



PETROVIETNAM TECHNICAL
SERVICES CORPORATION
**PTSC QUANG NGAI
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /NQ-DKQN-HĐQT

Quang Ngai, March , 2025

RESOLUTION

**Regarding the Convening of the 2025 Annual General Meeting of Shareholders of
PTSC Quang Ngai Joint Stock Company**

BOARD OF DIRECTORS PTSC QUANG NGAI JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments and supplements;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments and supplements;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai); current Regulations;

Considering the Proposal No. 595/TTr-DKQN dated March 25, 2025 of the Director;

Based on the Minutes of Meeting No. /BB-DKQN-HĐQT dated March , 2025 of the Board of Directors,

RESOLVED:

Article 1. Convening the 2025 Annual General Meeting of Shareholders (Meeting, AGM) of PTSC Quang Ngai as follows.

1. Meeting Date and Time: 14:00 on April 25, 2025 (Friday).
2. Meeting Format: In-person.
3. Meeting Venue: PTSC Quang Ngai headquarters, address: Lot 4H, Ton Duc Thang street, Le Hong Phong ward, Quang Ngai city, Quang Ngai province.
4. Meeting Agenda and draft Documents as outlined in the Appendix to this Resolution.

Article 2. This Resolution shall take effect from the date of signing.

Article 3. Members of the Board of Directors, the Director, and relevant organizations and individuals of PTSC Quang Ngai are responsible for implementing this Resolution.

Recipients:

- As per Article 3;
- BOS;
- Website: ptscquangngai.com.vn;
- Archive: VT, BOD.

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



APPENDIX

Content and Documents of the 2025 Annual General Meeting of Shareholders (Attached to Resolution No. /NQ-DKQN-HĐQT dated March ,2025)

1. Agenda of the 2025 Annual General Meeting of Shareholders;
2. Regulations for the 2025 Annual General Meeting of Shareholders;
3. Report on the performance evaluation of the Board of Directors in 2024 and the plan for 2025;
4. Report on business performance in 2024 and the business plan for 2025;
5. Proposal for the approval of the audited Financial statements for 2024;
6. Proposal on the profit distribution plan for 2024 and the financial plan for 2025;
7. Report on the activities of the Board of Supervisors for 2024 and the activity plan for 2025;
8. Proposal for selecting the auditing firm for the 2025 financial statements;
9. Proposal on remuneration and operating expenses for the Board of Directors and the Board of Supervisor for 2025;
10. Proposal regarding the election of Board of Supervisors personnel;
11. Draft Resolution of the 2025 Annual General Meeting of Shareholders;
12. Voting Ballot;
13. Other matters under the authority of the General Meeting of Shareholders.



AGENDA
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: 14:00, April 25, 2025.

Location: Headquarters of PTSC Quang Ngai, Lot 4H, Ton Duc Thang street, Le Hong Phong ward, Quang Ngai city, Quang Ngai province.

No	Content	Implementation	Estimated Time
I	Opening Ceremony Procedures		
1	Welcome delegates and shareholders, distribute materials, voting cards, and stabilize the organization	Organizing Committee	13:30-14:00
2	State reasons, introduce participants and the Shareholder eligibility inspection Committee	Organizing Committee	14:00-14:05
3	Report the results of shareholder eligibility inspection	Shareholder eligibility inspection Committee	14:05-14:10
4	Introduce and approve the Chairman Panel, the Secretariat, the Election Board	Organizing Committee	14:10-14:15
5	Opening speech for the 2025 Annual General Meeting of Shareholders	Chairman Panel	14:15-14:20
II	Content of the 2025 Annual General Meeting of Shareholders		
1	Approve the Agenda and Meeting regulations	Chairman Panel	14:20-14:30
2	Report on the performance evaluation of the Board of Directors (BOD) in 2024 and the plan for 2025	Chairman Panel	14:30-14:45
3	Report of business performance in 2024 and the business plan for 2025	Chairman Panel	14:45-15:00
4	Proposal to approve the audited 2024 Financial statements	Chairman Panel	15:00-15:05
5	Proposal on profit distribution plan for 2024 and financial plan for 2025	Chairman Panel	15:05-15:10
6	Report on the activities of the Board of Supervisors (BOS) in 2024 and plan for 2025	Board of Supervisors	15:10-15:25
7	Proposal to select an auditing firm for the 2025 financial statements	Board of Supervisors	15:25-15:30
8	Proposal on remuneration and operating costs of the BOD and BOS in 2025	Chairman Panel	15:30-15:35
9	Proposal on electing personnel for the BOS	Chairman Panel	15:35-15:40
10	Discussion	Chairman Panel	15:40-16:00
11	Vote to approve Meeting contents	Chairman Panel	16:00-16:15
12	Break and ballot counting	Organizing Committee	16:15-16:30
13	Speech from a major shareholder's representative – PTSC	Corporate Leadership	16:30-16:40
14	Announcement of voting and election results	Election Board	16:40-16:50



III	Annual General Meeting of Shareholders Summary		
1	Approve the draft Resolution of the 2025 Annual General Meeting of Shareholders	Secretariat	16:50-16:55
2	Closing speech for the 2025 Annual General Meeting of Shareholders	Chairman of the BOD	16:55-17:00

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



Quang Ngai, April 25, 2025

REGULATION
ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

CHAPTER I.
GENERAL PROVISIONS

Article 1. Scope of application

1. This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders (“Meeting”, “AGM”, hereinafter referred to as “AGM”) of PTSC Quang Ngai Joint Stock Company.

2. This Regulation specifically stipulates the rights and obligations of shareholders and parties participating in the Meeting; conditions and procedures for conducting the AGM.

3. Shareholders, shareholder representatives, and participating parties are responsible for complying with the provisions of this Regulation.

Article 2. Conditions for attending the Meeting

Individual shareholders or authorized representatives of institutional shareholders listed on the shareholder register on the record date for attending the AGM have the right to attend or validly authorize others in writing to attend the AGM in accordance with this Regulation, the law, and the Company's Charter.

Article 3. Forms of meeting participation

A shareholder is considered to attend and voted at the Annual General Meeting of Shareholders in the following cases:

- Attending and voting at the meeting.
- Authorizing another individual or organization to attend and vote at the meeting.
- Submitting a ballot to the meeting by mail, fax, or email.

CHAPTER II.

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND ATTENDING
PARTIES

Article 4. Rights and obligations of shareholders or authorized representatives

1. Shareholders or their authorized representatives have the right to attend the AGM and to vote on all matters of the AGM in accordance with the Company's Charter, the Law on Enterprises, and other relevant legal documents.



2. At the AGM session, shareholders or their authorized representatives, upon attending the meeting, must bring the following documents:

- Meeting invitation letter.

- Business registration certificate (for institutional shareholders) and valid Citizen Identification Card, passport, or other legally valid personal identification.

- Authorization letter (according to the form): For institutional shareholders, if the attending representative is not the legal representative, an authorization letter is required.

3. Registration for attending the AGM: Shareholders or their authorized representatives present the above documents to the Shareholder Eligibility Verification Committee, and are issued Voting Cards, Ballots, and Voting slips with representative codes, number of shares owned and/or represented, and total number of votes (Voting Cards, Ballots, and Voting slips with the Company's seal).

4. Shareholders and/or their authorized representatives must be present at the stipulated time and complete the registration procedures with the Organizing Committee before entering the AGM meeting room.

5. Shareholders and shareholder representatives who arrive late still have the right to register to attend the AGM and participate in voting on subsequent matters of the meeting. The General Meeting is not obligated to stop and re-vote on matters that have been passed.

6. Shareholders may authorize others to attend in accordance with the provisions of the Company's Charter. Shareholders and authorized representatives are responsible for complying with the guidance and management of the Chairman Panel, behaving civilly, maintaining order, and respecting the working results of the AGM.

7. The attire of shareholders and delegates must be polite and formal.

Article 5. Shareholder eligibility verification Committee

1. The Shareholder eligibility verification Committee consists of 01 Head and one or more members appointed by PTSC Quang Ngai Joint Stock Company.

2. The Shareholder eligibility verification Committee has the function of verifying and confirming the eligibility of shareholders or authorized representatives to attend the AGM: verifying citizen identification cards, passports, or other legally valid personal identification, Invitation letters, Authorization letters (if any). The Shareholder eligibility verification Committee is obligated to distribute documents for the AGM, Ballots, Voting Slips, and Voting Cards to shareholders or their authorized representatives; report to the AGM on the results of the verification of shareholder eligibility to attend the meeting.

3. In case a person attending the meeting does not have full eligibility to attend the AGM as prescribed, the Shareholder eligibility verification Committee has the right to refuse that person's right to attend the meeting, refuse to issue Voting Cards, Ballots, Voting Slips, and not distribute meeting documents.

Article 6. Chairman Panel



1. The Chairman Panel approved by the General Meeting consists of the Chairman and several members, responsible for managing the session.
2. Rights and obligations of the Chairman Panel
 - a. Conducting the meeting in accordance with the regulations of the Law on Enterprises and current regulations, the agenda, rules, and procedures approved by the General Meeting of Shareholders.
 - b. Carrying out necessary tasks to conduct the meeting properly, orderly, and successfully.
 - c. Guiding discussions and voting on issues within the agenda and related matters throughout the meeting process.

Article 7. The Secretariat

1. The Secretariat consists of 01 Head and one or more members.
2. The Secretariat performs the assistance tasks assigned by the Chairman, such as:
 - Taking full and truthful notes of all content, proceedings, and matters approved by shareholders or still under consideration during the meeting.
 - Drafting meeting minutes and resolutions on matters approved during the meeting.

Article 8. Election Board

1. The Election Board consists of 01 Head and several members.
2. The Election Board has the rights and obligations:
 - a. Guiding shareholders on voting and election procedures during the meeting.
 - b. Recording the voting results of shareholders and shareholder representatives on issues being voted on during the meeting.
 - c. Summarizing and reporting the voting results to the Chairman panel on issues assigned for execution.
 - d. Compiling and drafting the vote counting minutes and the resolutions on matters approved during the General Meeting of Shareholders.
 - e. Announcing the voting results before the meeting.
 - f. Handing over the Vote counting minutes and all Voting ballots, Election ballots, and Voting cards to the Chairman or the person designated by the Chairman.
 - g. Cooperating with the Chairman panel to consider and resolve complaints and denunciations regarding the voting results and election results (if any) and reporting to the General Meeting of Shareholders for decision.
 - h. Performing other assigned tasks.

CHAPTER III.

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 9. Conditions for Conducting the General Meeting



The General Meeting is conducted when the attending shareholders represent at least over 50% of the total voting shares according to the list of shareholders established in accordance with the regulations. The Shareholder eligibility inspection Committee announces the number of attending shareholders, the total number of voting shares, and the participation rate so that the AGM can proceed as stipulated.

Article 10. Agenda and content of the Meeting

1. The agenda and content of the meeting must be approved by the General Meeting of Shareholders during the opening session and must clearly define the time allocated for each item.

2. During the meeting, if the Chairperson proposes any changes to the agenda and content of the meeting, such changes must be approved by the General Meeting of Shareholders.

Article 11. Discussions and questions at the Meeting

1. Discussions shall only be conducted within the prescribed time and within the scope of the agenda of the General Meeting of Shareholders.

2. Based on the number of attending shareholders and the actual time available, the Chairman panel may choose a method to manage the meeting. Shareholders shall discuss according to the Chairman's guidance. Only one shareholder shall be entitled to speak at a time. In the event that multiple shareholders wish to speak simultaneously, the Chairman shall invite each shareholder to present their opinions according to the discussion topic.

3. Shareholders shall speak concisely and focus on the core content to be exchanged, in accordance with the agenda approved by the General Meeting of Shareholders. The content of the shareholder's proposed opinions must fall within the authority, agenda of the General Meeting of Shareholders, and comply with legal regulations. The Chairman has the right to remind or request shareholders to focus on the core content to be presented in order to save time and ensure the quality of the discussion. The total speaking time for a shareholder shall not exceed 3 (three) minutes/turn. If this time limit is exceeded, the Chairman may request the shareholder to submit their suggestions in writing, the Secretariat shall record them, and the Board of Directors, within its authority, shall provide a written response to the shareholder as soon as possible.

Article 12. Approval of Decisions of the General Meeting of Shareholders

Pursuant to the current Charter of PTSC Quang Ngai Joint Stock Company the approval of decisions of the General Meeting of Shareholders regarding reports and submissions at the meeting shall be specifically regulated as follows:

- Matters stipulated in clause 1, Article 148 of the Law on Enterprises shall be approved if supported by shareholders representing at least 65% of the total voting shares of all attending and voting shareholders at the meeting.



- The remaining matters shall be approved if supported by shareholders representing at least over 50% of the total voting shares of all attending and voting shareholders at the meeting.

Article 13. Voting methods for Meeting content

1. Principles: All issues in the agenda and content of the General Meeting must be publicly discussed and voted on by the General Meeting of Shareholders through *Voting Cards* or *Voting Ballots*. Each shareholder is issued a Voting Card and a Voting Ballot upon shareholder registration, which includes the shareholder's code, the number of shares owned, and the issues to be voted on.

2. Voting Methods:

- "*Raising the Voting Card*" method: During the meeting, each shareholder or authorized representative raises their Voting Card. This method is used for approving issues such as the Chairman Panel, the Secretariat, the Election Board, the meeting regulations, the minutes, the resolutions of the General Meeting of Shareholders, and other contents, except for elections and voting on reports and proposals at the meeting. For each voting issue, shareholders can only raise their Voting Card once.

- "*Submitting the Voting Ballot*" method: Each shareholder or shareholder representative is given one (01) Voting Ballot that includes three (03) options: Agree, Disagree, and No Opinion for each voting item. Shareholders mark an "X" in the chosen box, then sign and print their name. After all issues are voted on, the Organizing Committee collects the Voting Ballots from shareholders for counting and announces the results. This method is used for approving reports and proposals at the General Meeting.

3. Validity of Voting Ballots:

a. Valid Voting Ballots: A valid Voting Ballot is a ballot in the pre-printed form issued by the Company, bearing the Company's seal, without erasures or corrections, with a selection marked in 1 of the 3 boxes for the voting issues, and bearing the signature of the shareholder/shareholder representative.

b. Invalid Voting Ballots:

- Ballots not issued by the Company (not in the prescribed form, without the Company's seal on the ballot), with erasures or corrections, or without the signature of the shareholder/shareholder representative.

- Ballots without a selection marked in one of the opinion boxes ("Agree," "Disagree," "No Opinion") or with selections marked in two or more boxes for the same voting issue.

- Other matters as stipulated by law.

Article 14. Election of personnel under the authority of the General meeting of shareholders

The election of personnel under the authority of the General Meeting of Shareholders shall be conducted using the cumulative voting method as stipulated in Article 11 of the Company's Internal Governance Regulations.



The procedure for electing personnel at the meeting shall be as follows:

- Shareholders or shareholder representatives shall be issued Voting Ballots.

- Shareholders have a total number of votes equivalent to the total number of shares owned multiplied (x) by the number of members to be elected (for example: Shareholder A owns 1,000 shares, and the General Meeting of Shareholders is electing 1 Supervisor; thus, Shareholder A's votes for the Supervisor will be: 1.000 shares x 1 = 1.000 votes).

- Shareholders vote by marking an "X" in the box of all selected candidates, and the shareholder's votes will be evenly distributed among one or several candidates selected by the shareholder; or shareholders can fill in the number of votes for the candidate(s) of their choice (in the blank box next to each candidate).

Article 15. Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes ("Minutes") and may be audio-recorded or recorded and stored in other electronic forms. The Minutes must be prepared according to the Company's Internal Governance Regulations.

2. The Chairman and the Secretary of the General Meeting are jointly responsible for the accuracy and truthfulness of the content of the Minutes.

3. The Minutes of the General Meeting of Shareholders are published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the end of the meeting.

The Minutes of the General Meeting of Shareholders are considered valid evidence of the matters conducted at the meeting unless there are objections to the content of the Minutes raised in accordance with the stipulated procedures within ten (10) days from the date of sending the Minutes.

Article 16. Announcement of Resolutions of the General Meeting of Shareholders

1. The resolutions of the General Meeting of Shareholders, as voted and approved during the meeting, are published on the Company's website in accordance with legal regulations within twenty-four (24) hours from issuance.

2. The Company will carry out the procedures to disclose information about the resolutions of the General Meeting of Shareholders as per legal regulations and will retain these documents at the Company's headquarters.

CHAPTER IV.

IMPLEMENTATION PROVISIONS

Article 17. Implementation terms

1. This Regulation takes effect immediately after being approved by the General Meeting of Shareholders.

2. The Chairman is responsible for conducting the meeting in accordance with this Regulation.



3. Shareholders or authorized representatives and attendees are responsible for complying with the provisions of this Regulation.

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



No.: /BC-DKQN-HĐQT

Quang Ngai, April 25th, 2025

**REPORT ON
THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS
IN 2024 AND THE PLAN FOR 2025**

To: General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company

Pursuant to the provisions of the Law on Enterprises 2020, the Company's Charter, the current Board of Directors' Operating Regulations, and Resolution No. 84/NQ-PTSC-DHĐCĐ dated June 21, 2024 of the General Meeting of Shareholders on the Annual General Meeting of Shareholders in 2024, the Board of Directors respectfully reports on the results of the Board of Directors in 2024 and the plan for 2025 as follows:

I. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors (BOD) of the Company currently consists of 03 members, including the Chairman of the BOD, 01 BOD member who is also the Director, and 01 non-executive BOD member, specifically:

No.	Full name	Positions	Number of shares representing (shares)	Number of shares owned (Shares)	ownership ratio / charter capital (%)
1	Pham Van Hung	Chairman	13,558,100	20,000	45.26
2	Le Hong Phong	BOD Memner	6,000,000	4,000	20.01
3	Nguyen Khac Dung	BOD Memner	9,000,000	0	30

II. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS IN 2024

1. Business management

In 2024, amid the increasingly complex global economic situation, particularly the strategic competition among major countries, the prolonged Russia-Ukraine conflict, and the conflict in Gaza between Israel and Hamas, the domestic production and business landscape faced persistent challenges. Numerous industries and sectors were significantly impacted by external market factors; climate change and natural disasters continued to pose complex challenges. The Vietnamese oil and gas sector confronted both opportunities and challenges in the shift towards renewable energy. Investment in new projects encountered many difficulties, with the volume of work related to domestic technical services remaining scarce and highly competitive, causing numerous impacts on the company's production and business activities. Clearly recognizing these challenges and difficulties, the Board of



Directors has developed an Action program, decisively directing specific solutions, focusing and achieving the following results and activities:

- Total revenue: VND 1,612,22 billion, exceeding 61.2% compared to the planned target (VND 1,000,00 billion).
- Pre-tax profit: VND 36.44 billion, exceeding 21.5% compared to the planned target (VND 30.00 billion).
- After-tax profit: VND 28.29 billion, exceeding 17.9% compared to the planned target (VND 24.00 billion).
- Total taxes and other payments to the State budget: VND 21.10 billion.

