. Pursuant to a resolution or decision of the Annual General Meeting of Shareholders;
 - b. The Certificate of Business Registration is revoked, unless otherwise provided for by the Law on Tax Administration;
 - c. Other cases prescribed by law.
2. The dissolution of the Company before the deadline (including the extended deadline) is decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified or approved by the competent authority (if required) as prescribed.

Article 56. Liquidation

1. At least six (06) months before the end of the Company's term of operation or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) members are appointed by the General Meeting of Shareholders and one (01) member is appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall prepare its own operating regulations. The members of the Liquidation Committee may be selected from among the



Company's employees or independent experts. All expenses related to the liquidation shall be paid by the Company prior to other debts of the Company.

2. The Liquidation Committee shall be responsible for reporting to the Business Registration Office on the date of establishment and the date of commencement of operations. From that time on, the Liquidation Committee shall represent the Company in all matters related to the Company's liquidation before the Court and administrative agencies.

3. The proceeds from the liquidation shall be paid in the following order:

- a. Liquidation expenses;
- b. Debts on wages, severance pay, social insurance and other benefits of employees according to the collective labor agreement and signed labor contracts;
- c. Tax debts;
- d. Other debts of the Company;
- e. The remainder after all debts from items (a) to (d) above have been paid shall be distributed to the shareholders. Preferred shares shall be paid first.

XIX. RESOLUTION OF INTERNAL DISPUTES

Article 57. Resolution of internal disputes

1. In case of disputes or complaints arising related to the Company's operations or the rights and obligations of shareholders as prescribed in the Law on Enterprises, other legal provisions, the Company's Charter, regulations between:

- a. Shareholders and the Company;
- b. Shareholders and the Board of Directors, the Supervisory Board, the Director or other executives.

The parties concerned shall attempt to resolve such disputes through negotiation and conciliation. Except in cases where a dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the settlement of the dispute and shall request each party to present the practical factors related to the dispute within 10 working days from the date the dispute arises. In cases where a dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the appointment of an independent expert to act as a mediator for the dispute settlement process.

2. In case no conciliation decision is reached within six (06) weeks from the start of the conciliation process or if the decision of the conciliator is not accepted by the parties, any party may bring the dispute to the competent Economic Court.

3. The parties shall bear the costs related to the negotiation and conciliation procedures. Payment of court costs shall be made in accordance with the Court's judgment.

XX. SUPPLEMENTS AND AMENDMENTS TO THE CHARTER



Article 58. Charter of the Company

1. Supplements and amendments to this Charter must be considered and decided by the General Meeting of Shareholders.

2. If there are provisions of law related to the Company's operations that have not been mentioned in this Charter or if there are new provisions of law that are different from the provisions in this Charter, the provisions of such law shall naturally be applied and regulate the Company's operations.

XXI. EFFECTIVE DATE

Article 59. Effective Date

1. This Charter consists of 21 chapters and 59 articles, unanimously approved by the General Meeting of Shareholders of PTSC Offshore Services Joint Stock Company on April 27, 2021 at the 2021 Annual General Meeting of Shareholders, amended by Resolution No. 19/NQ-POS-HĐQT dated October 28, 2022, Resolution No. 17/NQ-POS-HĐQT dated July 6, 2023 and Resolution No. 18/NQ-POS-HĐQT dated June 19, 2024 and jointly approved the full validity of this Charter of the Company.

2. The Charter is made in 10 counterparts in equal value and must be kept at the Company's head office.

3. This Charter is the only and official of the Company.

4. Copies or extracts of the Company's Charter are valid if they are signed by the Chairman of the Board of Directors or by at least one-half (1/2) of the total number of members of the Board of Directors.



Signature of the legal representative of PTSC Offshore Services Joint Stock Company

Signature	Full name	Position
Signed and sealed PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	Vu Dinh Cao Son	Director



English
translation

No. /NQ-POS-HDQT

Vung Tau City, 27th June 2025

PROPOSAL
to amend the Internal Regulation on Corporate Governance

To: 2025 Annual General Meeting of Shareholders

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

Pursuant to the Charter of organization and operation of PTSC Offshore Services Joint Stock Company;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities.

