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**ANNUAL REPORT**  
**Reporting Year: 2025**

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To:           - State Securities Commission of Vietnam  
              - Hanoi Stock Exchange

**I. General information:**

*1. General information:*

- Trading name: **PTSC Thanh Hoa Technical Services Company.**
- Business Registration Certificate No: 2801448559, initially registered on November 13, 2009; 10th amendment dated July 15, 2025.
- Owner's capital: VND 400,000,000,000 (Four hundred billion VND).
- **Owner's capital:** VND 400,000,000,000
- Address: **No. 268 Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province.**
- Phone number: **(+84) 237 3900 333**
- Fax number: **(+84) 237 3900 222**
- Website: [www.ptscthanhhhoa.com.vn](http://www.ptscthanhhhoa.com.vn)
- Stock code: **PSN**

*2. Establishment and development process:*

PTSC Thanh Hoa Technical Services Company (PTSC Thanh Hoa) is a subsidiary of PetroVietnam Technical Services Corporation (PTSC). PTSC Thanh Hoa was established in September 2009 through the transfer of Nghi Son Port from the People's Committee of Thanh Hoa Province.

On January 1, 2011, PTSC Thanh Hoa was equitized with a charter capital of VND 400 billion.

On December 17, 2012, the State Securities Commission of Vietnam issued Official Letter No. 5081/UBCK-QLPH approving the registration of PTSC Thanh Hoa as a public company in accordance with the Securities Law.

On November 29, 2016, the Hanoi Stock Exchange issued Decision No. 783/QD-SGDHN approving the registration of PTSC Thanh Hoa's stock for trading.

*3. Business lines and locations of the business:*

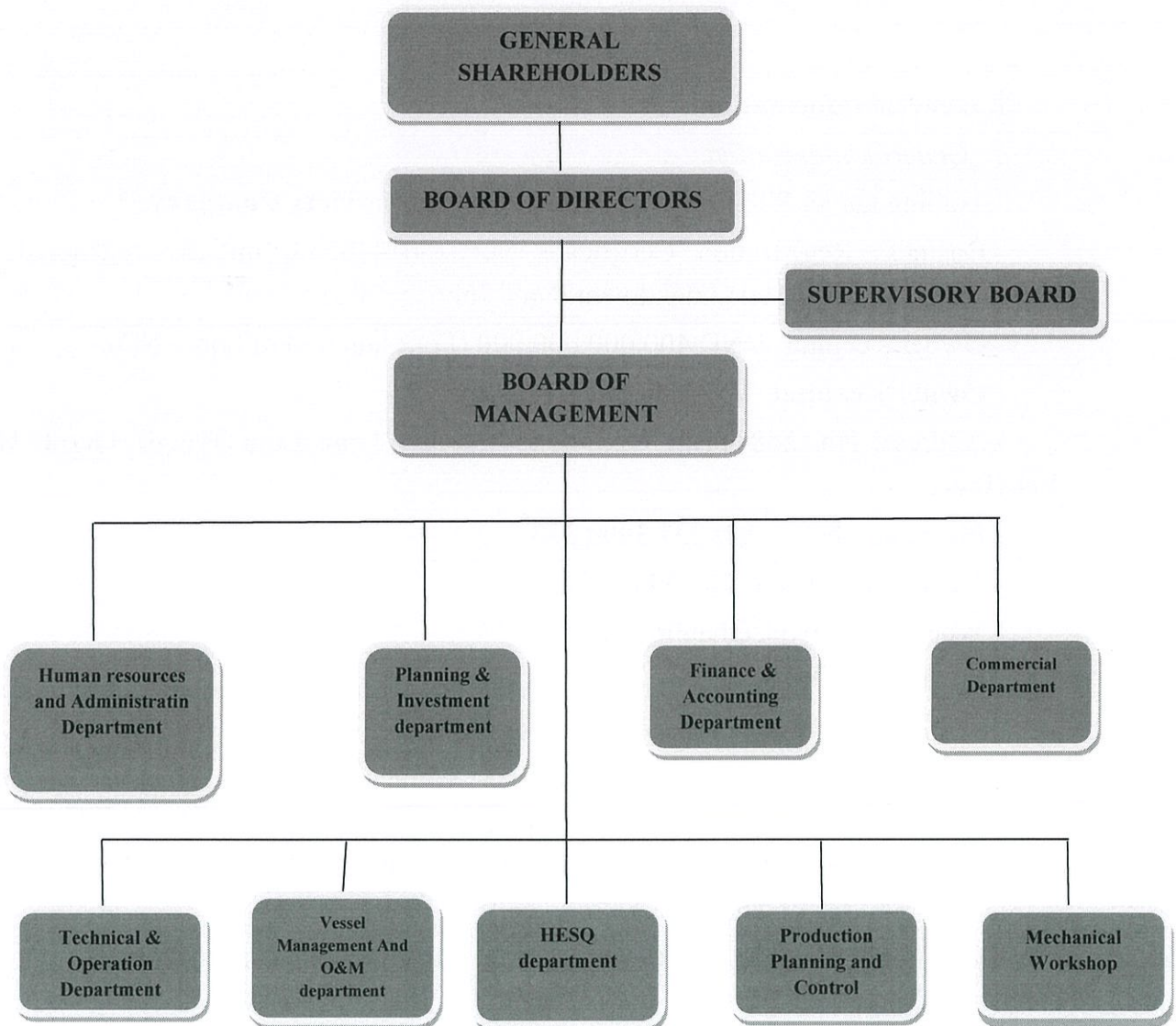
- Main business activities of PTSC Thanh Hoa:



