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DRAFT

REPORT
RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024
AND PLAN FOR 2025

To: General Meeting of Shareholders
PetroVietnam Technical Services Corporation

SECTION I
SUMMARY REPORT
OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

I. Production and Business Activities

1) Background

In 2024, the macro economy and international markets had to face many difficulties and complex fluctuations. Russia and Ukraine conflict continued to drag on and caused serious impact on the global energy and food supplies. In addition, escalating tensions between Israel and Hamas in the Middle East further exacerbated the disruption of cross-border supply chains of commodities and services, increasing the pressure on international trade and investment. Climate change and rising energy costs also posed significant challenges to global economic growth.

Domestically, the investment in projects for exploration, exploitation, and improvement of oil and gas reserves continued facing many obstacles. By the end of 2024, nevertheless, Block B - O Mon gas-power project chain has commenced with positive expectations for a stable energy supply for the economy. In addition, the prices of gasoline, raw materials, and transportation still experienced significant fluctuations with profound impacts on many production and business sectors, especially for such technical service firms as PTSC, requiring PTSC to adapt flexibly and innovate for development.

In that context, PTSC has actively promoted its production and business activities with focus on optimizing the resources and expanding its operations to international markets. Many vessels and equipment have been assigned to international tasks for high performance. Meanwhile, PTSC also sped up the implementation of existing offshore renewable energy mechanical projects and further actively bid for new projects to ensure a stable source of works in the future. Particularly, with the awarded contract, PTSC promptly mobilized resources to implement the bidding packages of Block B Project to ensure its progress and quality. Production and business activities of PTSC continued to be organized in a safe and effective manner, contributing to the completion of the goals and

tasks in the 2024 plan, providing a solid foundation for development in the subsequent years.

2) *Production and business activities*

a) Operating results

Total actual consolidated revenue for 2024 was **24,986 billion VND**, reaching 161% of the 2024 plan, up by 15% YoY. Actual consolidated profit before tax for 2024 reached **1,553 billion VND**, reaching 181% of the 2024 plan, up by 22% YoY. The proportion of revenue from providing services abroad in 2024 reached **over 50%**, making a significant contribution to PTSC's revenue structure.

The achievements in the past year are clear testament to the strategic vision and constant efforts of the Board of Management and employees of PTSC. The Corporation has resolutely taken powerful management and restructuring measures to promote the business, optimize operational efficiency, and strictly control and minimize costs. These efforts not only help PTSC respond flexibly to market fluctuations but also ensure the maintenance of stability, safety and efficiency in its production and business activities.

b) Consolidated operating results of PTSC

Unit: Billion VND

No.	ITEM	Actual 2023	Budget 2024	Actual 2024	% (vs. annual plan)	% (differences)
1.	Consolidated revenue	21,742	15,500	24,986	161.2%	114.9%
2.	Profit before tax	1,277	858	1,553	181.0%	121.6%
3.	Profit after tax	1,060	660	1,255	190.1%	118.4%
4.	Taxes and payables to State Budget	843	600	1,318	219.7%	156.3%

c) Business performance indicators of Parent Company - PTSC

Unit: Billion VND

No.	ITEM	Actual 2023	Budget 2024	Actual 2024	% (vs. annual plan)	% (differences)
1.	Charter capital	4,780	4,780	4,780	100.0%	100.0%
2.	Revenue	11,334	7,000	13,236	189.1%	116.8%
3.	Profit before tax	1,287	660	1,672	253.3%	129.9%
4.	Profit after tax	1,123	465	1,455	312.8%	129.5%
5.	Ratio of net profit/charter capital	23.50%	9.73%	30.43%	312.8%	129.5%
6.	Taxes and payables to State Budget	513	330	626	189.7%	122.1%
7.	Actual investment	416	1,823	627	34.4%	150.8%

3) ***Details of Operating Results and Services***

a) **Provision of Specialized Vessels:**

Actual revenue of 2024 was 2,596 billion VND, reaching 185% of 2024 Plan, decreased by 30% YoY.

In 2024, PTSC continued developing overseas markets by assigning service vessels to foreign duties (Middle East, India, Taiwan, Malaysia, etc.). It also proactively approached the offshore renewable energy sector to provide timely vessel services.