In order to ensure that the organization and operation of the Company comply with current regulations, enhance transparency, efficiency and professionalism in the Company's governance activities and in accordance with the regulations of management agencies and organizations of securities activities, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents:

1. Approving the amendment and supplementation of the Internal Regulation on Corporate Governance with the contents as attached appendices.
2. Assign the Board of Directors to complete and promulgate the above document in accordance with current regulations.

Sincerely./.

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

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

Nguyen Tien Phong

Attached documents:

- Summary table of amendments and supplements;
- Draft Internal Regulations on Corporate Governance.



SUMMARY TABLE OF AMENDMENTS AND SUPPLEMENTS TO THE DRAFT OF INTERNAL REGULATIONS ON CORPORATE GOVERNANCE COMPARED TO CURRENT

(Attached to Submission No. /TTr-POS-HDQT dated June 27th, 2025)

No.	Clause	Current content	Proposed amendment content	Basis/Reason
1	Full rules	Internal governance regulations	Internal regulations on corporate governance	To ensure consistency with the legal provisions of the Enterprise Law of 2020 and the Securities Law of 2019.
2	Article 5, Clause 1	<p>Article 5: Procedures for organizing the General Meeting of Shareholders to approve the Resolutions by collecting written opinions</p> <p>1. The Board of Directors has the right to collect shareholders' opinions in writing to approve the resolution of the General Meeting of Shareholders when it deems it necessary for the benefit of the company, except for the case specified in Clause 2, Article 147 of the Law on Enterprises.</p>	<p>Article 5: Procedures for organizing the General Meeting of Shareholders to approve the Resolutions by collecting written opinions</p> <p>1. The Board of Directors has the right to collect shareholders' opinions in writing to approve the resolution of the General Meeting of Shareholders when it deems it necessary for the benefit of the company.</p>	Proposing the removal of the exclusion " except for the case specified in Clause 2, Article 147 of the Law on Enterprises " to align with the amended Charter's content.
3	Article 6	<p>Article 6. Order and procedures for the General Meeting of Shareholders to approve the Resolution in the form of an online conference or in the form of a face-to-face conference combined with online.</p> <p>The order and procedures for the General Meeting of Shareholders to approve resolutions in the form of online conferences or in the form of direct conference combined with online meetings shall comply with The</p>	<p>Article 6. Order and procedures for the General Meeting of Shareholders to approve the Resolution in the form of an online conference or in the form of a face-to-face conference combined with online.</p> <p>The order and procedures for the General Meeting of Shareholders to approve resolutions in the form of online conferences or in the form of face-to-face conferences combined with online meetings shall comply with the</p>	Supplement the phrase "Regulations for attending the General Meeting of Shareholders to approve the resolutions by online conference or direct conference combined with online conference." to satisfy the provisions of Clause 3, Article 273 of Decree No. 155/2020/ND-CP "3. Public company stated at <i>The Internal Regulations on Corporate</i>



