

GENERAL MEETING OF SHAREHOLDERS
SAO MAI - BEN DINH PETROLEUM
INVESTMENT JOINT STOCK COMPANY

Số: 112/NQ-SMBĐ-ĐHĐCĐ

The Socialist Republic Of VIET NAM
Independence – Freedom – Happiness

Vung Tau City, June 30, 2025



RESOLUTION

Annual General Meeting of Shareholders 2025

GENERAL MEETING OF SHAREHOLDERS

**SAO MAI - BEN DINH PETROLEUM INVESTMENT JOINT STOCK
COMPANY**

Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. 601/BB-SMBĐ-ĐHĐCĐ dated June 30, 2025 of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company,

RESOLUTION:

Article 1. Approval of the Board of Management's 2024 performance Report and 2025 performance Plan (*Report No. 446/BC-HĐQT dated May 23, 2025*); Report on 2024 business performance results and 2025 plan of the Board of Directors (*Report No. 385/BC-SMBĐ dated May 7, 2025*); Report on 2024 performance results and 2025 task plan of the Board of Supervisors (*Report No. 440/BC-BKS dated May 21, 2025*).

Article 2. Approval of the audited 2024 Financial Report according to Submission No. 447/TTr-HĐQT dated May 23, 2025 of the Board of Management.

Article 3. Approval of the 2024 profit distribution plan and 2025 business plan according to Submission No. 494/TTr-HĐQT dated May 31, 2025 of the Board of Management, specifically as follows:

1. Profit distribution plan for 2024:

Unit: VND

No.	INDICATORS	Amount
1	Total undistributed profit after tax as of December 31, 2024:	15.170.542.774
1.1	- Accumulated corporate income tax profit up to the end of previous year:	14.407.256.242

1.2	- 2024 net profit after tax:	763.286.532
2	Provision for funds in 2024:	114.492.980
2.1	Bonus and welfare fund (10% x 1.2):	114.492.980
-	<i>Welfare fund:</i>	<i>114.492.980</i>
3	Remaining profits carried forward to 2025 (1-2):	15.056.049.794

2. Business plan for 2025:

No.	INDICATORS	Unit	Plan 2025
1	Equity	Billion VND	
+	Charter capital	Billion VND	500,00
+	<i>In which, PTSC's participation rate</i>	%	<i>51,00%</i>
2	Total Revenue	Billion VND	208,87
3	Profit before tax	Billion VND	2,00
4	Profit after tax	Billion VND	1,11
5	2024 Profit Carryover	Billion VND	15,05
6	Total profit distributed	Billion VND	16,16
-	Bonus and welfare fund (15% of Profit after tax)	Billion VND	0,16
7	Undistributed earnings 2025	Billion VND	16,00
8	Basic construction investment plan for 2025		
-	Investment realization value		950,92
-	Disbursement value		731,04
+	Equity		452,59
+	Loan /other		278,45

The General Meeting of Shareholders agrees to authorize the Board of Management to approve adjustments and supplements to the 2025 Production and Business Plan of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (if any) to suit the actual situation..

Article 4. Approval of remuneration and operating expenses for members of the Board of Management and the Board of Supervisors in 2025 according to Submission No. 449/TTr-HĐQT dated May 23, 2025 as follows:

1. Salary and bonus funds for full-time members of the Board of Management and Supervisory Board in 2025 shall be implemented in accordance with the Salary Regulations and related instructions.

2. Remuneration for part-time (concurrent) members of the Board of Management and the Board of Supervisors in 2025:

- Part-time Chairman of the Board of Management with a salary of VND 5,000,000/person/month.
- Part-time Member of the Board of Management with a salary of VND 4,000,000/person/month.
- Part-time Chief of the Supervisory Board with a salary of VND 4,000,000/person/month.
- Part-time Member of the Supervisory Board with a salary of VND 3,000,000/person/month.

For the Chief of the Board of Supervisory /Part-time Supervisor who is appointed and introduced by PTSC Corporation to participate in Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company, the remuneration will be paid by PTSC Corporation.

The remuneration paid to the above-mentioned part-time Board of Management and Supervisors is consistent with the actual situation of the Company and current regulations and guidelines.

3. Operating expenses for members of the Board of Management and Board of Supervisors in 2025: Official expenses (including travel, food, hotel accommodation, tools, working vehicles, foreign affairs activities...) and other reasonable expenses to perform assigned tasks in accordance with the Company's internal regulations, in accordance with current regulations.

Article 5. Approve the list of auditing units and authorize the Board of Management of the Company to select an auditing unit for the Company's 2025 financial statements from the List of auditing units according to Submission No. 441/TTr-BKS dated May 21, 2025 of the Board of Supervisors, ensuring compliance with current regulations.

Article 6: Approval of the Investment Project Adjustment of the Project: Sao Mai - Ben Dinh Petroleum Maritime Service Base according to Submission No. 537 /TTr-HĐQT dated 11/6/2025 of the Board of Management.

Article 7. Approving the dismissal of members of the Board of Management and Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company as follow:

- Dismiss Mr. Duong Hung Van from the position of member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
- Dismiss Mr. Dang Thanh Hai from the position of member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

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- Dismiss Ms. Truong Thi Vien Truc from the position of meneber of the Board of Superviors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

Article 8. Approval of the election results of the Board of Management and the Company's Supervisory Board members as follows:

- Mr. Nguyen Thanh Hai, representative of PTSC Corporation, is a member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
- Mr. Truong Dinh Tri is a member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
- Mr. Nguyen Anh Dung is a member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
- Ms. Nguyen Dieu Phuong is a Member of the Board of Superviors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.

Article 9. Effective Date

1. This Resolution takes effect from the date of signing. At the request of competent authorities or procedures with related parties, the contents of this Resolution are assigned to the Board of Directors to issue separately into different Resolutions and Decisions and not contrary to the contents approved by the General Meeting of Shareholders.
2. Shareholders, Board of Directors, Supervisory Board and Company Director are responsible for implementing this resolution.

Recipient:

- *As Article 9;*
- *The State Securities Commission;*
- *Hanoi Stock Exchange;*
- *Website Editorial Board;*
- *Save Admin.*

**On behalf of the
GENERAL MEETING OF
SHAREHOLDERS
BOARD OF MANAGEMENT
CHAIRMAN**

(singed)

PHẠM VĂN HÙNG



The Socialist Republic Of Viet Nam
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Vung Tau City, June 30, 2025



Business Name	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company
Address	Number 65A3, 30/4 Street, Thắng Nhất Ward, Vũng Tàu City
Business Registration Certificate	Number 3500794814 issued by the Department of Finance of Ba Ria-Vung Tau province
Time of the General Meeting of Shareholders (in this Minutes, the abbreviations used are "General Meeting of Shareholders", "Meeting")	Starts at 8:30 a.m. on June 30, 2025 Ends at 12:00 on June 30, 2025
Meeting Format	Direct
Meeting Location	PTSC Petroleum Hotel Hall, No. 09-11 Hoang Dieu, Ward 01, Vung Tau City, Ba Ria - Vung Tau Province
Meeting Chair	1. Mr. Phạm Văn Hùng – Chairman of the Board Management 2. Mr. Nguyễn Thanh Hải – Director Company 3. Mr. Trần Xuân Tài – Member of the Board Management
Meeting Secretary	1. Mr. Đỗ Hoàng Đạo - Deputy of Administrative Department 2. Ms. Nguyễn Thạch Tường Anh - Economic Planning Department Staff
Number of shareholders attending	29 Shareholders, representing 25.534.483 shares, equivalent to 51,07% of total voting shares

I. Report on verification of shareholders' qualifications to attend the General Meeting of Shareholders

The Organizing Committee proceeds to register Shareholders to attend the Meeting.

On behalf of the Shareholders' Qualification Examination Board, Mr. Nguyen Trung Hieu reported the results of the shareholder qualification examination to attend the 2025 Annual General Meeting of Shareholders.

As of 8:30 a.m. on June 30, 2025, the number of Shareholders/authorized representatives attending the General Meeting of Shareholders was 51.04% of the total number of votes.

Pursuant to Clause 1, Article 145 of Enterprise Law No. 59/2020/QH14, the 2025 Annual General Meeting of Shareholders of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company is eligible to proceed.

II. Procedures for opening the General Meeting of Shareholders

On behalf of the Organizing Committee, Mr. Dao Van Cuong - Company's Administration Department introduced the list of the Presidium and Secretariat of the Meeting:

1. Meeting Chair:

- Mr. Phạm Văn Hùng - Chairman of the Board Management
- Mr. Nguyễn Thanh Hải - Company Director
- Mr. Trần Xuân Tài - Member of the Board Management

2. Meeting Secretary:

- Mr. Đỗ Hoàng Đạo - Deputy of Administrative Department
- Ms. Nguyễn Thạch Tường Anh - Economic Planning Department Staff

3. The Vote Counting Committee includes:

- Mr. Trương Văn Đăng - Director's Secretary
- Ms. Nguyễn Thị Thu Hiền - Construction Department Staff
- Ms. Hoàng Thị Nga - Finance and Accounting staff

The General Meeting of Shareholders unanimously approved the list of the Presidium with 100%, the Secretariat with 100% and the Vote Counting Committee with 100%.

III. Contents of the General Meeting of Shareholders:

1. Mr. Phạm Văn Hùng - Chairman of the Board Management – The Chairman delivered the opening speech at the 2025 Annual General Meeting of Shareholders.
2. Mr. Trần Xuân Tài – Member of the Board Management - Presenting the 2025 Annual General Meeting of Shareholders Agenda and the 2025 Annual General Meeting of Shareholders Regulations.

The General Meeting of Shareholders unanimously approved the Agenda of the General Meeting of Shareholders with 100% of the votes and the Regulations of the General Meeting of Shareholders with 100% of the votes.

3. Mr. Phạm Văn Hùng - Chairman of the Board Management – Present the Board of Directors' 2024 performance report and 2025 performance plan (specific content in Report No. 446/BC-HĐQT dated May 23, 2025).
4. Mr. Nguyễn Thanh Hải – Company Director – Present the Company's 2024 business performance report and 2025 plan (specific content in Report No. 385/BC-SMBĐ dated May 7, 2025).
5. Ms. Nguyễn Lệ Trà – Chief of Supervisory Board: Present the 2024 Supervisory Board's performance report and 2025 task plan (specific content in Report No. 440/BC-BKS dated May 21, 2025). Submit the Proposal to select an auditing unit to audit the 2025 Financial Statements.
6. Mr. Trần Xuân Tài – Member of the Board Management: Present the documents to the General Meeting of Shareholders through the following contents:
 - Audited financial statements for 2024.

- The Company's 2024 profit distribution plan and 2025 business plan.
 - Remuneration and operating expenses for members of the Board of Directors and the Board of Supervisors in 2025.
 - Adjusting the Investment Project for Construction of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.
 - Dismiss and introduce election of members of the Board of Directors and Supervisors of the Company.
7. The General Meeting of Shareholders discusses and contributes opinions on the content and work presented and reported.
 8. Mr. Pham Van Hung - Chairman of the Board Management - Chair of the voting process in the form of direct voting.
 9. Mr. Truong Van Dang - Head of the Ballot Counting Committee announced the voting results as stated in Section IV. below.

IV. Based on the vote counting results, the General Meeting of Shareholders approved the following issues:

1. Report of the Board of Management:

- Total number of voting shares attending and voting: 25,534,483 shares
- Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
- Total number of shares voting "Disapprove": 0 shares (reaching 0%)
- Total number of shares voting "No opinion": 0 shares (reaching 0%)
- Total number of invalid voting shares: 2,914 shares (0.01% rate)

2. Report on 2024 Business Performance Results and 2025 Plan:

- Total number of voting shares attending and voting: 25,534,483 shares
- Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
- Total number of shares voting "Disapprove": 0 shares (reaching 0%)
- Total number of shares voting "No opinion": 0 shares (reaching 0%)
- Total number of invalid voting shares: 2,914 shares (0.01% rate)

3. Report of the Board of Supervisors:

- Total number of voting shares attending and voting: 25,534,483 shares
- Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
- Total number of shares voting "Disapprove": 0 shares (reaching 0%)
- Total number of shares voting "No opinion": 0 shares (reaching 0%)
- Total number of invalid voting shares: 2,914 shares (0.01% rate)

4. Report on Approval of Audited Financial Statements for 2024.

- Total number of voting shares attending and voting: 25,534,483 shares
- Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
- Total number of shares voting "Disapprove": 0 shares (reaching 0%)
- Total number of shares voting "No opinion": 0 shares (reaching 0%)
- Total number of invalid voting shares: 2,914 shares (0.01% rate)

5. Proposal for 2024 Profit Distribution Plan and 2025 Financial Plan:

- Total number of voting shares attending and voting: 25,534,483 shares
- Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
- Total number of shares voting "Disapprove": 0 shares (reaching 0%)

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- Total number of shares voting "No opinion": 0 shares (reaching 0%)
- Total number of invalid voting shares: 2,914 shares (0.01% rate)
- 6. Proposal for Selection of Auditing Unit for 2025 Financial Statements:**
 - Total number of voting shares attending and voting: 25,534,483 shares
 - Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
 - Total number of shares voting "Disapprove": 0 shares (reaching 0%)
 - Total number of shares voting "No opinion": 0 shares (reaching 0%)
 - Total number of invalid voting shares: 2,914 shares (0.01% rate)
- 7. Report on Remuneration and operating expenses of members of the Board of Directors and Board of Supervisors in 2025:**
 - Total number of voting shares attending and voting: 25,534,483 shares
 - Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
 - Total number of shares voting "Disapprove": 0 shares (reaching 0%)
 - Total number of shares voting "No opinion": 0 shares (reaching 0%)
 - Total number of invalid voting shares: 2,914 shares (0.01% rate)
- 8. Submission for Approval of Adjustment of Investment Project for Construction of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project:**
 - Total number of voting shares attending and voting: 25,534,483 shares
 - Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
 - Total number of shares voting "Disapprove": 0 shares (reaching 0%)
 - Total number of shares voting "No opinion": 0 shares (reaching 0%)
 - Total number of invalid voting shares: 2,914 shares (0.01% rate)
- 9. Approving the dismissal of Mr. Duong Hung Van, representative of PTSC Corporation's capital, from the position of Member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the term 2022 - 2027.**
 - Total number of voting shares attending and voting: 25,534,483 shares
 - Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
 - Total number of shares voting "Disapprove": 0 shares (reaching 0%)
 - Total number of shares voting "No opinion": 0 shares (reaching 0%)
 - Total number of invalid voting shares: 2,914 shares (0.01% rate)
- 10. Approving the dismissal of Mr. Dang Thanh Hai from the position of Member of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the term 2022 - 2027.**
 - Total number of voting shares attending and voting: 25,534,483 shares
 - Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
 - Total number of shares voting "Disapprove": 0 shares (reaching 0%)
 - Total number of shares voting "No opinion": 0 shares (reaching 0%)
 - Total number of invalid voting shares: 2,914 shares (0.01% rate)
- 11. Approving the dismissal of Ms. Truong Thi Vien Truc from the position of Board of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the term 2022 - 2027.**
 - Total number of voting shares attending and voting: 25,534,483 shares

- Total number of shares voting "Approve": 25,532,289 shares (reaching 99.99%)
- Total number of shares voting "Disapprove": 0 shares (reaching 0%)
- Total number of shares voting "No opinion": 0 shares (reaching 0%)
- Total number of invalid voting shares: 2,914 shares (0.01% rate)

12. Approval of the election of members of the Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the term 2022 - 2027.

- Voting method: cumulative voting
- Election results:

No.	Full Name	Number of votes/Voting rights elected
1	Mr. Nguyễn Thanh Hải	25.533.194
2	Mr. Trương Đình Trí	25.533.194
3	Mr. Nguyễn Anh Dũng	25.533.194

- List of elected members of the Board of Management for the term 2022 - 2027:
 1. Mr. Nguyễn Thanh Hải - Representative of shareholders of PetroVietnam Technical Services Corporation.
 2. Mr. Trương Đình Trí - Board of Management introduction.
 3. Mr. Nguyễn Anh Dũng - Self-nominated - Independent Member

13. Approval of the election of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the term 2022 - 2027.

- Voting method: cumulative voting
- Election results:

No.	Full Name	Number of votes/Voting rights elected
1	Ms. Nguyễn Diệu Phương	25.533.553

- List of elected members of the Board of Supervisors for the term 2022 - 2027:
 1. Ms. Nguyễn Diệu Phương - Representative of shareholders of PetroVietnam Technical Services Corporation.

V. Meeting Summary

Mr. Do Hoang Dao - Meeting Secretary presented the Draft Resolution of the 2025 Annual General Meeting of Shareholders.

The 2025 Annual General Meeting of Shareholders unanimously approved the Draft Resolution of the Annual General Meeting of Shareholders with a 100% approval rate.

The 2025 Annual General Meeting of Shareholders of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ended at 12:00 on June 30, 2025.

This Minutes is made in three (03) identical copies including the Minutes and the contents of the Documents voted on according to the Agenda. Copying and extracting the contents is carried out in accordance with current regulations.

Meeting Secretary

CHAIRMAN OF THE CONGRESS

(Singed)

(Singed)

Đỗ Hoàng Đạo

Phạm Văn Hùng

Recipient:

- Board of Management, Supervisory;
- The State Securities Commission;
- Hanoi Stock Exchange;
- Website Editorial Board;
- Save Admin.





Vung Tau City, May 23, 2025

**REPORT ON 2024 PERFORMANCE RESULTS
AND 2025 PERFORMANCE PLAN
OF THE BOARD OF MANAGEMENT**

Dear Shareholders!

The Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (BOM) would like to respectfully report to the General Meeting on the results of operations, direction and supervision of the Board of Directors in 2024 and the operating plan for 2025 as follows:

A. STATUS OF TASKS IMPLEMENTATION IN 2024:

I. GENERAL SITUATION

Dear congress, in 2025, the world economic and political situation will fluctuate unpredictably, inflation will remain high; monetary policy will be tightened, world public debt will rise to a record level, military conflicts between Russia and Ukraine and many other places in the world will become more complicated, food security, natural disasters, climate change, etc. will increase.

Although there are still many difficulties in the country, with the participation of the entire political system, our country's economy has achieved a growth rate of 7.09%, exceeding the set target.

For the Oil and Gas industry, in 2024, the Oil and Gas industry will continue to be one of the economic pillars, contributing about 9-10% of GDP and accounting for 9-9.5% of total state budget revenue. This demonstrates the important role of the industry in promoting economic growth and stabilizing national finances. Continue to play a key role in the economy, not only contributing greatly to GDP and the State budget but also ensuring energy security, promoting investment, supporting energy transition, contributing to social security and protecting national sovereignty.