(The figures are based on the audited 2024 Financial Statements, with details presented in the Business Operations Report and the Profit Distribution Proposal).

2. Personnel appointment and organizational restructuring

- In 2024, the Board of Directors approved the restructuring of the organizational structure and the appointment of key management positions in accordance with current regulations, specifically as follows:

- + Issued Resolution No. 128/NQ-DKQN-HĐQT dated October 23, 2024, approving the restructuring of the organizational structure, the tasks of the Teams under the Departments, and the 2024 staffing plan of PTSC Quang Ngai;

- + Appointed 02 new Deputy Directors.

- The Company's BOD continues to direct the focus on perfecting and improving the management system, utilizing and exploiting resources to serve business activities to the fullest, especially implementing Projects to bring the highest efficiency.

3. Investment activities

- In 2024, the Board of Directors directed the implementation of investments in facilities and the procurement of basic equipment to meet actual needs. The total investment value executed was VND 50.44 billion, achieving 24.79% of the planned target (VND 203.48 billion).

- + Completed investment projects put into use in 2024 (total disbursement value: VND 50.44 billion): White steel surface cleaning workshop, Finished product workshop, Emergency staircase for the Company's Office, Two 75-ton cranes, 10KVA power generator.

- + Ongoing projects to be carried forward to 2025: Dung Quat Oil and Gas Mechanical Service Zone (completion of phase 1 construction, land clearance), Equipment fabrication workshop, Semi-automatic band saw, 5-ton gantry crane, Port operation condition monitoring equipment.

- + Projects temporarily suspended or postponed: 3-axis floor semi-trailer (01 semi-trailer), 48-foot container with 12 side doors (03 units), 45-foot container with 10 side doors (03 units), Wastewater treatment system; Reason: Adjustments to align with the actual production and business situation of PTSC Quang Ngai.

4. Issuance of documents and management regulations.

In 2024, the Company's Board of Directors held 13 meetings and issued 23 requests for comments, resulting in a total of 31 documents, including 25 Resolutions, 06 Decisions, and other documents to manage the Company's operations.

Additionally, the BOD directed the implementation of infrastructure investment, upgrading and expanding the PTSC Dung Quat Mechanical Factory to timely serve the



needs of work, increase capacity and seize new opportunities; Always closely monitored and directed in a timely manner the issues related to the Company's production and business activities; Regularly directed the work of propagating, popularizing, and instilling the practice of thrift and anti-waste to all employees in the Company's departments.

(Attached is Appendix 1: List of statistics on meeting attendance, Resolutions, and Decisions of the Board of Directors in 2024)

5. Report on transactions between the Company, subsidiaries, and other companies in which the Company holds more than 50% of the charter capital with members of the Board of Directors and their related parties; transactions between the Company and companies in which members of the Board of Directors are founding members or managers of the enterprise within the last 3 years prior to the transaction

In 2024, the Company entered into 05 transactions (contracts) with related parties of the Board of Directors members; specifically, with companies where Board members were founding members or held managerial positions within the past 03 years prior to the transactions. The Company has completed all related procedures and disclosed information in accordance with current regulations.

(Attached Appendix 2: List of transactions between the Company and related parties).

6. Remuneration, operating expenses, and other benefits of the Board of Directors and individual members of the Board of Directors

- The Board of Directors' remuneration for 2024 is paid in accordance with Resolution No. 84/NQ-PTSC-ĐHĐCĐ dated June 21, 2024, of the General Meeting of Shareholders on the Annual General Meeting of Shareholders in 2024. Specifically, the remuneration for the Chairman of the Board is VND 5,000,000 person/month and for the Board Members is VND 3,000,000 person/month.

- The total remuneration and income of the Board of Directors in 2024 is 810,605,538 VND (including personal income tax), as detailed below for each member:

No.	Full Name	Positions	Number of months	Total Income (VND)	Salary (VND)	Remuneration (VND)	Other benefits (VND)
(1)	(2)	(3)	(4)	(5)=(6+7+8)	(6)	(7)	(8)
1	Pham Van Hung	Chairman of the Board	12	60,000,000			
2	Le Hong Phong (*)	Member of the Board, Director	12	714,605,538	637,905,538	36,000,000	40,700,000
3	Nguyen Khac Dung	Member of the Board	12	36,000,000			

(*): An Executive Member of the Board of Directors

- Operating Expenses of the Board of Directors in 2024: Applied according to the Company's standards and in compliance with current regulations.

- Proposed Remuneration for 2025: No change compared to 2024.

7. Oversight Results of the Board of Directors and Other Executives

In 2024, the Company's Board of Directors regularly and promptly oversaw and directed the operations of the Management Board and other executives in accordance with



their functions, authority, and applicable laws and the Company's Charter, specifically as follows:

- The Board of Directors regularly monitored the operations of the Management Board and the Company's management cadres through direct/online meetings, direct working sessions of the Board with the Company, and a system of reports (financial reports, production and business operation reports, inspection and supervision reports, and evaluation of the Company's production and business efficiency).

- The Board of Directors organized direct working sessions on specific topics, important projects, and issues that the Board deemed necessary with the Company's authorized persons to promptly issue directives on matters within their authority, ensuring that all activities throughout the Company comply with the law, resolutions of the General Meeting of Shareholders, and resolutions and decisions of the Board of Directors.

- In addition, to enhance effective tools for oversight, the Board of Directors has decisively directed the regular review, development, and improvement of the Company's standards and regulations in accordance with state regulations, corporate governance, and the Company's business operations.

III. Assessment of the Performance of the Board of Directors and Each Board Member in 2024

In 2024, the Board of Directors with 3 members actively performed their roles and duties, overseeing, directing, and providing timely support to Board of Management in managing the Company's business operations. As a result, the Company has exceeded the business targets assigned by the General Meeting of Shareholders.

The Board of Directors has agreed to assign tasks to each member of the Board of Directors as follows:

No.	BOD's Member	Areas of Responsibility
1	Pham Van Hung – Chairman of BOD	<ul style="list-style-type: none">- Performs the functions, duties, and powers of the Chairman of the Board;- Bears overall responsibility for all activities related to the functions and duties of the Board as prescribed by law and the Company's Charter;- On behalf of the Board, approves Resolutions, Decisions, and other documents within the Board's authority;- Monitors and urges the implementation of tasks and duties assigned by the General Meeting of Shareholders and other tasks within the functions and duties of the Board of Directors;- Exercises other rights and duties as prescribed by law, the Company's Charter, Internal Governance Regulations, and the Board's Operating Regulations.
2	Le Hong Phong – Member of BOD and Director	<ul style="list-style-type: none">- Is responsible for the management of the Company's business operations, establishing and developing a business development strategy for the Board's approval;- Performs other tasks assigned by the Board.



No.	BOD's Member	Areas of Responsibility
3	Nguyen Khac Dung – Member of BOD	<ul style="list-style-type: none"> - Is responsible for developing mechanical processing, construction, and offshore industrial plant development services; - Performs other tasks assigned by the Board of Directors.

Specific Assessment of Each Board Member:

No.	Board of Directors Member	Assessment Results
1	Pham Van Hung – Chairman of BOD	<p>Has successfully completed the tasks, specifically:</p> <ul style="list-style-type: none"> - Completed all tasks assigned by the General Meeting of Shareholders according to the annual plan, ensuring timely and quality work; - Always sets a good example, complies with the law; regulations on anti-corruption; practicing thrift, combating waste; discipline; regulations and procedures of PVN, PTSC, and Company; - Has good qualities and morals; professional and standard work style.
2	Le Hong Phong – Member of BOD and Director	<p>Has successfully completed the tasks, specifically:</p> <ul style="list-style-type: none"> - Completed all tasks assigned by the General Meeting of Shareholders according to the annual plan, ensuring timely and quality work; - Always sets a good example, complies with the law; regulations on anti-corruption; practicing thrift, combating waste; discipline; regulations and procedures of PVN, PTSC, and Company; - Has good qualities and morals; professional and standard work style.
3	Nguyen Khac Dung – Member of BOD	<p>Has successfully completed the tasks, specifically:</p> <ul style="list-style-type: none"> - Completed all tasks assigned by the General Meeting of Shareholders according to the annual plan, ensuring timely and quality work; - Always sets a good example, complies with the law; regulations on anti-corruption; practicing thrift, combating waste; discipline; regulations and procedures of PVN, PTSC, and Company; - Has good qualities and morals; professional and standard work style.



IV. TASKS AND IMPLEMENTATION PLAN IN 2025

The Board of Directors has directed the completion of the Company's 2025 Business Operation Plan and submitted it for approval by the General Meeting of Shareholders, as follows:

No.	Key Indicators	Unit	2025 Plan
1	Owner's equity	Billion VND	
-	Charter capital	Billion VND	300.00
-	Of which, PTSC's ownership percentage	%	95.19
2	Total revenue	Billion VND	1,200,00
-	Revenue from business activities	Billion VND	1,197,00
-	Financial revenue	Billion VND	2.00
-	Other income	Billion VND	1.00
3	Profit before tax	Billion VND	36.00
4	Profit after tax	Billion VND	28.80
5	After-tax profit margin (Net profit after tax/Ending charter capital)	%	9.60
6	Dividend payout ratio	%	-
7	Taxes and other payables to the state budget	Billion VND	24.81
8	Capital construction investment and procurement of equipment	Billion VND	312.05

To achieve the above targets, the Board of Directors has outlined several key directions and tasks for 2025:

1. Continue to provide decisive and close direction: Along with the Company's Board of Management, to resolve outstanding issues from 2024 and ensure the completion of the Company's 2025 business plan.

2. Continue to focus on and coordinate with relevant parties: To resolve outstanding issues of the Dung Quat Bio-Ethanol Plant Project and the Long Phu 1 Thermal Power Plant Project.

3. Continue to focus on, support, and propose to PTSC: Regarding investment activities to enhance the capacity of the Port, Maintenance & repair services, and maintenance fabrication services for export.

4. Continue to improve: The system of management regulations suitable for the Company's business operations and legal regulations.

5. Maintain and sustain traditional business activities: Such as port operation and logistics services, towage and marine services, Maintenance & repair services of Dung Quat Refinery, maintenance fabrication services, EPC & construction services. With a focus on developing Maintenance & repair services, and maintenance fabrication services for export.

6. Continue to build and develop high-quality human resources: To meet the Company's development requirements, especially high-level management personnel,



middle-level management personnel, project management personnel, and quality control personnel.

7. Continue to improve the distinctive PTSC corporate culture: Reflected in the Company's aspects such as ethics, lifestyle, spirit, work responsibility, social responsibility, gratitude, etc., to create a united, dynamic, creative, professional, and compassionate working environment.

8. Continue to focus on and promote mass movements: Of technical innovation and improvement, combined with a reward and discipline policy, to continuously improve labor productivity and work efficiency.

9. Implement other tasks assigned by the General Meeting of Shareholders.

V. CONCLUSION

Facing the targets, opportunities, as well as challenges and difficulties in 2025, the Board of Directors, the Company's Leadership, together with all employees, will continue to foster a spirit of solidarity and determination. We will maximize the collective intellect to successfully fulfill the tasks assigned by the 2025 General Meeting of Shareholders and ensure the Company's sustainable, strong, and rapid development in the coming time.

The Board of Directors of the Company sincerely hopes to continue receiving the attention, support, and guidance of PTSC's Leadership and esteemed Shareholders to help the Company achieve its set targets and plans in 2025.

The above is a summary report of the Board of Directors' activities in 2024 and the main orientation for 2025, respectfully submitted to the General Meeting for consideration and approval.

Thank you.

Recipients:

- As above;
- PTSC;
- BOD; BOS;
- Archive: DC, Company Secretary.

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



APPENDIX 01

LIST OF STATISTICS ON MEETING ATTENDANCE, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

I. Attendance Statistics of Board Members' Meetings in 2024

No.	Board Member	Position	Start Date/End Date of Board Membership	Record of the Board Meeting	Opinion Survey	Attendance Rate	Reason
1	Mr. Pham Van Hung	Member of BOD	- 13/4/2023 (first elected as a Chairman of the Board) - 15/04/2022 (Re-elected as a Board Member) - 04/04/2012 (First elected as a Board Member)	13/13	22/23	97.2%	A Person with a related interest concerning 01 Content for seeking opinions on a Contract signed with a Related person
2	Mr. Le Hong Phong	Member of BOD and Director	- 13/04/2023 (First elected as a Board Member) - 31/12/2022 (Appoint Director)	13/13	23/23	100%	
3	Mr. Nguyen Khac Dung	Member of BOD	- 13/4/2023 (First elected as a Board Member)	13/13	23/23	100%	



II. A list of Resolutions and Decisions issued by the Board of Directors in 2024

No.	Resolution/Decision No.	Type of Document	Date	Content	Approval rate
1.	04/NQ-DKQN-HĐQT	Resolution	10/01/2024	Approve the signing of the Contract with the Related Party (Branch of the PetroVietnam Technical Services Corporation - PTSC Da Nang)	100%
2.	07/NQ-DKQN-HĐQT	Resolution	15/01/2024	Salary increase for leaders and managers of PTSC Quang Ngai	100%
3.	14/NQ-DKQN-HĐQT	Resolution	23/02/2024	Adjustment of certain contents of the Dung Quat Oil and Gas Mechanical Services Zone Investment Project in Investment Policy Decision No. 44/QĐ-BQL dated January 30, 2019, and Decision No. 01/QĐ-BQL dated January 3, 2023, approving the adjustment of the investment policy and the investor concurrently	100%
4.	16/NQ-DKQN-HĐQT	Resolution	26/02/2024	Approve the plan for organizing the 2024 annual General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company	100%
5.	23/NQ-DKQN-HĐQT	Resolution	06/3/2024	Establish an Appraising Team for the Feasibility Study Report and Contractor Selection Plan of the Equipment Fabrication Workshop Project	100%
6.	29/NQ-DKQN-HĐQT	Resolution	18/3/2024	Approve the adjustment of the Contractor Selection Plan for the Dung Quat Oil and Gas Mechanical Services Zone Investment Project	100%
7.	33/NQ-DKQN-HĐQT	Resolution	19/3/2024	Approve the Provisional Business Plan for 2024 of PTSC Quang Ngai Joint Stock Company	100%
8.	34/NQ-DKQN-HĐQT	Resolution	19/3/2024	Approve the signing of the Contract with the Related Party (PTSC Thanh Hoa Technical Services Company)	100%
9.	44/QĐ-DKQN-HĐQT	Decision	22/3/2024	Approve the signing of the Contract with the Related Party (Branch of the PetroVietnam Technical Services Corporation - PTSC Marine)	100%
10.	48/NQ-DKQN-HĐQT	Resolution	27/3/2024	Approve the Planning List for Department Head positions for the 2026 - 2031 period	100%



No.	Resolution/Decision No.	Type of Document	Date	Content	Approval rate
11.	52/NQ-DKQN-HĐQT	Resolution	15/4/2024	Extend and change the time of the 2024 annual General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company	100%
12.	58/NQ-DKQN-HĐQT	Resolution	16/4/2024	Establish an Appraisal Team for the Feasibility Study Report and Contractor Selection Plan for the Project to purchase one rubber-tired crane with a lifting capacity of 200 - 300 tons	100%
13.	66/NQ-DKQN-HĐQT	Resolution	27/5/2024	Approve the signing of the Contract with the Related Party (PetroVietnam Technical Services Corporation)	100%
14.	80/QĐ-DKQN-HĐQT	Decision	05/6/2024	Issue Financial Management Regulations for PTSC Quang Ngai	100%
15.	89/NQ-DKQN-HĐQT	Resolution	03/7/2024	Approve PTSC Quang Ngai's 2024 Production and Business Plan	100%
16.	93/NQ-DKQN-HĐQT	Resolution	08/7/2024	Approve the selection of an independent audit firm to conduct the review of the half-year financial statements and audit the annual financial statements for 2024	100%
17.	100/NQ-DKQN-HĐQT	Resolution	25/7/2024	Approve the signing of a contract with PetroVietnam Technical Services Corporation to provide technical support services for the organization, management, implementation and supervision of the "Berth No. 3 - Dung Quat I Wharf" construction project	100%
18.	104/NQ-DKQN-HĐQT	Resolution	07/8/2024	Approve the amendment to the 2024 Investment Plan of PTSC Quang Ngai Joint Stock Company	100%
19.	106/NQ-HĐQT-DKQN	Resolution	07/8/2024	Approve domestic work expense standards	100%
20.	112/NQ-DKQN-HĐQT	Resolution	17/9/2024	Approve the signing of a contract with the related party, Nam Cuong Investment and Development Joint Stock Company, for the supply of materials, fabrication, manufacturing, and installation of a 5,400m2 steel structure workshop	100%