- + Port Operation & Logistics Services.
- + Mechanical Services for Industrial, Plants.
- + Operation and Maintenance Services.
- + Maritime Vessel Services.
- Business areas: Domestic and international

4. *Information about governance model, business organization and managerial apparatus*

The management and organizational structure of the Company follows the joint stock company model, with the following organizational chart:



- *General shareholders:*

The General Shareholders is the highest authority of the Company. It is responsible for approving reports from the Board of Directors on business performance; deciding on business and investment plans and tasks; amending and supplementing the Company's Charter; approving development strategies; electing and dismissing members of the Board of Directors and the Supervisory Board; and deciding on the Company's organizational structure along with other powers and



responsibilities as prescribed by law and the Company's Charter

*- Board of Directors:*

The Board of Directors is the governance body of the Company and has full authority to act on behalf of the Company in deciding matters related to its objectives and interests, except for those under the authority of the General Meeting of Shareholders. The Board of Directors supervises business operations, internal control activities, and risk management. Members of the Board are elected by the General Meeting of Shareholders.

*- Supervisory Board:*

The Supervisory Board is responsible for inspecting the Company's financial activities, supervising compliance with accounting regulations, and monitoring the Company's internal audit and control systems. It assesses the annual financial statements and conducts reviews on specific financial matters when deemed necessary, upon the request of the General of Shareholders or major shareholders. The Supervisory Board reports to the General Meeting of Shareholders on the accuracy, honesty, and legality of financial records, accounting books, reports, and internal control systems. Its members are elected by the General Meeting of Shareholders.

*- Board of Management:*

The General Director and Deputy General Directors are appointed by the Board of Directors and are accountable to both the Board of Directors and the General Meeting of Shareholders for the management and operation of all business activities. Deputy General Directors assist the General Director in managing the Company's operations. The Executive Board is tasked with:

- ❖ Organizing and managing all business operations in accordance with resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, the Company Charter, and relevant laws;

- ❖ Developing and submitting internal management regulations, annual and long-term business and financial plans to the Board of Directors;

- ❖ Recommending appointments, dismissals, commendations, and disciplinary actions for Deputy General Directors and the Chief Accountant to the Board of Directors;

- ❖ Signing and executing economic and civil contracts in accordance with legal regulations;

- ❖ Reporting to the Board of Directors on operational results, taking responsibility before the Board, the Shareholders, and the law for any violations causing damage to the Company;

- ❖ Implementing resolutions of the Board of Directors and the General Meeting of Shareholders, including business and investment plans approved by these bodies;

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❖ Carrying out other duties as prescribed in the Charter.