In 2024, the Board of Management identified the difficulties and challenges affecting the Company's operations as follows:

New sources of work inside and outside the industry must compete fiercely.

Finding and attracting customers and investors for the Company is still difficult due to the lack of facilities, technical infrastructure, and equipment, lack of synchronization, no wharf, and having to compete with many units inside and outside the industry with complete, synchronous, and low-cost technical infrastructure and equipment.

The concentration of resources on infrastructure investment leads to large asset depreciation while there are no customers to rent, significantly affecting the Company's financial situation.

The work of applying for investment incentives, financial obligations, and policy adjustments for the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project has encountered many difficulties and the prolonged time has affected the Company's production and business activities, customer search opportunities, and business strategy.

Faced with the above difficulties, the Board of Management has actively supported, resolutely directed, and accompanied the Company in building and implementing solutions to overcome difficulties, focusing on the following work contents:

Urge, direct and supervise the Executive Board to focus and make the best effort to complete the 2024 production and business plan assigned by the General Meeting of Shareholders (GMS).

Identify the specific fields of production and business activities of the Company to prioritize and actively participate in marketing activities, expand the market to find new sources of work, increase revenue and profit for the Company.

Promote the search for customers and partners, seek the support of PTSC Corporation and units to lease and provide services on the Company's yard.

Promote investment in infrastructure such as the 6.5ha and 21.5ha yard and wharf to prepare for major projects inside and outside the industry such as: Lot B - O Mon, Lac Da Vang, Ca Voi Xanh, Formosa 4, etc.

Actively coordinate and closely follow PTSC Corporation and member units to participate deeply in bidding packages and projects.

Strengthening cooperation with other units such as Vietsopetro, PVGas... to find new sources of work.

Proactively update and improve the Company's management system in line with the general system of PTSC Corporation to facilitate production and business operations, optimize the Company's resources, thereby increasing competitiveness and business opportunities.

Emphasizing environmental health and safety, risk management to ensure safety, progress, quality and efficiency for contracts signed with customers.

Resolute in debt collection, complying with the regulations and rules of the Company and PTSC Corporation. Maintaining safe and stable capital and financial ratios, always ready when there is work.

Updating and complying with legal regulations, Charter, internal management regulations.

Implementing well the work of social security, protecting the health and life of workers.

II. ACTIVITIES OF THE BOARD OF MANAGEMENT IN 2024:

1. Personnel situation of the Board of Management:

The Company's Board of Management currently has 04 members, including:

- Mr. Phạm Văn Hùng (PTSC) - Chairman
- Mr. Dương Hùng Văn (PTSC) - Member
- Mr. Trần Xuân Tài (PTSC) - Member
- Mr. Đặng Thanh Hải - Member

During the year, the General Meeting of Shareholders dismissed 01 member:

- Mr. Phùng Như Dũng (PTSC) - Member /Director

2. Performance results of Board of Management members in 2024:

The Board of Management has assigned specific tasks to each member to monitor, grasp and contribute opinions to the Board of Directors on the areas they are responsible for in the Company's operations, thereby helping the Board of Directors promptly direct, support and propose directions, measures... to help the Company operate stably and complete the tasks assigned by the General Meeting of Shareholders to the highest level. Overall assessment of each member of the Company's Board of Management has completed their tasks well, specifically:

- Participate fully in regular and ad hoc meetings of the Board of Management with a high spirit and responsibility, give opinions and propose specific solutions to promptly resolve difficulties and obstacles and provide direction to the Company's Executive Board.
- Provide full and timely opinions on the contents of the Board of Management' opinions.
- Direct, supervise and coordinate, and support the Executive Board well to implement the assigned goals, plans and tasks during the year.
- Coordinate with the Board of Supervisors in monitoring and evaluating financial figures and the mobilization and use of the Company's resources.

- Perform well and fully the role, authority and tasks of the representative of the capital of the parent units at the Company.
- Coordinate with the Board of Directors to seriously and effectively perform the functions, duties, and powers... of the Board of Management as stipulated in the Enterprise Law, the Company's Charter, regulations, and current laws.

3. Remuneration, operating expenses and other benefits of the Board of Management and members:

The Company has paid remuneration to the members of the Board of Management in accordance with the decision of the General Meeting of Shareholders as follows:

- Full-time members of the Board of Management are paid salaries by the Company according to the Company's salary regulations.
- The Company pays remuneration to part-time members at the following levels:
 - + Part-time Chairman of the Board of Management: VND 5,000,000/person/month.
 - + Part-time member: VND 3,000,000/person/month.

(Details as attached Appendix II)

Administrative and related expenses serving the activities of the Board of Management in 2024 always comply with the regulations, norms, standards, and rules issued by the Company as well as the regulations of the Group, PTSC Corporation and current Law.

4. Transactions between the Company and members of the Board of Management, related persons and Related Parties:

In 2024, with the approval of the General Meeting of Shareholders and the Board of Management, the Company signed and executed a number of contracts with related parties, specifically as attached in Appendix III.

5. Regarding management tasks according to functions, tasks and plans:

5.1. Organizing the Annual General Meeting of Shareholders and meetings of the Board of Management:

- The Board of Management directly directed the successful organization of the 2024 Annual General Meeting of Shareholders on June 27, 2024, and at the same time implemented the resolutions and decisions of the General Meeting.
- During the year, based on the Company's operations, the Board of Management held 10 meetings and 10 written opinions, issued 02 Resolutions and 29 Decisions (details as attached Appendix I).

5.2. Implementation of the resolution of the 2024 Annual General Meeting of Shareholders:

5.2.1. Results of implementing the 2024 production and business plan targets

At the end of 2024, in the context of the Oil and Gas industry still facing many difficulties and challenges, the Board of Management directed, supervised and coordinated with the Executive Board to implement the production and business plan, proposed action programs and many practical and appropriate solutions to minimize costs, mobilize resources, expand markets, and promote production and business. Thereby, the production and business plan assigned by the General Meeting of Shareholders was successfully completed, specifically as follows:

No.	INDICATORS	Unit	Plan 2024	Result 2024	Result % 2024
1	Equity	Billion VND	559,22	559,52	100
-	Charter capital	Billion VND	500	500	
2	Total revenue	Billion VND	190,56	135,65	71

No.	INDICATORS	Unit	Plan 2024	Result 2024	Result % 2024
3	Profit before tax	Billion VND	0,00	1,65	-
4	Profit after tax	Billion VND	0,00	0,76	-
5	Taxes and payables	Billion VND	1,17	35,92	-
6	Number of employees at the end of the period	Person	82	68	83
7	Investment in construction and procurement of equipment				
-	Realized value	Billion VND	724,61	83,57	12
-	Disbursement value	Billion VND	689,81	16,63	2

(The detailed report on the implementation of the production and business plan is shown in report No. 385/BC- SMBĐ dated May 7, 2025 of the Company Director).

5.2.2. Selecting a financial statement auditing company for 2024:

On July 17, 2024, based on the authorization of the General Meeting of Shareholders, the Board of Management approved the results of selecting an auditing company to audit the Company's 2024 financial statements, accordingly, VACO Auditing Company Limited is the selected unit to review the semi-annual financial statements and audit the 2024 financial statements.

5.2.3. Sao Mai - Ben Dinh Petroleum Maritime Service Base Project (Project):

*** Project adjustment policy:**

On November 12, 2021, the General Meeting of Shareholders issued Resolution No. 74/NQ-SMBĐ-ĐHDCĐ on approving the project adjustment policy, including adjusting the project scale from 161.5 ha to 112.5 ha (reducing 49 ha) according to the proposal of the Provincial People's Committee in Document No. 8468/UBND-VP dated August 23, 2019 and the opinion of the Prime Minister in Document No. 1097/TTg-CN on the investment policy to develop the port complex and oil and gas services in the Sao Mai - Ben Dinh area, Vung Tau city, Ba Ria - Vung Tau province.

In October 2022, the Company completed the project adjustment dossier and submitted it to the Ministry of Planning and Investment for consideration, seeking opinions from Ministries/Branches and the People's Committee of Ba Ria - Vung Tau province. After receiving comments from Ministries/Agencies and the People's Committee of Ba Ria - Vung Tau province, the Company promptly explained and completed the report to the Ministry of Planning and Investment.

However, on August 30, 2024, the People's Committee of Ba Ria - Vung Tau province issued Document No. 12333/UBND-VP regarding the participation in comments on the Project adjustment dossier (2nd time), in which the Provincial People's Committee requested the Ministry of Planning and Investment to request the Investor to adjust the area of 13.8 hectares of the road to the port out of the Project area.

On September 12, 2024, the Ministry of Planning and Investment issued Document No. 7330/BKHĐT-GSTDĐT regarding the adjustment of the Project policy, requesting the Company to supplement and complete the dossier before October 30, 2024. This is impossible due to lack of time to submit to the General Meeting of Shareholders for consideration and approval.

Currently, the Company is completing the Project adjustment documents to submit to the General Meeting of Shareholders for consideration and approval.

*** 35ha Oil and Gas Service Area Project:**

At the 2024 annual meeting, the General Meeting of Shareholders decided to approve the adjustment of the investment project to build a 35-hectare Oil and Gas Service Area according to Decision No. 76/QĐ-SMBĐ-ĐHDCĐ dated June 28, 2024. The Board of Management has closely followed the progress, focusing on directing the Executive Board to implement the project according to the approved plan, specifically:

- Completed and handed over the site of Phase 1 - Phase 2 (6.5ha) on March 10, 2025.
- Phase 2 (21.5ha): The Board of Management has approved the Construction Drawing Design and Estimate; Contractor Selection Plan for the Executive Board to implement the next steps.

*** Investment incentives and financial obligations to the State budget:**

On July 28, 2022, the Vung Tau - Con Dao Regional Tax Department (Tax Department) issued Document No. 6752/TB-CCTKV on the notice of payment of land rent and water surface rent in the form of annual payment, in which the Company's land rent and water surface rent payable from March 24, 2008 to February 12, 2015 were determined (from February 12, 2015 to February 11, 2018, the Company was exempted from land rent according to Decision No. 9994/QĐ-CT of the Ba Ria - Vung Tau Provincial Tax Department).

On July 29, 2022, the Company worked with the Tax Department on land rent for the period 2008-2015, in which there was an opinion: "The determination of financial obligations (land rent) from the date of the land recovery decision to the date of the land lease decision, this period does not have full legal procedures related to ... The Company commits to properly and fully perform financial obligations when there is a full legal basis to determine financial obligations (period 2008-2015) from the competent State agency and the Tax authority has a notice in accordance with the policies and regulations of the Law".

In October 2022, the Company submitted a dossier to adjust the Project, adjust the Investment Certificate to the Ministry of Planning and Investment, this is a very important task to enjoy incentives. However, the work progress was prolonged (as reported above) beyond the original plan, and has not been completed yet.

On February 28, 2025, the Company received Document No. 1750/CCTKV-QLN dated February 18, 2025 of the Tax Department on urging the payment of land rent, Document No. 920/CTBRV-HKDCN dated February 25, 2025 of the Tax Department of Ba Ria - Vung Tau province on urging the Company to pay land rent arrears and 10 decisions from No. 2309/QĐ-CCTKV to 2318/QĐ-CCTKV dated February 25, 2025 of the Tax Department on enforcing administrative decisions on tax management by means of withdrawing money from accounts and requesting the freezing of accounts of the enforced subjects at the State Treasury and credit institutions. After receiving the information, on February 28, 2025, the Board of Management coordinated with PTSC Corporation to organize a meeting to review, evaluate and handle this issue.

With the support of the Corporation, the Company contacted and worked with the Tax authority on the payment of land rent to the State budget for the period 2008-2015. On April 23, 2025, the Company paid the full amount of land rent (determined according to the actual area of use) for the period 2008-2015 to the State budget of VND 94,178,301,213.

On April 28, 2025, the Company continued to have a meeting with the Tax authority on the situation of land rent debt and late payment as of April 28, 2025, and at the same time recommended that the Tax authority temporarily not take enforcement measures to create conditions for maintaining production and business activities.

Currently, the Company is requesting PTSC Corporation to support and help work with the People's Committee of Ba Ria - Vung Tau province, the Tax Department and related departments/sectors to remove difficulties and maintain stable operations of the Company.

At the same time, resolutely work with PV Shipyard Company, PVC - MS to request these two units to fulfill their obligations in accordance with the provisions of the infrastructure lease contract. Proactively carry out legal procedures to initiate a lawsuit in case these two units do not cooperate and fulfill their financial obligations to the State budget.

5.3. Human resources:

- On June 26, 2024, based on the consensus of the members, the Board of Management issued Decision No. 67/QD-HDQT to dismiss Mr. Phung Nhu Dung from the position of Director of the Company. At the same time, Decision No. 68/QD-HDQT issued, appointing Mr. Duong Hung Van as Director of the Company.
- At the 2024 Annual General Meeting, the General Meeting of Shareholders approved the dismissal of Mr. Phung Nhu Dung from the position of member of the Board of Management according to Decision No. 77/QD-SMBĐ-ĐĐCĐ dated June 28, 2025 and appointed Mr. Duong Hung Van (representative of PTSC Corporation) as a member of the Board of Management according to Decision No. 78/QD-SMBĐ-ĐĐCĐ dated June 28, 2024.
- With the consensus of the members, on April 3, 2025, the Board of Management issued Decision No. 34/QD-HDQT on the dismissal of Mr. Duong Hung Van from the position of Company Director (according to personal wishes) and issued Decision No. 36/QD-HDQT on the appointment of Mr. Nguyen Thanh Hai to the position of Company Director.

5.4. Work to amend and supplement the Charter and complete management and administration documents:

During the year, the Board of Management directed the Executive Board and functional departments to inspect and review the Company's Charter, regulations and rules to promptly amend and supplement them in accordance with the Company's operations and current laws. Specifically, the Board of Management approved the issuance of:

- Financial management regulations according to Decision No. 117/QD-HDQT dated August 26, 2024.
- Regulations on business trip allowances for officers and employees on domestic business trips according to Decision No. 178/QD-HDQT dated November 12, 2024.
- Regulations on short-term business trip allowances for officers and employees on foreign trips according to Decision No. 179/QD-HDQT dated November 12, 2024.
- Debt management Regulations according to Decision No. 195/QD-HDQT dated December 6, 2024.

5.5. Capital management:

- Regarding financial activities: In 2024, the Board of Management unanimously agreed to authorize the Director to proactively select, negotiate, sign deposit contracts, buy and sell deposit certificates, and entrust capital management; Select to negotiate, sign credit contracts; Pledge assets to secure credit contracts according to Decision No. 05/QD-HDQT dated January 10, 2024. The Board of Management assessed that the Company has used and managed idle funds safely and effectively, bringing profits to the Company.
- In addition to managing and closely monitoring the use of capital, the Board of Management also directed the Board of Directors to be active and careful in managing and recovering debts from customers. Strictly implement regulations on capital management and use of capital in cash, the Debt Management Regulations of the Company and PTSC Corporation.

5.6. Work on saving and fighting waste

The Board of Management has issued, directed and supervised the Company to effectively implement the 2024 action program on practicing thrift and combating waste according to Decision No. 105/QD-HDQT dated July 23, 2024. During the year, the Company saved VND 1.91 billion, reaching 585% of the plan.

5.7. Other activities

In addition to directing, supervising and managing the Company in its production and business activities, the Board of Management has also completed other tasks in accordance with its functions and tasks as prescribed by the Enterprise Law, the Charter, Regulations, etc. and arising in practice during the Company's operations such as:

- Relations with shareholders, investors and state management agencies have been well and fully implemented, such as providing Financial Reports, Corporate Governance Reports, Annual Reports, etc. and other reports as required by the State Securities Commission, Vietnam Securities Depository and Clearing Corporation, Hanoi Stock Exchange. Regularly updated and posted on

the Company's website at www.pvsb.com.vn to ensure publicity and transparency in the Company's operations.

- Coordinate with the Board of Supervisors to direct, supervise and support the Company in activities such as:
- + Supervise the mobilization, use of capital and distribution of resources of the enterprise.
- + Supervise the compliance with the legal regulations of the State; Charter of organization and operation of the unit; Regulations; Resolutions, Decisions, Directives of the Board of Management, Board of Supervisors, General Meeting of Shareholders and the Corporation.
- Monitor, inspect and supervise the preparation, implementation and settlement of investment projects, investment, construction and bidding activities.
- Direct the Board of Directors of the Company to effectively implement the work of ensuring labor safety in production, social security work, and taking care of the lives of workers.
- Participate and coordinate with other socio-political organizations inside and outside the unit to effectively implement related activities.

III. 2024 Performance Review

1. Evaluation of the Board of Management's performance in 2024

- Based on the plan set out for 2024, the contents assigned by the General Meeting of Shareholders and the implementation results, the Board of Management assesses that the activities during the year are within its authority and effective.
- The Board of Management has clearly and appropriately assigned and decentralized tasks to promptly handle tasks in the management work. At the same time, always monitor and closely follow the Company's operations to propose policies, solutions and implementation directions to remove difficulties and promote the Company's production and business activities.
- The members of the Board of Management always work with a spirit of caution and high responsibility for the common goals of the Company and shareholders, properly perform their roles and responsibilities, support and create maximum conditions for the Executive Board and mass organizations to perform their work well.
- In 2024, despite facing many difficulties, the Company has determined to stabilize its operations, promote investment, and focus on and reshape core business areas. Although the revenue target was not achieved, the profit targets were all completed very well, and the lives of employees were maintained and improved.
- The Board of Management assessed that in 2025, the Company will continue to face many difficulties and pressures such as: applying for investment incentives and fulfilling financial obligations to the State; investing in infrastructure construction; mobilizing capital and using capital effectively, port base services, mechanical construction and installation, etc. Therefore, the Board of Management will focus on directing the Company more strongly in researching, building and proposing development strategies, expanding business areas; Promote marketing activities, search for customers, new sources of work, invest in infrastructure to put into operation soon, update and improve the management system and risk management effectively. Focus resources on handling issues related to land procedures, investment incentives of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project, strive to complete the assigned planning targets as high as possible.

2. General assessment of the Company's and Board of Directors' operations in 2024

In 2024, the Company achieved some positive results but they were not really commensurate with the resources as well as the expectations and expectations of shareholders. The Board of Directors assessed that in the past year, the Company and the Board of Directors were active, diligent, proactive in management, resolutely implementing solutions, and orienting operations well, specifically:

- Be proactive and flexible in managing production and business activities. Resolutely and effectively implement proposed plans and solutions, bringing many positive changes and profits to the Company.