PTSC has effectively provided service vessels for oil spill response, security, safety, fire prevention, and towing for Dung Quat Oil Refinery and Nghi Son LNG Plant, ensuring to meet the clients' requirements.

b) **Provision, Management, Operation, and Exploitation of FSO/FPSO Vessels:**

Actual revenue of 2024 was 2,792 billion VND, reaching 140% of 2024 Plan, decreased by 7% YoY.

FSO/FPSO lease service provided by PTSC and co-owners met the clients' requirements (FPSO PTSC Lam Son for Lot 01/97 & 02/97, FPSO Ruby II Lot 01/17 & 02/17, FSO PTSC SCS 1 for Moc Tinh Hai Thach Field, FSO Orkid for PM3-CAA Malaysia, FSO Rong Doi MV12 for Rong Doi - Rong Doi Tay Field, FSO Golden Star for Sao Vang dai Nguyet Field, etc.). In which, PTSC took over all O&M duties for a number of projects with ongoing exploitation rate of nearly 100%, surpassing the target set in the contract. PTSC also maintained the supply, management, exploitation, and safe operation of Viet Dragon 68 Floating LPG Warehouse to meet the client's requirements. These achievements are testaments PTSC's outstanding competencies in the fields of supplying, managing, operating and exploiting FSO/FPSO vessels.

In particular, on December 1, 2024, PTSC was trusted by MCB and awarded with FSO Supply Contract for Lac Da Vang Project with design capacity of 500,000 barrels of crude oil, expected to be operated in the second half of 2026.

For human resource supply services, PTSC continued providing personnel to perform technical support, operation and maintenance of FPSO/FSO for clients to ensure the safety and efficiency.

c) **Oil and Gas Mechanical Services and Industrial Plants:**

Actual revenue of 2024 was 17,227 billion VND, reaching 215% of 2024 Plan, decreased by 49% YoY. Of which, revenue from oil and gas mechanical projects was 9,998 billion VND, revenue from industrial construction and installation projects was 1,312 billion VND, and revenue from renewable energy mechanical projects was 5,917 billion VND.

Oil and Gas Mechanical Services: During the year, PTSC safely and effectively carried out major oil and gas mechanical projects, and basically completed Gallaf Batch 3 EPCI5 Project (*total capacity of 19,300 MT*). Meanwhile, PTSC continued organizing and properly carried out work items of Block B Project (EPCI Package #1: *started the construction of CPP Central Technology Platform Base on September 18, 2024, Housing Platform Base on November 1, 2024, and CPP Central Technology Platform Topsides*

Block on December 1, 2024; EPCI Package #2: started the construction of 4 bases and 4 topside blocks of well-top platform and collection platforms on September 18, 2024; SWEPC Package), Lac Da Vang Project (a groundbreaking ceremony was held on October 16, 2024).

Industrial Construction Services: PTSC focused the resources, properly organized the implementation in a safe and effective manner, and ensured the quality and progress of Aircraft Fuel Supply System - Long Thanh International Airport Project.

Renewable Energy Mechanical Services: In 2024, PTSC basically completed the works at Hai Long OSS Project (including 2 offshore transformer stations, i.e. HL2 OSS and HL3 OSS, with total capacity of 20,534 MT) and Taiwan offshore wind power base fabrication and supply project - CHW2204 (the first batch of 4 bases was launched and handed over to the Client on December 1, 2024, marking a historic milestone not only for PTSC but also for renewable energy industry of Vietnam, thereby affirming PTSC's competencies to participate in the global supply chain and meet strict standards from international partners). PTSC continued focusing the resources on safe and effective implementation of Baltica 02 Project (a groundbreaking ceremony was held on November 27, 2022 to begin the construction and manufacturing phase). Particularly, after CHW2204 Project, PTSC won the bid for a large-scale project to supply new offshore wind power pillars valued at hundreds of millions USD for an international client in the Asia-Pacific market. This was the testament of PTSC as a reputable and quality provider of renewable energy services in the global supply chain.

d) Oil and Gas Port Services:

Actual revenue of 2024 was 2,156 billion VND, reaching 144% of 2024 Plan, decreased by 28% YoY.

In 2024, production and business activities at Vung Tau Downstream Port were consistently and effectively organized to ensure an adequate supply of vessels/equipment, meeting the requirements for lifting and transporting commodities and services for clients at the ports, while the provision of services was further expanded to foreign markets to improve the performance of production and business activities.

Production and business activities at general ports of PTSC, including Phu My General Petroleum Service Port, Hon La Port, Wharf 1 of Dung Quat Port, and Nghi Son Port were properly maintained.

There were still difficulties in the operation of Dinh Vu Port as it had to share the market with a number of newly built ports in the region, creating fierce competition in service prices.

e) Transportation, Installation, Operation, and Maintenance of Oil and Gas Facilities:

Actual revenue of 2024 was 3,016 billion VND, reaching 163% of 2024 Plan, decreased by 51% YoY. Revenue from this sector increased sharply as PTSC actively participated in bid process and implemented many projects for customers in the Middle East, Thailand, Malaysia, etc.

In 2024, PTSC completed a number of projects such as phase B1 of Gallaf 3 project, MV19 FPSO separation project, HL-D1 Hai Long Offshore project, and continued focusing the resources on implementing the following projects: Phase A2 of Offshore

Brownfield GLF3 CPP Project, Phase B2 of GLF3 Project, PS3-Brownfield Construction Study Project. In addition, PTSC is also preparing the procedures to carry out Lac Da Vang Pipeline Project.

During the year, transportation barges (PTSC 01) and housing barges (POS1) were mobilized for foreign customers to rent with high performance, contributing to increasing the efficiency of production and business activities.

Besides, PTSC continued providing safe and effective maintenance contracts, supply long-term/short-term human resources for oil and gas projects for customers.

f) Seismic and Geologic Survey of Construction Works and Survey and Repair of Underground Works with ROV:

Actual revenue of 2024 was 525 billion VND, reaching 150% of 2024 Plan, decreased by 15% YoY.

During the year, PTSC successfully carried out the works, contracts, and projects of geological and geophysical surveys and underground construction repair surveys with ROVs, such as: DOCCT survey for Bataan - Cavite Interlink offshore bridge construction project of the Philippines; DOL & DOCCT survey projects for customers; survey and repair of STV-RD-BH-LH, TGT-BH, RP3-RC1, TU-SV & NCS2 pipe hangers, etc. Particularly, in 2024, PTSC successfully provided two ROVs to customers in the Middle East region. These equipment were mobilized for extended period of time, meeting the technical requirements and progress of the projects, thereby demonstrating PTSC's capability to provide high-quality services, contributing to improve the efficiency of production and business activities, and affirming PTSC's position in providing services to the international market.

PTSC continued safely and effectively operating PTSC Researcher, Binh Minh, and ROV equipment to serve geological survey activities and underground construction repair surveys for Customers.

Besides, PTSC is continuing completing necessary procedures to dissolve PTSC CGGV Joint Venture.

g) Investment and Business in the Field of Offshore Renewable Energy:

Recently, PTSC has actively contacted and worked with many partners and potential customers in the field of offshore renewable energy and conducted the execution of many Memorandums of Understanding and Cooperation Agreements on investment and development, as well as financial solutions for offshore renewable energy projects. PTSC will continue the search and development of markets, attend fairs and exhibitions, and meet potential partners and customers to participate in the construction and implementation of renewable energy projects.

II. Investment

1) *Investment Activities of Parent Company - PTSC*

The Parent Company - PTSC has focused the resources to effectively implement the tasks set out in the approved investment plan for 2024. A number of important investment projects have been conducted by the Parent Company as follows:

- Completed the investment in 01 oil and gas service vessel.

- Continued the organization and implementation of capital construction investment projects, such as: Wharf No. 3 Project - Dung Quat General Port; office building, etc.
- Implemented the investment in equipment to serve the construction of offshore renewable energy and oil and gas projects.

The investment in 2024 of the Parent Company - PTSC was 627 billion VND, reaching 34.4% of the annual target. Though the investment in 2024 was lower than the annual target, investment activities of PTSC in 2024 made many major breakthroughs with much higher performance, up by nearly 51% YoY.