*- Functional Departments / Workshop:*

The functional departments are responsible for executing professional tasks and supporting the Company's leadership (Board of Directors and Executive Board) in management and operation.

*5. Development orientations:*

*- Development Philosophy:*

Focus resources on maintaining stable growth in Port Base - Logistics Services, Oil & Gas Mechanical Services, Specialized Vessel Services, and Operations & Maintenance Services. The development of production and business activities will be tied closely to Safety, Health, Environment, and Quality (HSEQ).

*- General Objectives:*

Promote and apply scientific and technological achievements, especially information technology, to management and production/business operations. Emphasize training and attracting highly skilled professionals, while continuing to innovate processes and regulations to suit different business models.

*- Specific Goals for the Coming Years:*

Capitalize on internal strengths while expanding partnerships and markets. Focus on service diversification, especially Oil & Gas-related services, aiming for stable and sustainable company development and a strong corporate culture.

*6. Risks:*

Port base services face fierce competition from peers due to infrastructure development outpacing cargo growth.

New services in mechanical engineering, specialized vessels, and logistics require synchronized development in infrastructure, human resources, and production processes within a short period, while competing with well-established players with extensive experience.

## **II. Operational Situation in 2025:**

*1. Situation of production and business operations:*

From the beginning of 2025 up to now, the global situation has evolved rapidly, in a complicated and unpredictable manner, posing more challenges than anticipated. Strategic competition among major countries, the conflict between Ukraine and Russia is becoming more prolonged and intense, and the Israel– Hamas conflict in the Gaza Strip risks spreading to many other countries and continents, causing the global economy to fall into recession and keeping inflation at a high level. Many major economies maintain tight monetary policies; financial and real estate markets contain numerous risks; and import–export activities have contracted, exerting a comprehensive and profound negative impact on the world economy, on Vietnam, and



on PTSC Thanh Hóa Technical Services Company (the Company), which is no exception. Specifically:

- High increases in material costs, together with trade embargoes imposed on certain countries and territories, have disrupted the supply chain of materials for industrial construction works, resulting in prolonged delays for some projects and significantly increased costs;

- Fuel prices remain high for a long time, as domestic fuel supply meets only about 70–80% of consumption demand. Rising fuel prices lead to higher logistics and production/business expenses, directly affecting the Company's production and business activities;

In addition to the aforementioned difficulties and challenges, 2025 also brings new opportunities as traditional hydrocarbon-based energy sources are gradually declining and are being replaced by renewable energy, especially offshore renewable energy. As a member of PTSC (under the Vietnam Oil and Gas Group) and a link in PTSC's eighth service chain for offshore renewable energy, the Company has numerous opportunities to participate extensively with PTSC in this highly promising and potential field.

Overcoming these difficulties and challenges through various solutions organizing multiple action programs, launching many emulation campaigns, mobilizing all resources, stepping up marketing activities, and bidding to seek new service contracts the Company has focused on decisive, flexible, and cost-effective management to fulfill, and even surpass, the 2025 business targets and to complete 100% of the assigned governance plan for 2025. Specifically:

The 2025 production and business results are as follows:

No.	Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	2025 Actual/ 2025 Plan	2025 Actual/ 2024 Actual
1	Revenue	Billion VND	1.202,64	1.350,00	1.379,65	102,20%	114,72%
2	Profit before tax	Billion VND	42,51	43,00	43,39	100,91%	102,07%
3	Profit after tax	Billion VND	37,14	33,00	34,52	104,60%	92,95%
4	Return on Assets (ROA)	%	9,29%	8,25%	8,63%	104,61%	92,95%
5	Return on equity (ROE)	%	6,68%	5,94%	6,21%	104,61%	92,95%
6	Investment	Billion VND	55,20	342,40	47,06	13,74%	85,25%