- The Company's main resources such as capital are maintained stably, safely, and ready for investment.
- The staff is united, enthusiastic, and ready to carry out the Company's tasks.
- Effectively implement thrift and anti-waste work.
- Be active in marketing, expand markets and business activities, proactively seek customers and new sources of work inside and outside the industry for the Company.
- Gradually equip and apply advanced management systems, innovate business style to improve the capacity and efficiency of the apparatus.
- Research, approach and develop new directions for the Company.
- Ensure employment, benefits and living conditions for employees in the Company.

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

- Assessment, forecasting and planning work must be close to reality to proactively have appropriate solutions in production and business activities.
- Promote digital transformation, innovation and optimization in management, organization, construction and cost activities to improve competitiveness and efficiency in operations.
- Actively coordinate and seek support from PTSC Corporation, work with functional agencies, promptly complete procedures related to land, project adjustment, request for investment incentives, financial obligations... of the Sao Mai - Ben Dinh Petroleum Service Base project. Resolutely work with PV Shipyard and PVC - MS to request the implementation of financial obligations in accordance with State regulations and signed contracts.
- Promote investment in infrastructure, yards, wharves, and equipment serving production and customers, increasing revenue and profit for the Company.
- Diversify the Company's revenue, avoid relying too much on other units in the industry to limit the impact when there are fluctuations.
- Be proactive and decisive in financial management and debt collection to achieve high efficiency.

B. ORIENTATION AND TASKS OF THE BOARD OF MANAGEMENT IN 2025

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

1. Regarding the organization of the annual General Meeting of Shareholders and regular meetings of the Board of Management:

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

2. Directing production and business activities:

- Organize, direct, inspect, supervise and urge the implementation of the 2025 plan targets and the contents approved by the General Meeting of Shareholders.
- Focus on thoroughly handling issues related to taxes, financial obligations, investment incentives, etc. of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project to maintain and stabilize the Company's operations.
- Develop and propose development strategies and main business and production areas in accordance with the actual situation. Promote marketing activities, strengthen connections to consolidate and develop relationships, joint ventures, and associations inside and outside the oil and gas industry... to bring in new contracts, jobs, and projects.

- Stay close to units and PTSC Corporation to participate deeply in the projects and production chains of the Corporation.
- Promote investment in infrastructure and equipment to anticipate projects inside and outside the oil and gas industry.
- Promote digital transformation, apply and improve labor processes, management systems, and corporate governance to enhance competitiveness and limit risks.
- Coordinate with the Company's Board of Supervisors in inspecting and supervising the Company's activities, ensuring compliance with the Company's regulations and current laws.

3. Basic construction investment work

- Promote investment in expanding the 21.5ha yard and wharf in 2025 according to the policy approved by the General Meeting of Shareholders.
- Closely monitor and supervise the implementation of construction investment, ensuring compliance with the provisions of the Law.
- Support the Executive Board in finding partners and customers to participate in investing, renting and exploiting the Company's warehouse.

4. Human resources

- Completing the Board of Management and Executive Board personnel to suit the needs and actual situation to improve the efficiency of the apparatus.
- Properly exercising the authority of the Board of Management in personnel work.

5. Work to amend and supplement the Charter and complete the Company's management and administration documents

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

6. Capital management:

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

7. Practice thrift and fight waste

Direct the development and supervision of the Company's implementation of the 2025 anti-waste savings plan in each area. Ensure the completion of the set goals.

8. Perform regular tasks of the Board of Directors in accordance with the functions and tasks according to the Charter and arising in the course of the Company's production and business activities.

Above is the report on 2024 operating results and 2025 plan of the Company's Board of Directors.

Respectfully submit to the congress for consideration and approval.

Best regards ./.

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG

APPENDIX I

SUMMARY OF MEETINGS, RESOLUTIONS, DECISIONS OF THE BOARD OF MANAGEMENT IN 2024

I. Statistics on attendance at Board of Management meetings of members in 2024

No.	Board Member	Position	Number of meetings attended	Rate	Note
1	Mr. Phạm Văn Hùng	Chairman	10	100%	.
2	Mr. Dương Hùng Văn	Board Member/Director	02	20%	Appointed on 28/06/2024
3	Mr. Phùng Như Dũng	Board Member/Director	08	80%	Dismissed on June 28, 2024
4	Mr. Đặng Thanh Hải	Board Member	10	100%	
5	Mr. Trần Xuân Tài	Board Member	10	100%	

II. Resolutions and decisions of the Board of Management in 2024

No.	Number, type of document	Date of issue	Method	Content	Note
I RESOLUTION					
1	24/NQ- HĐQT	04/03/2024	Focus meeting	Resolution on extending the time to hold the 2024 Annual General Meeting of Shareholders	Completed
2	50/NQ- HĐQT	03/5/2024	Get written opinion	Resolution on changing the time of holding the 2024 Annual General Meeting of Shareholders	Completed
II DECISION					
1	03A/QĐ- HĐQT	10/01/2024	Focus meeting	Decision on supplementing and perfecting the personnel of the Design Appraisal Team for construction drawings and estimates of works under the 35ha DVDK area construction investment project	Completed
2	04/QĐ- HĐQT	10/01/2024	Focus meeting	Decision on supplementing and perfecting the personnel of the Appraisal Team for the adjusted bidding plan for the 35ha DVDK construction investment project	Completed
3	05/QĐ- HĐQT	10/01/2024	Focus meeting	Decision on authorization to select, negotiate, sign deposit contracts, buy and sell deposit certificates, and entrust capital management; Select to negotiate and sign credit contracts; Pledge assets to secure credit contracts for the Company Director.	Completed
4	20/QĐ- HĐQT	20/02/2024	Focus meeting	Decision on organizing the 2024 Annual General Meeting of Shareholders	Completed
5	28/QĐ- HĐQT	19/03/2024	Get written opinion	Decision on approving the investment policy for the construction of subdivision 1 - subdivision 2 of the 35ha DVDK construction investment project of SM-BĐ base.	Completed

6	36/QĐ- HĐQT	08/4/2024	Get written opinion	Decision on approving the design of construction drawings and cost estimates for the site leveling project of phase 1 - phase 2 (5.2ha) of the 35ha DVDK construction investment project of the Sao Mai - Ben Dinh HHDK service base	Completed
7	41/QĐ- HĐQT	15/4/2024	Focus meeting	Decision on strengthening the appraisal team for the 35ha oil and gas service area project	Completed
8	45/QĐ- HĐQT	22/4/2024	Get written opinion	Decision on Approval of 2023 salary fund settlement of SMBĐ Company	Completed
9	67/QĐ- HĐQT	26/6/2024	Get written opinion	Decision on Dismissal of the position of Director of SMBĐ Company	Completed
10	68/QĐ- HĐQT	26/6/2024	Get written opinion	Decision on Appointment of Director of SMBĐ Company	Completed
11	69/QĐ- HĐQT	26/6/2024	Focus meeting	Decision on establishing the Board of Shareholders' Qualifications Verification for the 2024 Annual General Meeting of Shareholders	Completed
12	89/QĐ- HĐQT	01/7/2024	Focus meeting	Decision on salary and title arrangement for Mr. Duong Hung Van - Director of SMBĐ Company	Completed
13	90/QĐ- HĐQT	11/7/2024	Focus meeting	Decision on the plan to select contractors for the site clearance project packages of Phase 1 - Phase 2 (5.2 ha) of the 35ha project	Completed
14	98/QĐ- HĐQT	17/7/2024	Focus meeting	Decision on approving details of long-term yard supply contract to implement projects between PVSB and PTSC-MC	Completed
15	99/QĐ- HĐQT	17/7/2024	Focus meeting	Decision on approving the results of selecting an auditing company to audit the 2024 financial statements	Completed
16	105/QĐ- HĐQT	23/7/2024	Focus meeting	Decision on approving the 2024 program of practicing thrift and fighting waste of SMBĐ Company	Completed
17	106A/QĐ- HĐQT	29/7/2024	Get written opinion	Decision on approving the Principle Contract of "technical support service rental" between SMBĐ Company and PTSC Corporation	Completed
18	109/QĐ- HĐQT	08/8/2024	Focus meeting	Decision on approving the Service Purchase Contract between SMBĐ Company and POS	Completed
19	117/QĐ- HĐQT	26/8/2024	Focus meeting	Decision on Financial Management Regulations of SMBĐ Company	Completed
20	149/QĐ- HĐQT	18/9/2024	Focus meeting	Decision on termination of Labor Contract of Mr. Phung Nhu Dung - Former Director of SMBĐ Company	Completed

21	178/QĐ- HĐQT	12/11/2024	Get written opinion	Decision on promulgating the Regulation on business trip allowances for employees of SMBĐ Company on domestic business trips	Completed
22	179/QĐ- HĐQT	12/11/2024	Get written opinion	Decision on promulgating the Regulation on short-term business trips abroad for employees of SMBĐ Company	Completed
23	180/QĐ- HĐQT	14/11/2024	Get written opinion	Decision on approving details of the amended Appendix No. 01 of Service Provision Contract No. 31/2024/PTSCMC-KH/MDV-V dated July 23, 2024 between SMBĐ Company and PTSC MC Company	Completed
24	182/QĐ- HĐQT	20/11/2024	Get written opinion	Decision on approving the design of construction drawings and cost estimates for the project of leveling the ground, landfill, and water supply and drainage system of subdivision 2 (21.5ha) of the 35ha oil and gas service area construction investment project of Sao Mai - Ben Dinh DK Marine Service Base	Completed
25	195/QĐ- HĐQT	06/12/2024	Get written opinion	Decision on promulgating the Debt Management Regulations of SMBĐ Company	Completed
26	196/QĐ- HĐQT	09/12/2024	Get written opinion	Decision on approving the plan to select contractors for the bidding packages for site leveling, landfill, and water supply and drainage systems in Zone 2 (21.5ha) of the DK 35ha service area construction investment project in Sao Mai - Ben Dinh Service Base	Completed
27	203/QĐ- HĐQT	18/12/2024	Get written opinion	Decision on promulgating the Declaration of risk appetite, risk acceptance level and risk measurement of SMBĐ Company	Completed
28	204/QĐ- HĐQT	19/12/2024	Get written opinion	Decision on Authorizing the Company Director to select, negotiate, sign deposit contracts, buy and sell deposit certificates, and entrust capital management; Select to negotiate and sign credit contracts; Pledge assets to secure credit contracts	Completed
29	210/QĐ- HĐQT	25/12/2024	Get written opinion	Decision on approving the 2024 salary plan of SMBĐ Company	Completed

APPENDIX II

REMUNERATION AND OTHER BENEFITS OF THE BOARD OF MANAGEMENT IN 2024

No.	Name	Position	Time to work	Remuneration and other benefits
1	Mr. Phạm Văn Hùng	Chairman	01/01/2024 to 31/12/2024	60.000.000 VND
2	Mr. Dương Hùng Văn	Board Member/Director	01/7/2024 to 31/12/2024	378.245.498 VND
3	Mr. Phùng Như Dũng	Board Member/Director	01/01/2024 to 01/7/2024	618.104.737 VND
4	Mr. Đặng Thanh Hải	Board Member	01/01/2024 to 31/12/2024	36.000.000 VND
5	Mr. Trần Xuân Tài	Board Member	01/01/2024 to 31/12/2024	36.000.000 VND

- The above remuneration and other benefits are not deducted from personal income tax in 2024.

APPENDIX III

TRANSACTIONS OF THE COMPANY WITH THE BOARD OF DIRECTORS, RELATED PERSONS, RELATED PARTIES

No.	Organization/Individual Name	Relationship with the Company	Contract number	Date signed	Content	Contract Value
I	Giao dịch giữa Công ty và Hội đồng quản trị/Người liên quan: Không có giao dịch					
II	Giao dịch giữa Công ty và Bên liên quan					
1	PTSC Marine Mechanical Services Company Limited	Related person of major shareholder	31- 2024/PTSCMC- KH/MDV- V	23/7/2024	Provide long-term infrastructure to implement projects	- 295.200.000.000 đồng (tạm tính). - Đơn giá cho thuê 5 năm đầu: 20.500 đ/m2/tháng - Đơn giá cho thuê 5 năm tiếp theo: 21.525 đ/m2/tháng - Đơn giá cho thuê 5 năm tiếp theo: 22.600 đ/m2/tháng - Đơn giá cho thuê 5 năm cuối: 23.730 đ/m2/tháng (chưa có VAT)
2	PTSC Offshore Oil and Gas Installation, Operation and Maintenance Services Joint Stock Company	Related person of major shareholder	MDV/POS/24/226	31/7/2024	Provide technical support services to deploy repair and maintenance services for LSPs	Unit price for each service
3	Vietnam Oil and Gas Technical Services Joint Stock Corporation	Parent Company/Major Shareholder	301- 2024/PTSC- SWEPC/HĐ	01/8/2024	Technical Support Services Contract in Principle	Unit price by title
4	PTSC Marine Mechanical Services Company Limited	Related person of major shareholder	Phụ lục số 01 HĐ 31- 2024/PTSCMC- KH/MDV- V	14/11/2024	Approving the detailed content of the amended Appendix No. 01 of the Service Provision Contract No. 31- 2024/PTSCMC- KH/MDV- V dated July 23, 2024 between PVSBC Company and PTSC M&C Company	577.121.363 đồng (tạm tính)



REPORT OF GENERAL MEETING OF SHAREHOLDERS
ON 2024 BUSINESS PERFORMANCE RESULTS AND 2025 PLAN

PART I

SUMMARY REPORT ON PRODUCTION AND BUSINESS PERFORMANCE IN 2024

I. General Assessment Of Production And Business Activities In 2024

1. General situation characteristics:

In 2024, the world economic situation and the domestic economic market will gradually recover, showing many signs of improvement but still facing many risks, specifically the prices of gasoline, raw materials, freight rates, etc. fluctuate strongly, creating pressure on inflation and global growth. In addition, the prolonged political instability disrupts the supply chain. The domestic economic situation still faces many difficulties and challenges, but inflation has been basically controlled, oil prices continue to be anchored at a fairly high level, promoting the demand for oil and gas exploration, exploitation and transportation services. Accordingly, the domestic oil and gas service market has restarted many large projects. To anticipate new opportunities and make the most of the opportunities from the recovery of the oil and gas industry, the Company focuses on investing in the infrastructure of the 35ha Oil and Gas Service Area, specifically investing in the expansion of 21.5ha to prepare for new opportunities in the Oil and Gas Industry and the Renewable Energy sector.

With the drastic and close direction of the Corporation and the cooperation and support of units in the industry, partners, together with the great efforts and determination of the Board of Directors, the Company maintains a stable source of work, striving to complete the targets and targets of the production and business plan set out in 2024. However, the key projects that the Company plans to focus on participating in bidding for the provision of mechanical engineering construction services in 2024 such as the Lot B - O Mon project, the Lac Da Vang project, NLTT... are implemented slower than expected, leading to the revenue target of production and business activities in 2024 not reaching the set plan. The production and business activities of SMBD Company in 2024 are as follows:

a. Advantages:

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

- Oil prices continue to anchor at a fairly high average level, thereby promoting the demand for the oil and gas market.

- In addition, the development of the offshore renewable energy sector (NLTTNK) opens up opportunities to promote the progress of investment in port infrastructure. The SMBĐ Base provides warehouse services for the Projects.

b. Difficulties and challenges in 2024:

- The implementation of investment procedures in the field of construction investment is still slow due to the delay in investment progress, site clearance, procedures for adjusting investment incentives of the project, and the review of local planning facing many difficulties and taking a lot of time.

- The application for tax exemption and reduction for the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project is prolonged due to the lack of approval for the adjustment of investment incentives of the Project.

2. Results achieved:

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

Detailed implementation results are as follows:

Unit: Billion VND

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

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No.	Basic indicators	Result 2023	Plan 2024	Result 2024	% Result 2024
-	Disbursement value	14,28	689,81	16,63	2
8	Number of employees at the end of the period	74	82	68	83

Evaluation of the results of production and business activities, basic construction investment in 2024 in each field at the Company:

2.1 Production and business activities

- Mechanical manufacturing services

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

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

- Equipment supply service

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

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

- Warehouse Base Services

The Company continues to provide stable 63ha warehouse services to PVC MS, PV Shipyard. The Company completed the signing of contract No. 31-2024/PTSC-KH/MDV-V with PTSC MC on July 23, 2024 on providing long-term infrastructure to implement projects (leasing 6ha/7ha of existing yard), handed over the yard surface phase 01 on August 5, 2024. And handed over the yard surface phase 02 of the remaining area in March 2025. Currently, the Company is negotiating to sign a contract to lease 1.6ha/5.2ha (newly leveled yard) to PTSC Corporation.

- Electricity and water supply

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

- ***Labor leasing service***

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

2.2. Financial revenue

The market economy last year did not have many fluctuations. The average consumer price index (CPI) in 2024 increased by 3.63% compared to the average in 2023, reaching the CPI target set by the National Assembly. The average core inflation in 2024 increased by 2.71% compared to the average in 2023, lower than the average CPI (up 3.63%). With the goal of preserving capital, the Company chose a branded, reputable and safe banking service. In 2024, the State Bank kept the operating interest rate unchanged after adjusting it down 4 times in a row since mid-2023, so financial revenue in 2024 decreased by 48% compared to 2023.

2.3. Basic construction investment and equipment in 2024

SMBD Company continues to work with the authorities to carry out the work and investment procedures for the Sao Mai - Ben Dinh Petroleum Maritime Service Base project, and at the same time carry out a number of works serving production and business activities under the direction of PTSC Corporation, specifically:

2.3.1 Investment work

❖ **Transition Project**

- 35ha oil and gas service project - Site leveling project for subdivision 1 - phase 1, subdivision 1, phase 2 (6.5ha).
 - Project: Leveling the ground of subdivision 1 - phase 2 : Construction package for Leveling the ground in phase 1 - phase 2: Construction progress of the leveling project reached 100%.
 - Project: Beach surface, drainage system of phase 1 - phase 2: Construction progress of the yard surface and drainage system reached 100%.
- 35ha oil and gas service project - Site leveling project - phase 1, subdivision 2 (21.5ha): The company has completed evaluating the bidding results and is submitting them to the company's Board of Directors for consideration and approval of the contractor selection results and contract signing.

❖ **Investment preparation project:**

Sao Mai - Ben Dinh Petroleum Maritime Service Base Project

- Compensation for site clearance:

The City People's Committee requested the Investor to pay 10 households and individuals who are using the water surface land of the Project and the road to the Sao Mai - Ben Dinh Petroleum Service Base. The City People's Committee will coordinate with SMBĐ Company to carry out procedures with the competent authorities (Ba Ria - Vung Tau Provincial People's Committee, Department of Finance, Tax Department) to deduct from the Company's land rent later. Currently, the Company has basically completed the organization of payment to households based on Official Dispatch No. 1382/PTQD-NV5 dated August 12, 2020 of the Vung Tau City Land Fund Development Center.