		regulations are developed by the Board of Directors and submitted to the General Meeting of Shareholders for approval before implementation.	Regulations for attending the General Meeting of Shareholders to approve the resolutions by online conference or direct conference combined with online conference.	<i>Governance stipulate the application of modern information technology so that shareholders can attend and express their opinions at the General Meeting of Shareholders through online meetings, electronic voting or other electronic forms as prescribed in Article 144 of the Law on Enterprises and the Company Charter."</i>
4	Point a, Clause 1, Article 10	<p>Article 10. Nomination and candidacy for members of the Board of Directors</p> <p>1. Candidates nominated or recommended by shareholders or groups of shareholders</p> <p>Shareholders or groups of shareholders owning 10% or more of the total ordinary shares as prescribed in Clause 3, Article 12 of the Company's Charter have the right to nominate and recommend candidates for election as members of the Board of Directors. The number of nominations to be introduced corresponds to the percentage of shares that shareholders or groups of shareholders own that are eligible for introduction specified in Clause 2, Article 25 of the Company's Charter.</p>	<p>Article 10. Nomination and candidacy for members of the Board of Directors</p> <p>1. Candidates nominated or recommended by shareholders or groups of shareholders</p> <p>a. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares as prescribed in Clause 3, Article 12 of the Company's Charter have the right to nominate and recommend candidates for election as members of the Board of Directors. The number of nominations to be introduced corresponds to the percentage of shares that the Shareholders or groups of Shareholders own are eligible for introduction specified in Clause 1, Article 25 of the Company's Charter.</p>	Adjusted in accordance with the Company's Charter.
5	Article 12	<p>Article 12. Election method</p> <p>1. The election of members of the Board of Directors and Supervisory Board must be carried out by the method of voting by vote.</p>	<p>Article 12. Election method</p> <p>The election of members of the Board of Directors and Supervisory Board must be carried out by the method of voting by vote.</p>	Amend to comply with the Company Charter.



	<p>Accordingly, each Shareholder has a total number of votes corresponding to the total number of shares owned multiplied (X) by the number of elected members of the Board of Directors and Shareholders, and the Shareholder has the right to put all of his votes to one or a number or distribute them equally to all candidates.</p> <p>2. The ballot is pre-printed by the Organizing Committee, with a list of candidates, arranged in order according to the Vietnamese alphabet, with the number of shares owned by the Shareholders, with the Company's seal.</p> <p>An invalid ballot paper is a ballot in one of the following cases:</p> <ol style="list-style-type: none"> The voucher is not issued by the Company; The total number of votes after election is greater than the number of votes they own; The ballot contains the names of people who are not on the list announced by the Company before the election; The ticket has erased or corrected the content; Other cases as prescribed by law or the decision of the General Meeting of Shareholders at each election. <p>3. Shareholders have the right to vote for themselves if they are on the list of candidates listed on the ballot .</p> <p>4. How to determine the election results:</p> <ol style="list-style-type: none"> Based on the number of members to be elected in each election and ensuring the 	<p>Accordingly, each Shareholder has a total number of votes corresponding to the total number of shares owned multiplied (X) by the number of elected members of the Board of Directors and Shareholders, and the Shareholder has the right to put all of his votes to one or a number or distribute them equally to all candidates.</p> <p>2. If the number of candidates is equal to or less than the number of Board of Director members to be elected, the election can be carried out using the cumulative voting method prescribed in Clause 3, Article 148 of the Enterprise Law, or using voting method (approve, disapprove, no opinion).</p> <p>3. The ballot is pre-printed by the Organizing Committee, with a list of candidates, arranged in order according to the Vietnamese alphabet, with the number of shares owned by the Shareholders, with the Company's seal.</p> <p>An invalid ballot paper is a ballot in one of the following cases:</p> <ol style="list-style-type: none"> The voucher is not issued by the Company; The total number of votes after election is greater than the number of votes they own; The ballot contains the names of people who are not on the list announced by the Company before the election; The ticket has erased or corrected the content; Other cases as prescribed by law or the decision of the General Meeting of Shareholders at each election. 	
--	--	---	--