No.	Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	2025 Actual/ 2025 Plan	2025 Actual/ 2024 Actual
7	Payment to state budget	Billion VND	32,72	28,00	51,02	182,21%	155,93%
8	Average monthly income per employee	Million VND	19,7	Higher than	22,22	Achieved	112,79%

*2. Organization and Human resource:*

- List of Board of Management:

No.	Full Name	Position	Shares Owned (shares)	Shares Represented (shares)	Notes
1	Le Van Nga	Chairman	3.000	13.876.000	
2	Pham Hung Phuong	BOD Member / Director	3.000	8.000.000	
3	Tran Xuan Tai	BOD Member	0	-	
4	Dinh Van Quan	BOD Member	0	-	
5	Nguyen Huu Hoan	Deputy Director	0	-	
6	Vu Van Vuong	Deputy Director	0	-	
7	Nguyen Ba Tuan	Deputy Director	4.600	-	
8	Nguyen Van Manh	Chief Accountant	0	-	

- Summary of the Board of Management Members' Profiles:

• **Mr. Le Van Nga - Chairman**

Gender: Male

Date of Birth: 06/09/1978

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Xuan Tin Commune, Thanh Hoa Province

Permanent Address: An Phu Ward, Ho Chi Minh City

Citizen ID No.: 038078021022 – Date of Issue: 05/01/2022 – Issued by: Police Department of Administrative Management of Social Order

Qualification: Civil Engineering

Current Position: Chairman of the Board of Directors

• **Mr. Pham Hung Phuong – Member of the Board of Directors, Director**

Gender: Male

Date of Birth: 24/04/1974

Nationality: Vietnamese



Ethnicity: Kinh

Hometown: Tien La Commune, Hung Yen Province

Permanent Address: No. 212 H13, Nguyen Huu Canh Street, Group 2, Quarter 5, Rach Dua Ward, Ho Chi Minh City

Citizen ID No.: 017074000105 – Date of Issue: 23/12/2021 – Issued by: Police Department of Administrative Management of Social Order

Qualification: Master of Business Administration / Bachelor of Economics

Current Position: Member of the Board of Directors, Director

• **Mr. Tran Xuan Tai – Member of the Board of Directors**

Gender: Male

Date of Birth: 15/09/1981

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Hung Nguyen Commune, Nghe An Province

Permanent Address: Sunny Plaza Apartment, No. 110A Pham Van Dong Street, Hanh Thong Ward, Ho Chi Minh City

Citizen ID No.: 040081000613 – Date of Issue: 24/07/2022 – Issued by: Department of Residence Registration and Population Data Management

Qualification: Engineering in Petroleum Business Administration and Economics

Current Position: Member of the Board of Directors

• **Mr. Dinh Van Quan – Member of the Board of Directors**

Gender: Male

Date of birth: 12/08/1979

Nationality: Vietnamese

Ethnicity: Kinh

Place of birth: Cam Tan Commune, Thanh Hoa Province

Hometown: Group 7, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province

Citizen ID Card No.: 038079035420. Date of issue: 12/08/2021. Place of issue: Police Department for Administrative Management of Social Order.

Professional Qualification: Mechanical Manufacturing Engineer / Master of Economic Management

Current Position: Member of the BOD

• **Mr. Nguyen Huu Hoan – Deputy Director**

Gender: Male

Date of Birth: 03/11/1980

Nationality: Vietnamese



Ethnicity: Kinh

Hometown: Linh Toai Commune, Thanh Hoa Province

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Permanent Address: 02/103 Ly Nam De, Hac Thanh Ward, Thanh Hoa City, Thanh Hoa Province

Citizen ID No.: 038080010877 – Date of Issue: 02/04/2019 – Issued by: Police Department of Administrative Management of Social Order