- Adjusting the 1/500 planning:

- On the basis of Vung Tau City People's Committee agreeing in principle to adjust the detailed planning for the Project (in Official Dispatch No. 4122/UBND-QLDT dated June 19, 2023) and comments from Departments/Boards/Sectors on the project to locally adjust the 1/500 scale Detailed Planning, SMBĐ Company sent Official Dispatch No. 67/SMBĐ-ĐTXD to Vung Tau City People's Committee on January 17, 2024 regarding the appraisal and approval of the project to locally adjust the 1/500 scale Detailed Planning of Sao Mai - Ben Dinh HHDK Service Base.

- On April 17, 2025, the People's Committee of Vung Tau City issued Decision No. 2847/QĐ-UBND approving the project of Local adjustment of the detailed planning at a scale of 1/500 of the Sao Mai - Ben Dinh HHDK Service Base project.

- Project investment incentives:

The People's Committee of Ba Ria - Vung Tau province issued Document No. 5564/UBND-VP dated June 11, 2019, in principle, approving SMBĐ Company to add the target of a seaport.

The Company is actively working with the People's Committee of Ba Ria - Vung Tau Province, the Department of Natural Resources and Environment, and the Tax Department of Ba Ria - Vung Tau Province to request consideration and adjustment of the land use purpose on the Land Use Right Certificate No. BX920616 dated July 8, 2015 to suit the seaport project to carry out procedures to enjoy investment incentives for the Project.

- Investment policy to develop port complex and oil and gas services in SM - BD

- Pursuant to the conclusion of the Government meeting in Document No. 1097/TTg-CN dated August 14, 2020, the Department of Planning and Investment of Ba Ria - Vung Tau province sent Document No. 362/SKHĐT-ĐT dated February 8, 2021 to SMBĐ Company to notify the Prime Minister's opinion of agreeing to the policy of adjusting the reduction of 49 hectares - Area 2 of Sao Mai Ben Dinh Petroleum Maritime Service Base. On November 12, 2021, the Company's General Meeting of Shareholders

issued Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ on approving the policy of adjusting the investment project of the Project.

- In October 2022, the Company submitted a dossier to adjust the Project's investment policy (including the content of adding the Project's objective as "seaport business") and the Ministry of Planning and Investment appraised and sent comments requesting the People's Committee of Ba Ria-Vung Tau province and the investor to accept, explain and clarify a number of related contents in Official Dispatch No. 4186/BKHĐT-GSTĐĐT dated June 2, 2023.
- According to the response documents of the Departments/Boards/Sectors regarding the appraisal of the Project adjustment content, on December 11, 2023, the Department of Planning and Investment of Ba Ria - Vung Tau province issued Document No. 4611/SKHĐT-DT to the People's Committee of Ba Ria - Vung Tau province regarding the appraisal of the Project adjustment content (2nd time).
- SMBĐ Company has issued documents explaining and clarifying a number of contents related to adjusting the investment policy of the Project (Documents No. 449/SMBĐ-ĐTXD dated July 11, 2024 and 921/SMBĐ-ĐTXD dated August 11, 2024) at the request of the Ministry of Planning and Investment ((Documents No. 4186/BKHĐT-GSTĐĐT dated June 2, 2023; Document No. 7330/BKHĐT-GSTĐĐT dated September 12, 2024).
- The People's Committee of Ba Ria - Vung Tau province issued document 12333/UBND - VP dated August 30, 2024 to the Ministry of Planning and Investment regarding participation in the appraisal of the dossier requesting adjustment of the Project (2nd time), in which Ba Ria - Vung Tau province continued to request SMBĐ Company to remove the 13.8ha road from the Project.
- Pursuant to the General Director's direction in Notice No. 1836-PTSC dated December 27, 2024, SMBĐ has sent information about the Project to the Consulting Unit (Deloitte) so that the consulting unit can analyze and evaluate the options for submitting documents to adjust the investment policy in accordance with regulations.

Currently, SMBĐ Company has completed the documents to submit to the General Meeting of Shareholders for approval to resubmit the documents to the Ministry of Planning and Investment.

2.3.2. Project financial obligations

SMBĐ Company has partially fulfilled its obligation to pay the Budget and temporarily paid land rent in advance for the period from March 24, 2008 to February 12, 2015, specifically as follows:

- On March 28, 2024, the Company temporarily paid 15 billion VND in land rent.
- On June 28, 2024, the Company temporarily paid 15 billion VND in land rent.

The Company actively worked with the Ministry of Planning and Investment, the Tax Authority, the Department of Natural Resources and Environment and other competent authorities to complete the procedures for tax exemption for 11 years (from 2018-2029). However, while waiting for the competent authorities to review, the Tax Authority continuously sent Notices reminding the payment of land rent and late payment fines for land rent of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project. On February 11, 2025, the Vung Tau - Con Dao Regional Tax Department issued Notice No. 2647/TB-VTA-KDT on tax arrears, according to which the total outstanding tax (minus 78.34 billion VND provisionally paid) as of March 31, 2025 was: 611,274,676,316 VND. Specifically:

- Total amount of tax debt not yet paid to the state budget is: 446,480,081,113 VND.
- • The amount of late payment is: 164,794,595,203 VND.

On February 28, 2025, SMBĐ Company received 10 (ten) Decisions from No. 2309/QĐ-CCTKV to No. 2318/QĐ-CCTKV dated February 25, 2025 of the Vung Tau - Con Dao Regional Tax Department on the enforcement of administrative decisions on tax management by means of withdrawing money from accounts and requesting to freeze accounts of the subjects of enforcement at the State Treasury and credit institutions, in which the decision on enforcement by means of withdrawing money from accounts and requesting to freeze accounts for SMBĐ Company with a total amount of VND 597,113,740,315.

As of March 26, 2025, the Tax Authority has deducted money from the payment account at BIDV Bank of SMBĐ Company to pay the State budget (content of Annual Land Rent) with the amount of VND 48,338,053,690. On April 23, 2025, SMBĐ paid the land rent for the period 2008-2015 to the State budget in the amount of VND 15,840,247,524. Thus, SMBĐ has completed the payment of land rent for phase 1 according to the self-declaration and self-payment table for the State budget (2008-2015) with the total amount of: VND 94,178,301,214.

From March 26, 2025 to present, the Tax Authority has stopped enforcing administrative decisions on tax management for the Project.

The Company is actively contacting and working with the Tax Authority to seek explanations to find solutions to difficulties and completely resolve issues related to land rent payable to the State budget of the Project.

2.3.3. Allocation and collection of land rent from Units using Project land

Based on the notices of enforcement of administrative decisions on tax management of the Tax Authority, SMBĐ Company has forwarded the Notices of land rent arrears, documents related to the tax arrears and late payment penalties and urged PVC MS and PV Shipyard to fulfill their obligations to pay annual land rent allocated according to the leased area so that SMBĐ Company has a source of revenue to pay to the State budget.

Regarding the land rent of 30 billion that SMBĐ Company has temporarily paid to the State budget for the period from March 24, 2008 to February 12, 2015, the Company has sent a payment request to PV Shipyard and PVC MS requesting payment of the land rent to be paid to the budget allocated corresponding to the area that the two units are using to recover. Specifically:

- Allocation to PVShipyard according to the area of 39.8ha amount: 22,995,202,097 VND.
- Allocated to PVC MS according to the area of 22.9ha the amount: 13,304,797,903 VND. On April 25, 2025, PVC-MS Company paid the principal land rent to SMBĐ Company: 10,995,700,746 VND.

In the spirit of cooperation and sharing common difficulties of the units, SMBĐ Company held a meeting with PV Shipyard and PVC MS to discuss, propose solutions, and agree on a number of contents related to the annual land use tax payable to the State budget. On April 11, 2025, SMBĐ Company and PV Shipyard signed a meeting minutes agreeing on a number of contents related to land rent for the period 2008-2025. In which, PV Shipyard confirmed that the land rent for the period from November 11, 2009 to February 12, 2015 is: VND 59,936,218,634 and will be paid by bank transfer or debt offset for SMBĐ in 2025.

2.4. Investment work at other enterprises

SMBĐ Company owns 1,053,000 shares, accounting for 13.16% of the charter capital of High-Tech Concrete Investment Joint Stock Company (SOPEWACO). From 2008-2009, SOPEWACO Company operated effectively with after-tax profit reaching 3.6 billion VND. However, after being heavily impacted by the financial crisis, by June 30, 2017, SOPEWACO Company had accumulated losses of 423.56 billion VND. With the approval of competent authorities, SMBĐ Company has set aside financial investment provisions in SOPEWACO Company. On November 29, 2021, the People's Court of Nhon Trach District, Dong Nai Province declared bankruptcy for Sopewaco Company. Therefore, the Company has carried out procedures to handle the provision for financial investment in Sopewaco Company and has requested Trung Nguyen Law Company Limited to assign lawyers to participate in consulting to protect the Company's legal rights and interests during the implementation phase of the decision to declare Sopewaco bankrupt.

2.5. Social security work, activities of mass organizations

2.5.1 Insurance policies for employees:

SMBĐ Company has paid compulsory social insurance, health insurance and other non-compulsory insurance for all employees of SMBĐ Company, including 100 employees, of which: 68 employees working in SMBĐ Company and 32 employees working for PTSC Projects.

2.5.2 Other work

- Human resources: The total number of employees of SMBĐ Company as of December 31, 2024 is 100, of which: Employees working in the Company are 68 people and 32 employees working for PTSC Projects and other projects. Of which, employees with university and post-graduate degrees are 54 people, accounting for 80% of the total number of employees working in the Company).

- Labor and salary work: The salary fund implemented in 2024 is 14.93 billion VND, of which:

- The salary fund implemented for managers is 2.07 billion VND, the total number of managers is 04 people, the average monthly salary implemented in 2024 of all managers is 172 million VND/month, equivalent to 43 million VND/person/month.

- The salary fund implemented for employees is 12.86 billion VND, the total number of average employees is 66 people, the average monthly salary implemented in 2024 of all employees is 1.07 billion VND/month, equivalent to 16.21 million VND/person/month.

- The average income of employees in 2024 is 20.85 million VND/person/month.

- Recruitment: For employees working for the Company, SMBĐ Company recruited 05 new employees and terminated the contracts of 12 employees. For employees working for the Projects, SMBĐ Company recruited 07 people and terminated the labor contracts of 14 people.

- Training: SMBĐ Company has sent 114 people to attend training courses with a budget of 140 million VND.

- Practice thrift and fight waste:

The practice of saving and reducing costs is carried out seriously in all areas, focusing on strictly following the principles and regulations on budget management, cutting management costs, regular consumption costs, etc.

In 2024, the Company reduced production and business operating costs by VND 1.91 billion, reaching 585% of the plan. The Company reduced construction investment management costs by VND 56.45 billion, reaching 6203% of the plan.

- Labor safety work

SMBĐ Company is applying and implementing the ISO 3834 Quality Management System. In 2024, the Company completed and was granted the European Standard EN1090 Certificate by Bureau Veritas of Italy on meeting the technical requirements for the construction of steel structure products according to European market standards.

II. SHAREHOLDER INFORMATION, CORPORATE MANAGEMENT SYSTEM.

As of March 3, 2025 - the record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders as provided by the Vietnam Securities Depository and Clearing Corporation, the Company has 10,000 shareholders holding 50 million shares, entitled to attend the General Meeting. Specifically, the shareholder structure and the Company's management apparatus are as follows:

Item	Shareholder structure	Rate percent
I	SHAREHOLDER STRUCTURE	Total 50.000.000 (100%)
A.	Legal shareholder	64,4165%
1.	Vietnam Petroleum Technical Services Corporation (PTSC)	51,0000%
2.	Future Consulting and Services Joint Stock Company	6,6120%
3.	Cho Lon Investment and Development Group Joint Stock Company	4,9662%
4	Debt Management and Asset Exploitation Company Limited – Global Petroleum Commercial Bank Limited	1,6000%
5	Vietnam Oil and Gas Construction Joint Stock Corporation	0,2383%
B.	Individual shareholders	35,5835%
II.	BOARD OF MANAGEMENT	
1	Mr. Phạm Văn Hùng – Chairman	
2.	Mr. Trần Xuân Tài – Member	
3.	Mr. Đặng Thanh Hải – Member	
4	Mr. Dương Hùng Văn - Member (started at date 01/07/2024)	
5.	Mr. Phùng Như Dũng - Member (ended at date 01/07/2024)	
III.	BOARD OF SUPERVISION	
1.	Ms. Nguyễn Lệ Trà – Chief	
2.	Mr. Ngô Văn Lập – Member	
3.	Ms. Trương Thị Viên Trúc - Member	
IV.	BOARD OF DITECTORS	
1.	Mr. Dương Hùng Văn - Ditector	
2.	Mr. Trần Đức Hạnh - Deputy Director	
3.	Mr. Phạm Minh Vĩ - Chief Account	

PART II

PLAN, KEY TASKS AND IMPLEMENTATION SOLUTIONS IN 2025

The SMBĐ project is a reserve land fund for the Port system development strategy, ready to serve the key areas of Port and Logistics of the entire Corporation. In 2025, the Company will focus on investing in the infrastructure of the 35ha Oil and Gas Service Area, actively participating in the value chain deployed by the Corporation and the oil and gas industry, preparing facilities, resources, and techniques to participate in providing warehouse services, wharfs, equipment, mechanical engineering, supplementing equipment and vehicles, providing services for the Corporation, PTSC MC and other potential projects to take advantage of new opportunities in the Oil and Gas Industry, Renewable Energy and Export Processing abroad. This is completely consistent with the general development strategy of PTSC Corporation until 2035, with a vision to 2050.

However, to implement the above plan, the Company's immediate key task is to focus on thoroughly handling issues related to land rent and late payment to the State budget to stabilize production and business activities, and strive to complete the 2025 plan targets approved by the Corporation.

1. Plan targets for 2025

a. Main financial plan

No.	INDICATORS	Unit	Plan 2025
1	Equity	Billion VND	560,63
2	Charter capital	Billion VND	500,00
+	<i>In which, PTSC's participation rate</i>	%	51,00%
3	Total Revenue	Billion VND	208,87
4	Profit before tax	Billion VND	2,00
5	Profit after tax	Billion VND	1,11
6	Taxes and payables	Billion VND	2,71

b. Basic construction investment plan for 2025

No.	INDICATORS	Unit	Plan 2025
1	Realized value	Billion VND	950,92
2	Disbursement value	Billion VND	731,04
+	<i>Equity</i>	<i>Billion VND</i>	452,59
+	<i>Loan/other</i>	<i>Billion VND</i>	278,45

2. Key solutions in 2025

- Management solutions:

- Improve administrative management and project management to increase the Company's productivity, restructure the apparatus in a streamlined and compact manner to optimize all resources to reduce production costs and improve competitiveness.
- Perfect the functions and tasks of departments in accordance with the actual conditions of the Company, implement a professional and civilized corporate culture so that employees can maximize their working capacity.

- Market solutions:

- Focus on developing capacity, as a subsidiary of the General Service Corporation, taking advantage of strengths such as brand, resources, management system, experience... to undertake complex and valuable tasks.
- Apply digital technology in management, support and promote Marketing to help reduce manual processes, increase transparency and competitive efficiency.

- Solutions for human resource development:

- Organize and assign labor scientifically and reasonably, creating deep specialization in labor.
- Perfect separate mechanisms and policies to attract and reward high-quality human resources, strictly discipline, link treatment with contribution, promote self-awareness in labor.

- Investment solutions:

- Strengthen inspection and supervision, speed up progress and strictly manage investment according to plan; promptly make recommendations for guidance, propose specific measures to remove difficulties for the Company and contractors as well as support contractors to speed up work progress.
- Compensation, site clearance; procedures for requesting investment incentives for project investment need to continue to actively contact with relevant agencies, on the basis of properly implementing legal regulations and regulations of the Company.

- Financial solutions:

- Use risk management tools in capital and asset management.
- Strengthen governance, management, economic accounting and use of money, debt collection, etc. to ensure financial autonomy and safety.

- Solutions on safety, environment and sustainable development:

- Continuously strengthen and improve the management and control systems of quality, safety, health, and environment, ensuring the stability and increasing improvement of the quality of the Company's service provision.
- Continuously propagate to each employee to raise awareness of safety in work, environmental protection, saving and anti-waste, enthusiasm in work to improve efficiency and labor productivity.
- Closely coordinate with mass organizations to care for the spiritual life of employees.

Above is the summary report on production and business activities in 2024 and the direction and tasks in 2025 of SMBĐ Company.

Respectfully submit to the Congress for consideration and approval.

Best regards.

Recipient:

- Shareholders;
- Party Committee, Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

DIRECTOR

(signed)

NGUYỄN THANH HẢI



Sao Mai - Ben Dinh Petroleum Investment
Joint Stock Company

No. 440 /BC-BKS



Vung Tau City, May 21., 2025

REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2024 AND TASKS PLAN FOR 2025

Dear Shareholders,

In performing the tasks prescribed in the Enterprise Law, the Company Charter and current regulations, the Board of Supervisors respectfully reports to the Congress on the inspection, supervision work and the operation situation in 2024, the 2025 task plan of the Board of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB), specifically as follows:

Part I: Board of Supervisors' performance report in 2024

I. Activities of the Board of Supervisors:

1. *Organizational structure of the Board of Supervisors: The Company's Board of Supervisors has 3 members, including:*

- Ms. Nguyễn Lê Trà : Chief of the Board, part-time member
- Mr. Ngô Văn Lập : Controller, full-time member
- Ms. Trương Thị Viên Trúc : Controller, part-time member

2. *Activities of the Board of Supervisors in 2024:*

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

- Check and supervise the implementation and compliance with legal regulations; Company Charter; Resolutions and Decisions of the General Meeting of Shareholders; Internal Management Regulations, Resolutions, Decisions and Directives of the Company's Board of Directors;
- Check and monitor capital preservation, cash flow management, and business performance of the enterprise;
- Check and supervise the implementation of investment projects;
- Check and monitor the implementation of production and business plans;

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- Check and monitor the implementation of cost reduction measures;
- Review the Company's Financial Reports, Quarterly and Annual Business Performance Reports;
- Coordinate with the Board of Directors and the Board of Management in managing equity capital and managing the Company's capital invested in other enterprises;
- Carry out other tasks according to the 2024 program and operation plan of the Board of Supervisors;
- Prepare quarterly reports on inspection, supervision and assessment of compliance with the Charter, Resolutions of the General Meeting of Shareholders and compliance with the provisions of the Law;
- Inspection and supervision work is carried out continuously and systematically to promptly grasp the Company's operations, helping the Company detect and overcome shortcomings in management, operation and internal control;
- In 2024, the Board of Supervisors will have 4 meetings (100% attendance rate) to summarize the activities of the period, propose plans and tasks for inspection and supervision of the next period. The meetings of the Board of Supervisors are as attached in Appendix 1;
- Each member of the Board of Supervisors has performed their duties in accordance with their assigned authority and field with a high sense of responsibility, following the principles of independence and prudence. The performance results of each member of the Board of Supervisors are detailed in Appendix 3 attached.