	<p>number of members as prescribed in the Company's Charter, the Elected Member of the Board of Directors shall be determined according to the number of votes calculated from high to low, starting from the candidate with the highest number of votes until the number of Members specified in the Company's Charter is reached.</p> <p>In case there are 02 or more candidates with the same number of votes for the position of the last member of the Board of Directors, a re-election will be conducted among the candidates with the same number of votes. The method and method of determining the results as the first election are specified in this Article. If the final candidate is still not identified after the re-election, the election of additional members of the Board of Directors will be considered at the next meeting of the General Meeting of Shareholders.</p>	<p>4.Shareholders have the right to vote for themselves if they are on the list of candidates listed on the ballot .</p> <p>5. How to determine the election results</p> <p>a. In case of Board of Directors' member election Supervisors must to carry out using the cumulative voting method: Based on the number of members to be elected in each election and ensuring the number of members as prescribed in the Company's Charter, the elected members of the Board of Directors shall be determined according to the number of votes calculated from high to low. starting from the candidate with the highest number of votes until the number of Members specified in the company's Charter is reached.</p> <p>b. In case of Board of Directors' member election Supervisors must to carry out using the voting method (approve, disapprove, no opinion): the voting ratio passed by this method is implemented according to Clause 2, Article 21 of the Company Charter.</p> <p>In case there are 02 or more candidates with the same number of votes for the position of the last member of the Board of Directors, a re-election will be conducted among the candidates with the same number of votes. The method and method of determining the results as the first election are specified in this Article. If the final candidate is still not identified after the re-election, the election of additional members of the Board of Directors will be considered at the next meeting of the General Meeting of Shareholders</p>	
--	---	---	--



No: /TTr-POS-HĐQT

Vung Tau, June 27th, 2025

**PROPOSAL ON INCREASE CHARTER CAPITAL THROUGH THE
ISSUANCE OF SHARES TO PAY DIVIDENDS IN 2025.**

To: Annual General Meeting of Shareholders 2025

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

Pursuant to the Law on Securities No. 54/2019/QH14;

*Pursuant to Decree No. 155/2020/ND-CP issued by the Government on
December 31, 2020 guiding the Securities Law No. 54/2019/QH14 dated November
26, 2019;*

*Pursuant to Circular No. 96/2020/TT-BTC guiding the disclosure of information
on the securities market issued by the Ministry of Finance on November 16, 2020;*

*Pursuant to the Charter of organization and operation of PTSC Offshore Services
Joint Stock Company.*

The Board of Directors of PTSC Offshore Services Joint Stock Company (POS) respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the Proposal to increase charter capital in 2025 by issuing shares to pay dividends from undistributed profit after tax for 2024, and the issues assigned/authorized by the General Meeting of Shareholders to the Board of Directors (BOD) to make a decision, as follows :

1. Purpose of the capital increase

Capital addition for the Company's production, business and development investment plans.

2. Proposal to increase charter capital in 2025 by issuing shares to pay dividends from undistributed profit after tax for 2024

The specific issuance plan is detailed as follows:

- Type of shares issued: Common shares.
- Par value: 10,000 VND/share.
- Form of issuance: Issuing shares to pay dividends.
- Beneficiaries: Existing shareholders of POS Company according to the shareholder list at the time of closing the shareholder list.



- Record date for entitled shareholders: the record date will be appropriately chosen based on the market situation and in compliance with current regulations, taking into account POS Company's operations.
- Number of shares issued: 40,000,000 shares.
- Number of outstanding shares: 40,000,000 shares.
- Implementation ratio: 15% of charter capital, means 100:15 (shareholders owning 100 shares receive 15 new shares).
- Number of shares expected to be issued: 6,000,000 shares.
- Expected value of shares issued (at par value): 60,000,000,000 VND.
- Rounding scheme, disposal scheme of odd stocks arise: the number of additional shares issued to increase the share capital will be rounded down to the unit row, the number of decimal odd stocks (if any) will be canceled.
- Source of capital for implementation: Accumulated undistributed profit after tax at December 31st, 2024, as detailed:
 - + Charter capital before issuance: 400,000,000,000 VND.
 - + Expected charter capital after issuance: 460,000,000,000 VND (the exact charter capital will be determined after closing the shareholder list).