No.	Resolution/Decision No.	Type of Document	Date	Content	Approval rate
21.	119/NQ-DKQN-HĐQT	Resolution	11/10/2024	Resolution on approving the organization of a written shareholder vote on the addition of business lines	100%
22.	128/NQ-DKQN-HĐQT	Resolution	23/10/2024	Approve the reorganization of the organizational structure, the duties of the teams within each department, and the staffing plan for 2024 of PTSC Quang Ngai	100%
23.	136/QĐ-DKQN-HĐQT	Decision	06/11/2024	Approve and promulgate the Company's Risk Appetite Statement, Risk Tolerance Level, and Risk Metrics	100%
24.	149/QĐ-DKQN-HĐQT	Decision	26/11/2024	Approve the personnel management proposal - Mr. Nguyen Duc Hoa	100%
25.	150/QĐ-DKQN-HĐQT	Decision	26/11/2024	Approve the personnel management proposal - Mr. Dinh Van Quan	100%
26.	156/QĐ-DKQN-HĐQT	Decision	02/12/2024	Approve the salary levels for Manager - Mr. Nguyen Duc Hoa	100%
27.	157/QĐ-DKQN-HĐQT	Decision	02/12/2024	Approve the salary levels for Manager - Mr. Dinh Van Quan	100%
28.	159/NQ-DKQN-HĐQT	Resolution	04/12/2024	By conducting a written shareholder vote to approve the main content of the Contract for the "Provision of services, materials - equipment and installation of work items for Package 4,9 - Component project 3 - Essential works in the airport of Long Thanh International Airport Phase 1 project"	100%
29.	166/NQ-DKQN-HĐQT	Resolution	12/12/2024	Approve the 2024 salary budget for PTSC Quang Ngai.	100%
30.	169/NQ-DKQN-HĐQT	Resolution	24/12/2024	Approve the content and documents for the written shareholder vote on approving the main content of the Contract for the "Provision of services, materials - equipment and installation of work items for Package 4,9 - Component project 3 - Essential works in the airport of Long Thanh International Airport Phase 1 project"	100%
31.	177/NQ-DKQN-HĐQT	Resolution	27/12/2024	To adjust certain contents of the Investment Project for Dung Quat Petrochemical Service Area as stipulated in	100%



No.	Resolution/Decision No.	Type of Document	Date	Content	Approval rate
				Decision No. 44/QĐ-BQL dated January 30, 2019, Decision No. 01/QĐ-BQL dated January 3, 2023 (the first adjustment), and Decision No. 103/QĐ-BQL dated April 10, 2024 (the second adjustment)	



APPENDIX 02
LIST OF TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS

No.	Name of organization/individual	Relationship with the Company	No.*, date of issue, place of issue			Address	Time of the transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/Broad of Directors	Content, quantity, total value of transaction				Ghi chú
			No.*, date of issue, place of issue	Date	Place of issue				Quantity	Contract No.	Total value of transaction/Contract (excluding VAT)	Actual value for the first 6 months of 2024 (Excluding VAT)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A	Organization												
I	Buying Contract												
1	Branch of the PetroVietnam Technical Services Corporation - PTSC Da Nang	Branch of Parent Company	0100150577-037	22/07/2009	Da Nang Department of Planning and Investment	No.11 3/2 Street, Thuan Phuoc Ward, Hai Chau District, Da Nang City	11/01/2024	04/NQ-DKQN-HĐQT, dated 10/01/2024	1	43-2024/PTSC-QN/MDV	Framework Contract	VND 570,840,324	
2	PTSC Thanh Hoa Technical Services Company	Subsidiary of Parent company	2801448559	05/03/2013	Thanh Hoa Department of Planning and Investment	268 Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province	29/03/2024	34/NQ-DKQN-HĐQT, dated 19/03/2024	1	151-2024/PTSC-QN/MDV	Unit Price Contract	VND 424,915,000	
2	Branch of the PetroVietnam Technical Services Corporation - PTSC Marine	Branch of Parent Company	0100150577-034	1/8/2009	Ba Ria - Vung Tau Department of Planning and Investment	No. 73 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province	22/03/2024	44/NQ-DKQN-HĐQT, dated 22/03/2024	1	279-2024/PTSC-QN/MDV	Unit Price Contract	VND 4,045,660,000	
II	Sales Contract	-	-	-	-	-	-	-	-	-	-	-	-
1	PetroVietnam Technical Services Corporation	Parent Company	100150577	12/03/2007	HCM Department of Planning and Investment	5th Floor, PetroVietnam Building, 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	25/07/2024	100/NQ-DKQN-HĐQT, dated 27/05/2024	1	42-2024/PTSC-QN/BDV	Unit Price Contract	VND 833,000,000	
2	Nam Cuong Investment and Development Joint Stock Company	The legal representative of the enterprise is the father-in-law of the Chairman of the Board of Directors of the Company	4300875384	15/12/2021	Quang Ngai Department of Planning and Investment	226 Hung Vuong, Tran Phu Ward, Quang Ngai City, Quang Ngai Province	18/09/2024	112/NQ-DKQN-HĐQT, dated 17/09/2024	1	56-2024/PTSC-QN/BDV	Unit Price Contract	In progress	
B	Individual	-	-	-	-	-	-	-	-	-	-	-	-



No.: /BC-DKQN

Quang Ngai, April 25th, 2025

REPORT
ON BUSINESS PERFORMANCE IN 2024
AND BUSINESS PLAN FOR 2025

To: General Meeting of Shareholders of PTSC Quang Ngai Joint Stock Company

PART I
BUSINESS PERFORMANCE IN 2024

1. General Overview

The year 2024 presented numerous difficulties and significant challenges. The world continued to evolve rapidly, with complex and unpredictable developments, including escalating military conflicts in certain regions. The global economy recovered slowly, unevenly, and lacked stability. Natural disasters and climate change have made an impact on many countries, while risks related to finance, currency, real estate, energy security, and food security increased.

In this context, with the determination to maintain and develop core services, creating momentum to complete the goals assigned by PTSC in 2024, PTSC Quang Ngai has actively implemented solutions as well as maximized the support of PTSC and partners in production and business activities. Thereby completing the targets assigned by PTSC in 2024.

2. Achievements in 2024

2.1. Summary results

Some outstanding results in the Company's business in 2024, specifically as follows:

- a. Safety: Achieved 4.29 million safe hours.
- b. Total revenue: VND 1,612.22 billion, exceeding the assigned plan by 61.2% (VND 1,000.00 billion).
- c. Profit before tax: VND 36.44 billion, exceeding the plan by 21.5% (VND 30.00 billion).

Details are presented in Table 1 below.



Table 1. Key performance indicators achieved

No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Total Revenue	Billion VND	1,084.68	1,000.00	1,612.22	161.2	148.6
1.1	Revenue from sales of goods and rendering of services	Billion VND	1,076.80	998.00	1,603.33	160.7	148.9
-	<i>Port operation and logistics services</i>	<i>Billion VND</i>	<i>112.17</i>	<i>100.00</i>	<i>122.80</i>	<i>122.8</i>	<i>109.5</i>
-	<i>Towage and marine services</i>	<i>Billion VND</i>	<i>208.24</i>	<i>180.00</i>	<i>194.91</i>	<i>108.3</i>	<i>93.6</i>
-	<i>Maintenance and repair services</i>	<i>Billion VND</i>	<i>220.47</i>	<i>330.00</i>	<i>747.08</i>	<i>226.4</i>	<i>338.8</i>
-	<i>Mechanical fabrication services</i>	<i>Billion VND</i>	<i>251.08</i>	<i>275.00</i>	<i>388.45</i>	<i>141.3</i>	<i>154.7</i>
-	<i>EPC and Construction services</i>	<i>Billion VND</i>	<i>284.83</i>	<i>113.00</i>	<i>150.10</i>	<i>132.8</i>	<i>52.7</i>
1.2	Financial income	Billion VND	4.84	1.00	6.13	612.7	126.7
1.3	Other income	Billion VND	3.04	1.00	2.76	276.1	90.7
2	Profit before tax	Billion VND	27.53	30.00	36.44	121.5	132.4
3	Profit after tax	Billion VND	21.95	24.00	28.29	117.9	128.9
4	Taxes and other payables to the State budget	Billion VND	8.71	13.30	21.10	158.6	242.1
5	Investment in fixed assets and equipment	Billion VND	24.12	203.48	50.44	24.8	209.2

2.2. Detailed results

a. Port operation and logistics services

In 2024, Port operation and logistics services continued to face difficulties, with stone dust throughput decreasing by 49.9% compared to 2023 due to increasingly complex export procedures through Singapore. Additionally, the Company also faces stiff competition from regional competitors such as Gemadep, Hao Hung,...

Despite these challenges, the Company proactively collaborated with customers to find and develop additional items such as wood pellets, increased wood chip handling, and provided support services for vessels anchoring at the port, thereby ensuring the planned revenue for the year.

The revenue from Port operation and logistics services reached VND 122.80 billion, exceeding the plan by 22.8% (VND 100.00 billion).

Table 2. Detailed results of Port operation and logistics services in 2024

No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/Plan (%)	
1	Revenue	Billion VND	112.17	100.00	122.80	122.8%	109.5%



No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/Plan (%)	
-	Port & logistics	Billion VND	94.01	88.78	111.47	125.6%	118.6%
-	Ship agency	Billion VND	2.08	1.44	1.55	107.0%	74.2%
-	Other services	Billion VND	16.08	9.78	9.79	100.1%	60.8%
2	Cargo volume through Port	Ton	2,355.623	2,214.500	2,208.434	99.7%	93.8%
-	Wood chips	Ton	958.130	880.000	1,257.449	142.9%	131.2%
-	Soda	Ton	47.004	60.000	63.007	105.0%	134.0%
-	Stone dust	Ton	1,037.193	924.000	519.434	56.2%	50.1%
-	Others	Ton	313.296	350.500	368.544	105.1%	117.6%

b. Towage and marine services

PTSC Quang Ngai continues to maintain a good relationship with BSR, continuously improvement the system, well performs regular and periodic BDSC work of the fleet, improve the capacity of the crew, well perform the on-duty rescue of oil spills, security and fire protection duty reached 42,445 hours, towing about 6,069 ships in and out of SPM/Jetty and commercial ships safely and on schedule.

The revenue from Towage and marine services reached VND 194.91 billion, exceeding the plan by 8.3% (VND 180.00 billion).

Table 3. Detailed Results of Towage and Marine Services in 2024

No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/Plan (%)	
1	Revenue	Billion VND	208.24	180.00	194.91	108.3%	93.6%
-	Services for Dung Quat Refinery	Billion VND	197.97	174.89	187.49	107.2%	94.7%
-	External Towing Service	Billion VND	10.27	5.11	7.42	145.1%	72.3%

c. Maintenance and repair services

From the beginning of the year, the Company identified the challenges of the 5th Turnaround, especially the first time PTSC Quang Ngai participated as the Main Contractor for Package 1 (RFCC Main Workshop) of Dung Quat Refinery, which is the most difficult and complicated Package in the Turnaround. However, with determination and always identifying this as an important goal, closely associated with the sustainable development of the Company, the Project Management Board and the Company thoroughly grasped the spirit from the beginning, planning in detail each item, and each personnel, step by step, and the method of implementation of each task in a detailed and careful manner. With the support of partners and customers, as well as the determination, solidarity, and high concentration of the Project Management Board, all employees in the Company contributed to the successful implementation of 03 main packages (Package 1, 2, 6) and additional works, achieving over 1.5 million safe hours. Notably, Package 1 was completed 16 hours ahead of schedule, and Package 2 surpassed the initial plan by 2 days.



In 2024, revenue from Maintenance and Repair Services has continued exceptional growth, reaching VND 747.08 billion, exceeding the plan by 126.4% (VND 330.00 billion) and increasing 3.4 times compared in 2023 (VND 220.47 billion).

Table 4. Detailed Results of Maintenance and Repair Services in 2024

No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/Plan (%)	
1	Revenue	Billion VND	220.47	330.00	747.08	226.4%	338.8%
-	Regular Maintenance Services	Billion VND	141.29	298.71	681.52	228.2%	482.3%
+	<i>Regular Maintenance</i>	<i>Billion VND</i>	<i>67.69</i>	<i>22.00</i>	<i>88.80</i>	<i>403.6%</i>	<i>131.2%</i>
+	<i>Turnaround</i>	<i>Billion VND</i>	<i>73.61</i>	<i>276.71</i>	<i>592.72</i>	<i>214.2%</i>	<i>805.3%</i>
-	Regular Maintenance Services	Billion VND	79.18	31.29	65.56	209.5%	82.8%

d. Mechanical fabrication services

In 2024, the Company's goal is for a minimum of 10% growth in export mechanical fabrication services compared to 2023. From the start of the year, the Company continued to implement marketing solutions to find more new customers, continuously innovate to optimize production, reduce costs, and improve efficiency, thereby improving competitiveness. For existing customers, the Company has also made price offers, negotiated the extension of Framework Agreements, and signed many new orders.

As a result of 2024, the Company has won 41 mechanical fabrication orders with a value of over VND 200 billion, revenue for the year reached VND 388.45 billion, exceeding the plan by 41.3% (VND 275.0 billion) and increasing by 54.7% compared to 2023 (VND 251.08 billion).

Table 5. Detailed Results of Mechanical Fabrication Services in 2024

No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/Plan (%)	
1	Revenue	Billion VND	251.08	275.00	388.45	141.3%	154.7%
-	<i>Export mechanical fabrication services</i>	<i>Billion VND</i>	<i>246.58</i>	<i>267.00</i>	<i>384.77</i>	<i>144.1%</i>	<i>156.0%</i>
-	<i>Domestic mechanical fabrication services</i>	<i>Billion VND</i>	<i>4.50</i>	<i>8.00</i>	<i>3.68</i>	<i>46.0%</i>	<i>81.7%</i>

e. EPC and Construction services

To maintain and develop industrial construction and installation services, in 2024, PTSC Quang Ngai has actively coordinated to participate in bidding and bidding for projects with and its member units with a total value of over 1.000 billion VND signed with PTSC and customers. The major projects that won bids in the year were the Warehouse 85 Project - Phase 2, the Long Thanh International Airport Project, and the EPC Crude Oil Storage Tank Expansion Project for BSR. Most of these projects will contribute revenue in 2025 and 2026.



The revenue of EPC and Construction services in 2024 will reach 150.10 billion VND, exceeding the plan by 32.8% (113.00 billion VND), though it was 47.3% lower than in 2023.

Table 6. Detailed results of EPC and Construction services in 2024

No.	Item	Unit	Actual 2023	2024			Actual 2024/ Actual 2023 (%)
				Plan	Actual	Actual/ Plan (%)	
1	Revenue	Billion VND	284.83	113.00	150.10	132.8%	52.7%
-	Warehouse 85 Project	Billion VND	139.90	99.07	105.99	107.0%	75.8%
-	Long Son Project	Billion VND	57.46	9.59	26.39	275.1%	45.9%
-	Thi Vai LNG Project	Billion VND	45.02	-	0.24	-	0.5%
-	Projects of PTSC and its members	Billion VND	4.80	4.34	5.76	132.8%	119.9%
-	Dung Quat Refinery	Billion VND	-	-	11.15	-	-
-	Other construction packages	Billion VND	37.64	-	0.57	-	1.5%

3. Difficulties and issues to be addressed

In addition to the results achieved in 2024, PTSC Quang Ngai still has several difficulties and issues that need to be addressed as follows:

- Port operation and logistics services: Stone dust products have increasingly complicated export procedures to Singapore, making it difficult for export partners, and reducing the output of this item. In addition, the Company's competitive pressure is increasing when facing many competitors in the region.

- Towage and marine services: BSR has implemented a policy of optimizing production and business costs, so it has reduced 01 tugboat that PTSC Quang Ngai has provided in recent years, affecting the Company's revenue.

- Maintenance and repair services: In 2024, BSR has just completed the Turnaround, and potential customers in Malaysia have also moved the Turnaround to another year, so PTSC Quang Ngai has difficulty finding jobs for this service.

- Mechanical manufacturing services: Project 13.4ha has progressed slowly due to delays in compensation and land clearance caused by objective factors related to state agency procedures.

- EPC and Construction services: Outstanding issues with the Dung Quat Bio-ethanol Plant Project, Long Phu 1 Thermal Power Plant Project, and Long Son Project remain unresolved.

- The restructuring, digital transformation, and development strategy for 2030 with a vision to 2035 have not been completed as planned.

- Capital for investment and cash flow for business activities are still facing many difficulties.



PART II

BUSINESS PLAN FOR 2025

1. Identifying difficulties, challenges, and opportunities in 2025

1.1. General Forecast

- The global economic outlook for 2025 is expected to improve but will still face numerous challenges.

- The Fourth Industrial Revolution continues to accelerate, presenting both opportunities and challenges for businesses.

- Renewable energy remains a growing trend, with offshore renewable energy offering significant opportunities for PTSC in general and PTSC Quang Ngai in particular.

1.2. Forecast for each Service

a. Port operation and logistics services

According to forecasts from customers, exported wood chips throughput is expected to increase in 2025, while stone dust throughput is likely to decline.

b. Towage and Marine Services

Continue providing services to BSR under existing contracts while enhancing external tugboat operations.

c. Maintenance and repair services

- Dung Quat Refinery: Continue to maintain regular maintenance work.

- Other plants (Hoa Phat Steel Plant, VSIP Quang Ngai Industrial Park plants, Nghi Son Refinery): Opportunities to provide maintenance services are expected to increase compared to 2024.

- The Malaysian market: Opportunities to bid for Turnaround work for refinery clients.

d. Mechanical fabrication services

Continued opportunities to expand market share and secure contracts from existing and new customers.

e. EPC and Construction services

- Continue to participate in bidding to have more opportunities to perform work for PTSC projects and renewable energy projects,...

- Continue to implement phase 2 of the Warehouse 85 Project, Long Thanh International Airport Project, the EPC of two specially designed ethane storage tanks at Long Son Petrochemicals Complex, the EPC Crude Oil Storage Tank Expansion Project for BSR and have the opportunity to implement other projects in Quang Ngai and Central Vietnam.

2. Objectives for 2025

Based on the results achieved in 2024 and the forecast in 2025, PTSC Quang Ngai sets the following key objectives for follows:

a. Exceed the business plan targets for 2025, as detailed below:



Table 7. Business target plan in 2025

No.	ITEMS	Unit	In 2025
1	Total Revenue	Billion VND	1,200.00
1.1	Revenue from sales of goods and rendering of services	Billion VND	1,197.00
-	<i>Port operation and logistics services</i>	<i>Billion VND</i>	<i>120.00</i>
-	<i>Towage and marine services</i>	<i>Billion VND</i>	<i>180.00</i>
-	<i>Maintenance and repair services</i>	<i>Billion VND</i>	<i>150.00</i>
-	<i>Mechanical fabrication services</i>	<i>Billion VND</i>	<i>250.00</i>
-	<i>EPC and Construction services</i>	<i>Billion VND</i>	<i>497.00</i>
1.2	Financial income	Billion VND	2.00
1.3	Other income	Billion VND	1.00
2	Profit before tax	Billion VND	36.00
3	Profit after tax	Billion VND	28.80
4	Taxes and other payables to the State budget	Billion VND	24.81
5	Investment in fixed assets and equipment	Billion VND	312.05
6	Average Employee Income	Billion VND person/month	≥ 2024

b. Ensuring 100% of works/projects are completed safely, with quality, on schedule, and efficiently.

c. Meet committed schedules for the Warehouse 85 Project, Long Thanh International Airport Project, and the EPC Crude Oil Storage Tank Expansion Project for BSR.

d. Finalize the Company's development strategy through 2030, with a vision to 2035.

e. Complete restructuring and digital transformation per the approved roadmap and plan.

f. Focus on reducing production costs, increasing productivity, improving business efficiency, and striving for a higher average profit-before-tax-to-revenue ratio than the previous year.

g. Participate in the supply chain for PTSC's offshore renewable energy projects.

h. Complete Phase 1 of the 13.4 ha project.