Qualification: Bachelor of Business Administration

Current Position: Deputy Director

• **Mr. Vu Van Vuong – Deputy Director**

Gender: Male

Date of Birth: 05/10/1983

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Van Loc Commune, Thanh Hoa Province

Permanent Address: Pa. 0904 Block A, Dic Phoenix Apartment, Chi Linh Urban Area, Tam Thang Ward, Ho Chi Minh City

Citizen ID No: 038083036701 – Date of Issue: 02/12/2022 – Issued by: Police Department of Administrative Management of Social Order

Qualification: Mechanical Engineering in Chemical and Petroleum Equipment

Current Position: Deputy Director

• **Mr. Nguyen Ba Tuan – Deputy Director**

Gender: Male

Date of birth: 28/06/1977

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Dong Tien Ward, Thanh Hoa Province

Permanent residence address: No. 96 Vo Truong Toan Street, Group 6, Quarter 2, Tam Thang Ward, Ho Chi Minh City

Citizen ID Card No: 038077023237. Date of issue: 02/12/2022. Place of issue: Police Department for Administrative Management of Social Order.

Professional Qualification: Electrical Systems Engineer

Current Position: Deputy Director

• **Mr. Nguyen Van Manh – Chief Accountant**

Gender: Male

Date of birth: 10/10/1978

Nationality: Vietnamese

Ethnicity: Kinh



Hometown: Hoang Thanh Commune, Thanh Hoa Province

Permanent residence address: Hoang Thanh Commune, Thanh Hoa Province

Citizen ID Card No.: 038078011185. Date of issue: 23/12/2021. Place of issue:

Police Department for Administrative Management of Social Order.

Professional Qualification: Bachelor of Finance, Money, and Credit

Current Position: Chief Accountant

*3. Number of Employees and Employee Policies:*

- Number of employees:

As of December 31, 2025, PTSC Thanh Hoa Technical Services Company had 632 employees, including: 452 employees under indefinite-term labor contracts; 90 employees under fixed-term labor contracts (12 to 36 months); 90 employees under short-term labor contracts (less than 12 months)

- Labor policies:

The Company has properly implemented employee policies through signing individual labor contracts and collective labor agreements.

Regarding salary regime: The Company has established a wage policy based on job performance, work results, and labor market rates.

*4. Investment status and project execution progress*

In 2025, the Company successfully completed and put into operation key and strategic projects as planned. The total disbursed investment capital for the year reached VND 47,06 billion, equivalent to 13.74% of the 2025 plan. This result reflects the Company's efforts in balancing resources, ensuring efficient capital utilization, and focusing on strategic projects aimed at enhancing competitiveness and promoting sustainable development.

*5. Financial situation:*

*a. Financial situation*

Unit: VND			
Indicators	Year 2024	Year 2025	% increase/ decrease
* For entities that are not credit institutions and financial institutions operating in the banking sector:			
Total assets	967.853.744.442	1.561.516.565.749	61,34%
Net revenue	1.197.383.620.517	1.372.194.559.350	14,60%
Operating profit	45.589.969.450	44.680.815.932	-1,99%
Other profit	-3.080.115.469	-1.294.223.492	57,98%
Profit before tax	42.509.853.981	43.386.592.440	2,06%
Profit after tax	37.135.592.759	34.517.308.590	-7,05 %
Dividend payout ratio	4%	5%	25,00%

*b. Key financial indicators*

Indicators	Year 2024	Year 2025	Ghi chú
<i>1. Liquidity ratios</i>			
+ Current ratio: TCA / Current liabilities	1,29	1,13	
+ Quick ratio: <u>(TCA – Inventories)</u> <u>Current liabilities</u>	1,22	1,01	
<i>2. Capital structure indicators</i>			
+ Liabilities / Total assets	0,44	0,65	
+ Liabilities / Owner's equity	0,56	0,35	
<i>3. Activity ratios</i>			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	13,33	17,15	
+ Net revenue / Total assets	1,24	0,88	
<i>4. Profitability ratios</i>			
+ Net profit / Net revenue	0,031	0,025	
+ Net profit / Owner's equity	0,069	0,063	
+ Net profit / Total assets	0,038	0,022	
+ Operating profit / Net revenue	0,038	0,033	

*6. Shareholder structure and changes in owner's investment capital:*

a. Shares:

Total number of shares: 40,000,000 shares.