3. Assign/authorize to the Board of Directors :

The General Meeting of Shareholders assigns/authorizes the Board of Directors to decide on issues related to the issuance of shares to pay dividends from undistributed profit after tax for 2024, as follows:

- Proactively prepare and explain the securities issuance report to the State Securities Commission and other competent authorities. At the same time, proactively adjust the issuance plan and other relevant documents according to the actual situation of the Company or the requirements of the State Securities Commission and other competent authorities in accordance with the provisions of law and the Company's Charter.
- Carry out registration of additional listed securities at Vietnam Securities Depository and Clearing Corporation, Ho Chi Minh City Branch (CNVSDC); Procedures for changing the listing of issued shares at Hanoi Stock Exchange for the number of issued shares.
- Carry out amendments and supplements to the Charter related to changes in charter capital from issuing shares to pay dividends and re-registering the business registration certificate according to regulations.
- Carry out necessary legal procedures in accordance with the provisions of law and handle related arising issues to complete the issuance of shares to pay dividends.

Depending on each specific case, the Board of Directors may re-authorize the Managing Director to perform one or more of the specific tasks mentioned above.

Above is the Proposal to increase charter capital by issuing shares in 2025 by issuing shares to pay dividends from undistributed profit after tax for 2024.

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



**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**

Recipient:

- General meeting of shareholders;
- Board of Directors, Board of Supervisors,
Board of Management;
- Company Website;
- Archive: DC, Secretary of the Board of
Directors.

Nguyen Tien Phong



No. /NQ-POS-DHDCD

Vung Tau City, 27th June 2025

English
translation

RESOLUTION
Annual General Meeting of Shareholders 2025

**THE GENERAL MEETING OF SHAREHOLDERS OF
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14;*
- *The Law on Securities No. 54/2019/QH14;*
- *The current Charter of PTSC Offshore Services JSC (POS);*
- *The Vote counting Minutes of the Annual General Meeting of Shareholders 2025 No./BB-POS-DHDCD dated June 27, 2025 of POS,*

HEREBY RESOLVES TO

Article 1. Approve the Report of the Board of Directors; the Report on business and business results in 2024 and Plan for 2025; The report of the the Board of Supervisors as attached documents.

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

- | | |
|----------------------|-----------------------|
| 1. Revenue | : 2,500 billion VND |
| 2. Profit before tax | : 128 billion VND |
| 3. Profit after tax | : 102.4 billion VND |
| 4. Dividend payout | : 10%/charter capital |

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

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

Article 4. Approve the Proposal No. .../TTr-POS-HDQT dated June 27, 2025 of the Profit Distribution Plan of 2024 and the Financial Plan in 2025 including the following contents:

1. Profit distribution plan in 2024:



No	Item	Units of Calculation	Plan 2024	Implementation 2024
1	Distributable profit (*)	Billion VND	62,77	89,41
2	Dividend Payment	Billion VND	32,00	60,00
+	<i>Dividend rate (%/Charter capital)</i>	%	8%	15% (**)
3	Investment and Development Fund	Billion VND		
4	Bonus and Welfare Fund	Billion VND	19,00	25,81
5	Executive Bonus Fund	Billion VND	0,86	0,88
6	Undistributed profits	Billion VND	10,91	2,72

(*) Distributed profit (VND 89.41 billion): including profit in 2024: VND 86.64 billion and undistributed profit in 2023: VND 2.77 billion.

(**) Dividend payment plan implemented in 2024: Issuing additional shares to existing shareholders at the rate of 15 shares for every 100 shares.

The General Meeting of Shareholders authorizes the Board of Directors to decide on the right time and carry out the necessary procedures to allocate profits in 2024 according to the approved plan.

2. Financial Plan in 2025:

No	Item	Units of Calculation	Plan 2025
1	Charter capital	Billion VND	460,00
2	Profit before CIT	Billion VND	128,00
3	Net profit after CIT	Billion VND	102,40
4	Profit margin after tax/Charter capital	%	25,60%
5	Profit distribution plan in 2025	Billion VND	105,12
	Distributed Profit (*)	Billion VND	46,00
+	Dividend 10% of Charter Capital	Billion VND	10%
+	Bonus & Welfare Fund	Billion VND	27,00
+	Executive Bonus Fund	Billion VND	1,00
6	Undistributed profits	Billion VND	31,12



(*) Profit distributed in 2025 (105.12 billion VND): including profit distributed in 2025: 102.4 billion VND and undistributed profit in 2024: 2.72 billion VND.