3. *Operating expenses and other benefits of members of the Board of Supervisors:*

Remuneration of members of the Board of Supervisors according to the Resolution of the 2024 Annual General Meeting of Shareholders, specifically:

- Part-time member: 2 million VND/person/month
- Full-time members receive salaries according to the Company's salary regulations.

According to the regulations of PTSC Corporation, part-time members nominated and introduced by PTSC Corporation to join the Board of Supervisors will not receive remuneration at the enterprise. Therefore, Ms. Nguyen Le Tra - Part-time member will not receive remuneration at PVSb.

In 2024, there will be no operating expenses for the Board of Supervisors. Remuneration and other benefits related to the Board of Supervisors and each member are as per Appendix 2 attached

II. Results of monitoring the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders

1. *Results of production and business activities:*

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

Unit: Bilion VND

No.	Basic indicators	Plan 2024	Result 2024	Plan 2023	% Result 2024/2023	% Result 2024
1	Equity	559,22	559,52	559,22	100%	100%
	<i>In which Charter Capital</i>	500,00	500,00	500,00	100%	100%
2	Total revenue	190,56	135,65	192,68	70%	71%
-	Revenue from production and business activities	177,92	115,28	160,94	72%	65%
-	Financial revenue	12,63	16,38	31,37	52%	130%
-	Other revenue	-	3,99	0,37	1078%	-
3	Profit before tax	0,00	1,65	5,52	30%	-
4	Profit after tax	0,00	0,76	4,63	16%	-
5	Taxes and payables	1,17	35,92	2,36	1522%	3070%
6	Investment in construction and procurement of					
	- Realized value	724,61	83,57	18,30	457%	12%
	- Disbursement value	689,81	16,63	14,28	116%	2%

- In 2024, the Company's production and business revenue was 135.65 billion VND, reaching only 71% of the annual plan, only 70% of the performance in 2023. The reason is that construction and mechanical service revenue has decreased sharply (from the second quarter of 2024, the Company has no contracts to implement new mechanical projects), LPG gas supply services, other support services have not arisen and especially deposit interest has decreased sharply.

- Profit before tax (PBT) in 2024 is VND 1.65 billion, only 30% compared to 2023, due to a sharp decrease in financial operating profit while the PBT plan is 0.

- Thus, in 2024, the Company did not complete the revenue plan but exceeded the assigned PBT target despite the PBT decrease compared to 2023. In general, PVSB's operations have not improved significantly compared to 2023 despite the implementation of the renewable energy project (completed in the first quarter of 2024).

- The 35ha Oil and Gas Service Area project is in the investment phase. The efficiency of core service business is low, not enough to cover operating costs, causing negative net profit; operating costs are funded by profits from financial activities.

2. *Management, construction investment and equipment procurement in 2024:*

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PVSB Company is assigned to invest, construct, operate and exploit the Port Complex - Petroleum Maritime Service Base in Sao Mai - Ben Dinh area. Sao Mai - Ben Dinh Petroleum Maritime Service Base Project is divided into 3 main sub-areas including: 39.8ha oil rig manufacturing area leased to PV Shipyard Oil Rig Manufacturing Joint Stock Company; 23.5ha yard leased to Petroleum Metal Structure and Equipment Installation Joint Stock Company; The remaining area will be invested by PVSB Company.

- On September 27, 2012, the People's Committee of Ba Ria - Vung Tau Province granted Investment Certificate No. 49121000147 to invest in the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.

- On July 8, 2015, the Department of Natural Resources and Environment granted the Land Use Rights Certificate and signed the first lease contract.

- On August 10, 2015, the Company started investing in the construction of the 35ha oil and gas service area project (Phase I). Currently, the leveling and leveling of the 7ha and 5.2ha landfill sites have been completed and put into use.

a) Implementation status of Sao Mai - Ben Dinh Petroleum Maritime Service Base:

- Master plan and feasibility study for Sao Mai - Ben Dinh Petroleum Maritime Service Base: Currently being monitored until completion of land procedures will continue.

- Compensation for site clearance: The Company is coordinating with competent authorities to organize payments to households according to Decision No. 2924/QĐ-UBND dated June 30, 2020 approving the land support plan for 10 households and individuals currently using land, water surface of the project and access road to Sao Mai - Ben Dinh Petroleum Maritime Service Base. The Company has basically completed the payment to households based on Official Dispatch No. 1382/PTQĐ-NV5 of the Vung Tau City Land Fund Development Center.

- Package for detailed planning project 1/500: The Company has received all documents and is implementing according to the Decision approving the project in Decision No. 3227/QĐ-UBND dated July 16, 2020 of Vung Tau City People's Committee.

- On October 10, 2024, the Appraisal Council (HĐTĐ) of the People's Committee of Vung Tau City issued Notice No. 238/TB-HĐTĐ agreeing to approve the project to locally adjust the detailed planning at a scale of 1/500 for the Sao Mai - Ben Dinh Petroleum Maritime Service Base project.

- On January 9, 2025, the Urban Management Department submitted a report to the People's Committee of Vung Tau City to propose the Standing Committee of the City Party Committee to consider and give opinions on the project to locally adjust the 1/500

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planning of the Project. Currently, the People's Committee of Vung Tau City is considering for approval.

- On April 17, 2025, the People's Committee of Vung Tau City. Vung Tau has issued Decision No. 2847/QD-UBND approving the project of Local adjustment of detailed planning at scale 1/500 of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project in Ward 9 and Thang Nhat, Vung Tau city.

- Regarding the investment in developing the port and oil and gas service complex at PVSB: Based on the conclusion of the Government meeting in Document No. 1097/TTg-CN dated August 14, 2020, the People's Committee of Ba Ria - Vung Tau province sent Document No. 362/SKHDT-ĐT dated February 8, 2021 to PVSB Company to notify the Prime Minister's opinion of agreeing to the policy of adjusting the reduction of 49 hectares - Area 2 of Sao Mai - Ben Dinh Petroleum Maritime Service Base. On November 12, 2021, the Company's General Meeting of Shareholders issued Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ on approving the policy of adjusting the investment project of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project. The Ministry of Planning and Investment issued Official Dispatch No. 4186/BKHĐT-GSTĐĐT dated June 2, 2023 and Official Dispatch No. 10754/BKHĐT-GSTĐĐT dated December 20, 2023 regarding project adjustment, requesting the investor to provide additional explanation and clarification of some contents.

- After the Departments/Boards/Sectors responded in writing regarding the appraisal of the adjusted content of the Sao Mai - Ben Dinh Petroleum Maritime Service Base project, on December 11, 2023, the Department of Planning and Investment issued Document No. 4611/SKHDT-DT to the People's Committee of Ba Ria-Vung Tau province regarding the appraisal of the adjusted content of the Project (2nd time). On July 11, 2024, the Company sent Document No. 449/SMBĐ-ĐTXD to the Ministry of Planning and Investment to provide additional explanations and clarification of a number of contents related to the adjustment of the project investment policy.

- On August 30, 2024, the People's Committee of Ba Ria-Vung Tau province sent Official Dispatch No. 12333/UBND-VP to the Ministry of Planning and Investment regarding the participation in the appraisal of the dossier requesting project adjustment (2nd time), in which Ba Ria-Vung Tau province requested the Ministry of Planning and Investment to request SMBĐ Company to remove the 13.8 ha port access road from the Project.

- On September 12, 2024, the Ministry of Planning and Investment issued Official Dispatch No. 7330/BKHĐT-GSTĐĐT requesting SMBĐ Company to continue to provide additional explanations and clarification of a number of contents related to the adjustment of the project's investment policy before October 30, 2024.

- On November 18, 2024, the Ministry of Planning and Investment issued Official Dispatch No. 9463/BKHĐT-GSTĐĐT announcing the suspension of consideration of the

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dossier requesting adjustment of the investment policy of the SMBĐ Oil and Gas Maritime Service Base Project.

- On November 21, 2024, the Ministry of Planning and Investment issued Official Dispatch No. 9613/BKHĐT-GSTĐĐT notifying the return of the application for adjustment of the investment policy of the SMBĐ oil and gas maritime service base project and requesting to re-establish the adjustment application if there is a continued need to request adjustment of the project's investment policy.

- Implementing the direction of the Corporation in Notice No. 1836/TB-PTSC dated December 27, 2024, SMBĐ Company worked with consulting unit Deloitte to analyze and evaluate the options for submitting documents to adjust the investment policy as well as the appropriate adjustment procedures according to regulations. Currently, SMBĐ Company is completing the documents to submit to the General Meeting of Shareholders to approve the project adjustment (reducing 13.8 hectares) and preparing and re-submitting the documents to the Ministry of Planning and Investment.

- Regarding the implementation of the 35ha Oil and Gas Service Area Project - Phase 1:

- Leveling project of subdivision 1 - phase 2 (5.2ha): completed and put into use on March 8, 2025.

- Leveling project phase 1 - subdivision 2 (21.5ha): The Company has completed evaluating the bidding results and is submitting them to the Company's Board of Directors for consideration and approval of the contractor selection results and contract signing.

b) Project financial obligations:

- According to the Minutes of the meeting dated June 4, 2024 between the Vung Tau - Con Dao Regional Tax Department and Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company on the situation of land rent and late payment of the unit, it is stated: "The Vung Tau - Con Dao Regional Tax Department requests SMBĐ Company to promptly pay the late payment amount from the due date of land rent payment to the State Budget according to regulations. In case the Company does not comply, the tax authority will apply debt enforcement measures according to the Law", "Regarding the exemption or reduction of land rent, the unit is only exempted or reduced land rent for the remaining preferential period calculated from the time of submitting a complete and valid application for exemption or reduction of land rent according to regulations". SMBĐ Company has committed to partially fulfill its obligation to pay the Budget. On March 28, 2024, the Company temporarily paid the committed land rent for the first quarter of 2024 in the amount of 15 billion VND. On June 28, 2024, the Company temporarily paid the committed land rent for the second quarter of 2024 in the amount of VND 15 billion. From the third quarter of 2024, the Company did not pay as committed, paying VND 15 billion each quarter in 2024. The Company allocated this temporarily paid land rent according to the rental area ratio for the Oil and Gas Rig Manufacturing Joint Stock

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Company (PVShipyard) at VND 22,995,202,096; Oil and Gas Metal Structure and Equipment Installation Joint Stock Company (PVC-MS) at VND 13,304,797,902 (including 10% management fee according to the Contract and 8% value added tax according to regulations), and issued invoices in the third quarter of 2024. In addition, the Company has not declared and paid non-agricultural land use tax as committed in the Working Minutes dated June 4, 2024.

- On August 23, 2024, the Vung Tau - Con Dao Regional Tax Department issued Official Dispatch No. 10124/CCTKV-TrB regarding tax debt enforcement against SMBĐ Company. On September 10, 2024, the VT-CĐ Regional Tax Department issued Notice No. 418908/TB-CCTKV to SMBĐ Company regarding land rent and late payment fees as of August 31, 2024 of over VND 594 billion (of which late payment fines are VND 134 billion).

- On September 16, 2024, the VT-CĐ Regional Tax Department sent Notice No. 11809/CCTKV-QLN to SMBĐ Company requesting to provide information about the Company's account to enforce tax debt collection according to regulations.

- On January 17, 2025, the VT-CĐ Regional Tax Department issued Notice No. 731/TB-CCTKV of tax debt, accordingly, the total outstanding tax (minus 30 billion VND provisionally paid) as of December 31, 2024 is: VND 646,644,007,744. Of which, the tax debt not yet paid to the State budget is VND 494,818,134,803, the late payment amount is VND 151,825,872,941.

- On February 11, 2025, the VT-CĐ Regional Tax Department issued tax debt notice No. 45465/TB-CCTKV, according to which the total outstanding tax (minus 30 billion VND provisionally paid) as of January 31, 2025 is: VND 651,245,816,404. Of which, the tax debt not yet paid to the State budget is VND 494,818,134,803, the late payment amount is VND 156,427,681,601.

- On February 28, 2025, the Company received 10 (ten) Decisions from No. 2309/QĐ-CCTKV to No. 2318/QĐ-CCTKV dated February 25, 2025 of the Vung Tau - Con Dao Regional Tax Department on the enforcement of administrative decisions on tax management by means of withdrawing money from accounts and requesting to freeze the accounts of the enforced subjects at the State Treasury and credit institutions for PVSB with the enforced amount of VND 597,113,740,315. The total amount collected by the VT-CĐ Regional Tax Department (now the Vung Tau - Con Dao Inter-District Tax Team) from the Company as of May 7, 2025 is VND 94.18 billion (including VND 30 billion paid directly by the Company in 2024; VND 48.34 billion due to forced collection from the Company's account in March 2025 and VND 15.84 billion paid directly by the Company in April 2025). The Company also made information disclosure immediately upon receiving the enforcement decisions of the Vung Tau - Con Dao Regional Tax Department.

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- Regarding this land tax, PVSB has sent documents and worked directly with the People's Committee of Ba Ria-Vung Tau province and the Departments of Planning and Investment, Natural Resources and Environment, Ba Ria-Vung Tau Provincial Tax Department, and the VT-CD Regional Tax Department to explain and recommend that the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project is a Project entitled to investment incentives for the period 2018 - 2029. However, up to now, PVSB has not received the results as recommended.

- On March 5, 2025, the VT-CD Regional Tax Department issued Document No. 3066/CCTKV-QLN to PVSB in response to PVSB's request to temporarily suspend the enforcement of the administrative decision on tax management for the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project of the Company, stating that there was not enough basis for consideration and settlement. The Company was requested to pay on time and pay the full amount of land rent and late payment fees according to the decision of the Tax Department to the State Budget as prescribed.

- From March 27, 2025 to present, the Tax Authority has not issued any new decision related to the enforcement of the administrative decision on tax management for the Project. The Company is actively contacting and working with the Tax Authority to request explanations and find ways to resolve difficulties to completely handle the issue related to land rent payable to the State Budget of the Project.

- On April 15, 2025, the Vung Tau - Con Dao Inter-District Tax Team (formerly the Vung Tau - Con Dao Regional Tax Department) issued tax debt notice No. 2647/TB-VTA-KDT, accordingly, the total outstanding tax (minus 78.34 billion VND of provisional payment and enforcement) as of March 31, 2025 is 611.27 billion VND. Of which:

- Total amount of tax debt not yet paid to the state budget is: 446.48 billion VND
- The amount of late payment is: 164.79 billion VND

- Regarding the two land leasing units of PVSB, PVShipyard and PVC-MS, PVSB has repeatedly sent official dispatches and notices related to land rental and late payment of land rental to PV Shipyard and PVC-MS, requesting them to fulfill their responsibility to pay annual land rental allocated according to the leased area according to the signed contract. On April 25, 2025, PVC-MS paid PVSB VND 10.99 billion in land rental. On April 11, 2025, PVSB and PV Shipyard signed a meeting minutes agreeing on a number of contents related to land rental for the period 2008-2015. In which, PV Shipyard confirmed the land rental fee for the period from November 11, 2009 (the date PVSB handed over the yard area to PV Shipyard) to February 12, 2015 corresponding to the leased area of 39.8 hectares at the Sao Mai - Ben Dinh Petroleum Maritime Services Port base is 59.9 billion VND and will be paid by bank transfer or debt offset to PVSB in 2025 depending on the financial situation of PV Shipyard. Up to now, PV Shipyard has not paid the land rental fee to PVSB. The land rental fee from March 24, 2008 to November

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10, 2009, late payment fees, management fees, ... the two parties will continue to discuss to agree on a suitable plan, ensuring harmony of interests of all parties. Currently, PVSB is continuing to work with PV Shipyard and PVC-MS to recover this land rental fee according to the corresponding leased area. In addition, PVSB hires a legal consulting unit to support legal procedures to bring the case to a competent Court for handling, requesting payment of land rent to ensure PVSB's rights.

c) On advances, payments and settlement of capital for basic construction investment:

Currently, PVSB has a debt payable on March 31, 2025 to the contractor VINA E&C Investment and Construction Joint Stock Company under the construction contract for leveling the ground in phase 1 - phase 2 (5.2ha) in the amount of 51.7 billion VND. The leveling project in phase 1 - phase 2 (5.2ha) was completed and accepted on January 9, 2025 and put into use, but PVSB has not paid the contractor. Therefore, VINA E&C brought the construction contract dispute to the People's Court of Vung Tau City. As a result, according to judgment No. 03/2025/KDTM-ST dated February 25, 2025, the Court ordered PVSB to pay VINA E&C and pay court fees of 123.79 million VND.

3. *Regarding capital contribution to Sopewaco High-Tech Concrete Joint Stock Company:*

Currently, the Company owns 1,053,000 shares, accounting for 13.16% of the charter capital of High-Tech Concrete Investment Joint Stock Company - Sopewaco, invested since 2009. Because Sopewaco suffered losses and stopped operating, the Company has set aside a provision of VND 10,530,000,000.

On November 29, 2021, the People's Court of Nhon Trach District, Dong Nai Province issued Decision No. 01/2021/QD-TBPS declaring bankruptcy and terminating operations of High-Tech Concrete Investment Joint Stock Company (Sopewaco) from November 29, 2021.

Pursuant to the Decision of the 2022 Annual General Meeting of Shareholders approving the settlement of the Company's financial investment provision in Sopewaco, the Company has settled this financial investment provision. Currently, the Company is closely following the next procedures according to the Court's judgment to ensure the Company's rights and interests in Sopewaco.