Outstanding shares: Common shares.

b) Shareholder structure:

- Capital contribution ratio of shareholders:

No.	Company Name	Capital Contribution Structure			
		PTSC	Other shareholders	PVN	PTSC
1	PTSC Thanh Hoa	218.773.000.000	6.227.000.000	175.000.000.000	400.000.000.000
	Tỷ lệ %	54,69%	1,56%	43,75%	100,00%

- Shareholder breakdown:



Shareholder	No. of Shareholders	Total Par Value	% of Charter Capital	Share Type
1. Internal shareholders		<b>1.673.000.000</b>	0,42%	Common
Legal entities				
Individuals	138	1.673.000.000	0,42%	Common
2. External shareholders		<b>398.327.000.000</b>	99,58%	Common
Legal entities	02	393.773.000.000	98,44%	Common
Individuals	250	4.554.000.000	1,14%	Common
<b>Total</b>	<b>390</b>	<b>400.000.000.000</b>	<b>100%</b>	<b>Common</b>

- There are no foreign shareholders.
- c) Changes in the Owner's Investment Capital: In 2025, the Company did not have any share capital increase.
- d) Treasury Stock Transactions: None.
- e) Other Securities: None

### III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

#### 1. Assessment of Business Performance Results:

In 2025, PTSC Thanh Hoa maximized its existing facilities and resources to leverage favorable conditions, actively conducted marketing to expand the market, and fulfilled the profit plan assigned by the 2025 Annual General Meeting of Shareholders, specifically:

- Realized revenue in 2025 reached VND 1,379.65 billion, achieving 102.20% of the annual plan and equaling 114.72% compared to 2024.
- Realized profit before tax in 2025 reached VND 43.39 billion, achieving 100.90% of the annual plan and equaling 102.07% compared to 2024.

#### 2. Financial Status:

##### a) Asset Status:

Regarding asset scale: The Company's total assets as of December 31, 2025, were VND 1,561,517 million, an increase of VND 593,663 million, equivalent to a 61.34% increase compared to the beginning of the year. Of which, current assets were VND 1,074,519 million, accounting for 68.81%, and non-current assets were VND 486,998 million, accounting for 31.19%.

Regarding asset structure: There was a change in the Company's asset structure compared to December 31, 2024. The ratio of current assets to total assets increased,

and the ratio of non-current assets to total assets decreased compared to December 31, 2024. Specifically, as of December 31, 2025, the ratio of current assets to total assets was 68.81%, an increase of 16.86% compared to December 31, 2024; the ratio of non-current assets to total assets was 31.19%, a decrease of 16.86% compared to December 31, 2024.

*b) Capital Resources and Liabilities Status:*

Total capital as of December 31, 2025, increased by VND 593,663 million compared to the same period in 2024, corresponding to a 61.34% increase. The capital structure also changed compared to the beginning of the year. The ratio of liabilities to total capital increased, and the ratio of owner's equity to total capital decreased compared to December 31, 2024. Specifically, as of December 31, 2025, the ratio of liabilities to total capital was 64.73% (an increase of 20.30%), and the ratio of owner's equity to total capital was 35.27% (a decrease of 20.30%) compared to December 31, 2024. The growth rate of total capital compared to the same period was lower than the growth rate of liabilities within the total capital structure; this indicates that the entity is increasing its dependence on debt, and the level of financial risk is trending upward.

Regarding liquidity ratios: The current ratio and quick ratio as of December 31, 2025, were 1.13 and 1.01, respectively, both being greater than 1. This indicates that the entity's current liquidity and quick payment capability are still well-secured.