Article 5. Approve the List of Auditing Firms and authorize the Board of Directors to select a Firm to audit the 2025 Financial Statements from the List of Audit Firms under Proposal No. .../TTr-POS-BKS dated June 27, 2025 of the Board of Supervisors in compliance with applicable regulations.

Article 6. Approve the remuneration and operating expenses of Members of the Board of Directors and and Supervisors in 2025 under Proposal No..../TTr-POS-HDQT dated June 27, 2025, with following details.

1. The salary and bonus fund for members of the Board of Directors and members of the full-time the Board of Supervisors shall comply with the current salary regulations of POS.

2. Remuneration of members of the Board of Directors and part-time members of the Board of Supervisors in 2025:

- Remuneration for the Chairman of the Board of Directors: 5,000,000 VND/person/month
- Remuneration for members of the Board of Directors: 4,000,000 VND/person/month
- Remuneration for the Head of the Board of Supervisors: 4,000,000 VND/person/month
- Remuneration for members of the Board of Supervisors: 3,000,000 VND/person/month

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

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

Article 7. Approve the Proposal for dismissal and election of additional members of the Board of Directors of the Company as stated in Report No..../TTr-POS-HDQT dated June 27, 2025, with following:

7.1. Approve the dismissal of Mr. Duong Hung Van from the position of Member of the Board of Directors of the Company from June 27, 2025.

7.2. Approve the dismissal of Mr. Nguyen The Hoang from the position of Member of the Board of Directors of the Company from June 27, 2025.

7.3. Approve the dismissal of Mr. Nguyen Tuan from the position of Member of the Board of Directors of the Company from June 27, 2025.

7.4. To approve the election of additional members of the Board of Directors of the Company with the following contents:

- The number of additionally elected members of the Board of Directors is three (03) members.



- Term of the Board of Directors: 2025 – 2030

Article 8. To approve the additional election of the following Mr. / Mrs. as Members of the Board of Directors of the Company for the term of 2025 – 2030:

No.	Full name	Elected position
1	Mr/Mrs.	Member of Board of Directors
2	Mr/Mrs.	Member of Board of Directors
3	Mr/Mrs.	Member of Board of Directors

Article 9. Approve the addition of the Company's business lines as stated in Report No..../TTr-POS-HDQT dated June 27, 2025. Authorization is granted to the BOD to finalize and issue the Charter in accordance with applicable laws.

Article 10. Approve the Company's Charter as stated in Report No./TTr-POS-HDQT dated June 27, 2025. Assign the Board of Directors to complete and promulgate the Charter in accordance with current regulations.

Article 11. Approve the amendment and supplementation to the Company's Internal Governance Regulations as proposed in Proposal No. .../TTr-POS-HDQT dated June 27, 2025. Assign the Board of Directors to complete and promulgate the Internal Regulation on governance in accordance with current regulations.

Article 12. Effectiveness

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

2. The Board of Directors, the Board of Supervisors and Executive Management of the Company are responsible for implementing this Resolution.

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

Recipient:

- As Article 12;
- General Meeting of Shareholders;
- SSC, HNX, CNVSDC;
- Board of Directors;
- POS's divisions;
- Company website;
- Save: archives, Secretary of the Board of Directors.

Nguyen Tien Phong



No. /NQ-POS-DHDCD

Vung Tau City, 27th June 2025

RESOLUTION

on increase charter capital 2025 through the issuance of shares to pay dividends

English
translation

THE GENERAL MEETING OF SHAREHOLDERS OF PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

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

Pursuant to the Law on Securities No. 54/2019/QH14;

*Pursuant to the Charter of organization and operation of PTSC Offshore Services
Joint Stock Company (POS).*

*Pursuant to The Vote counting Minutes of the Annual General Meeting of
Shareholders 2025 No./BB-POS-DHDCD dated June 27, 2025 of POS,*

HEREBY RESOLVES TO

Article 1. Approve the plan to increase charter capital in 2025 through the issuance of shares to pay dividends from undistributed profit after tax for 2024 of POS and the contents assigned/authorized by the General Meeting of Shareholders to the Board of Directors to decide (details as attached documents).