4. *The Company's financial situation as of December 31, 2024:*

Asset:

Indicators	31/12/2024	31/12/2023
I- Current assets	486.102.693.188	515.083.662.953
1- Cash and cash equivalents	40.812.328.907	33.033.923.641
2- Short-term financial investments	307.000.000.000	347.000.000.000
3- Short-term receivables	96.308.078.909	115.642.514.146
4- Inventory	39.695.892.095	11.563.412.165

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Indicators	31/12/2024	31/12/2023
5- Other current assets	2.286.393.277	7.843.813.001
II- Long-term assets	319.288.324.069	287.221.508.446
1- Long-term receivables	3.000.000	3.000.000
2- Fixed assets	63.941.359.775	76.800.018.436
3- Investment real estate	159.659.689.059	164.394.960.915
4- Long-term unfinished assets	92.884.192.634	42.248.008.793
5- Long-term financial investments	0	0
6- Other long-term assets	2.800.082.601	3.775.520.302
Total assets	805.391.017.257	802.305.171.399

Capital:

Indicators	31/12/2024	31/12/2023
I – Liabilities	245.869.081.514	243.083.638.134
1 – Short-term debt	62.490.784.343	55.371.919.034
2 – Long-term debt	183.378.297.171	187.711.719.100
II – Equity	559.521.935.743	559.221.533.265
1 – Equity	559.521.935.743	559.221.533.265
2 – Other funding sources and funds	0	0
Total capital	805.391.017.257	802.305.171.399

Some basic financial indicators of the Company as of December 31, 2024:

Item	Indicators	Unit	31/12/2024	31/12/2023
1	Ability to pay			
	- Fast payment ability	time	7,14	9,09
	- Short-term solvency	time	7,78	9,30
2	Capital structure			
	- Liabilities / Equity	%	43,94	43,47
	- Liabilities / Total Capital	%	30,53	30,30
	- Equity / Total Capital	%	69,47	69,70
3	Profitability			
	- Profit after tax / Revenue (ROS)	%	0,66	2,88
	- Return on Equity (ROE)	%	0,14	0,83
	- Return on Assets (ROA)	%	0,09	0,58

Assessment of the Company's financial situation:

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- The Company's charter capital is VND 500 billion (of which PTSC's ownership ratio is 51%), the end-of-period equity is VND 559.52 billion, an increase of VND 300 million compared to the beginning of the year of VND 559.22 billion. The accumulated undistributed profit after tax as of December 31, 2024 is VND 15.17 billion, the development investment fund is VND 44.35 billion.
- Total assets: Total assets as of December 31, 2024 are VND 805.39 billion, an increase of VND 3.09 billion compared to December 31, 2023.
- Capital efficiency: The ratio of profit after tax / Owner's equity (ROE) is only 0.14%. The ratio of profit after tax / Total assets (ROA) is only 0.09%.
- Regarding payment capacity: The payment capacity index as of December 31, 2024 is > 1 , indicating that the unit ensures the financial capacity to pay due debts. However, the Company has not yet recorded tax debts related to land rental fees for the SMBĐ port base area.
- Capital preservation measures: The Company implements the regime of capital and asset management, profit distribution, other financial management regimes and accounting regimes in accordance with the provisions of law; Purchase property insurance; Timely handle the value of lost assets, irrecoverable debts and set up the following risk provisions: Provision for doubtful receivables.

Assessment of capital preservation level: The business results in 2024 of the unit had a pre-tax profit of 1.65 billion VND. In general, the Company operates profitably, preserves equity but efficiency is not high, core service business is low, operating costs are mainly funded by financial operating profits. However, it should be noted that the potential debt for land rent and land tax has not been recorded by the Company. In case the Company is not exempted from this amount, it will seriously affect the Company's production and business results, cash flow and capital preservation.

III. Audit results of 2024 Financial Report:

The Board of Supervisors has performed the task of appraising the reports including Financial Report, Business Situation Report, Management Evaluation Report of the Board of Directors before submitting to the General Meeting of Shareholders and unanimously confirmed:

- The reports have complied with the provisions of law; Company Charter; Resolutions and Decisions of the General Meeting of Shareholders and of PTSC Corporation; fully reflecting information related to the Company's operations. The data in the reports are consistent with the data in the audited Financial Statements.
- The 2024 Financial Statements are presented in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Recording, opening accounting books, classifying economic contents, in accordance with Vietnamese accounting standards and current regulations. Vaco Auditing Company Limited has been

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selected to audit the 2024 Financial Statements. The Company's financial statements have been audited in accordance with the provisions of the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders.

- Regarding the 2024 financial statements issued on April 23, 2025, Vaco Audit has an exception opinion and issues to be emphasized, specifically as follows:

“Basis of the audit opinion: According to Notice No. 731/TB-CCTKV of the Vung Tau - Con Dao Regional Tax Department dated January 17, 2025, the total amount of unpaid tax debt to the State Budget of the Company related to the land lot of Sao Mai - Ben Dinh Port project (excluding the amount that the Company has temporarily paid in 2024) as of December 31, 2024 is VND 646,644,007,744 (of which, the land rental value is VND 494,818,134,803 and the late payment penalty is VND 151,825,872,941), the Company has not yet recorded the above obligation in the Financial Statements. As of the date of this report, with the current documents, we are unable to determine the impact of the above issue on the items presented in the Financial Statements for the fiscal year ended December 31, 2024.

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

Emphasis: We draw the reader's attention to Note 40 on events after the balance sheet date, which discusses the enforcement of administrative decisions on tax administration against the Company. Our qualified audit opinion does not relate to this matter.”

- The Company has reported and disclosed the 2024 Audited Financial Statements on April 24, 2025 to the State Securities Commission, Hanoi Stock Exchange and posted them on the Company's website in accordance with the regulations of the Ministry of Finance on information disclosure. However, due to the late release of the Financial Statements (April 23, 2025), the information disclosure was delayed compared to the regulations.

IV. Results of monitoring the activities of the Board of Directors and the Board of Management:

The Board of Supervisors agrees with the Report of the Board of Directors and the Board of Management of the Company submitted to the 2025 Annual General Meeting of Shareholders.

- The management and operation of production and business activities of the Board of Directors and the Board of Management in 2024 have basically complied with the Enterprise Law, the Charter, Resolutions of the General Meeting of Shareholders, relevant

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legal regulations, Resolutions, Decisions, Directives of PTSC Corporation and Vietnam Oil and Gas Group. The Board of Directors of the Company noted to implement the regulations on signing contracts with related parties.

- The Board of Directors has fully exercised its rights and responsibilities in managing and operating the Company, regularly monitoring the implementation of issued Decisions, and supervising the Company's operations through periodic reports. The Board of Directors has actively directed, supported, and created favorable conditions for the Board of Directors, the Supervisory Board, and mass organizations to perform their functions as prescribed.

- The Board of Directors always works with a high sense of responsibility, identifying, analyzing, and evaluating the Company's advantages and difficulties. Implement risk management well to prevent and minimize losses and forecast to seize opportunities. At the same time, focus on drastic, flexible and close management of all activities of the Company, organize the 2024 action program, promote thrift, combat waste, mobilize and improve the efficiency of using all resources with the goal of completing the production and business plan and significantly improving the income for employees in 2024.

V. Review, inspection and assessment of the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems:

- The Company has built an internal control and risk management system to detect, assess, handle and monitor risks. The risk management system is periodically reviewed and evaluated to reflect and adapt to changes in market conditions and the Company's operations.

- The Company has completed the conversion of ISO 9001:2008 and ISO 14001:2010 system certificates to ISO 9001:2015 and ISO 14001:2015 standards, applying the HSEQ Management System (Quality - Safety - Health - Environment) and has been integrated into the system of PTSC Corporation to help orient the improvement of safety performance, labor efficiency and compliance with the law.

- Labor safety, environmental sanitation and fire prevention are regularly and strictly inspected. In 2024, the Company will not have any cases of fire, explosion, unsafety or environmental pollution.

VI. Monitoring and evaluation of transactions between the Company and related parties according to Clause 2, Article 164 of the Enterprise Law 2020, including:

1. Enterprises in which Board of Directors, Supervisors, Directors, and Chief Accountants own or own capital contributions or shares;

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2. Enterprises in which related persons of Board of Directors, Supervisors, Directors, and Chief Accountants own, jointly own or separately own capital contributions or shares of more than 10% of charter capital;

In 2024, the above transactions will not occur.

VII. Reviewing contracts and transactions with related parties 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 arising in 2024 according to Clause 3, Article 170 of the Law on Enterprises 2020.

The Company has submitted to the Board of Directors and the General Meeting of Shareholders for approval, signing and execution of contracts and transactions with related parties in accordance with regulations. In particular, Contract No. 86-2024/PTSC-CHW2204/HD dated May 15, 2024 providing yard rental services, materials and equipment at the yard signed with the related party, PTSC Corporation; Service provision contracts No. 002-2024/KSDK-TM/BDV dated January 10, 2024, No. 036/1-2024/KSDK-TM/BDV dated May 30, 2024, No. 22-2024/KSDK-LH/BDV dated October 17, 2024 on organizing conferences and seminars signed with the related party, PTSC Petroleum Hotel Company Limited, are under the approval authority of the Board of Directors, but the Company has not yet completed the procedures to request approval from the Board of Directors.

Part 2: Review of the Board of Supervisors' performance in 2024

1. Evaluation of the performance of the Board of Supervisors and each member in 2024:

- Pursuant to the provisions of the Enterprise Law, the Company Charter, the Regulations and Internal Management Rules, in 2024, the Board of Supervisors has performed its functions and tasks correctly, always enhancing its role and responsibility in work.
- The Board of Supervisors has 3 members assigned specific tasks, and holds quarterly meetings to evaluate tasks and results of inspection and supervision of the Company's activities. All meetings have been unanimous and agreed upon. The members have performed their duties and tasks correctly and complied with regulations.
- Inspection and supervision work has been carried out continuously and systematically to promptly grasp the Company's activities, helping the Company detect and overcome shortcomings in management, operation and internal control.
- The management and supervision of investment projects have been and are being closely inspected and supervised to ensure quality and compliance with State regulations.

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- Capital management and use are closely monitored, payment capacity is guaranteed. The Company's idle capital is used effectively and flexibly to promote financial strength on the principle of ensuring effective and safe use of capital.

2. Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors and the Board of Management:

- The Board of Supervisors always closely coordinates with the Board of Directors and the Board of Management but still maintains its independence in performing its assigned functions and tasks, coordinating in inspection, supervision and internal control activities, in managing equity and idle capital.

- The Board of Directors and the Board of Management have created favorable conditions for the Board of Supervisors to perform its inspection and supervision tasks. Provided with basic information and documents related to the Company's operations. Attend, discuss and contribute opinions to the contents of the Board of Directors' meetings and the Board of Management's briefings when invited.

Part 3: Recommendation of the Board of Supervisors:

- In order to ensure sustainable development strategy, the Company needs to continue to focus on risk management in operating production and business activities. Strengthen supervision of safety work, ensuring the continuity of the Company's production and business activities.

- Promote marketing activities, improve yard leasing capacity to generate revenue to offset investment costs and the decline in deposit interest.

- Actively seek new mechanical projects, fully utilize the advantages and great potential of the yard and seaport that the Unit owns to create additional revenue for the Unit.

- Implement management and reduce costs to increase the efficiency of the Company's main production and business activities. Strive to complete the production and business plan for 2025.

- Ensure the implementation of contracts on schedule and with quality, avoiding penalties for breach of contract.

- Propose that the Company actively implement and complete procedures according to regulations to avoid risks of potential debts related to land rent and land tax of the Project. Actively work with PVC-MS and PV Shipyard to collect land rent and related taxes and fees corresponding to the leased area. Carefully and comprehensively assess this potential debt for consideration and recording. Research and discuss with tax authorities on annual water surface rent, non-agricultural land tax (if any) and the possibility and procedures for deducting compensation costs for site clearance from land rent and land tax. Have a timely and reasonable solution in case of non-exemption or partial exemption of land rent.

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- Review debt work and actively work with customers to collect debts to avoid customers appropriating capital, affecting cash flow and risks affecting profit targets due to the Company's overdue provisions.
- Regarding the bad debt of customers, Saigon Shipbuilding and Marine Engineering Company Limited has filed for bankruptcy, please closely monitor to take measures to recover the debt.
- Regarding the handling of the provision for financial investment in Sopewaco: Please request the Company to have a specific report on the recoverable value of this investment after handling the reduction in the value of the investment. Report specifically on the causes, consequences of the investment and the plan to overcome the impacts related to this investment. Please request the Company to continue to monitor the investment by showing it on the balance sheet of financial statements, and at the same time closely update the working situation with the Civil Judgment Enforcement Department of Nhon Trach district according to document No. 310/SMBĐ-TCKT to ensure the rights and interests of the Company at Sopewaco.
- Regarding the financial situation and production and business activities: Currently, the number of days of the Company's receivable turnover is very large while the payable turnover is low. The Company's capital was misappropriated while it was not appropriated by the supplier, leading to ineffective use of cash flow. It is recommended that the Company check, review and find solutions to overcome this, actively collect debts, reduce the number of days receivable and report to the Board of Supervisors.
- Strengthen legal work and comply with the provisions of the Law, the Company's Charter and regulations on related transactions and insiders, on transactions under the authority of the General Meeting of Shareholders, the Board of Directors, on liquidation of materials, assets, and on project investment.
- Regularly review deposits according to regulations on management and use of cash capital, especially credit institutions with potential risks to ensure capital safety.
- Comply with and properly implement the provisions of law on value added tax and use of invoices and documents, prevent value added tax risks according to the notices of the Tax Authorities.

Part 4: Mission plan 2025

In order to fulfill the control tasks in accordance with the Law on Enterprises, the Company's Charter and related regulations, the Board of Supervisors has set out a plan for tasks in 2025, specifically as follows:

- Inspect and supervise the compliance with the provisions of law, the Company's Charter, the implementation of Resolutions and Decisions of the General Meeting of Shareholders, Resolutions, Decisions, Directives of the Company's Board of Directors; Documents of the Vietnam Oil and Gas Group and PTSC Corporation related to the Company's operations.

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- Monitor the implementation of the production and business plan.
- Inspect and supervise the preservation of capital, cash flow management, and the efficiency of the enterprise's production and business activities.
- Inspect and supervise the implementation of investment projects;
- Inspect and supervise the implementation of cost reduction measures;
- Appraise the Company's Financial Reports, Quarterly and Annual Business Performance Reports;
- Coordinate with the Board of Directors and the Board of Management in managing equity capital and managing the Company's capital invested in other enterprises, with the aim of preserving and developing capital;
- 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 and related parties according to Clause 2, Article 164, Clause 3, Article 170 of the Enterprise Law 2020, including:
 - a) Enterprises in which the Board of Directors, Supervisors, Directors, and Chief Accountants own or own capital contributions or shares;
 - b) Enterprises in which related persons of the Board of Directors, Supervisors, Directors, and Chief Accountants own, jointly own or separately own capital contributions or shares of more than 10% of the charter capital.
 - c) Contracts and transactions between the Company and related persons under the approval authority of the Board of Directors and the General Meeting of Shareholders
- Perform other tasks of the Board of Supervisors according to the provisions of the Enterprise Law and the Company Charter.

Above is the Report on inspection and supervision activities in 2024, the task plan for 2025 of the Board of Supervisors of PVSB Company respectfully reports to the Congress.

Wish the Congress great success!

Recipient:

- As Above;
- HDQT, BKS;
- Ban GD Cty;
- Luru Văn thư.

**On behalf of the
BOARD OF SUPERVISION
CHIEF**

(signed)

NGUYỄN LÊ TRÀ

Attached:

- Appendix 01: Statistics on attendance of BOS members

PVSB-ADM-RG02-FM05-29/11/2024

- Appendix 02: Remuneration and benefits of BOS members
- Appendix 03: Report on performance of BOS members

APPENDIX 01
MEMBER MEETING ATTENDANCE STATISTICS 2024
(Attached with Report No. 440/BC-BKS dated May 21, 2025)

Item	Board Member	Position	Start date	Number of meetings attended	Rate	Note
01	Ms. Nguyễn Lệ Trà	Chief of Board (concurrent)	26/10/2023	4	100%	
02	Mr. Ngô Văn Lập	Controller (full-time)	16/04/2022	4	100%	
03	Ms. Trương Thị Viên Trúc	Controller (concurrent)	16/04/2022	4	100%	

APPENDIX 02
REMUNERATION AND OTHER BENEFITS OF THE BOS IN 2024
(Attached with Report No. 440/BC-BKS dated May 21, 2025)

Item	Board Member	Position	Time	Remuneration and other benefits before tax (VND)	Note
01	Ms. Nguyễn Lệ Trà	Chief of Board (concurrent)	12 month	0	PTSC pay
02	Mr. Ngô Văn Lập	Controller (full-time)	12 month	591.639.919	According to the Company's salary regulations
03	Ms. Trương Thị Viên Trúc	Controller (concurrent)	12 month	24.000.000	

(The above remuneration and other benefits have not been deducted from personal income tax)

PVSb-ADM-RG02-FM05-29/11/2024

**APPENDIX 03: PERFORMANCE REPORT
of each Supervisory Board Member in 2024**

(Attached with Report No. 440/BC-BKS dated May 21, 2025)

I. Activities according to the Enterprise Law, Charter and Resolution of the General Meeting of Shareholders:

- In 2024, the members of the Board of Supervisors have properly performed their powers and duties in accordance with the Enterprise Law and the Company Charter.
- Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the members of the Board of Supervisors have carried out the inspection and supervision of PVSBC Company's activities in accordance with regulations.
- In 2024, the Board of Supervisors held 4 meetings (with 100% attendance rate) to summarize the activities of the period, propose plans and tasks for inspection and supervision in the next period. The meetings of the Board of Supervisors all had high consensus among the members.

II. Activities by assigned field:

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

1. Ms. Nguyễn Lệ Trà - Non-professional Chief of the Board:

- Participated in 4 meetings (100%) and gave full opinions on the inspection and supervision work for assigned activities and fields.
- Performed well the responsibilities related to the following tasks and fields: Organizing the general activities of the Board of Supervisors; Monitoring, urging, and implementing the inspection and supervision activities of the Board of Supervisors; Directing, supporting, and urging the implementation of assigned tasks by the members of the Board of Supervisors. Assigning tasks to each Supervisor; Proposing and recommending the General Meeting of Shareholders to approve the list/auditing organization approved to audit the Company's Financial Statements; Convening and chairing the meetings of the Board of Supervisors.
- Supervising the organization of production and business activities, the responsibility for performing the management tasks of the Board of Directors, and the operation of the Company's Board of Directors; Supervising the implementation of assigned goals and tasks, strategies, and annual production and business plans of the Company; Review the accounting books and other documents of the Company related to the management and operation of the Company.
- Prepare quarterly and annual inspection and supervision plans and organize implementation; Sign and issue documents under the authority of the Board of

PVSBC-ADM-RG02-FM05-29/11/2024

Supervisors on behalf of the Board of Supervisors to perform the functions and tasks of the Board of Supervisors.

- Notify the Board of Directors of the results of the inspection, consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders.
- Participate in meetings of the Board of Directors of the Company when invited to promptly grasp the activities as well as the operation plans, and manage the production and business activities of the Company.
- Perform other tasks assigned by the Board of Supervisors.