3. Key solution groups to achieve the goals and plans for 2025

To achieve the set goals as above, based on market forecasts and the actual conditions of the Company, PTSC Quang Ngai proposes several solution groups as follows:

a. Human Resources

- Review and refine the competency evaluation system for personnel, assign staff to suitable roles, and develop appropriate training and development policies.

- Review and improve salary policies based on performance and job roles.

- Continue enhancing welfare benefits, working environment, and employee morale.



- Corporate culture and communication efforts aligned with PVN and PTSC, while tailoring the Company's culture to its industry and regional characteristics, fostering an environment where employees can fully contribute and collectively build a stronger PTSC Quang Ngai.

b. Management Systems

- Maintain and continuously improve safety, health, environment, and quality management systems per international standards, mandatory contractor requirements, customer demands, and the ESG sustainable development framework.

- Enhance risk management and information security systems.

c. Investment

- Collaborate with PTSC to complete investment in Berth No. 3 (Phase 2A) and commence operations in 2025.

- Review investments in IT systems, software, and digital transformation; accelerate investments in specialized machinery and equipment for core services, focusing on reducing emissions and energy consumption for green, sustainable development.

d. Finance

- Develop systems to monitor and manage cash flow and inventory to minimize waste and reduce unnecessary costs.

- Ensure financial control amid domestic market fluctuations, effectively managing risks related to bank loan interest rates and exchange rates,...

e. Business Development

- Enhance promotion of capabilities and products to partners and customers via the Company's website, strengthen joint ventures and collaborations with domestic and international partners, and target customers for product lines ensuring the PTSC Dung Quat Mechanical Plant meets "One-stop Workshop" standards.

- Intensify customer care, closely monitor and understand customer needs and sentiments to maximize satisfaction.

- Continuously update and explore customer demands in the Company's strong areas, emphasizing market research and business development, and building a dedicated marketing team.

f. Innovation and R&D

- Research and develop new products, markets, and services; enhance features in existing products/services.

- Continuously innovate toward green, sustainable development (ESG), energy efficiency, and emission reduction,...

- Accelerate the development of the research and development (R&D) department.

Dear Shareholders,

The year 2024 was marked by significant volatility, yet the unity, determination, and relentless efforts of PTSC Quang Ngai's workforce enabled the Company to exceed its set targets. PTSC Quang Ngai continued to grow steadily, maintaining employment and income for its workforce while achieving highly commendable results. On behalf of the



Company's leadership, I extend my heartfelt gratitude to our Shareholders, for your unwavering support and companionship throughout the past year.

In 2025, amidst domestic and global economic challenges and increasing competition in our service sectors, achieving our targets and enhancing competitiveness will require the entire PTSC Quang Ngai team to unite, collaborate, take responsibility, and act decisively on the outlined tasks. I firmly believe that PTSC Quang Ngai will successfully meet its goals and plans, paving the way for a new, more sustainable phase of development in the coming period.

On this occasion, I wish you, our esteemed Shareholders, good health, happiness, and success. May our Conference achieve great success.

Sincerely thank you!

Recipient:

- As above;
- BOD, BOS;
- BOM;
- Archive: DC, Company Secretary.

DIRECTOR





PETROVIETNAM TECHNICAL
SERVICES CORPORATION
PTSC QUANG NGAI
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /TTr-DKQN-HĐQT

Quang Ngai, April 25th, 2025

PROPOSAL
Regarding the approval of the audited 2024 Financial statement

To: General Meeting of Shareholders of PTSC Quang Ngai Joint Stock
Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company (PTSC Quang
Ngai);

Pursuant to the Internal Governance Regulations and the Operating Regulations of
the Board of Directors of PTSC Quang Ngai,

The Board of Directors respectfully requests that the General Meeting of
Shareholders consider and approve the 2024 financial statements of PTSC Quang Ngai,
which have been audited by PWC (Vietnam) Limited, as attached.

Sincerely.

Recipients:

- As above;
- BOD; BOS;
- Archive: DC, Company Secretary.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Attached Document:

- Audited financial statements for
the year 2024.



No.: /TTr-DKQN-HĐQT

Quang Ngai, April 25th, 2025

PROPOSAL
Regarding the profit distribution plan for 2024 and the financial plan for 2025

To: General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Based on the business performance results of 2024 and the business operation plan for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution plan for 2024 and the financial plan for 2025 as follows:

1. Consolidated financial data for 2024

As per the audited 2024 financial statements of PTSC Quang Ngai Joint Stock Company, as audited and issued by PWC (Vietnam) Limited, some key financial indicators for 2024 are as follows:

No	Indicator	Unit	2024 Plan	2025 Actual	Achieved (%)
1	Charter capital				
-	Charter capital at the beginning of the year	Billion VND	300.00	300.00	100
-	Charter capital at the end of the year	Billion VND	300.00	300.00	100
-	Average charter capital for the year	Billion VND	300.00	300.00	100
2	Total revenue	Billion VND	1,000.00	1,612.22	161.2
3	Profit before tax	Billion VND	30.00	36.44	121.5
4	Profit after tax	Billion VND	24.00	28.29	117.9
5	Post-tax profit/Charter capital ratio				
-	Post-tax profit/Average charter capital ratio	%	8.00	9.43	117.9
-	Post-tax profit/Charter capital at the end of the year ratio	%	8.00	9.43	117.9
6	Distributed profit	Billion VND	0	0	0



No	Indicator	Unit	2024 Plan	2025 Actual	Achieved (%)
7	Taxes and other payables to the State budget	Billion VND	13.30	21.10	158.6

2. Profit distribution plan for 2024

The after-tax profit of PTSC Quang Ngai in 2024 reached VND 28.29 billion, but it still has not offset the previous years' losses. The accumulated loss as of the end of 2024 is VND 129 billion. Therefore, PTSC Quang Ngai has no profit left to allocate to the funds.

3. Financial plan for 2025

3.1 Financial plan for 2025

Financial plan for 2025 specifically as follows:

No	Indicator	Unit	2025 Plan
1	Charter capital	Billion VND	300.00
2	Total Revenue	Billion VND	1,200.00
3	Profit before tax	Billion VND	36.00
4	Profit after tax	Billion VND	28.80
5	State budget contribution	Billion VND	24.81

3.2 Profit distribution Plan for 2025

Based on the actual business performance results and financial situation of the Company in 2025, the Board of Directors will report the profit distribution plan of the Company and submit it to the General Meeting of Shareholders for decision.

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

Sincerely.

Recipients:

- As above;
- BOD; BOS;
- BOM;
- Company's Website;
- Archives: DC, Company Secretary.

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



**REPORT ON
EVALUATING THE PERFORMANCE OF THE BOARD OF SUPERVISORS
IN 2024 AND THE TASK PLAN FOR 2025**

To: The Annual General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Following the guidance outlined in the Board of Supervisors's Operating Regulations, the Enterprise Law, and the Charter of PTSC Quang Ngai Joint Stock Company (the Company), the Board of Supervisors hereby submits to the General Meeting its report on performance in 2024 and the task plan for 2025, as detailed below:

PART I – OPERATING RESULTS IN 2024

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Organizational structure of the Board of Supervisors

The PTSC Quang Ngai Board of Supervisors was approved by the Company's first General Meeting of Shareholders (GMS) on December 19, 2010, with subsequent personnel changes through the GMS's resolutions, currently comprising the following members:

- Ms. Ho Thi Kim Anh - Head of the Board of Supervisors
(Joined the Board of Supervisors on June 5, 2020, elected Head of the Board of Supervisors on July 3, 2020)
- Mr. Nguyen Tan Tinh - Supervisor
(Joined the Board of Supervisors on March 20, 2018)
- Ms. Phan Thi Thuy Trang - Supervisor
(Joined the Board of Supervisors on April 16, 2021)

2. Activities of the Board of Supervisors in 2024

Based on the powers and responsibilities of the Board of Supervisors as prescribed by the Enterprise Law and the Company's Charter, the Board of Supervisors has assigned tasks to its members and coordinated to perform well the task of supervising all production, business, management, and administration activities of the Company on behalf of the shareholders. In 2024, the Board of Supervisors implemented the following main tasks:

- Supervise the implementation of the 2024 Annual General Meeting of Shareholders' Resolution. Monitor compliance with the Company's Charter, State laws; Monitor the implementation of Regulations, Resolutions, Decisions, and Directives of the owner related to the Company's operations and the Company's internal management regulations;
- Supervise the implementation of the 2024 Business Plan;
- Conduct an appraisal of the Business Operation Report, Financial Statements, Management Evaluation Report of the Board of Directors, and prepare a Report to be submitted to the 2024 Annual General Meeting of Shareholders. Analyze and evaluate the financial situation, management situation, capital utilization, operational efficiency, and debt repayment capacity of the Company;



- Coordinate with State functional agencies and Shareholders in inspecting and supervising the management at the Company;
- Monitor, inspect, and supervise investment activities and key projects implemented by the Company;
- Inspect the rationality, legality, truthfulness, and level of prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting;
- Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal control, risk management, and early warning systems;
- Coordinate with the Board of Directors and the Company's Director in managing the Owner's capital;
- Periodically, every quarter, prepare an inspection and supervision report evaluating the compliance with the Company's Charter; General Meeting of Shareholders' Resolutions; evaluate the compliance with the provisions of State laws and the Company; The inspection and supervision work of the Board of Supervisors is carried out continuously and systematically to timely grasp the actual situation and operational efficiency of the Company, helping the Company detect and overcome shortcomings in the management and operation system of business activities.

3. Report on the Evaluation of the Board of Supervisors and Supervisors' Activities

The PTSC Quang Ngai Board of Supervisors has completed its 2024 operating plan approved by the 2024 Annual General Meeting of Shareholders. The members of the Board of Supervisors have fully complied with the provisions of the law and ensured proper adherence to the Company's Operating Charter.

Specifically, the assignment of tasks and the results of each member's activities within the Board of Supervisors are as follows:

- **Ms. Ho Thi Kim Anh:** Has implemented and completed the assigned tasks in accordance with her responsibilities, including general management, planning, organizing, and implementing the Board of Supervisors's inspection and supervision tasks and powers as prescribed; Representing the Board of Supervisors to sign documents under the authority of the Board of Supervisors; Preparing the work plan and assigning tasks to the members of the Board of Supervisors; Supervising and urging Board of Supervisors members in performing the functions and duties of the Board of Supervisors; Evaluating and inspecting the reports of the Board of Supervisors, proposing recommendations (if any); Coordinating with the Board of Directors and the Company's Director in managing the owner's capital for the purpose of preserving and developing capital.

- **Mr. Nguyen Tan Tinh - Member of the Board of Supervisors:** Has implemented and completed the assigned tasks regarding monitoring, summarizing, inspecting, and comparing data from financial reports, analyzing financial indicators, evaluating the implementation of the business plan, the implementation of the General Meeting of Shareholders' Resolutions, compliance with the provisions of State laws, and adherence to the Company's Charter; Preparing reports on the inspection and supervision results of the Board of Supervisors.

- **Ms. Phan Thi Thuy Trang - Member of the Board of Supervisors:** Has implemented and completed the assigned tasks regarding monitoring, summarizing, inspecting, and comparing data from financial reports, analyzing financial indicators, evaluating the implementation of the business plan, the implementation of the General Meeting of Shareholders' Resolutions, compliance with the provisions of State laws, and



adherence to the Company's Charter; Preparing reports on the inspection and supervision results of the Board of Supervisors.

4. Remuneration and Operating Expenses of the Board of Supervisors in 2024

Remuneration for the Board of Supervisors in 2024: For non-full-time members of the Board of Supervisors, the remuneration is VND 02 million per person per month, the Head of the non-full-time Board of Supervisors is VND 03 million per person per month as approved by the resolution of the Annual General Meeting of Shareholders in 2024.

The total remuneration for the Board of Supervisors in 2024 is VND 48,000,000 (including personal income tax). Details for each member are as follows:

No.	Full Name	Position	Monthly Remuneration according to Resolution No. 84/NQ-DKQN-DHĐCĐ dated June 21, 2024 (VND)	Total Remuneration Received in 2024 (VND)	Note
1	Ho Thi Kim Anh	Head	3,000,000	0	(*)
2	Phan Thi Thuy Trang	Member	2,000,000	24,000,000	
3	Nguyen Tan Tinh	Member	2,000,000	24,000,000	

(*) From October 1, 2020, personnel appointed and introduced by the PTSC Corporation shareholder to participate in the Board of Supervisors do not receive concurrent remuneration at PTSC Quang Ngai.

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

5. Meetings of the Board of Supervisors

In 2024, the Board of Supervisors held 05 meetings. The content of the Board of Supervisors meetings was as follows:

- Meeting 1: Approved the Board of Supervisors's Q4/2023 Inspection and Supervision Report.
- Meeting 2: Approved the Board of Supervisors's report to be submitted to the 2024 Annual General Meeting of Shareholders.
- Meeting 3: Approved the Board of Supervisors's Q1/2024 Inspection and Supervision Report.
- Meeting 4: Approved the Board of Supervisors's Q2/2024 Inspection and Supervision Report.
- Meeting 5: Approved the Board of Supervisors's Q3/2024 Inspection and Supervision Report.

The number of meetings attended and the attendance rate of the Board of Supervisors members are as follows:

No.	Board of Supervisors Member	Position	Number of Meetings Attended	Attendance Rate	Note
1.	Ms. Ho Thi Kim Anh	Head of Board of Supervisors	5/5	100%	



No.	Board of Supervisors Member	Position	Number of Meetings Attended	Attendance Rate	Note
2.	Mr. Nguyen Tan Tinh	Supervisor	5/5	100%	
3.	Ms. Phan Thi Thuy Trang	Supervisor	5/5	100%	

II. RESULTS OF SUPERVISION OF THE COMPANY'S OPERATIONS AND FINANCIAL SITUATION

1. Implementation of the 2024 Plan

Unit: Billion VND

No.	Item	2024 Plan	2024 Actual	2023 Actual	% Implementation compared to	
					2024 Plan	2023 Actual
1	Total Revenue	1,000.00	1,612.22	1,084.68	161.22%	148.64%
1.1	Revenue from Business Activities	998.00	1,603.33	1,076.80	160.65%	148.90%
1.2	Financial Revenue	1.00	6.13	4.84	612.72%	126.60%
1.3	Other Income	1.00	2.76	3.04	276.07%	90.81%
2	Pre-tax Profit	30.00	36.44	27.53	12.48%	132.38%
3	After-tax Profit	24.00	28.29	21.95	117.86%	128.89%
4	State Budget (Amount Paid)	13.30	21.23	9.83	159.63%	215.91%
5	Investment in Capital Construction, Equipment, and Upgrading, Expanding Information Technology System (Disbursed Amount)	208.68	50.99	23.64	24.44%	215.75%

Total revenue in 2024 was VND 1,612.22 billion, exceeding 61.22% compared to the 2024 plan and increasing by 48.64% compared to 2023.

Pre-tax profit was VND 36.44 billion, exceeding 21.48% compared to the 2024 plan and increasing by 32.38% compared to 2023.

State budget payment in 2024 was VND 21.23 billion.

Investment in capital construction, equipment, and upgrading and expanding the information technology system in 2024 disbursed VND 50.99 billion.

Overall, in 2024, PTSC Quang Ngai exceeded the revenue and profit targets compared to the set plan.



2. Analysis and Evaluation of the Financial Situation, Management, and Capital Utilization

Key Financial Indicators in 2024

No.	Indicator	Unit	31/12/2024	31/12/2023	Change
			(1)	(2)	(1)-(2)
I	Asset Size		1,004,162	961,067	43,095
1	Current Assets	Million VND	710,762	674,151	36,611
2	Non-current Assets	Million VND	293,400	286,916	6,484
II	Asset Structure	%			
1	Current Assets / Total Assets	"	70.78%	70.15%	0.64%
2	Non-current Assets / Total Assets	"	29.22%	29.85%	-0.64%
III	Capital Structure	%			
1	Liabilities / Total Capital	"	82.50%	84.66%	-2.16%
2	Owner's Equity / Total Capital	"	17.50%	15.34%	2.16%
IV	Solvency Ratio	Times			
1	Current Ratio	"	1.59	1.48	0.11
2	Quick Ratio	"	1.22	1.01	0.22
V	Profit Margin	%	2024	2023	Change
1	Net Profit Margin / Average Total Assets	"	2.88%	2.35%	0.53%
2	Net Profit Margin / Average Owner's Equity	"	17.51%	16.08%	1.42%
3	Net Profit Margin / Total Revenue	"	1.75%	2.02%	-0.27%
VI	Cash Flow Statement		2024	2023	Change
	Total Net Cash Flow from Activities (1+2+3)	Million VND	(27,289)	133,782	(161,071)
1	Net Cash Flow from Operating Activities	Million VND	5,903	143,154	(137,251)
2	Net Cash Flow from Investing Activities	Million VND	(60,393)	(9,372)	(51,021)
3	Net Cash Flow from Financing Activities	Million VND	27,200	-	27,200

2.1 Asset Structure:

As of December 31, 2024, PTSC Quang Ngai's total assets were VND 1,004,162 million, an increase of VND 43,095 million, equivalent to a 4.48% increase compared to the beginning of the year. In particular, the proportion of current assets to total assets of the Company as of December 31, 2024, increased by 0.64% compared to December 31, 2023. The main reason is the concentration of current assets to serve business needs, mainly short-term receivables accounting for 37.60% and inventory accounting for 16.50% of total assets. At the same time, the proportion of long-term assets to total assets, standing at 29.22% as of December 31, 2024, indicates that the Company's asset structure is heavily concentrated in some short-term assets with low liquidity. This could lead to the potential risk of capital being



tied up, making it difficult to quickly recycle into business activities and generate revenue for the Company.

2.2 Capital Structure:

As of December 31, 2024, the ratio of liabilities to total capital tended to decrease slightly compared to December 31, 2023 (down 2.16%) due to a reduction in payables to suppliers and advances from customers. Meanwhile, accumulated losses continued to be offset by profits in 2024. This trend will be maintained in the coming year if the Company continues to perform well in its business plan, along with efforts to complete the handover of the entire Dung Quat Bio-Ethanol Plant Project.

2.3 Liquidity Ratio

As of December 31, 2024, the liquidity ratios are trending upward and greater than 1, indicating that the Company's ability to pay due debts has improved positively and is guaranteed.

2.4 Profit Margin

- The net profit margin on average total assets in 2024 reached 2.88%, increasing by 0.53% compared to the same period in 2023 because net profit increased by 2.89% while average total assets increased by 5.08% compared to the same period in 2023.

- The net profit margin on average equity (ROE) in 2024 reached 17.51%, increasing by 1.42% compared to the same period in 2023. This ratio increased compared to the same period due to net profit increasing by 28.89%, while the average equity increased by 18.41%, accumulated losses of previous years continued to be offset from the profits achieved in 2024, it is expected that equity will continue to increase in the following quarters and PTSC Quang Ngai is also making efforts to complete the handover of the entire Dung Quat Bio-Ethanol plant project.

- The net profit margin on total revenue in 2024 reached 1.75%, decreasing by 0.27% compared to the same period in 2023. The results achieved are lower than the target rate of return according to the planned total revenue and net profit in 2024 set out (*the planned rate of return for the year is 2.40%*).

2.5 Debt Situation:

- The outstanding balance of short-term receivables as of December 31, 2024, was VND 377,554 million, a decrease of VND 110,053 million, equivalent to a 41.14% decrease compared to December 31, 2023. This was mainly due to a decrease in customer receivables, which as of December 31, 2024, stood at VND 342,272 million, accounting for 90.66% of total short-term receivables. Overdue customer receivables as of December 31, 2024, were VND 3,970 million and have been 100% provisioned, an increase of VND 1,575 million compared to the end of 2023. This increase was due to the company making additional provisions for overdue receivables of three years or more from Zeeco, related to steel structure processing services. The company is actively monitoring the situation and coordinating with relevant parties to recover this outstanding debt. The average customer debt collection period is 2.07 months (equivalent to 62.21 days).

- The outstanding balance of payables as of December 31, 2024, is VND 828,458 million an increase of VND 14,809 million, equivalent to an increase of 1.82% compared to December 31, 2023. This is mainly concentrated in the following payables: 1/ Internal payables (due to PTSC General Corporation) valued at VND 389,207 million (accounting for 46.98% of total payables), including: short-term payables of VND 30,315 million, unchanged compared to December 31, 2023 (amounts arising during business activities and project



implementation); long-term payables of VND 358,892 million have arisen over many years and have not been paid to PTSC General Corporation because the Company does not have sufficient financial resources. 2/ Payables to sellers are VND 240,554 million (accounting for 29.04% of total payables), decreasing by VND 13,770 million compared to December 31, 2023. 3/ Advance payments from buyers are VND 59,026 million (accounting for 7.12% of total payables), decreasing by VND 37,348 million compared to December 31, 2023. 4/ Short-term accrued expenses amounted to VND 73,554 million (accounting for 8.88% of total liabilities), an increase of VND 32,427 million compared to December 31, 2023. This increase was mainly due to outstanding payables to suppliers for ongoing projects that have not yet been accepted and invoiced. The Company has an average seller payment period of 2.03 months (equivalent to 60.78 days).

In general, the Company has a customer debt collection period that is nearly equivalent to the supplier payment period, however, the additional provision for doubtful debts recorded during the period indicates that the management of accounts receivable requires improvement. In addition, there are still outstanding overdue debts that have been 100% provisioned for many periods. It is recommended that the Company propose handling in accordance with regulations for uncollectible debts and strengthen the management, monitoring, and urging of customers to repay debts to ensure the best debt collection and preserve capital for the Company.

2.6 Cash Flow Status:

The cash balance as of December 31, 2024, is VND 156,659 million, a decrease of VND 27,308 million compared to December 31, 2023. The main item is cash and cash equivalents of VND 150,259 million, a decrease of VND 27,308 million compared to December 31, 2023. Time deposits with a term of over 3 months and under 1 year are valued at VND 6,400 million, unchanged compared to December 31, 2023.

The cash flow situation during the period is as follows:

The net cash flow from production and business activities is VND 5,903 million, primarily due to an increase in accounts payable (as payments to suppliers and other related parties) and a reduction in inventory (due to a decrease in work-in-progress costs for ongoing projects).

- **Cash flow from investing activities** is negative VND 60,393 million, due to investment expenditures during the period being VND 61,270 million, while interest income from deposits is only VND 878 million.

- **Cash flow from financing activities:** In 2024, the Company incurred a loan of VND 27,632 million to support investment activities, while the value of debt repayments made during the period is VND 432.45 million.

Thus, the Company's main business operations have generated positive cash flow, however, it was insufficient to cover production, business operations, and investments during the period. The Company still has to borrow short-term to finance investment projects due to difficult financial situation, capital is still tied up in receivables and unfinished business production costs. The Company needs to have a plan to control and balance revenue, accelerate the acceptance of completed orders/projects, and enhance debt collection efforts to ensure stable operating cash flow.

3. Construction Investment and Equipment Procurement

In 2024, PTSC Quang Ngai implemented capital construction investment and equipment procurement to meet actual needs, specifically as follows:



3.1 Capital Construction Investment Works

3.1.1 Carry-over Projects:

- **Dung Quat Oil and Gas Mechanical Services Area** (carried over from 2019): The implementation of **Phase 1** is currently in progress, including the following bid packages:

+ Consulting Package 1 – Geological survey, construction drawing design, and cost estimation: Completed.

+ Consulting Package 2 – Verification of construction drawings and cost estimation: Completed.

+ Consulting Package 3 – Construction supervision consulting: Contract submission in progress.

+ Bid Package – Bomb and mine clearance: Completed.

+ Bid Package – Construction insurance: Not yet implemented.

- **Equipment Fabrication Workshop** (Carried Over from 2023): PTSC Quang Ngai submitted the Feasibility Study Report (FSR) to the PTSC Corporation on April 22, 2024. This project is planned to be constructed on an 8-hectare land plot, which is currently owned by the PTSC Corporation. PTSC Quang Ngai has worked with relevant authorities to facilitate the land ownership transfer. However, despite multiple discussions, clarifications, and formal requests, no viable solution has emerged. As a result, the project has yet to complete its investment-related procedures. PTSC Quang Ngai will continue to actively seek solutions to advance the project in the near future.

3.1.2 Projects in the 2024 Plan:

- **Stainless Steel Surface Cleaning Workshop**: Acceptance testing has been completed, and the facility is now operational. The project is currently in the process of finalizing its financial settlement.

- **Product Finishing Workshop**: Acceptance testing has been completed, and the facility is now operational. The project is also in the process of finalizing its financial settlement.

- **Company Office Emergency Staircase**: Completed.

- **Mechanized Parking Garage and Dung Quat Port Warehouse**: Postponed to 2025 as per Resolution No. 104/NQ-DKQN-HĐQT dated August 7, 2024.

- **Wastewater Treatment System**: Investment procedures completed; implementation to proceed at an appropriate time.

3.2 Investment Projects for Equipment and Facilities

3.2.1 Carry-over Projects (2023):

- **Mobile Crane (Capacity of 200-300 Tons)**: Investment discontinued as per Resolution No. 104/NQ-DKQN-HĐQT dated August 7, 2024.

- **Mobile Crane (Capacity of ≥ 75 Tons)**: Completed and put into use.

3.2.2 Projects in the 2024 Plan:

- **Single-phase diesel generator (10 KVA, 1 unit)**: Completed.

- **Three-Axle Flatbed Semi-Trailer (1 unit); 48-foot container (12 side doors, 3 units); 45-foot container (10 side doors, 3 units)**: Investment procedures completed, implementation to proceed at an appropriate time.

- **Mobile Crane (75-90 tons, 1 unit)**: Completed.

- **Semi-automatic dual-column bandsaw for single-directional steel structure cutting**: Bidding documents have been evaluated, currently awaiting approval for further implementation steps.

- **5-Ton Gantry Crane (2 units)**: Bidding documents have been issued to contractors, with the submission deadline set for January 15, 2025.



- Investment in Port Operation Monitoring Equipment: Due to changes in investment objectives, PTSC Quang Ngai has proposed modifying the investment to velocity measurement equipment for dock arrivals. The proposal is currently under review by PTSC for approval as part of the 2025 Investment Plan, which will serve as the basis for implementation.

- Procurement of Office Equipment and Other Fixed Assets: In 2024, PTSC Quang Ngai implemented contracts for Human Resources & Payroll Management Software, Procurement Management Software, and Accounting Software Upgrades, with partial payments made according to the contractual schedule. However, due to persistent errors and the software's failure to meet the Company's operational requirements, the acceptance and final payment have not been completed as planned by the end of 2024.

4. Compliance with Laws, the Company's Charter, and Current Regulations

The Company strictly complies with and adheres to the laws, the Company's Charter, and current regulations.

5. Results of Inspection and Evaluation of the Effectiveness and Efficiency of the Company's Internal Control, Risk Management, and Early Warning Systemst

PTSC Quang Ngai has developed a system of policies, regulations, and procedures that include control and risk management mechanisms. It has built a Health - Safety - Environment - Quality management system in accordance with ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 standards, with a focus on improving safety performance and labor efficiency. The implementation of these systems has facilitated the effective operation of the control and risk management mechanism.

The Company's policies, regulations, and procedures are periodically reviewed and updated in accordance with current laws to ensure the timely prevention, detection, and handling of potential risks.

III. AUDIT RESULTS OF THE 2024 FINANCIAL STATEMENTS

The Board of Supervisors has audited the Company's financial statements for the fiscal year 2024, ending on December 31, 2024, and unanimously confirmed the following specific results:

- The Company's 2024 financial statements fully reflect the Company's business operations and are presented in accordance with the reporting templates specified in Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

- The Company's 2024 financial statements present a true and fair view, in all material respects, of the Company's financial position as of December 31, 2024, as well as the results of its business operations for 2024.

- The recording, opening of accounting books, and classification of economic content are in accordance with the accounting standards issued by the Ministry of Finance.

The Company's 2024 financial statements were audited in accordance with the provisions of the Company's Charter and the 2024 General Meeting of Shareholders Resolution. PWC Vietnam Audit Company Limited was selected to conduct the audit of the Company's 2024 financial statements and issued an unqualified opinion.

IV. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS AND THE COMPANY'S DIRECTOR

Through inspection and supervision, the Board of Supervisors found that the management and administration activities of the Company's Board of Directors, Director, and management apparatus in 2024 complied with the Company's Charter, the 2024 General



Meeting of Shareholders Resolution, relevant legal regulations, and the Resolutions, Decisions, and Directives of PTSC Corporation.

In 2024, the Board of Directors regularly monitored the operation and implementation of issued resolutions/decisions and supervised the Company's operational status. The Board of Directors fully exercised its rights and responsibilities in managing the Company, actively directing, supporting, and creating favorable conditions for the Director, the Board of Supervisors, and the Company's socio-political organizations to perform their functions and duties as prescribed.

In management and administration, the Company's Director has always worked actively with a sense of responsibility, with the necessary proactiveness and prudence to gradually make the Company develop more stably, strongly, and sustainably. The Board of Directors has focused on drastically, flexibly, and closely directing all of the Company's activities, helping the Company achieve business results that exceeded the set revenue and profit plans.

V. REPORT ON THE EVALUATION OF THE COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS, THE DIRECTOR, AND THE SHAREHOLDERS

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

The Board of Directors and the Director have facilitated the provision of information for the Board of Supervisors to perform its inspection and supervision duties. The Board of Supervisors's reports related to the Company are sent to the Board of Directors and the Company's Director.

Regarding shareholders: The Board of Supervisors always coordinates with the Shareholders in performing its functions and duties as prescribed. During the year, the Board of Supervisors did not receive any requests or complaints from shareholders related to the management and operation of the Company's activities.

VI. REPORT AND EVALUATION OF TRANSACTIONS BETWEEN THE COMPANY, SUBSIDIARIES, AND OTHER COMPANIES WHERE THE COMPANY HOLDS OVER 50% OF THE CHARTER CAPITAL WITH BOARD MEMBERS, DIRECTORS, OTHER EXECUTIVES, AND RELATED PARTIES

The implementation of transactions between PTSC Quang Ngai and members of the Board of Directors, the Director, other executives of the enterprise, and related persons of these individuals; transactions with companies in which members of the Board of Directors, the Director, and other executives of PTSC Quang Ngai are founding members or business managers within the last 03 years prior to the transaction comply with the provisions of current law. Arising transactions are submitted to the competent authorities for consideration and approval before implementation. The company fulfills its information disclosure obligations fully as prescribed for the above transactions.

In 2024, the new contracts and transactions signed between PTSC Quang Ngai and the remaining parties are under the approval authority of the Board of Directors and have been approved by the Board of Directors.

VII. CONCLUSIONS AND RECOMMENDATIONS

The Board of Supervisors agrees with the Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders; respectfully requests the General Meeting to



approve the Business Performance Report, the Financial Statements, the 2024 profit distribution plan, and the Company's 2025 business plan.

In the course of the Company's operations, the Company needs to further promote the updating of changes in the policies and regulations of the law to regularly review and amend the internal Regulations and Rules in a timely and consistent manner with current law. Strengthen the management of receivables, assets, cash flow management, revenue - cost management to increase financial capacity, preserve capital and increase operational efficiency for the Company.

The current organizational structure of the Company's Board of Supervisors operates in the form of concurrent positions, which has a limited impact on participating in the inspection and supervision of the Company's activities. The Board of Supervisors hopes that the Board of Directors and the Board of Management will coordinate more closely with the Board of Supervisors on the issue of Corporate Governance, and continue to create all favorable conditions for the Board of Supervisors to have full access to information to enhance the effectiveness of inspection, supervision and early warning of risks that may occur in the course of business operations.

PART II - 2025 WORK PLAN

Exercising the rights and responsibilities of the Board of Supervisors in accordance with the Enterprise Law, the Company's Charter, and the tasks assigned by the 2025 Annual General Meeting of Shareholders, focusing on inspecting and supervising the following main tasks:

- Supervise the implementation of the 2025 Annual General Meeting of Shareholders Resolution. Supervise compliance with the Company's Charter, State Laws; Supervise the implementation of the Regulations, Resolutions, Decisions, and Directives of the owner related to the Company's operations and the Company's internal management regulations.

- Supervise the implementation of the 2025 business plan.

- Appraise the Report on Business Activities, the Financial Statements, the Management Evaluation Report of the Board of Directors, and prepare a Report to be submitted to the 2025 Annual General Meeting of Shareholders. Analyze and evaluate the financial situation, capital management and use, operational efficiency, and debt repayment capacity of the Company;

- Monitor, inspect, and supervise investment activities and key projects implemented by the Company.

- Inspect the rationality, legality, truthfulness, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.

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

- Review and evaluate transactions between the Company and members of the Board of Directors, business executives, and related parties.

- Coordinate with state agencies and Shareholders in inspecting and supervising management activities at the Company.

- Coordinate with the Board of Directors and the Company's Director in managing owner's equity.

The above is a report on the Board of Supervisors's operating results in 2024 and the main directions of operation of the Board of Supervisors in 2025.



Respectfully submitted to the General Meeting for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- BOM;
- Company Website;
- Archive: DC, PTTT, (02c).

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



No.: /TTr-DKQN-BKS

Quang Ngai, April 25, 2025

PROPOSAL
Regarding the Selection of an Audit firm for the 2025 Financial statements

To: General Meeting of Shareholders of PTSC Quang Ngai
Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders (GMS) for review and approval the selection of an independent auditing company to audit the Company's financial statements for 2025 as follows:

1. Criteria for selecting an independent auditing company

- Must be a legally operating company in Vietnam and approved by the Ministry of Finance and the State Securities Commission to conduct audits for public interest entities in 2025;

- Must have experience in auditing public interest entities in Vietnam;

- Must have a good reputation in the field of auditing;

- Must have a team of auditors with good professional qualifications and extensive experience in fields similar to the Company's activities;

- Must meet the requirements regarding the scope of the audit and the Company's audit plan;

- Must not have any conflicts of interest when auditing the Company's financial statements;

- Must have an appropriate audit fee in line with the scope of the audit and the Company's audit plan.

2. Specific proposal for selecting an independent auditing company

- Based on the above criteria, the Board of Supervisors respectfully submits to the GMS to approve the list of auditing companies for the selection of the audit unit to review the semi-annual financial statements and audit the Company's financial statements for 2025, including:

+ PWC Vietnam Co., Ltd

+ Deloitte Vietnam Audit Co., Ltd

+ Ernst & Young Vietnam Co., Ltd

+ KPMG Co., Ltd



- Respectfully submit to the GMS to authorize the Board of Directors to decide to choose one of the four auditing companies listed above to review the semi-annual financial statements and audit the Company's financial statements for 2025 in accordance with the law.

The Board of Supervisors respectfully submits to the GMS for review and approval.

Distribution

- As above;
- BOD, BOM;
- Archive: DC, BOS.

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



No.: /TTr-DKQN-HĐQT

Quang Ngai, April 25th, 2025

PROPOSAL

Regarding the remuneration and operating expenses of the Board of Directors and Board of Supervisors for the year 2025

To: General Meeting of Shareholders of PTSC Quang Ngai Joint Stock
Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

Based on the business performance results of 2024 and the business plan for 2025 of
PTSC Quang Ngai Joint Stock Company,

The Board of Directors (BOD) reports to the General Meeting of Shareholders on the
implementation of remuneration and operating expenses for 2024, and the plan for 2025 of
the BOD and Board of Supervisors (BOS) of PTSC Quang Ngai Joint Stock Company
(PTSC Quang Ngai) as follows:

I. Implementation of Remuneration and Operating Expenses of the BOD and BOS in 2024

Based on the plan for the remuneration and operating expenses of the Members of the
BOD and BOS for 2024, which was approved by the General Meeting of Shareholders (GMS)
in Resolution No. 84/NQ-DKQN-ĐHĐCĐ dated June 21, 2024, PTSC Quang Ngai reports
on the implementation of salaries, remuneration, and operating expenses of the BOD and
BOS for 2024 as follows:

1. Number of members of the BOD and BOS in 2024

- Number of BOD members: 03 people.

Of which: 01 person is an Executive BOD member (concurrently holding another
position).

- Number of Supervisors: 03 people.

2. Remuneration, salary, and allowances of the BOD and BOS

The remuneration, salary, and allowances of the BOD and BOS in 2024 of PTSC
Quang Ngai are detailed in the Reports on the performance of the BOD and BOS.

The salary and remuneration fund for the BOD and BOS is determined by PTSC
Quang Ngai in accordance with current regulations and the Company's salary regulations.

II. Remuneration and Operating Expenses Plan for the BOD and BOS for 2025

1. Basis for developing the salary, remuneration, and operating expenses plan for the
BOD and BOS in 2025

- The business operation plan for 2025 of PTSC Quang Ngai Joint Stock Company.

- The salary regulations and internal regulations of PTSC Quang Ngai.



2. Remuneration for Non-Executive Members of the BOD and BOS in 2025

- Member of the BOD: VND 3,000,000 person/month
- Head of the BOS: VND 3,000,000 person/month (Personnel nominated, recommended, and remunerated by PTSC)
- Supervisor: VND 2,000,000 person/month

The above remuneration is in accordance with the regulations and business operation situation of PTSC Quang Ngai.

3. Operating expenses of the BOD and BOS in 2025: Public service expenses (including travel, meals, hotel accommodation, work tools/equipment, external relations activities, etc.) and other reasonable expenses to perform the assigned tasks according to the company's internal regulations.

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

Sincerely.

Recipients:

- As above;
- BOD, BOS;
- Archive: DC, Company Secretary.

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



No.: /TTr-DKQN-HĐQT

Quang Ngai, April 25th, 2025

PROPOSAL
Regarding the Election of Personnel for the Board of Supervisors

To: The General Meeting of Shareholders PTSC Quang Ngai
Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company;

The Board of Directors respectfully reports to the General Meeting of Shareholders (GMS) on matter related to personnel under the GMS's authority as follows:

Currently, the Board of Supervisors has three (03) members, including Mrs. **Ho Thi Kim Anh**, whose tenure as a Supervisors will end on June 5, 2025.

To ensure compliance with the Company's Charter regarding the number of members in the Board of Supervisors (03 members), the Company is required to elect one (01) additional Supervisor during the 2025 Annual General Meeting of Shareholders.

In accordance with the provisions of the law and the Company's Charter, PTSC Quang Ngai has announced the preparation of a list of candidates for the Board of Supervisors to the Shareholders, as stipulated, for election at the 2025 AGM. Based on the consolidated list of qualified candidates for the Board of Supervisors, as nominated by eligible shareholders in compliance with the regulations, the Board of Directors respectfully reports to the AGM the attached list of candidates.

To ensure adherence to applicable legal and Company Charter regulations, the Board of Directors respectfully requests the GMS proceed to elect a Supervisor from the list of candidates attached to this Proposal.

The Board of Directors respectfully submits this for your consideration.

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- BOM;
- Company Website;
- Archives: DC, Company Secretary.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



LIST OF CANDIDATES FOR THE BOARD OF SUPERVISORS
(Attached to Proposal No. /TTr-DKQN-HĐQT dated April 25, 2025)

No.	Candidate Name	ID/Passport Number, Place and Date of Issue	Nominator	Number of Shares Owned (if any)
1				
2				
3				
	Total:.....			

Note: Specific details will be updated upon nomination and disclosed prior to the meeting in accordance with regulations.



No.: /NQ-DKQN-ĐHĐCĐ

Quang Ngai, April 25th, 2025

Draft

RESOLUTION
The Annual General Meeting of Shareholders 2025
of PTSC Quang Ngai Joint Stock Company

BOARD OF DIRECTORS
PTSC QUANG NGAI JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments and supplements;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments and supplements;

Pursuant to the Charter of PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai); Current regulations;

Pursuant to the Meeting Minutes of the 2025 Annual General Meeting of Shareholders No. /BB-DKQN-ĐHĐCĐ dated /4/2025 of PTSC Quang Ngai,

RESOLVED:

Article 1. The General meeting of shareholders approves the following Reports and Proposals:

1. Approval of the Report on the performance evaluation of the Board of Directors (BOD) in 2024 and the plan for 2025 (Report attached).

2. Approval of the Report on business performance in 2024 and the Business plan for 2025 and key tasks (Report attached).

- Approval of the 2025 Business performance with the following targets:

+ Total revenue: VND 1,200 billion.

+ Profit before tax: VND 36 billion.

+ Profit after tax: VND 28.80 billion.

+ Payment to the State Budget: VND 24.81 billion.

+ Capital construction investment and equipment procurement: VND 312.05 billion.

- Authorization for the BOD to review, approve adjustments to the 2025 Business plan as appropriate based on actual circumstances during the year, report the implementation results to the General Meeting of Shareholders, and disclose information in accordance with regulations.

3. Approval of Proposal No...../TTr-DKQN-HĐQT dated April 25, 2025 regarding the approval of the audited 2024 Financial statements (Proposal attached).



4. Approval of Proposal No...../TTr-DKQN-HĐQT dated April 25, 2025 regarding the profit distribution plan for 2024 and the financial plan for 2025 (Proposal attached).

- Distribution Plan for 2024:

Post-tax profit in 2024 of PTSC Quang Ngai reached VND 28.29 billion but it has not fully compensated for the losses accumulated over previous years. The cumulative loss as of the end of 2024 stands at VND 129 billion. Consequently, PTSC Quang Ngai does not have any remaining profit to allocate to the Funds.

- Financial Plan for 2025:

- + Charter capital: VND 300 billion.
- + Total revenue: VND 1,200 billion.
- + Pre-tax profit: VND 36 billion.
- + Post-tax profit: VND 28.80 billion.
- + Payment to the State Budget: VND 24.81 billion.

- Profit Distribution Plan for 2025:

Based on the actual business performance results and financial situation of PTSC Quang Ngai for 2025, the BOD shall report the profit distribution plan of PTSC Quang Ngai to the General Meeting of Shareholders for approval.

5. Approval of the Report on the Performance of the Board of Supervisors (BOS) in 2024 and the 2025 Plan and Tasks (Report attached).

6. Approval of the List of Audit Firms and Authorization of the BOD to select the Auditor for the 2025 Financial Statements from the list of audit firms as per the Proposal No...../TTr-DKQN-BKS dated April 25, 2025 of the BOS, ensuring compliance with prevailing regulations.

7. Approval of Remuneration and Operating Expenses for Non-Executive Members of the BOD and the BOS for 2025 as per the Proposal No...../TTr-DKQN-HĐQT dated April 25, 2025 (attached proposal), specifically as follows.

- Chairman of the BOD: VND 5,000,000 per person/month.
- Member of the BOD: VND 3,000,000 per person/month.
- Head of the BOS: VND 3,000,000 per person/month (Personnel nominated, introduced, and remunerated by PTSC for concurrent positions).
- Supervisor: VND 2,000,000 per person/month.

Official expenses and other reasonable expenses for the performance of assigned tasks shall be in accordance with the internal regulations of PTSC Quang Ngai and compliant with prevailing Regulations.

8. Approval of the Election Results of the Supervisor, detailed as follows.

No.	Full Name	Elected Position
1		Supervisor

Article 2. This Resolution shall become effective from the date of its signing.



Article 3. The Board of Supervisors, the Board of Directors, and the Board of Management shall be responsible for the implementation of this Resolution.

Recipients:

- As stated in Article 3;
- GMS;
- PTSC's BOD (for reporting purposes);
- SSC, HNX;
- Website: ptscquangngai.com.vn;
- Archives: DC, Company Secretary.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE
BOARD OF DIRECTORS**



Quang Ngai, date _____, 2025

VOTING BALLOT
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Shareholder's name:.....
2. Authorized Representative:.....
3. ID number/Business registration number:.....
4. Number of shares owned/represented: shares

VOTE ITEMS

- 1. Approval of the Report on the performance of the Board of Directors in 2024 and the plan for 2025**
Agree Disagree Abstain
- 2. Approval of the Report of business performance in 2024 and the 2025 key tasks and plans**
Agree Disagree Abstain
- 3. Approval of the proposal on the 2024 audited financial statements**
Agree Disagree Abstain
- 4. Approval of the proposal on profit distribution for 2024 and the financial plan for 2025**
Agree Disagree Abstain
- 5. Approval of the Board of Supervisors' report on 2024 activities and 2025 plans and tasks**
Agree Disagree Abstain
- 6. Approval of the proposal to select the Auditing firm for the 2025 Financial statements**
Agree Disagree Abstain
- 7. Approval of the remuneration and operation expenses for the Board of Directors and Board of Supervisors in 2025**
Agree Disagree Abstain

Shareholder/Representative
(Signature and Full Name)



PTSC QUANG NGAI JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



PTSC QUANG NGAI JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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PTSC QUANG NGAI JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 4300351623 dated 27 December 2010 was initially issued by the Department of Planning and Investment of Quang Ngai Province and the latest 13th amendment dated 6 January 2023.

Board of Directors

Mr. Pham Van Hung	Chairman
Mr. Le Hong Phong	Member
Mr. Nguyen Khac Dung	Member

Board of Supervision

Ms. Ho Thi Kim Anh	Chief Supervisor
Mr. Ho Tan Tinh	Member
Ms. Phan Thi Thuy Trang	Member

Board of Management

Mr. Le Hong Phong	Director
Mr. Nguyen Van Chinh	Deputy Director
Mr. Ngo Tan Quang	Deputy Director
Mr. Nguyen Duc Hoa	Deputy Director (from 26/11/2024)
Mr. Dinh Van Quan	Deputy Director (from 26/11/2024)

Legal representative

Mr. Le Hong Phong	Director
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Registered office

Lot 4H, Ton Duc Thang Street, Le Hong Phong Ward, Quang Ngai City, Quang Ngai Province, Vietnam

Auditor

PwC (Vietnam) Limited



PTSC QUANG NGAI JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 43 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Le Hong Phong
Director

Quang Ngai Province, SR Vietnam
17 March 2025





INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PTSC QUANG NGAI JOINT STOCK COMPANY

We have audited the accompanying financial statements of PTSC Quang Ngai Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 17 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 43.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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





Auditor's Opinion

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

Other Matters

The financial statements of the Company for the financial year ended 31 December 2023 were audited by another auditor whose independent auditor report dated 26 March 2024 expressed an unmodified audit opinion.

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

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyet
Audit Practising Licence No:
3048-2024-006-1
Authorised signatory

Nguyen Vu Anh Tuan
Audit Practising Licence No:
3631-2021-006-1

Report reference number: HCM16321
Ho Chi Minh City, 17 March 2025



BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		710,762,132,029	674,151,295,539
110	Cash and cash equivalents	3	150,258,928,895	177,567,161,993
111	Cash		150,258,928,895	127,567,161,993
112	Cash equivalents		-	50,000,000,000
120	Short-term investment		6,400,000,000	6,400,000,000
123	Investment held to maturity	4	6,400,000,000	6,400,000,000
130	Short-term receivables		377,554,162,612	267,500,757,430
131	Short-term trade accounts receivable	5	342,271,729,468	211,868,007,294
132	Short-term prepayments to suppliers	6	21,665,611,900	29,686,344,373
136	Other short-term receivables	7(a)	17,586,737,178	28,341,361,275
137	Provision for doubtful debts – short-term		(3,969,915,934)	(2,394,955,512)
140	Inventory		165,639,056,594	217,119,755,318
141	Inventories	8	165,639,056,594	217,119,755,318
150	Other current assets		10,909,983,928	5,563,620,798
151	Short-term prepaid expenses	9(a)	2,490,029,421	2,694,768,738
152	Value Added Tax ("VAT") to be reclaimed	15(a)	8,419,954,507	2,868,852,060
200	NON-CURRENT ASSETS		293,399,814,974	286,915,589,344
210	Long-term receivable		13,516,550,273	13,516,550,273
216	Other long-term receivables	7(b)	13,516,550,273	13,516,550,273
220	Fixed assets		158,029,476,367	166,561,490,002
221	Tangible fixed assets	10(a)	156,580,769,682	164,796,994,807
222	Historical cost		942,140,078,591	900,475,547,006
223	Accumulated depreciation		(785,559,308,909)	(735,678,552,199)
227	Intangible fixed assets	10(b)	1,448,706,685	1,764,495,195
228	Historical cost		6,270,072,449	5,695,036,029
229	Accumulated amortisation		(4,821,365,764)	(3,930,540,834)
240	Long-term assets in progress		88,386,196,681	83,479,808,106
241	Long-term work in progress	11	69,815,950,708	69,815,950,708
242	Construction in progress	12	18,570,245,973	13,663,857,398
260	Other long-term asset		33,467,591,653	23,357,740,963
261	Long-term prepaid expenses	9(b)	33,467,591,653	23,357,740,963
270	TOTAL ASSETS		1,004,161,947,003	961,066,884,883

The notes on pages 9 to 43 are an integral part of these financial statements.



BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		828,457,690,181	813,649,043,417
310	Current liabilities		445,929,134,683	454,665,756,048
311	Short-term trade accounts payable	13	240,553,959,231	254,323,631,442
312	Short-term advances from customers	14	59,025,896,751	96,373,422,417
313	Tax and other payables to the State	15(b)	3,056,871,813	3,188,004,900
314	Payable to employees	16	12,828,621,713	6,532,647,903
315	Short-term accrued expenses	17	73,553,899,184	41,127,160,694
319	Other short-term payables	18(a)	53,209,885,991	53,120,888,692
320	Short-term borrowings	19(a)	3,700,000,000	-
330	Non-current liabilities		382,528,555,498	358,983,287,369
337	Other long-term payables	18(b)	358,891,628,649	358,891,628,649
338	Long-term borrowings	19(b)	23,500,000,000	-
341	Deferred income tax liabilities		136,926,849	91,658,720
400	OWNERS' EQUITY		175,704,256,822	147,417,841,466
410	Capital		175,704,256,822	147,417,841,466
411	Owners' capital	20, 21	300,000,000,000	300,000,000,000
411a	- Ordinary shares with voting rights		300,000,000,000	300,000,000,000
418	Investment and development funds	21	4,707,250,551	4,707,250,551
421	Accumulated losses	21	(129,002,993,729)	(157,289,409,085)
421a	- Accumulated losses of the previous years		(157,289,409,085)	(179,235,872,433)
421b	- Profits of the current year		28,286,415,356	21,946,463,348
440	TOTAL RESOURCES		1,004,161,947,003	961,066,884,883



Ho Vu Duy
Preparer



Trinh Luong Mot
Chief Accountant



Le Hong Phong
Director
17 March 2025

The notes on pages 9 to 43 are an integral part of these financial statements.



INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	1,603,328,679,192	1,076,797,644,263
10	Net revenue from rendering of services	24 1,603,328,679,192	1,076,797,644,263
11	Cost of services rendered	25 (1,517,177,785,346)	(1,011,351,941,894)
20	Gross profit from rendering of services	86,150,893,846	65,445,702,369
21	Financial income	26 6,127,221,653	4,835,559,198
22	Financial expenses	(1,841,817,177)	(2,263,220,401)
23	- Including: Interest expense	(336,349,137)	(173,033,669)
26	General and administration expenses	27 (55,359,543,661)	(42,210,941,403)
30	Net operating profit	35,076,754,661	25,807,099,763
31	Other income	2,760,714,261	3,044,051,400
32	Other expenses	(1,394,225,227)	(1,322,490,123)
40	Net other income	1,366,489,034	1,721,561,277
50	Net accounting profit before tax	36,443,243,695	27,528,661,040
51	Corporate income tax ("CIT")		
	- current	28 (8,111,560,210)	(5,614,336,576)
52	CIT - deferred	28 (45,268,129)	32,138,884
60	Net profit after tax	28,286,415,356	21,946,463,348
70	Basic earnings per share	22(a) 943	732
71	Diluted earnings per share	22(b) 943	732


Ho Vu Duy
Preparer


Trinh Luong Mot
Chief Accountant


Le Hong Phong
Director
17 March 2025



The notes on pages 9 to 43 are an integral part of these financial statements.



CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		36,443,243,695	27,528,661,040
	Adjustments for:		
02	Depreciation	50,771,581,640	49,704,156,760
03	Provisions	1,574,960,422	-
04	Unrealised foreign exchange gains	(415,140,099)	(915,955,184)
05	Profits from investing activities	(802,006,391)	(765,160,641)
06	Interest expense	336,349,137	173,033,669
08	Operating profit before changes in working capital	87,908,988,404	75,724,735,644
09	(Increase)/decrease in receivables	(114,976,596,502)	32,349,003,854
10	Decrease in inventories	51,480,698,724	25,784,698,908
11	(Decrease)/increase in payables	(3,395,963,627)	21,080,008,179
12	Increase in prepaid expenses	(6,180,084,552)	(5,945,221,336)
14	Interest paid	(336,349,137)	(173,033,669)
15	CIT paid	(8,597,424,357)	(5,666,063,675)
20	Net cash inflows from operating activities	5,903,268,953	143,154,127,905
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(61,270,029,752)	(10,213,126,300)
27	Interest received	877,509,952	841,170,505
30	Net cash outflows from investing activities	(60,392,519,800)	(9,371,955,795)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	27,632,450,000	-
34	Repayments of borrowings	(432,450,000)	-
40	Net cash inflows from financing activities	27,200,000,000	-
50	Net (decrease)/increase in cash	(27,289,250,847)	133,782,172,110
60	Cash and cash equivalents at beginning of year	177,567,161,993	43,103,589,578
61	Effect of foreign exchange differences	(18,982,251)	681,400,305
70	Cash and cash equivalents at end of year	150,258,928,895	177,567,161,993

Notes related to the Cash flow statement are present in Note 31.



Ho Vu Duy
Preparer



Trinh Luong Mot
Chief Accountant



Le Hong Phong
Director
17 March 2025

The notes on pages 9 to 43 are an integral part of these financial statements.



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

PTSC Quang Ngai Joint Stock Company (“Company”) is a joint stock company established in the SR of Vietnam under Enterprise registration certificate No. 4300351623 initially issued by the Department of Planning and Investment of Quang Ngai Province dated 27 December 2010.

The main shareholder is PetroVietnam Technical Service Corporation (“PTSC”). Details of capital contribution are presented in Note 20.

The shares of the Company have been listed in the Unlisted Public Company Market of Hanoi Stock Exchange since 4 October 2019 with the share code of PQN.

Principal activities

The business sector of the Company is trading, transporting petroleum products, loading, transporting, delivering equipment and goods; processing and assembling, manufacturing components and equipment for petroleum projects, maintaining and converting floating vehicles; exploiting seaports, supplying materials and equipment for petroleum projects; shipping agency services, supplying ships, maritime brokerage; tugboat services; vessels chartering services; geophysical and engineering geological survey services; constructing civil and industrial works (manufacturing factories, auxiliary works, auxiliary technical works, warehouses, traffic works (bridges, roads, embankments, ports, leveling and drainage works); manufacturing and installing tanks for storing petroleum, liquefied gas and all types of oil and gas pipelines; and providing customs agency services and customs declaration services.

The principal activities of the Company are comprised of:

- Mechanical services and project installation;
- Repair and maintenance services;
- Supplying port-based and logistics services;
- Vessels service;
- Supply of petroleum specialized labour; and
- Sales of fuels and petroleum products.

The normal business cycles

The normal business cycle of the Company is within 12 months.

Number of employees

As at 31 December 2024, the Company has 753 employees (at 31 December 2023: 669 employees).



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

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

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

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes direct materials, direct labour costs and those overhead expenses, purchase cost, conversion cost, and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

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

2.8 Investments held-to-maturity

Investments held-to-maturity are investments which the Company has positive intention and ability to hold until maturity.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Construction contracts**

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

When the outcome of a construction contract can be estimated reliably and the contractor is entitled to be paid for work completed and certified by customer, revenue and costs related to the contract are recognised by reference to the percentage of completion and certified by customer.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred whose recovery is probable. Contract costs are recognised only when they are incurred during the fiscal year.

2.10 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

Plant and buildings	5 – 40 years
Machinery and equipment	5 – 20 years
Motor vehicles	6 – 20 years
Office equipment	3 – 10 years
Others	4 years
Software	3 – 5 years

Disposals

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, included costs to construct, costs of tools and equipment and construction consulting expenditure. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings and finance lease liabilities on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Accrued expenses**

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

2.16 Provisions

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

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

2.17 Capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Accumulated losses record the Company's results after CIT at the reporting date.

2.18 Appropriation of profit

The Company's dividends are recognised as a liability in the financial statements in the year according to Resolution of Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval a Annual General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's fund are as below:

Investment and development fund

Investment and development fund is appropriated from profit after CIT of the Company and subject to shareholders' approval at the General Meeting. This fund is used for expanding and developing the business of the Company.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition****(a) Revenue from construction contracts**

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2.20 Cost of services rendered

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

2.21 Financial expenses

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

2.22 General and administration expenses

General and administration expenses represent expenses for administrative purposes.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Current and deferred income tax**

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

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

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

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

2.24 Related parties

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

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

2.25 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company’s business segment or the Company’s geographical segment.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Critical accounting estimates**

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

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

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	30,342,620	56,848,599
Cash at bank	150,228,586,275	127,510,313,394
Cash equivalents (*)	-	50,000,000,000
	<u>150,258,928,895</u>	<u>177,567,161,993</u>

(*) Cash equivalents include term deposits in VND with the original maturity of three months or less at commercial bank and earned interest at the rates from 1.6% per annum to 3% per annum. These deposits were matured in 2024.

4 INVESTMENTS HELD TO MATURITY

Investments held to maturity include term deposits in VND at Joint Stock Commercial Bank for Foreign trade of Vietnam – Quang Ngai Branch, which will be matured on 5 September 2025, and earned interest at 4.1% per annum (as at 31 December 2023: 5.2% per annum).



5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Baltec IES Pty. Ltd.	104,320,995,601	30,836,355,323
GE Vernova Operations LLC	39,007,953,373	-
Others	74,126,567,820	79,929,925,911
Related parties (Note 32(b))	124,816,212,674	101,101,726,060
	<u>342,271,729,468</u>	<u>211,868,007,294</u>

As at 31 December 2024 and 31 December 2023, the balance of short-term receivables from customers that are overdue for payment for more than 3 years and are assessed as doubtful is VND 3,969,915,934, with full provision made. Specifically as follows:

	2024		Overdue days
	Cost VND	Provision VND	
Receivables that were past due			
Zeeco, Inc.	1,574,960,422	1,574,960,422	Over 3 years
Manh Hung Company Limited	1,094,702,824	1,094,702,824	Over 3 years
Civil Engineering Construction Corporation No.1	744,097,000	744,097,000	Over 3 years
Truong Ky processing importing and exporting product Limited	303,967,106	303,967,106	Over 3 years
Others	252,188,582	252,188,582	Over 3 years
	<u>3,969,915,934</u>	<u>3,969,915,934</u>	
	2023		Overdue days
	Cost VND	Provision VND	
Receivables that were past due			
Zeeco, Inc.	1,574,960,422	-	Over 3 years
Manh Hung Company Limited	1,094,702,824	1,094,702,824	Over 3 years
Civil Engineering Construction Corporation No.1	744,097,000	744,097,000	Over 3 years
Truong Ky processing importing and exporting product Limited	303,967,106	303,967,106	Over 3 years
Others	252,188,582	252,188,582	Over 3 years
	<u>3,969,915,934</u>	<u>2,394,955,512</u>	



6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Third parties		
Elcom Technology Communications Corporation (prior name Electronics Communication Technology Investment Development Corporation Elcom) ("Elcom") (Note 11)	8,006,087,689	8,006,087,689
Integration Automation and Control Systems Co. Ltd.	7,175,146,413	7,175,146,413
Khanh Linh Equipment & Engineering Jsc.	2,203,203,200	-
Others	4,116,126,276	14,398,427,309
Related parties (Note 32(b))	165,048,322	106,682,962
	<u>21,665,611,900</u>	<u>29,686,344,373</u>

7 OTHER RECEIVABLES**(a) Short-term**

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Accrued revenue from rendering of services	9,530,207,978	-	13,709,646,986	-
Deposits (*)	6,047,013,769	-	13,807,805,489	-
Others	2,009,515,431		823,908,800	
	<u>17,586,737,178</u>	<u>-</u>	<u>28,341,361,275</u>	<u>-</u>
in which:				
Third parties	8,004,963,463	-	15,456,778,297	-
Related party (Note 32(b))	9,581,773,715	-	12,884,582,978	-
	<u>17,586,737,178</u>	<u>-</u>	<u>28,341,361,275</u>	<u>-</u>



7 OTHER RECEIVABLES (continued)

(b) Long-term

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits (*)	2,000,000,000	-	2,000,000,000	-
Bio-fuels Ethanol Plant project (Note 11) (**)	11,516,550,273	-	11,516,550,273	-
	<u>13,516,550,273</u>	<u>-</u>	<u>13,516,550,273</u>	<u>-</u>

(*) Deposits include term deposits at commercial banks for the purpose of ensuring the Company's project implementation. These deposits are classified as short-term and long-term based on the expected schedule the deposits refunded from the balance sheet date.

(**) This is the amount that the Company has paid on behalf of Elcom for the implementation of the Bio-fuels Ethanol Plant project ("Bio Ethanol").

As at 31 December 2024 and 31 December 2023, except for the balances related to the Bio Ethanol (Note 11), there was no balance of other long-term receivables that was past due or not past due but doubtful.

8 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	56,016,121,463	-	51,651,208,537	-
Work in progress (*)	109,622,935,131	-	165,468,546,781	-
	<u>165,639,056,594</u>	<u>-</u>	<u>217,119,755,318</u>	<u>-</u>

(*) Work-in-progress represent the expenses incurred related to construction contracts, including mechanical services, construction and installation, and the supply of equipment for industrial projects; repair, maintenance, and replacement services for refinery plants.

	2024 VND	2023 VND
Long Son Petrochemical refinery project	62,944,645,989	87,068,835,922
GE Dolna Odra processing project	23,403,113,106	46,646,412,811
Others	23,275,176,036	31,753,298,048
	<u>109,622,935,131</u>	<u>165,468,546,781</u>



9 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Tools and supplies	2,231,914,617	1,210,188,803
Insurance fees	136,869,559	1,381,774,081
Repair costs	121,245,245	102,805,854
	<u>2,490,029,421</u>	<u>2,694,768,738</u>

(b) Long-term

	2024 VND	2023 VND
Tools, supplies	21,217,721,005	19,573,424,960
Renovation and construction costs	12,249,870,648	3,784,316,003
	<u>33,467,591,653</u>	<u>23,357,740,963</u>

Movement of short-term and long-term prepaid expenses during the financial year is as follows:

	2024 VND	2023 VND
Beginning of year	26,052,509,701	19,849,558,486
Increase	27,037,912,589	27,135,141,464
Transfer from construction in progress (Note 12)	3,725,026,821	-
Allocation	(20,857,828,037)	(20,932,190,249)
End of year	<u>35,957,621,074</u>	<u>26,052,509,701</u>



10 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	271,983,376,643	110,480,078,051	507,132,114,375	8,606,686,072	2,273,291,865	900,475,547,006
New purchases	-	22,155,807,106	18,429,166,667	122,850,000	35,000,000	40,742,823,773
Transfers from construction in progress (Note 12)	739,279,648	182,428,164	-	-	-	921,707,812
As at 31 December 2024	<u>272,722,656,291</u>	<u>132,818,313,321</u>	<u>525,561,281,042</u>	<u>8,729,536,072</u>	<u>2,308,291,865</u>	<u>942,140,078,591</u>
Accumulated depreciation						
As at 1 January 2024	203,910,279,349	84,529,034,987	438,576,181,942	6,389,764,056	2,273,291,865	735,678,552,199
Charge for the year	11,406,902,012	8,010,157,475	29,630,103,795	798,593,428	35,000,000	49,880,756,710
As at 31 December 2024	<u>215,317,181,361</u>	<u>92,539,192,462</u>	<u>468,206,285,737</u>	<u>7,188,357,484</u>	<u>2,308,291,865</u>	<u>785,559,308,909</u>
Net book value						
As at 1 January 2024	<u>68,073,097,294</u>	<u>25,951,043,064</u>	<u>68,555,932,433</u>	<u>2,216,922,016</u>	-	<u>164,796,994,807</u>
As at 31 December 2024	<u>57,405,474,930</u>	<u>40,279,120,859</u>	<u>57,354,995,305</u>	<u>1,541,178,588</u>	-	<u>156,580,769,682</u>

As at 31 December 2024, the Company's tangible fixed assets with a total remaining value of VND 35,716,748,842 were used as collateral for the Company's bank loans (Note 19).

As at 31 December 2024, the historical cost tangible fixed assets fully depreciated but still in use was VND 246,508,114,770 (as at 31 December 2023: VND 238,541,662,426).



10 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2024	5,695,036,029
New purchases	575,036,420
	<hr/>
As at 31 December 2024	6,270,072,449
	<hr/>
Accumulated amortisation	
As at 1 January 2024	3,930,540,834
Charge for the year	890,824,930
	<hr/>
As at 31 December 2024	4,821,365,764
	<hr/>
Net book value	
As at 1 January 2024	1,764,495,195
	<hr/> <hr/>
As at 31 December 2024	1,448,706,685
	<hr/> <hr/>

As at 31 December 2024, the historical cost intangible fixed assets fully amortised but still in use was VND 3,452,661,029 (as at 31 December 2023: VND 2,753,058,029).

11 LONG-TERM WORK IN PROGRESS

The balance represents the work in progress corresponding to 5% of the remaining value of the construction contract for the Bio Ethanol Project between the Company, the subcontractors, and the investor, Vietnam Central Biofuels Joint Stock Company (“BSR-BF”), which commenced from 2009. This project was substantially completed in 2012. However, the project is still in the progress of finalisation and issuance of handover and final acceptance settlement by the investor.

11 LONG-TERM WORK IN PROGRESS

As at 31 December 2024, the Company has the following balances related to the project:

	2024 VND
Balances with BSR-BF	
Long-term work in progress which are billable to BSR-BF	69,815,950,708
Advances from customers (Note 14)	(45,816,725,642)
	<u>23,999,225,066</u>
Balances with Alfa Laval (India) Limited	
Trade accounts payable (Note 13)	(10,697,890,592)
Other payables (Note 18)	(1,864,449,770)
	<u>(12,562,340,362)</u>
Balances with Elcom	
Prepayment to supplier (Note 6)	8,006,087,689
Payment on behalf (Note 7)	11,516,550,273
Accrued expenses (Note 17)	(21,542,185,474)
	<u>(2,019,547,512)</u>
Payables to Mien Trung Petroleum Construction Joint Stock Company	
Trade accounts payable (Note 13)	(17,991,816,573)
	<u>(17,991,816,573)</u>
Payable to other subcontractors	
Accrued expenses (Note 17)	(7,019,841,661)
	<u>(7,019,841,661)</u>

The Board of Management assesses that:

- The Company has the right to offset the long-term work in progress which are billable to BSR-BF against the advance from customer made by BSR-BF, pursuant to the Minutes of EPC Contract (Engineering, Procurement and Construction contract) Finalisation Meeting dated 30 August 2022 between the Company and BSR-BF.
- Pursuant to the EPC Contract between BSR-BF, Alfa Laval (India) Limited, and the Company (representing PTSC Corporation), due to the back-to-back nature of the contract, the Company has the right to refuse payment to Alfa Laval (India) Limited if the investor does not finalise and settle the Company.
- Based on the Company's assessment, contracts with subcontractors such as Elcom, Mien Trung Petroleum Construction Joint Stock Company, and other subcontractors also have the back-to-back nature, and these balances can only be collectible, settled, or offset against each others when the project is finalised and accepted by the investor, acknowledged the project as completed and operational.



11 LONG-TERM WORK IN PROGRESS (continued)

In addition, on 27 May 2024, the People's Court of Quang Ngai Province issued Decision No. 01/2024/QD-MTTPS to initiate bankruptcy proceedings against BSR-BF. Currently, the People's Court of Quang Ngai Province is in the process of collection of evidences and verification of receivables and payables of BSR-BF. Accordingly, the Board of Management assesses that the receivables and payables balances between the Company and BSR-BF will also depend on the final judgment of the Court.

Based on the above assessments, as of the approval date of these financial statements, the Board of Management believes that there are no: (1) significant losses related to the long-term work in progress and the aforementioned receivables, and (2) any contingent liability related to the Bio Ethanol Project.

12 CONSTRUCTION IN PROGRESS

Details of construction in progress by project are as follows:

	2024 VND	2023 VND
Project expansion Dung Quat		
Mechanical Workshop	14,451,292,934	9,168,409,553
Others	4,118,953,039	4,495,447,845
	<u>18,570,245,973</u>	<u>13,663,857,398</u>

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

	2024 VND	2023 VND
Beginning of year	13,663,857,398	17,456,533,317
Purchase	9,553,123,208	2,480,985,264
Transfers to fixed assets (Note 10(a))	(921,707,812)	(6,273,661,183)
Transfers to long-term prepaid expense (Note 9(b))	(3,725,026,821)	-
End of year	<u>18,570,245,973</u>	<u>13,663,857,398</u>



13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024 Value/Able-to-pay amount VND	2023 Value/Able-to-pay amount VND
Third parties		
Megarig Industries Co.,Ltd	24,340,183,560	-
Gia Quang Phat Joint Stock Company	16,870,867,466	26,333,129,620
Shandong Runh Power Plant Engineering Technology Co., Ltd.	13,645,982,773	12,880,089,852
Alfa Laval (India) Limited (Note 11)	10,697,890,592	9,922,731,467
Others	146,052,108,958	171,010,883,079
Related parties (Note 32(b)) (*)	28,946,925,882	34,176,797,424
	<u>240,553,959,231</u>	<u>254,323,631,442</u>

(*) Included in the balances with related parties as of 31 December 2024 and 31 December 2023, is VND 17,991,816,573 of with Mien Trung Petroleum Construction Joint Stock Company related to the Bio Ethanol Project (Note 11).

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Third parties	2,835,248,112	194,347,300
Related parties (Note 32(b)) (*)	56,190,648,639	96,179,075,117
	<u>59,025,896,751</u>	<u>96,373,422,417</u>

(*) Included in the balances with related parties as of 31 December 2024, and 31 December 2023, is VND 45,816,725,642 with Central Petroleum Biofuel Joint Stock Company – the investor of the Bio Ethanol Plant Project (Note 11).



16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements of taxes and other receivables from/payables to the State were during the financial year as follows:

	As at 1.1.2024 VND	Receivable/ payable during the year VND	Refunded/ paid during the year VND	Netted off VND	As at 31.12.2024 VND
(a) Receivable					
VAT to be reclaimed	2,868,852,060	102,242,348,770	-	(96,691,246,323)	8,419,954,507
(b) Payables					
VAT output	-	100,296,949,569	(3,605,703,246)	(96,691,246,323)	-
CIT	2,963,771,842	8,111,560,210	(8,597,424,357)	-	2,477,907,695
Withholding tax	-	4,044,921,264	(4,044,921,264)	-	-
Personal income tax	224,233,058	4,027,731,759	(3,673,000,699)	-	578,964,118
Import tax	-	830,212,444	(830,212,444)	-	-
Land tax	-	474,490,874	(474,490,874)	-	-
Others	-	5,000,000	(5,000,000)	-	-
	<u>3,188,004,900</u>	<u>117,790,866,120</u>	<u>(21,230,752,884)</u>	<u>(96,691,246,323)</u>	<u>3,056,871,813</u>



16 PAYABLE TO EMPLOYEES

Payable to employees mainly consists of 2024 bonuses for employees as approved by Board of Management of the Company.

17 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Project of subdivision 85 - warehouse 182 of Dung Quat oil refinery	37,417,720,727	6,788,651,388
Bio Ethanol project (*)	28,562,027,135	28,562,027,135
Others	7,574,151,322	5,776,482,171
	<u>73,553,899,184</u>	<u>41,127,160,694</u>

(*) Includes the value of the accumulated work volume up to 31 December 2024 and 31 December 2023 is VND21,542,185,474 which Elcom performed for Bio Ethanol project in the form of a subcontractor of the Company (Note 11).

18 OTHER PAYABLES**(a) Short-term**

	2024 VND	2023 VND
Financial support from Parent Company (Note 32(b)) (*)	30,315,308,221	30,315,308,221
Payable to employee	17,292,449,784	17,056,888,472
Others	3,737,678,216	3,884,242,229
Bio-fuels Ethanol Plant Project (Note 11) (**)	1,864,449,770	1,864,449,770
	<u>53,209,885,991</u>	<u>53,120,888,692</u>

(b) Long-term

	2024 VND	2023 VND
Financial support from Parent Company (Note 32(b)) (*)	358,891,628,649	358,891,628,649

(*) This is a financial support from PTSC Corporation, the parent company of the Company, and this support is interest-free. These balances will be repaid according to the schedule required by PTSC Corporation. These payables are classified as short-term and long-term based on the repayment schedule required by the parent company as of the balance sheet date.

(**) This is the amount that Alfa Laval (India) Limited has paid on behalf of the Company during the implementation of the Bio Ethanol Plant project.



19 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31.12.2024 VND
Bank loan	-	-	-	3,700,000,000	3,700,000,000

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31.12.2024 VND
Bank loan	-	27,632,450,000	(432,450,000)	(3,700,000,000)	23,500,000,000

Details of bank loans are as follows:

Lender	Currency	2024	
		Current portion of long-term borrowings VND	Long-term borrowings VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai branch	VND	3,700,000,000	23,500,000,000

These loans are disbursed to finance acquisition of fixed assets and have a repayment schedule within 28 quarters from the disbursement date. According to the agreed schedule with the bank, born an interest rate of 7% per annum, and are secured by the Company's tangible fixed assets (Note 10(a)).



20 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024		31.12.2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	30,000,000	-	30,000,000	-
Number of shares issued	30,000,000	-	30,000,000	-
Number of existing shares in circulation	30,000,000	-	30,000,000	-

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
PTSC	285,581,000,000	95.2	285,581,000,000	95.2
Modern Bank of Vietnam Limited (previously known as Ocean Commercial One Member Limited Liability Bank)	10,000,000,000	3.3	10,000,000,000	3.3
Others	4,419,000,000	1.5	4,419,000,000	1.5
Number of share issued/ outstanding	300,000,000,000	100	300,000,000,000	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	30,000,000	300,000,000,000	300,000,000,000
As at 31 December 2023	30,000,000	300,000,000,000	300,000,000,000
As at 31 December 2024	30,000,000	300,000,000,000	300,000,000,000

Par value per share: VND10,000/share. Company has no preference shares.



PTSC QUANG NGAI JOINT STOCK COMPANY

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21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Development and investment fund	Accumulated losses VND	Total VND
As at 1 January 2023	300,000,000,000	4,707,250,551	(179,235,872,433)	125,471,378,118
Net profit for the year	-	-	21,946,463,348	21,946,463,348
As at 31 December 2023	300,000,000,000	4,707,250,551	(157,289,409,085)	147,417,841,466
Net profit for the year	-	-	28,286,415,356	28,286,415,356
As at 31 December 2024	<u>300,000,000,000</u>	<u>4,707,250,551</u>	<u>(129,002,993,729)</u>	<u>175,704,256,822</u>



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

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	For the year ended	
	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	<u>28,286,415,356</u>	<u>21,946,463,348</u>
Weighted average number of ordinary shares in issue (shares)	30,000,000	30,000,000
Basic earnings per share (VND)	<u>943</u>	<u>732</u>

(b) Diluted earnings per share

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

23 OFF BALANCE SHEET ITEM**Foreign currency**

As at 30 June 2024 included in cash are balances held in foreign currencies of US\$2,375,301.9 and EUR4.04 (as at 31 December 2023: US\$1,989,175 and EUR343,767).



24 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Net revenue from rendering of services		
Net revenue from construction contracts (*)	132,949,198,182	279,828,898,255
Net revenue from assembling and repair	1,156,384,929,062	474,489,490,188
Net revenue from providing port services and other related services	313,994,551,948	322,479,255,820
	<u>1,603,328,679,192</u>	<u>1,076,797,644,263</u>

(*) Accumulated revenue from construction contracts is as follows:

	2024 VND	2023 VND
Accumulated revenue from completed construction contract during the year	38,015,808,401	415,373,006,738
Accumulated revenue from in-progress construction contract during the year	787,700,606,591	692,767,216,810
	<u>825,716,414,992</u>	<u>1,108,140,223,548</u>

25 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of construction contracts	131,819,961,310	263,147,912,598
Cost of assembling and repair	1,090,321,917,780	448,662,860,265
Cost of providing port services and other related services	295,035,906,256	299,541,169,031
	<u>1,517,177,785,346</u>	<u>1,011,351,941,894</u>

26 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income	802,006,391	765,160,641
Net gain from foreign currency translation at year-end	415,140,099	915,955,184
Realised foreign exchange gains	4,910,075,163	3,154,443,373
	<u>6,127,221,653</u>	<u>4,835,559,198</u>



27 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	31,167,486,878	19,992,669,669
Outside services (*)	6,204,489,973	4,689,938,537
Depreciation and amortisation	1,599,583,624	1,659,576,598
Provision for doubtful debts	1,574,960,422	-
Tax and other fees	340,128,066	207,154,787
Others	14,472,894,698	15,661,601,812
	<u>55,359,543,661</u>	<u>42,210,941,403</u>

(*) The fee of audit and review of the financial statements for the year ended 31 December 2024, is VND300,000,000 (for the year ended 31 December 2023: VND318,000,000).

28 CORPORATE INCOME TAX (“CIT”)

The CIT tax on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2024 VND	2023 VND
Net accounting profit before tax	36,443,243,695	27,528,661,040
Tax calculated at a rate of 20%	7,288,648,739	5,505,732,208
Effect of:		
Expenses not deductible for tax purposes	868,179,600	235,795,036
Temporary differences which no deferred income tax asset was recognised	-	(159,329,552)
CIT charge (*)	<u>8,156,828,339</u>	<u>5,582,197,692</u>
Charged/(credited) to income statement:		
CIT – current	8,111,560,210	5,614,336,576
CIT – deferred	45,268,129	(32,138,884)
CIT charge	<u>8,156,828,339</u>	<u>5,582,197,692</u>

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



29 COST BY FACTOR

Costs by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024 VND	2023 VND
Raw materials	557,700,512,573	322,430,351,794
Outside services	727,175,156,776	545,993,762,638
Staff costs	162,673,947,261	145,944,959,381
Depreciation and amortisation	50,771,581,640	49,700,280,534
Others	18,505,057,641	16,807,149,793
	<u>1,516,826,255,891</u>	<u>1,080,876,504,140</u>



30 SEGMENT REPORTING

The Board of Management of the Company has determined that the Company's management decisions are primarily based on the services provided by the Company, as presented in Note 24. Therefore, the Company's primary segment reporting is based on business sectors. Since the Company only operates within the territory of Vietnam, it does not prepare segment reports based on geographical areas.

Segment information based on the business activities of the Company is as follows:

	Year ended 31 December 2024		
	Construction contracts, mechanical services and project installation VND	Supplying port-based and logistics services VND	Total VND
Revenue from rendering services	1,289,334,127,244	313,994,551,948	1,603,328,679,192
Cost of service rendered	(1,222,141,879,090)	(295,035,906,256)	(1,517,177,785,346)
Net operating profit	67,192,248,154	18,958,645,692	86,150,893,846
General and administration expenses			(55,359,543,661)
Net income from financing activities			4,285,404,476
Net operating profit			35,076,754,661
Net other income			1,366,489,034
Net accounting profit before tax			36,443,243,695
CIT - current			(8,111,560,210)
CIT - deferred			(45,268,129)
Net profit after tax			28,286,415,356
Segment assets	281,165,345,161	722,996,601,842	1,004,161,947,003
Total assets			1,004,161,947,003
Segment liabilities	231,968,153,251	596,489,536,930	828,457,690,181
Total liabilities			828,457,690,181



30 SEGMENT REPORTING (continued)

Business activity segment (continued)

	Year ended 31 December 2023		
	Construction contracts, mechanical services and project installation VND	Supplying port-based and logistics services VND	Total VND
Revenue from rendering services	754,318,388,443	322,479,255,820	1,076,797,644,263
Cost of service rendered	(711,810,772,863)	(299,541,169,031)	(1,011,351,941,894)
Net operating profit	42,507,615,580	22,938,086,789	65,445,702,369
General and administration expenses			(42,210,941,403)
Net income from financing activities			2,572,338,797
Net operating profit			25,807,099,763
Net other income			1,721,561,277
Net accounting profit before tax			27,528,661,040
CIT - current			(5,614,336,576)
CIT - deferred			32,138,884
Net profit after tax			21,946,463,348
Segment assets	269,098,727,767	691,968,157,116	961,066,884,883
Total assets			961,066,884,883
Segment liabilities	227,821,732,157	585,827,311,260	813,649,043,417
Total liabilities			813,649,043,417



31 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT

Non-cash transactions affecting the cash flow statement

	2024 VND	2023 VND
Purchase of fixed assets and other long-term assets that have not yet been settled	<u>886,007,790</u>	<u>11,285,054,141</u>

32 RELATED PARTY DISCLOSURES

The Company is controlled by PTSC, which owns 95.2% of the Company's charter capital (Note 20).

The ultimate parent of the Company is Vietnam Oil and Gas Group ("PVN"), a company incorporated in Vietnam. Accordingly, PVN, PTSC, its branches and subsidiaries and fellow affiliates of PVN and PTSC are considered the Company's related parties. Details of the key related parties and relationship are given as below:

Name	Relationship
PVN	Ultimate parent company
PTSC	Parent company
Branch of Petrovietnam Technical Services Corporation – Long Phu Power Project Management Board	Branch of PTSC
Branch of Petrovietnam Technical Services Corporation – PTSC Marine	Branch of PTSC
Branch of Petrovietnam Technical Services Corporation – PTSC Supply Base	Branch of PTSC
Branch of Petrovietnam Technical Services Corporation – PTSC Da Nang	Branch of PTSC
Petro Hotel Company Limited	Subsidiary of PTSC
PTSC Offshore Services Joint Stock Company	Subsidiary of PTSC
PTSC Thanh Hoa Technical Services Company	Subsidiary of PTSC
PTSC Production Services Joint Stock Company	Subsidiary of PTSC
The Russia - Vietnam Joint Venture – Vietsovetro	Affiliate of PVN Group
Binh Son Refining and Petrochemical Joint Stock Company	Affiliate of PVN Group
Dungquat Shipbuilding Industry Company Ltd	Affiliate of PVN Group
Petrovietnam Oil Corporation ("PV Oil")	Affiliate of PVN Group
Petrovietnam Chemical and Services Corporation	Affiliate of PVN Group
PV Oil Mien Trung Joint Stock Company	Affiliate of PVN Group
Vietnam Petroleum Institute	Affiliate of PVN Group
Mien Trung Petroleum Construction Joint Stock Company	Affiliate of PVN Group
Petrovietnam Security Service Corporation	Affiliate of PVN Group
Petroleum Maintenance Services Joint Stock Company	Affiliate of PVN Group
Vietnam Central Biofuels Joint Stock Company ("BSR-BF")	Affiliate of PVN Group
Petrovietnam Transportation Corporation	Affiliate of PVN Group
Petrovietnam Engineering Consultancy Joint Stock Company	Affiliate of PVN Group
Petrovietnam Energy Technological Corporation	Affiliate of PVN Group
Quang Ngai Petro Transportation Joint Stock Company	Affiliate of PVN Group



32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	2024 VND	2024 VND
<i>i) Sales of goods and services</i>		
Binh Son Refining and Petrochemical Joint Stock Company	933,352,813,458	337,236,431,160
PTSC	33,405,132,148	111,410,935,500
Dungquat Shipbuilding Industry Company Ltd. Petroleum Maintenance Services	1,441,009,500	133,176,376
Joint Stock Company	333,212,606	-
The Russia - Vietnam Joint Venture – Vietsovetro	103,804,564	-
Petrovietnam Chemical and Services Corporation	-	68,183,788,663
	<u>968,635,972,276</u>	<u>516,964,331,699</u>
<i>ii) Purchases of goods and services</i>		
PV Oil Mien Trung Joint Stock Company Petroleum Maintenance Services	40,363,798,244	38,999,352,492
Joint Stock Company	4,342,967,525	-
Branch of Petrovietnam Technical Services Corporation – PTSC Marine	4,045,660,000	-
PTSC	1,763,550,000	6,001,388,550
Binh Son Refining and Petrochemical Joint Stock Company	937,380,307	6,527,704,924
Branch of Petrovietnam Technical Services Corporation – PTSC Da Nang	570,840,324	53,687,519
PTSC Thanh Hoa Technical Services Company	424,915,000	-
Petro Hotel Company Limited	411,706,986	-
PTSC Offshore Services Joint Stock Company	192,002,910	-
PVN	50,000,000	-
	<u>53,102,821,296</u>	<u>51,582,133,485</u>



32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2024 VND
<i>iii) Compensation of key management</i>		
Board of Directors Remuneration		
Mr. Pham Van Hung - Chairman of the Board	60,000,000	53,200,000
Mr. Le Hong Phong - Member of the Board/Director	36,000,000	25,800,000
Mr. Nguyen Khac Dung - Member of the Board	36,000,000	25,800,000
Board of Supervisors Remuneration		
Ms. Ho Thi Kim Anh - Chief Supervisor (*)	-	-
Mr. Nguyen Tan Tinh - Member of Board of Supervision	24,000,000	24,000,000
Ms. Phan Thi Thuy Trang - Member of Board of Supervision	24,000,000	24,000,000
Salary and bonus of the Board of Management		
Mr. Le Hong Phong - Director	714,605,538	730,477,323
Mr. Nguyen Van Chinh - Deputy Director	514,440,615	494,474,533
Mr. Ngo Tan Quang - Deputy Director	893,302,546	775,840,565
Mr. Nguyen Duc Hoa - Deputy Director	69,728,000	-
Mr. Dinh Van Quan - Deputy Director	67,664,000	-
	<u>2,439,740,699</u>	<u>2,153,592,421</u>

(*) The remuneration of Ms. Ho Thi Kim Anh paid by PTSC.



32 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
Binh Son Refining and Petrochemical Joint Stock Company	77,008,722,845	-
PTSC	47,383,325,372	71,249,765,238
PV Oil	226,088,582	226,088,582
Dungquat Shipbuilding Industry Company Ltd.	194,647,860	-
Petrovietnam Transportation Corporation	3,428,015	-
Petrovietnam Chemical and Services Corporation	-	27,766,338,486
PTSC Thanh Hoa Technical Services Company	-	972,452,454
Petroleum Maintenance Services Joint Stock Company	-	883,372,878
Quang Ngai Petro Transportation Joint Stock Company	-	3,708,422
	<u>124,816,212,674</u>	<u>101,101,726,060</u>
ii) Prepayments to suppliers (Note 6)		
Vietnam Petroleum Institute	<u>165,048,322</u>	<u>106,682,962</u>
iii) Other short-term receivables (Note 7(a))		
Branch of Petrovietnam Technical Services Corporation – Long Phu Power Project Management Board	9,484,582,978	9,484,582,978
PTSC	97,190,737	3,400,000,000
	<u>9,581,773,715</u>	<u>12,884,582,978</u>



32 RELATED PARTY DISCLOSURES (continued)

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

	2024 VND	2023 VND
iv) Short-term trade accounts payable (Note 13)		
PV Oil Mien Trung Joint Stock Company	17,991,816,573	17,991,816,573
PTSC Offshore Services Joint Stock Company	3,184,799,191	2,977,436,048
PV Oil	2,288,771,648	2,834,939,259
PTSC	1,905,283,800	6,304,560,000
Branch of Petrovietnam Technical Services Corporation – PTSC Supply Base	1,025,416,307	1,025,416,307
PTSC Production Services Joint Stock Company	915,409,412	915,409,412
Petrovietnam Engineering Consultancy Joint Stock Company	461,934,822	461,934,822
Petrovietnam Energy Technological Corporation	368,847,841	368,847,841
Petro Hotel Company Limited	328,086,075	3,000,000
Branch of Petrovietnam Technical Services Corporation – PTSC Da Nang	237,627,367	57,859,321
Petroleum Maintenance Services Joint Stock Company	195,955,200	518,393,205
PTSC Thanh Hoa Technical Services Company	42,977,646	42,977,646
Petrovietnam Chemical and Services Corporation	-	611,213,122
Petrovietnam Security Service Corporation	-	62,993,868
	<u>28,946,925,882</u>	<u>34,176,797,424</u>
v) Short-term advances from customers (Note 14)		
BSR-BF	45,816,725,642	45,816,725,642
Branch of Petrovietnam Technical Services Corporation – Long Phu Power Project Management Board	10,373,922,997	10,373,922,997
Binh Son Refining and Petrochemical Joint Stock Company	-	31,444,309,285
PTSC	-	8,544,117,193
	<u>56,190,648,639</u>	<u>96,179,075,117</u>
vi) Other payables (Note 18)		
PTSC	<u>389,206,936,870</u>	<u>389,206,936,870</u>



33 COMMITMENTS

(a) Commitments under operating leases

The future minimum lease payment under non-cancellable for land and port were at follow:

	2024 VND	2023 VND
Within one year	282,469,250	6,654,469,250
Between one and five years	1,129,877,000	1,147,334,534
Over five years	4,286,389,824	4,569,632,962
Total minimum payments	<u>5,698,736,074</u>	<u>12,371,436,746</u>

(b) Capital commitments

Capital expenditure contracted at end of year but not recognised in the financial statements is as follows:

	2024 VND	2023 VND
Machinery and equipment	-	<u>35,164,673,843</u>

The financial statements were approved by the Board of Management on 17 March 2025.



Ho Vu Duy
Preparer



Trinh Luong Mot
Chief Accountant



Le Hong Phong
Director