2) *Investment Activities of Subsidiaries - PTSC*

Investment activities of the subsidiaries of PTSC continued to be focused with total investment value of over 294 billion VND, equivalent to 77% of that in 2023. Many investments in infrastructure, equipment, and software have been completed and actively supporting the production and business activities of the subsidiaries during the year.

III. Other activities

PTSC took many solutions to promote its production and business activities, cut down the expenses, and practice savings in the production and business.

PTSC properly maintained the application of health, safety, environment and quality management systems in accordance with ISO 9001, ISO 14001 and ISO 45001 throughout the Corporation.

Labor safety, environmental protection, and fire prevention were always of top priority to PTSC, which were regularly inspected and closely monitored to ensure absolute safety in the production, business and services.

SECTION II THE PLAN AND KEY TASKS IN 2025

I. Main financial indicators

1) *Consolidated results of PTSC*

Unit: Billion VND

No.	ITEM	Plan for 2025
1.	Consolidated revenue	22,500
2.	Profit before tax	1,000
3.	Profit after tax	780
4.	Taxes and payables to State Budget	720

2) *Business performance indicators of Parent Company - PTSC*

Unit: Billion VND

No.	ITEM	Plan for 2025
1.	Charter capital	5,114
2.	Revenue	11,000
3.	Profit before tax	850
4.	Profit after tax	680
5.	Taxes and payables to State Budget	400
6.	Actual investment	2,509

II. Key planned activities

1. Maximize the strongest resources of PTSC to develop new products and services to promote the strengths of the value chain based on PTSC's scale and multi-service advantages as part of its chain of association. Promote core services with PTSC's unique competitive advantages to customers outside the industry and abroad. Positively participate in bid process, build a professional connection system solution, promote trade activities, and establish appropriate partnerships that take advantage of PTSC's strengths.
2. Focus on implementing management methods: Manage the fluctuations, value chains, ecosystems, digital platforms, etc.; adhered to the principle of "renewing old motivations, adding new ones" and be ready to transform the business models in compliance with transition trends, changes, and modern development.
3. Focus on effective cost control measures, especially for significant cost centers; minimize losses due to market impacts, etc.
4. Promote investment activities while strengthen the investment portfolio management system; strictly manage investment activities in compliance with the approved plans; focus on investment in core service areas. Review the investments and carefully assess customer market demand; closely follow actual situations to ensure the efficiency and feasibility. Promote the planning and investment in the infrastructure to anticipate new services. Focus on finalizing the projects in a scheduled manner.
5. Promote the research and investment in renewable energy projects (wind power, tidal power, etc.) in offshore areas and participate in the construction and implementation of appropriate renewable energy projects with existing competency and experience. Conduct research cooperation with potential investors to build the supply chains for offshore wind power projects in Vietnam and in the region.
6. Continue restructuring PTSC in general in accordance with actual conditions to ensure its sustainable development towards the goal of removing intermediary levels, focusing on efficiency and adequate employees, jobs, and income, creating new motivation and energy to develop new products and services both domestically and internationally.

7. Strengthen training activities to improve human resource quality to timely meet the requirements for high-level development of oil and gas engineering services according to the development strategy and orientations of PTSC.
8. Carry out the development of a risk management system, promote scientific research activities, and improve and promote the initiatives in production. Upgrade and expand the effective use of modern IT applications in the business management and governance. Implement digital transformation and invest in ERP system to ensure the consistency and synchronization of PVN's implementation of digital transformation and ERP.
9. Maintain the inspection and supervision to enhance the responsibility of the Representative of the Corporation's capital in the subsidiaries, ensuring the effectiveness, sustainability, and growth of PTSC's capital in other enterprises. Strengthen the internal controls and promptly support units with difficulties, and resolve existing problems in production and business activities. Continue handling outstanding and overdue debts; balance the cash flow; and ensure the solvency in the production and business activities.
10. Maintain and develop the application of quality management systems, health and safety and environment. Regularly organize and implement safety, fire prevention and fighting practices, provide personal protective equipment, and ensure a suitable working environment. Carry out the propaganda and education on occupational safety and hygiene in compliance with the provisions of laws and requirements of production and business tasks
11. Take measures to ensure the social security, communication and corporate culture to ensure the consistency with production and business results, while also closely associate to promoting PTSC's service areas and brands. Maintain and ensure sustainable development and associate business activities to national security and sovereignty and environmental protection.

SECTION III

DEVELOPMENT ORIENTATIONS IN THE COMING TIME

I. Vision

To become a global brand in the energy industry with focus on offshore oil and gas and renewable energy engineering services.

II. Mission

- To provide comprehensive and optimal solutions and offer outstanding added value to customers and partners.
- To promote PTSC's unique corporate culture and creativity and unleash the potential of employees.
- To proactively grasp the energy transition trend and contribute to the sustainable development of the community and society.

- To significantly contribute to promoting PVN’s value chain, optimize business efficiency, and enhance national competitiveness.

III. Core Values

- **Proactivity**
- **Trust**
- **Sustainability**
- **Collaboration**

IV. Code of Conduct

Make that the whole organization conducts itself in a professional, honest and sustainable manner.

1) *Compliance with international laws and standards*

- Commit to fully comply with Vietnamese laws and regulations in countries where PTSC operates.

2) *Human rights and labor rights*

- Respect for human rights: Commit to protecting labor rights and human rights in compliance with Vietnamese law and international standards.
- Commitment to welfare: Ensure wages, bonuses, leave benefits, and working conditions are in compliance with Vietnamese law and international labor standards (ILO).
- Prevention from forced labor and child labor: Never employ workers under 18 years of age and prevent from any form of forced labor.
- Safe working environment: Apply the highest safety, health, environmental standards (ISO 9001, 45001, 14001) and risk management standards (ISO 31001, COSO) to protect the employees and community.
- PTSC builds a working environment based on respect, harmony and solidarity, and never tolerates any harassment, violence or discrimination.

3) *Freedom of complaint*

- Encourage individuals to develop their own capabilities and contribute positively to the collective.
- Respect the freedom of association and the right to file legal complaints.
- Ensure transparent complaint mechanisms and never retaliate against employees that report any internal issues.

4) *Information security: confidentiality, integrity, availability*

- Respect the privacy and protection of customer, partner and employee data.
- Commit to using the information for the right purposes and complying with information security regulations as per ISO 27001 standards, commitments to customers/partners, and Vietnamese law.

5) *Environmental protection for sustainable development*

- Integrate the principles of sustainability into all aspects of operations, especially in offshore renewable energy sector.
- Comply with ESG Strategy of PTSC.

V. Business ethics

PTSC maintains the highest ethical standards in all business activities, demonstrating the trust and transparency with customers, partners, communities and shareholders.

1) *Anti-Corruption and Bribery*

- Apply a Zero tolerance policy with respect to corruption, bribery and other non-transparent practices.
- Be transparent in all business transactions and activities, strictly comply with Vietnamese Anti-Corruption Law and international standards

2) *Act for the common good*

- All employees and leaders of PTSC must act for the common good of the Corporation, avoiding any conflicts of interest with partners, suppliers or individuals.
- Enforce transparent reporting and handling procedures without any abuse of position or insider information for personal gain.

3) *Responsible toward the community*

- Positively contribute to local communities by protecting the rights of local people, ensuring no negative impacts on culture and resources, and minimizing environmental impacts.
- Cooperate transparently with stakeholders to promote sustainable development.

4) *Principles of fair competition*

- Comply with the principles of fair competition, and avoid market manipulation or violation of fair business rules.
- Select suppliers and partners based on open, transparent and effective processes.

VI. English Slogan

“Your Trusted Partner for Sustainable Solutions”

The above is the summary report on the business activities in 2024 of PTSC and key development and operational orientations for 2025.

We respectfully submit this report to the General Meeting of Shareholders for consideration and ratification accordingly.

PRESIDENT & CEO

Recipients:

- General Meeting of Shareholders;
- BOS, BOD, BOM;
- PTSC's Divisions;
- Save: Archives, Planning & Investment Division.

Tran Ho Bac