Article 2. This Resolution takes effect from the date of signing.

Article 3. Members of the Board of Directors, the Board of supervisors and the Board of Directors of the Company shall be responsible for the implementation of this Resolution.

Recipient:

- As Article 3;
- General Meeting of Shareholders;
- SSC, HNX, CNVSDC;
- Board of Directors;
- POS's divisions;
- Company website;
- Save: archives, Secretary of the Board of Directors.

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Tien Phong

Attachments:

- Plan to increase charter capital in 2025 through the issuance of shares to pay dividends from undistributed profit after tax in 2024 and the contents assigned/authorized by the General Meeting of Shareholders.



INCREASE CHARTER CAPITAL IN 2025 BY ISSUING SHARES TO PAY DIVIDENDS FROM UNDISTRIBUTED PROFIT AFTER TAX FOR 2024 OF POS AND THE CONTENTS ASSIGNED/AUTHORIZED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS

1. Purpose of the capital increase

Capital addition for the Company's production, business and development investment plans.

2. Increase charter capital in 2025 by issuing shares to pay dividends from undistributed profit after tax for 2024

The specific issuance plan is detailed as follows:

- Type of shares issued: Common shares.
- Par value: 10,000 VND/share.
- Form of issuance: Issuing shares to pay dividends.
- Beneficiaries: Existing shareholders of POS Company according to the shareholder list at the time of closing the shareholder list.
- Record date for entitled shareholders: the record date will be appropriately chosen based on the market situation and in compliance with current regulations, taking into account POS Company's operations.
- Number of shares issued: 40,000,000 shares.
- Number of outstanding shares: 40,000,000 shares.
- Implementation ratio: 15% of charter capital, means 100:15 (shareholders owning 100 shares receive 15 new shares).
- Number of shares expected to be issued: 6,000,000 shares.
- Expected value of shares issued (at par value): 60,000,000,000 VND.
- Rounding scheme, disposal scheme of odd stocks arise: the number of additional shares issued to increase the share capital will be rounded down to the unit row, the number of decimal odd stocks (if any) will be canceled.
- Source of capital for implementation: Accumulated undistributed profit after tax at December 31st, 2024, as detailed:
 - + Charter capital before issuance: 400,000,000,000 VND.
 - + Expected charter capital after issuance: 460,000,000,000 VND (the exact charter capital will be determined after closing the shareholder list).

3. Assign/authorize to the Board of Directors :

The General Meeting of Shareholders assigns/authorizes the Board of Directors to decide on issues related to the issuance of shares to pay dividends from undistributed profit after tax for 2024, as follows:

- Proactively prepare and explain the securities issuance report to the State Securities Commission and other competent authorities. At the same time, proactively adjust the issuance plan and other relevant documents according to the actual situation of the Company or the requirements of the State Securities Commission and other competent authorities in accordance with the provisions of law and the Company's Charter.
- Carry out registration of additional listed securities at Vietnam Securities Depository and Clearing Corporation, Ho Chi Minh City Branch (CNVSDC); Procedures for changing the listing of issued shares at Hanoi Stock Exchange for the number of issued shares.



- Carry out amendments and supplements to the Charter related to changes in charter capital from issuing shares to pay dividends and re-registering the business registration certificate according to regulations.
- Carry out necessary legal procedures in accordance with the provisions of law and handle related arising issues to complete the issuance of shares to pay dividends.

Depending on each specific case, the Board of Directors may re-authorize the Managing Director to perform one or more of the specific tasks mentioned above.

Above is the Proposal to increase charter capital by issuing shares in 2025 by issuing shares to pay dividends from undistributed profit after tax for 2024.

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