2. Mr. Ngô Văn Lập – Full-time Controller

- Participated in 4 meetings (100%) and gave full opinions on the inspection and supervision of assigned activities and fields.
- Performed well the responsibilities related to the following tasks and fields: Financial accounting, cash flow management, reasonableness and legality in recording accounting books and financial reports of the Company and recommended measures to correct violations.
- Inspected and appraised financial reports; Inspected and supervised the implementation of investment projects, use of capital for basic construction investment, payment and settlement of investment capital and other resources of the Company for the right purposes and in accordance with regulations; Inspected the Company's capital mobilization and borrowing in accordance with current regulations of the State. Inspected and supervised the management and use of assets, inventories, income distribution, provision and use of funds, and debts.
- Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders.
- Provide full opinions on the inspection and supervision of activities and areas assigned by the Board of Supervisors.
- Manage and archive documents of the Board of Supervisors.
- Participate in meetings of the Company's Board of Directors when invited to promptly grasp the activities as well as the operation plan and management of the Company's production and business activities.
- Collaborate with other members of the Board of Supervisors in inspecting the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- Perform other tasks assigned by the Board of Supervisors.

3. Ms. Trương Thị Viên Trúc – Non-professional controller

PVSB-ADM-RG02-FM05-29/11/2024

- Participated in 4 meetings (100%) and gave full opinions on the inspection and supervision of assigned activities and fields.
- Performed well the responsibilities related to the following tasks and fields: Corporate governance; Supervising the organization of production and business activities of the Company.
- Appraised and prepared an appraisal report on the annual management assessment report of the Board of Directors; Coordinated the review of contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and made recommendations on contracts and transactions requiring approval of the Board of Directors or the General Meeting of Shareholders; Reviewed, inspected and assessed the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems; Supervise the implementation of the provisions of the Enterprise Law, Securities Law, the Company Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in the management and operation of production and business activities; Review and check the reasonableness and legality of internal management documents in the Company.
- Participate in meetings of the Board of Directors of the Company when invited to promptly grasp the activities as well as the operation plan and management of production and business activities of the Company.
- Cooperate with other members of the Board of Supervisors in checking the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- Perform other tasks assigned by the Board of Supervisors.



Vung Tau City, May 31, 2025

SUBMISSION
On the approval of the 2024 profit distribution plan
and the 2025 business plan

To: **General Meeting of Shareholders**
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company

- Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;
- Pursuant to Resolution No. 70/NQ-SMBĐ-ĐHĐCĐ dated June 27, 2024 of the 2024 Annual General Meeting of Shareholders;
- Pursuant to Decision No. 71/QĐ-SMBĐ-ĐHĐCĐ dated June 28, 2024 of the General Meeting of Shareholders approving the 2023 profit plan and the 2024 business plan;
- Considering the proposal of the Company Director in the Submission No 488/TTr-SMBĐ dated 31/05/2025 on the allocation of funds in 2024 and the Report No. 384/TTr-SMBĐ dated 07/05/2025 on the request for approval of the production, business and basic construction investment plan in 2025,

The Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company respectfully presents to the General Meeting of Shareholders for approval of the 2024 profit distribution plan and the 2025 business plan as follows:

1. Profit distribution plan for 2024:

Unit: VND

No.	INDICATORS	Amount
1	Total undistributed profit after tax as of December 31, 2024:	15.170.542.774
1.1	- Accumulated corporate income tax profit up to the end of previous year:	14.407.256.242
1.2	- 2024 net profit after tax:	763.286.532
2	Provision for funds in 2024:	114.492.980
2.1	Bonus and welfare fund (10% x 1.2):	114.492.980
-	Welfare fund:	114.492.980



3	Remaining profits carried forward to 2025 (1-2):	15.056.049.794
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The General Meeting of Shareholders authorizes the Board of Management to decide on the plan to distribute remaining undistributed profits in accordance with the Company's production and business activities, financial and investment situation.

2. Business plan for 2025:

No.	INDICATORS	Unit	Plan 2025
1	Equity	Billion VND	
+	Charter capital	Billion VND	500,00
+	<i>In which, PTSC's participation rate</i>	%	51,00%
2	Total Revenue	Billion VND	208,87
3	Profit before tax	Billion VND	2,00
4	Profit after tax	Billion VND	1,11
5	2024 Profit Carryover	Billion VND	15,05
6	Total profit distributed	Billion VND	16,16
7	Undistributed remaining profit in 2025	Billion VND	0,16
-	Bonus and welfare fund (15% of Profit after tax)	Billion VND	0,16
+	<i>Bonus fund</i>	<i>Billion VND</i>	-
+	<i>Welfare fund</i>	<i>Billion VND</i>	0,16
8	Dividend 2025	Billion VND	-
9	Undistributed earnings 2025	Billion VND	16,00
10	Basic construction investment plan for 2025		
-	Realized value	Billion VND	950,92
-	Disbursement value	Billion VND	731,04
+	<i>Equity</i>	<i>Billion VND</i>	452,59
+	<i>Loan/other</i>	<i>Billion VND</i>	278,45



The General Meeting of Shareholders agrees to authorize the Board of Management to approve adjustments and supplements to the 2025 Production and Business Plan of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (if any) to suit the actual situation.

Respectfully submit ./.

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN

(signed)

PHẠM VĂN HÙNG

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SERVICES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Sao Mai - Ben Dinh Petroleum Investment
Joint Stock Company

Independence – Freedom – Happiness

No. 447/TTr-HĐQT

Vung Tau City, May 23, 2025



SUBMISSION

On the approval of the audited financial statements for 2024

To: **General Meeting of Shareholders**

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company

- Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

The Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the audited financial statements for 2024.

Approval of the 2024 financial report audited by VACO Auditing Company Limited (content as attached report)

Respectfully submit ./.

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG

Sao Mai - Ben Dinh Petroleum Investment
Joint Stock Company

No. 449 /TTr-HĐQT



Vung Tau City, May 23, 2025

SUBMISSION

Regarding remuneration and operating expenses for members of the Board of Management and the Supervisory Board in 2025

To: **General Meeting of Shareholders**
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company

- Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

The Board of Management of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Remuneration and operating expenses for members of the Board of Management and the Board of Supervisors in 2025:

I. Remuneration report of the Board of Management and Board of Supervisors in 2024

Pursuant to Resolution No. 70/NQ-SMBĐ-ĐHĐCĐ dated June 27, 2024, Decision No. 74/QĐ-SMBĐ-ĐHĐCĐ dated June 28, 2024 of the General Meeting of Shareholders approving remuneration and operating expenses of members of the Board of Management and the Board of Supervisors in 2024. The Company reports the implementation status as follows:

1. Number of members of the Board of Management and Board of Supervisors of the Company as of December 31, 2024:
 - Board of Management members: 04 people.
 - Supervisory Board members: 03 people.
2. Remuneration, salary, income of the Board of Management and Board of Supervisors.

The remuneration, salary and other benefits of the Board of Management and Board of Supervisors in 2024 of the Company are specifically reported in the Report of the Board of Management and Board of Supervisors submitted to the 2025 Annual General Meeting of Shareholders and the 2024 Annual Report. Details are as attached appendix.

II. Salary, remuneration and operating expenses plan of the Board of Management and Board of Supervisors in 2025:

1. Basis for developing the 2025 Salary, Remuneration and Operating Expense Plan for the Board of Management and the Board of Supervisors:

- 2025 Business and Production Plan, the Company's Salary Regulations and current regulations.

2. Salary and bonus funds for full-time members of the Board of Management and the Board of Supervisors in 2025 are implemented in accordance with the Salary Regulations and related instructions.

3. Remuneration for part-time (concurrent) members of the Board of Management and the Board of Supervisors in 2025:

- Part-time Chairman of the Board of Management with a salary of VND 5,000,000/person/month.

- Part-time Member of the Board of Management with a salary of VND 4,000,000/person/month.

- Part-time Chief of the Supervisory Board with a salary of VND 4,000,000/person/month.

- Part-time Member of the Supervisory Board with a salary of VND 3,000,000/person/month.

The remuneration paid to the above-mentioned concurrent members of the Board of Management and Board of Supervisors is consistent with the actual situation of the Company and current regulations and guidelines.

The remuneration paid to the above-mentioned concurrent members of the Board of Directors and Supervisory Board is consistent with the actual situation of the company and current regulations and guidelines.

4. Operating expenses for members of the Board of Directors and Board of Supervisors in 2025: Official expenses (including travel, food, hotel accommodation, tools, working vehicles, foreign affairs activities...) and other reasonable expenses to perform assigned tasks in accordance with the Company's internal regulations, in accordance with current regulations.

Respectfully submit ./.

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG

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APPENDIX
REPORT ON SALARY, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD IN 2024

(Attached to Submission No. /TTr-HĐQT dated month year 2025)

No	Name	Position	Start date	End date	Number of months	TOTAL INCOME (VND)	Salary ⁽¹⁾ (VND)	Remuneration ⁽¹⁾ (VND)	Bonus ⁽²⁾ Executive Board (VND)	Other benefits ⁽²⁾ in cash (VND)
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(8+9+10+11)	(8)	(9)	(10)	(11)
1	Phạm Văn Hùng	Chairman	01/01/2024	31/12/2024	12	60.000.000		60.000.000		
2	Dương Hùng Văn	Board Member/Director	01/07/2024	31/12/2024	6	378.245.498	347.284.000	18.000.000		12.961.498
3	Phùng Như Dũng	Board Member/Director	01/01/2024	01/07/2024	12	618.104.737	574.690.527			43.414.210
4	Trần Xuân Tài	Board Member	01/01/2024	31/12/2024	12	36.000.000		36.000.000		
5	Đặng Thanh Hải	Board Member	01/01/2024	26/10/2024	12	36.000.000		36.000.000		
6	Trương Thị Viên Trúc	Controller	01/01/2024	31/12/2024	12	24.000.000		24.000.000		
7	Ngô Văn Lập	Controller	01/01/2024	31/12/2024	12	591.639.919	548.034.297			43.605.622

Note:

⁽¹⁾: is the salary and remuneration paid to the Board of Management and the Supervisory Board from the Salary and Remuneration Fund implemented in 2024 based on production and business results.

⁽²⁾: is the actual income arising in fiscal year 2024 paid by PVSF.

- The above salaries, remunerations and other benefits are not subject to 2024 personal income tax.

PETROVIETNAM TECHNICAL
SERVICES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

**Sao Mai - Ben Dinh Petroleum Investment
Joint Stock Company**

No. 441 /TTr-BKS



Vung Tau City, May 21., 2025

SUBMISSION

On the selection of an auditing unit to audit the 2025 Financial Statements

To: **General Meeting of Shareholders**

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company

Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company,

The Board of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the selection of an auditing company to audit the annual financial statements and review the Company's semi-annual financial statements for 2025 as follows:

1. Criteria for selecting an independent auditing company:

- Is a company legally operating in Vietnam and approved by the State Securities Commission to conduct audits for public companies in 2025;
- Have experience in auditing public companies in Vietnam;
- Have a reputation in the auditing field;
- Have a team of auditors with good professional qualifications and extensive experience;
- Meet the Company's requirements on audit scope and plan;
- Have no conflict of interest when auditing the Company's financial statements;
- Have audit fees appropriate to the quality and scope of the audit.

2. Recommended options:

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the list of Auditing Companies to select the

PVSB-ADM-RG02-FM05-29/11/2024

1.2	- 2024 net profit after tax:	763.286.532
2	Provision for funds in 2024:	114.492.980
2.1	Bonus and welfare fund (10% x 1.2):	114.492.980
-	<i>Welfare fund:</i>	<i>114.492.980</i>
3	Remaining profits carried forward to 2025 (1-2):	15.056.049.794

2. Business plan for 2025:

No.	INDICATORS	Unit	Plan 2025
1	Equity	Billion VND	
+	Charter capital	Billion VND	500,00
+	<i>In which, PTSC's participation rate</i>	%	<i>51,00%</i>
2	Total Revenue	Billion VND	208,87
3	Profit before tax	Billion VND	2,00
4	Profit after tax	Billion VND	1,11
5	2024 Profit Carryover	Billion VND	15,05
6	Total profit distributed	Billion VND	16,16
7	Undistributed remaining profit in 2025	Billion VND	0,16
-	Bonus and welfare fund (15% of Profit after tax)	Billion VND	0,16
+	<i>Bonus fund</i>	<i>Billion VND</i>	<i>-</i>
+	<i>Welfare fund</i>	<i>Billion VND</i>	<i>0,16</i>
8	Dividend 2025	Billion VND	-
9	Undistributed earnings 2025	Billion VND	16,00
10	Basic construction investment plan for 2025		

The General Meeting of Shareholders agrees to authorize the Board of Management to approve adjustments and supplements to the 2025 Production and Business Plan of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (if any) to suit the actual situation..

Article 4. Approval of remuneration and operating expenses for members of the Board of Management and the Board of Supervisors in 2025 according to Submission No. 449/TTr-HDQT dated May 23, 2025 as follows:

1. Salary and bonus funds for full-time members of the Board of Management and Supervisory Board in 2025 shall be implemented in accordance with the Salary Regulations and related instructions.
2. Remuneration for part-time (concurrent) members of the Board of Management and the Board of Supervisors in 2025:

- Part-time Chairman of the Board of Management with a salary of VND 5,000,000/person/month.
- Part-time Member of the Board of Management with a salary of VND 4,000,000/person/month.
- Part-time Chief of the Supervisory Board with a salary of VND 4,000,000/person/month.
- Part-time Member of the Supervisory Board with a salary of VND 3,000,000/person/month.

For the Chief of the Board of Supervisory /Part-time Supervisor who is appointed and introduced by PTSC Corporation to participate in Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company, the remuneration will be paid by PTSC Corporation.

The remuneration paid to the above-mentioned part-time Board of Management and Supervisors is consistent with the actual situation of the Company and current regulations and guidelines.

3. Operating expenses for members of the Board of Management and Board of Supervisors in 2025: Official expenses (including travel, food, hotel accommodation, tools, working vehicles, foreign affairs activities...) and other reasonable expenses to perform assigned tasks in accordance with the Company's internal regulations, in accordance with current regulations.

Article 5. Approve the list of auditing units and authorize the Board of Management of the Company to select an auditing unit for the Company's 2025 financial statements from the List of auditing units according to Submission No. 441/TTr-BKS dated May 21, 2025 of the Board of Supervisors, ensuring compliance with current regulations.

Article 6: Approval of the Investment Project Adjustment of the Project: Sao Mai - Ben Dinh Petroleum Maritime Service Base according to Submission No. /TTr-HĐQT dated /6/2025 of the Board of Management.

Article 7. Approving the dismissal of members of the Board of Management and Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company at the request of the Board of Management in Submission No. /TTr-HĐQT dated /6/2025.

Article 8. Approval of the election results of the Board of Management and the Company's Supervisory Board members as follows:

Mr./Ms.... holds the position of member of the Company's Board of Management.

Mr./Ms.... holds the position of Company's Supervisory Board.

Article 9. Effective Date

1. This Resolution takes effect from the date of signing. At the request of competent authorities or procedures with related parties, the contents of this Resolution are assigned to the Board of Directors to issue separately into different Resolutions and Decisions and not contrary to the contents approved by the General Meeting of Shareholders.
2. Shareholders, Board of Directors, Supervisory Board and Company Director are responsible for implementing this resolution.

Recipient:

- *As Article 9;*
- *The State Securities Commission;*
- *Hanoi Stock Exchange;*
- *Website Editorial Board;*
- *Save Admin.*

**On behalf of the
GENERAL MEETING OF
SHAREHOLDERS
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG

Vung Tau City, June 11, 2025

SUBMISSION

**On approval of adjustment of the Investment Project for construction of
Sao Mai - Ben Dinh Petroleum Maritime Service Base Project**

To: **General Meeting of Shareholders
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company**

- Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Investment Law of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;
- Pursuant to Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ dated November 12, 2021 of the General Meeting of Shareholders on approving the policy of adjusting the investment project of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.

Considering the proposal of the Company Director in Submission No. 516/TTr-SMBĐ dated June 9, 2025 on adjusting the investment project of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.

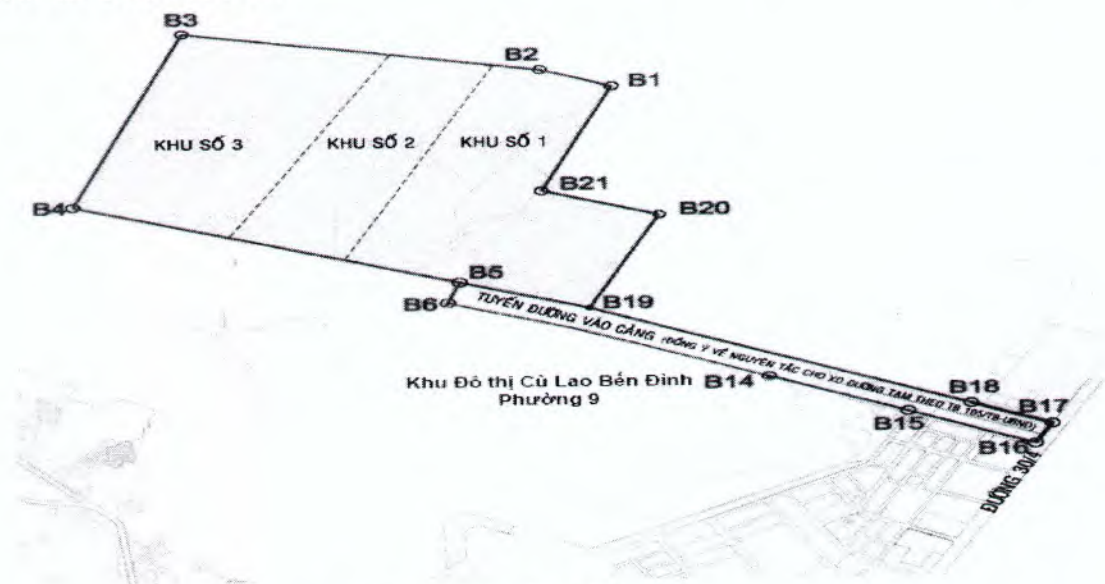
Based on Report No. 510A/BC-QLDA dated June 5, 2025 of the Project Management Board on the results of the appraisal of the feasibility study on investment in the construction adjustment of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project (Project), the Board of Management (BOM) respectfully submits to the General Meeting of Shareholders (GMS) for approval of the adjustment of the investment project for the construction of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project, with the following details:

I. APPROVED PROJECTS:

The Sao Mai - Ben Dinh Petroleum Maritime Service Base Project has been approved by the General Meeting of Shareholders for adjustment in Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ dated November 12, 2021, with the following contents:

1. Project name: Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.
2. Investor: Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
3. Project consulting organization: Meinhardt Construction Consulting Co., Ltd.
4. Construction investment objective: Investment in construction and exploitation of Sao Mai - Ben Dinh Petroleum service port base.
5. Project Scale:
 - New rig building area
 - Shipbuilding and service area
 - Office area

- Traffic area
 - Main construction items: Factory, hydraulic works, office area.
6. Project implementation location: Ward 6, Ward 9 and Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province.
7. Land use area: 112.5 ha.