*3. Improvements in Organizational Structure, Policies, and Management:*

Continue to review the Company's management processes to ensure alignment with practical reality.

*4. Future Development Plans:*

Complete and exceed business production targets for 2026, with revenue of VND 2,000 billion and profit before tax of VND 60 billion; promote production towards green, circular, mass production, large scale, efficiency, high productivity, and lean operations.

Market development: Coordinate with the Corporation and strong units such as PTSC M&C and PTSC Quang Ngai to participate in large-scale projects/bidding packages; Build sufficiently strong resources to independently participate in bidding and advance towards having foreign projects; Build the PTSC Thanh Hoa brand, positioning PTSC Thanh Hoa as a technical service base center for industrial and energy development in the North Central region.

Continue assessing, rearranging, and perfecting the organizational structure and human resources; enhance service quality and labor productivity; strive for higher efficiency/effectiveness than in 2025, ensuring absolute safety in all business activities.

Ensure sufficient finance for business operations and investment activities. Aim to disburse at least 60% of the registered investment plan, including 100% completion of key investment projects: (i) 40-60ha Multi-functional Container Depot Investment Project; (ii) Port expansion project to 100ha; (iii) Promote the implementation of the "investment in port operation and integrated oil and gas services in Nghi Son Economic Zone" project.



Complete the master infrastructure planning, including the Vinashin area, according to the policy of forming a technical service center associated with seaports to serve industry, oil and gas, and offshore renewable energy.

Complete digital transformation goals as planned, including the implementation of smart ship software, digitalized port infrastructure and technical software, port base management and operation software, digital office, payroll processing on HRM software, and completion of building a digital culture, etc., to contribute to optimizing management activities, improving work efficiency, and creating a modern working environment that meets developmental needs in the digital age.

Create sufficient jobs and increase income for employees; care for their material, cultural, and spiritual lives; fully implement policies for employees according to the regulations of the State, the Corporation, and the Company.

*5. Board of Management's Explanations regarding Audit Opinions (if any): None.*

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

*1. Assessment of the Board of Directors on various aspects of the Company's operations:*

Based on the 2025 planning targets approved by the General Meeting of Shareholders, the Board of Directors (BOD) has consistently monitored and supervised all aspects of the Company's operations; stayed abreast of the situation, provided close direction, and made timely adjustments to planning targets to align with actual conditions.

Along with reasonable target adjustments, the BOD has provided correct development orientations, resulting in high economic efficiency and contributing to the Company's sustainable development.

*2. Assessment of the Board of Directors on the performance of the Company's Board of Management:*

The Board of Management (BOM) has strictly followed the established development orientations and planning targets. In their executive management, they have consistently demonstrated a high sense of responsibility, dynamism, creativity, and solidarity, maximizing advantages and overcoming difficulties to successfully fulfill the set planning targets.

The implementation of the BOD's Resolutions and Decisions was executed thoroughly and effectively by the BOM.

The financial situation and expenses were well-controlled by the BOM, ensuring no losses occurred for the Company.

Salaries, bonuses, and policies were well-implemented, and working conditions were improved alongside increased income for employees.

*3. Plans and orientations of the Board of Directors:*

Support the BOM in successfully organizing the implementation of business production targets and contents approved by the General Meeting of Shareholders in line with the Company's development strategy.



Strengthen inspection and supervision of business production activities to provide timely supportive solutions and resolve difficulties for the effective implementation of the business production plan.

Conduct efficiency assessments of investment and business projects, calculating appropriate allocation of investment targets to ensure the completion of investment tasks according to planned objectives.

Provide close and drastic direction on market expansion, seeking contracts and services, especially high-tech services, services for oil refineries, and EPC projects. Simultaneously, establish strategic cooperation with capable and experienced domestic and international partners to develop and expand core services.

Continue to perfect the system of management regulations and corporate governance in accordance with the regulations of the State, the Group, PTSC Corporation, and the Company's business production situation.

Continue building and developing high-quality human resources to meet the requirements for expanding into new types of services.

Pay attention to and maximize the protection of shareholders' legitimate rights and interests, and ensure income and working conditions for employees. Implement incentive solutions to retain skilled employees for the Company's development.

Execute other tasks assigned by the General Meeting of Shareholders.

## **V. CORPORATE GOVERNANCE**

### *1. Board of Directors (BOD)*

a) Members and Composition of the Board of Directors: Currently consists of 04 members:

<b>Full Name</b>	<b>Position</b>	<b>Shareholding Ratio</b>	<b>Other Positions</b>
Mr. Le Van Nga	Chairman of the Board	0,008%	
Mr. Pham Hung Phuong	Member of the Board/Director	0,008%	Director
Mr. Tran Xuan Tai	Member of the Board	0%	
Mr. Dinh Van Quan	Member of the Board	0%	

b) Sub-committees under the Board of Directors: None.

c) Activities of the Board of Directors:

The BOD has always strictly implemented and complied with the Company's Charter and organizational regulations. On April 21, 2025, the BOD organized the 2025 Annual General Meeting of Shareholders; during 2025, the BOD held 04 meetings and collected opinions to issue Resolutions and Decisions related to the jurisdiction of the Board of Directors.



Meetings chaired by the Chairman of the BOD were carefully prepared with fully discussed contents, conducted through democratic debate, and reached high consensus through voting.

Resolutions and Decisions of the BOD were agreed upon by all members and disseminated throughout the Company for implementation.

The BOD has fully performed periodic and ad-hoc reporting duties as required by the State Securities Commission for large-scale public companies and PetroVietnam Technical Services Corporation (PTSC).

The Board of Directors does not have any specialized sub-committees.

d) List of Board members with certificates in corporate governance training: All members of the Board of Directors have participated in corporate governance training courses.

## 2. Board of Supervisors (BOS)

a) Members and Composition of the Board of Supervisors: Currently consists of 03 members:

Full Name	Posion	Shareholding Ratio	Other Positions
Mr. Nguyen Minh Tuan	Head of Supervisory Board	0%	Head of Auditing Department, Finance and Accounting Division, Vietnam Petroleum Technical Services Corporation (PTSC)
Mr. Nguyen Thanh Thuan	Member	0%	Deputy Head of Administration and General Affairs, PTSC Thanh Hoa
Ms. Nguyen Thi Duyen	Member	0%	Deputy Head of Service Development and Procurement Contracts Team, PTSC Thanh Hoa

b) Activities of the Board of Supervisors:

The Board of Supervisors (BOS) met periodically alongside the BOD meetings. The BOS fully performed its duties and rights as prescribed in the Company's Charter: monitoring, inspecting, and appraising annual financial statements and business production activities to ensure accuracy, truthfulness, and transparency of financial data, thereby protecting shareholders' interests.

Every quarter, the BOS issued reports assessing business performance, financial status, and corporate governance, while providing recommendations to the BOD and the Annual General Meeting of Shareholders for consideration and decision.

3. *Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors: a) Salaries, bonuses, remuneration, and benefits:*

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a) Remuneration for the BOD and BOS in 2025 followed the Resolution approved by the General Meeting of Shareholders. Specifically: Remuneration for BOD members and the Head of BOS: VND 4,000,000/person/month, Remuneration for BOS members: VND 3,000,000/person/month, Salaries for the full-time Chairman of the BOD and the Director were paid according to the Company's Salary Management Regulation.

b) Stock transactions of internal shareholders: None

## **VI. FINANCIAL STATEMENTS**

1. *Auditor's Opinion:* In our opinion, the financial statements reflect a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements,.

2. *Audited Financial Statements: Attached.*

**Confirmation of the Legal  
Representative  
DIRECTOR  
(Signed)**

**PHAM HUNG PHUONG**