LAND AREA TABLE

No.	AREA	ACREAGE (ha)
1	Area No.1	40,39
2	Area No. 2	22,93
3	Area No. 3	35,34
4	Route to port	13,82
Total		112,5

8. Total investment of the project: 6,100,000,000,000 VND (Six thousand one hundred billion VND).
9. Project operation period: 50 years from the date of issuance of investment registration certificate.
10. Project implementation progress:
- **Year 2021:** Implement investment project adjustments.
 - **Year 2022-2023:**
 - + Investing in the construction of 180 m of wharf; 200 m of embankment behind the bridge; Dredging the water area in front of the wharf to -9.4 m (HD) to ensure the anchorage of ships up to 10,000 DWT; 94,882 m² of rental and exploitation yard and 28,368 m² of internal road; Leveling 33,302 ha of land; Building a 2,000 KVA transformer station with suitable technical infrastructure system.
 - **Year 2024-2025:**
 - + Invest in building 328.6 m of wharf; 304.6 m of embankment behind the bridge; Dredge the water area in front of the wharf to -11 m (HD) to ensure that ships with a capacity of up to 20,000 DWT can anchor; Build 2,217 m of road to the service area from 30/4 street to a 15 m wide land area; Build the remaining yard and internal road system; Build 2 transformer stations of 3,000 KVA; Build the main gate and surrounding fence.

11. Project economic indicators:

- NPV = 3.474.789.211.000 VND
- IRR = 14,32%
- Payback period: 25 years 3 months.

II. PROJECT IMPLEMENTATION STATUS:

1. Project implementation status after being granted investment certificate:

Based on the approval of the Prime Minister, the investment policy of the Project was agreed upon in Official Letter No. 967/TTg-KTN dated July 16, 2012. The People's Committee of Ba Ria - Vung Tau Province (PPC) issued the first Investment Certificate on September 27, 2012 and the Department of Construction of Ba Ria - Vung Tau Province agreed on the investment location in Official Letter No. 2159A/SXD-KTQH dated November 14, 2013 with a total area of 161.5 hectares.

The Certificate of Land Use Rights was issued on July 8, 2015 and the Project was implemented immediately after the Provincial People's Committee leased the first phase of land. The Provincial People's Committee allocated the first phase of land in 2015 with an area of 819,325.4 m².

For the land leased by the Provincial People's Committee in the first phase (819,325.4 m²), the following items have been invested and completed:

- Leveled the ground, created the surface of the yard with a total area of about 68.33ha.
- Completed the fence, temporary road.
- Completed the water supply and electricity supply system; temporary road, construction site.
- Invested in construction and put into operation, seaport, waste treatment area, construction site, campus, parking area, water supply station, power distribution station, general warehouse and office area.

For the land that has not completed compensation for site clearance of the remaining area of 79.61ha: the plan is to hand over the land in 2017 and the completion progress is from 2017 to 2019. However, up to now, the land has not been handed over, so the construction investment work items on the land area assigned in the first phase, specifically as follows:

- Completed and put into use the following items: Mechanical workshop; Electrical workshop; Painting workshop; Steel processing workshop, panel manufacturing; Warehouse and yard for lease to contractors; Office; Pipe workshop; Internal traffic system.
- Completed and put into use the following items: Finishing workshop, interior decoration, ventilation.

After being approved by the General Meeting of Shareholders for the first adjustment according to Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ, the Company continued to implement and has so far completed the investment in the 6.5ha yard area and is continuing to invest in the 21.5ha yard area and other items in Area No.3.

III. THE NEED TO ADJUST THE PROJECT:

- The objectives and policies of the Government and Ba Ria - Vung Tau province are to reduce the area of the Project to be consistent with the general planning of Vung Tau city until 2035 and the socio-economic development of the locality (according to the Government's policy in Official Letter No. 1097/TTg-CN dated August 14, 2020 and the proposal of the Provincial People's Committee in Official Letter No. 12333/UBND-VP dated August 30, 2024).

- The Project has not yet been completed on schedule. To continue implementing the remaining investment items according to the approved investment scale, it is necessary to adjust the objectives, area scale, total investment, implementation progress and economic efficiency indicators of the Project compared to the decision of the General Meeting of Shareholders previously approved.
- The Board of Management has requested the Executive Board to carry out procedures to adjust the Project (hire a consultant to prepare a project adjustment dossier, recalculate investment costs, investment efficiency, etc.) to report to the Board of Management to submit to the General Meeting of Shareholders for consideration and approval of the Project adjustment at the 2025 annual meeting.
- Based on the Consultant's report, the results of the appraisal of the adjusted Project show that the adjustment of the objectives, area scale, total investment, implementation progress and the removal of the 13.82 ha route, replacing it with the A3 route as the common route of the Project still ensures the feasibility and economic efficiency of the Project. Therefore, it is necessary to adjust the Project to continue investing in the remaining items.

IV. PROPOSAL FOR APPROVAL OF PROJECT ADJUSTMENTS:

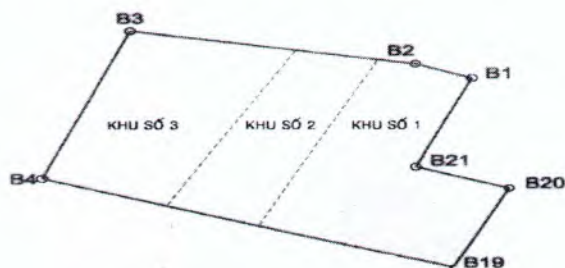
The Board of Management submits to the General Meeting of Shareholders for consideration and approval of the adjustment of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project with the following contents:

- 1. Project Objective:** Investing in construction, exploitation and business of Sao Mai - Ben Dinh seaport and petroleum service port base.
- 2. Scale and land area used by the Project:**

The land area used by the Project is 98.67 hectares, specifically:

No.	AREA	ACREAGE (ha)		Note
		APPROVED 1ST ADJUSTMENT	UNDER NEW ADJUSTMENTS	
1	Area No.1	40,39	40,39	No adjustment
2	Area No. 2	22,93	22,93	No adjustment
3	Area No. 3	35,34	35,34	No adjustment
5	Route to port	13,82	-	Remove
Total		112,50	98,67	

Master plan drawing after adjustment



Khu Đô thị Cù Lao Bến Đình
Phường 9

3. Total investment and implementation progress of the Project:

3.1. Total investment of the Project:

Unit: VND

No.	Content	Value	Note
	TỔNG	5.002.374.968.909	I+II+III
I	Total investment in Area No.1 (40.39ha)	1.794.408.018.909	
1	Cost of investment in infrastructure, equipment and machinery	1.650.086.980.096	Completed
2	Cost of leveling area No.1 (40.39ha)	144.321.038.813	Completed
II	Total investment in Area No.2 (22.93ha)	796.883.965.000	
1	Cost of investment in infrastructure, equipment and machinery	696.749.067.000	Completed
2	Cost of leveling Area No.2 (22.93ha)	100.134.898.000	Completed
III	Total investment in Area No.3 (35.34ha)	2.411.082.985.000	
1	7ha landfill	84.789.637.740	Completed
2	6.5ha landfill	78.260.436.243	Completed
3	The remaining items of Area No.3 have been approved by the General Meeting of Shareholders in Decision No. 76/QĐ-SMBĐ-ĐHĐCĐ dated June 28, 2024.	2.248.32.911.17	

3.2. Project implementation progress:

- Phase I - Phase 1: 2007 - 2023 has completed and put into use the following construction items:
 - + Area No. 1: Invested in construction of Leveling the ground to create the beach surface.
 - + Area No. 2: Invested in construction of Leveling the ground to create the beach surface.
 - + Area No. 3: Invested in complete construction of the 7ha beach area.
- Phase I - Phase 2: 2024 - 2028 invest in the following construction items:
 - + Area 3: Leveling the ground of subdivision 1 - phase 2 (6.5ha - completed) and leveling the ground of subdivision 2 (21.5ha - in progress); 180m/508.6m of wharf, hydraulic works, road system, architectural works; power supply.
- Phase II (2029 - 2033): The project continues to implement the following items

+ Area 3: Construction of 326.6m/508.6m of wharf, hydraulic works, road system, architectural works;

4. Project investment efficiency:

- Net present value (NPV): 1,573,309,955,000 VND.
- Internal Rate of Return (IRR): 17.86%.
- Project Payback Period: 26.12 years.
- Other contents remain unchanged.

5. The General Meeting of Shareholders assigns the Board of Management to organize implementation, report to the General Meeting of Shareholders for consideration and approval of contents beyond the authority of the Board of Management according to regulations.

The Board of Management respectfully submits to the General Meeting of Shareholders for consideration and approval of the Project adjustment with the above contents.

Respectfully submit ./.

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG



APPENDIX
Key Project Information Through Adjustments

No.	Content	Approval according to the first change of Investment Registration Certificate (October 27, 2016)	First adjustment according to Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ dated November 12, 2021	Proposed second adjustment
1	Project Objectives	Investing in construction and exploitation of Sao Mai - Ben Dinh oil and gas service port base.	Investing in construction and exploitation of Sao Mai - Ben Dinh oil and gas service port base.	Investing in construction, exploitation and business of Sao Mai - Ben Dinh seaport and petroleum service port base.
2	Scale and land area used by the Project	The initial approval is 163.3 hectares, including:	112,5 ha	About 98,67 ha
	Area No. 1	40,39 ha	40,39 ha	40,39 ha
	Area No. 2	22,93 ha	22,93 ha	22,93 ha
	Area No. 3	35,34 ha	35,34 ha	35,34 ha
	Route to port	13.82 ha	13,82 ha	Removed according to document No. 12333/UBND-VP of the People's Committee of Ba Ria - Vung Tau province
	Area No. 3B	49 ha	Removed according to Notice No. 195/TB-UBND of the People's Committee of Ba Ria - Vung Tau Province	

3	Total investment and implementation progress of the Project			
3.1	Total investment	6.100.000.000.000 VND	6.100.000.000.000 VND	5.002.374.968.909 VND
3.2	Implementation progress of the Project	<p>Site preparation time:</p> <ul style="list-style-type: none"> - Land allocation phase 1: Quarter IV 2012 to February 2015, completed land lease phase 1 procedures (819.325,4 m²). - Land delivery phase 2: From 2015 to 2017, complete delivery of the entire remaining land. <p>Construction time:</p> <ul style="list-style-type: none"> - For the first leased land (819,325.4 m2), from February 2015 to the end of 2018, the following items will be completed and put into operation: <ul style="list-style-type: none"> + Foundation, dredging, infrastructure for construction; Fence; Temporary road, construction site; Operation house, Project Board house; Main water supply station; Yard; Power distribution station; General warehouse; Office. + Dry dock; Service dock; General dock; Material and equipment import and export 		
		<p>Year 2021:</p> <p>Implement investment project adjustments.</p> <p>Year 2022-2023:</p> <p>Investing in the construction of 180 m of wharf; 200 m of embankment behind the bridge; Dredging the water area in front of the wharf to -9.4 m (HD) to ensure the anchorage of ships up to 10,000 DWT; 94,882 m2 of rental and exploitation yard and 28,368 m2 of internal road; Leveling 33,302 ha of land; Building a 2,000 KVA transformer station with suitable technical infrastructure system.</p> <p>Year 2024-2025:</p> <p>Investing in the construction of 328.6 m of wharf; 304.6 m of embankment behind the bridge; Dredging the water area in front of the wharf to -11 m (HD) to ensure that ships with a capacity of up to 20,000 DWT can anchor; Building 2,217 m of road to the service area from 30/4 street to a 15 m wide land area;</p>		
		<p>Phase I - Phase 1 (2007-2023):</p> <p>The following construction items have been completed and put into use:</p> <p>Complete land allocation procedures 819.325,4m².</p> <p>Area 1: Main items have been invested in construction (wharf, slide, factory, warehouse, office, machinery and equipment...).</p> <p>Area 2: Completed construction of 142 m wharf and technical infrastructure.</p> <p>Area 3: Completed construction of 7-hectare parking area.</p> <p>Phase I-Phase 2 (2024-2028):</p> <p>Invest in the following construction items:</p> <p>Area 3:</p> <p>Land leveling:</p> <ul style="list-style-type: none"> - Leveling the ground of Subdivision 1 (6.5ha). 		

	<p>dock; Waste treatment area; Part of the residential area; Office, sports area for employees and contractors; Campus, parking area; Security station; Main building.</p> <p>- For the land area that has not completed compensation and site clearance (796,094 m²), expected to be leased in 2017, the completion progress from 2017 to 2019 is as follows:</p> <p>+ In 2017 (first year), the following items were completed and put into operation: Mechanical workshop; Machine workshop; Electrical workshop; Carpentry workshop; Painting workshop; Prefabricated steel processing workshop; Remaining warehouse and yard for contractors to rent; Residential area; Remaining office and sports area for employees and contractors; Pipe workshop; Internal traffic system of the project area.</p> <p>+ In 2018-2019 (2nd and 3rd years), complete and put into operation the following items: Fuel, FO, DO storage; Warehouse and yard for contractors in region II; Large structural steel workshop; Finishing and decoration workshop.</p>	<p>Building the remaining internal road and yard system; Building 2 transformer stations of 3,000 KVA; Building the main gate and surrounding fence.</p>	<p>- Leveling the ground of Subdivision 2 (21.5ha).</p> <p>Hydraulic works, road systems, architectural works:</p> <p>- Port system</p> <p>+ Pier No. 1 is 30m wide and 180m long.</p> <p>+ Dredging of water area in front of wharf phase 1 (for 10,000 DWT ships).</p> <p>+ Bridge embankment.</p> <p>- Road system:</p> <p>+ The road behind the bridge is 20m wide.</p> <p>+ Internal traffic road is 18m wide.</p> <p>+ Internal traffic road is 15m wide.</p> <p>+ Internal traffic road is 10m wide.</p> <p>+ Road protection embankment with sandbags.</p> <p>+ The road to the Service area from 30/4 street to the land is 7.5m wide.</p> <p>+ The road to the Service area through the PV Shipyard land is 18m wide.</p> <p>+ The road to the Service area through PVC - MS land is 18m wide.</p> <p>- Gravel yard</p> <p>+ Water supply system.</p> <p>+ Drainage system: Beach surface, drainage system of Phase 1-Phase 2 (6.5ha).</p> <p>- Main Gate, Temporary gate, Temporary guard house, Fence, Temporary fence.</p> <p>- Power supply system: Phase 2 Power Supply System - Not yet implemented.</p> <p>- Equipment: 20T forklift, 6-7T forklift</p> <p>Phase II (2029-2033):</p> <p>The project continues to implement the following items:</p> <p>- Port system</p>
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				<ul style="list-style-type: none"> + Pier number 2 is 30m wide and 160m long. + Pier number 3 is 30m wide and 168.6m long. + Dredging of water area in front of wharf phase II (for 20,000 DWT ships). - Road system + The road behind the bridge is 20m wide. + Internal traffic road is 18m wide. + Internal traffic road is 15m wide. + Internal traffic road is 10m wide. - Main Gate, Side Gate, Security guard, Fence. - Power supply system, power supply system phase 2. - Equipment: Pneumatic crane with lifting capacity of 40-50T.
4	Project Investment Efficiency	NPV: 289.761.295 USD IRR: 19,63% Payback period: 16.21 years	NPV: 3.474.789.211.000 đồng IRR: 14,32% Payback period: 25 years 3 month	NPV: 1.573.309.9555.000 đồng IRR: 17,86% Payback period: 26 years 2 month

PETROVIETNAM TECHNICAL
SERVICES CORPORATION
Sao Mai - Ben Dinh Petroleum Investment
Joint Stock Company

No. 556 /TTr-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Vung Tau City, June 17, 2025

SUBMISSION

**Regarding the dismissal and election of members of the Board of Management and
the Supervisory Board
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company**

To: **General Meeting of Shareholders
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company**

Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter and Governance Regulations of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

Considering the wishes of individual members of the Board of Management and the Board of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

Pursuant to Document No. 487/PTSC-QTNL dated April 1, 2025 of major shareholder PetroVietnam Technical Services Corporation on personnel work;

Reviewing candidates' profiles,

The Board of Management (BOM) respectfully presents to the General Meeting of Shareholders (GMS) the dismissal and election of members of the Board of Management and Supervisors of the Company as follows::

1. Current personnel situation of the Company's Board of Management and Supervisors:

1.1. The current number of Board of Management is 04 members, including:

- Mr. Phạm Văn Hùng - Chairman
- Mr. Trần Xuân Tài - Member
- Mr. Dương Hùng Văn - Member (has submitted a resignation)
- Mr. Đặng Thanh Hải - Member (has submitted a resignation)

1.2. The current number of Board of Supervisors is 03 members, including:

- Ms. Nguyễn Lệ Trà - Chief
- Ông Ngô Văn Lập - Supervisor
- Ms. Trương Thị Viên Trúc - Supervisor (has submitted a resignation)

2. Dismissal and election of members of the Board of Management and Company Supervisors:

Pursuant to Clause 1, Article 26; Clause 1, Article 37 of the Company Charter, the number of members of the Board of Management and Supervisors is stipulated, accordingly,

the number of members of the Board of Management is 05 members, the number of Supervisors is 03 members.

Currently, 02/04 members of the Board of Management have submitted resignation applications and 01/03 Supervisors have submitted resignation applications. Therefore, the Board of Management respectfully submits to the General Meeting of Shareholders the list of dismissals and candidates for election to the positions of members of the Board of Management and Supervisors of the Company, as follows:

2.1. List of dismissals from positions of members of the Board of Management and Supervisors of the Company:

- Dismiss Mr. Duong Hung Van from the position of member of the Company's Board of Management.
- Dismiss Mr. Dang Thanh Hai from the position of member of the Company's Board of Management.
- Dismiss Ms. Truong Thi Vien Truc from the position of Company Supervisor.

2.2. List of candidates for election to the Board of Management and Company Supervisory Board:

- Elect 03 additional members of the Board of Management, including the following candidates:
 - + Mr. Nguyễn Thanh Hải (Representative of PTSC Corporation).
 - + Mr. Trương Đình Trí (Board of Management introduction).
 - + Mr. Nguyễn Anh Dũng (self-nomination).
- Elect 01 additional Supervisor:
 - + Ms. Nguyễn Diệu Phương (Representative of PTSC Corporation).

(Candidate profiles attached)

The Board of Management of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval to proceed with dismissal and election according to regulations.

Best regards!

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG

