

No.: /BC-PTSC-BKS

*Ho Chi Minh City, day .... month ... year 2025*

DRAFT

**REPORT**  
**OF THE BOARD OF SUPERVISORS OF THE CORPORATION**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

**SECTION I**

**REPORT ON RESULTS OF INSPECTION AND SUPERVISION IN 2024**

**I - Activities of the Board of Supervisors**

**1. Organizational structure of the Board of Supervisors**

The Board of Supervisors of the Corporation comprises of 03 members, including:

- Ms. Pham Thi Thu Ha - Head of the Board of Supervisors
- Mr. Bui Huu Viet Cuong - Supervisor
- Mr. Pham Van Tien - Supervisor.

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

Pursuant to the competence and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises and the Charter of PetroVietnam Technical Services Corporation (PTSC), as well as the inspection and supervision plan of the Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders, the Board of Supervisors has carried out the following main tasks:

- Inspect and supervise the implementation and compliance with the Charter of PTSC, Law on Enterprises, and state laws by the Board of Directors and President & CEO of PTSC in the management and operation of production and business activities;
- Inspect and supervise and evaluate the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and usage; capital preservation and development; implementation of quarterly production and business plan; inspect and supervise the implementation and progress and efficiency of investment projects;

- Inspect and supervise the implementation status, progress and effectiveness of investment, bidding and procurement projects, and the development of technical and economic norms and measures to reduce management costs and product prices;
- Inspect and supervise the implementation of the restructuring plan of the Corporation;
- Appraise annual and quarterly financial statements;
- Evaluate the performance of internal audit system and make proposals and recommendations (if any) to improve internal audit system performance;
- Review contracts and transactions with related persons within the authority to approve of the Board of Directors or the General Meeting of Shareholders; offer recommendations concerning these contracts and transactions that require the approval of the Board of Directors or General Meeting of Shareholders; conduct corporate supervision over the disclosure of information on related persons and transactions with related persons;
- Coordinate with functional agencies of the State, inspection teams, internal auditors of Major Shareholders and the Corporation in inspecting and supervising management and business activities at the subsidiaries, supervise the implementation of recommendations in the Minutes of inspection and audit delegations;
- Perform other tasks of the Board of Supervisors as stated in the 2024 operation plan. Quarterly review and report on the assessment of the compliance with the Charter of the Corporation, Resolution of the General Meeting of Shareholders, and Regulations of the State.

Inspection and supervision tasks are continuously, systematically, and timely performed by the Board of Supervisors to understand current situation and performance of the Corporation, its subsidiaries/underlying units, to assist the Corporation in detecting and resolving existing limitations in the management system, governance of activities, and internal control system.

## **II – Results of supervising the implementation of Resolution of the 2024 Annual General Meeting of Shareholders**

### **1. Business overview**

The Board of Supervisors has inspected and supervised the implementation of the production and business plan, reviewed and agreed with the Report on business results of 2024 of the President & CEO of the Corporation. Detailed results are as follows:

#### **1.1 Key indicators of business performance in 2024**

- *Consolidated business performance indicators:*

No.	Item	Unit	Actual 2023	Plan 2024	Actual 2024	% vs.	
						2024 Plan	Implemen tation in 2023
1	Revenue	Billion VND	21,742	15,500	24,986	161.20%	114.92%
2	Profit before tax	Billion VND	1,277	858	1,553	181.04%	121.61%
3	Profit after tax	Billion VND	1,060	660	1,255	190.10%	118.40%
4	Taxes and payables to state budget	Billion VND	843	600	1,318	219.67%	156.34%

Consolidated business results of the Corporation were mainly achieved with main production and business activities. Revenue, profit after tax, and payment to the state budget in 2024 all exceeded the plan set by the General Meeting of Shareholders and grew over those in 2023.

- Total consolidated revenue in 2024 reached 24,986 billion VND (including revenue from main production and business activities: 23,770 billion VND, income from financial activities: 569 billion VND, other income: 647 billion VND), reaching 161.20% of the annual target, up by 14.92% YoY.
- Consolidated profit before tax was 1,553 billion VND, reaching 181.04 % of the annual target, up by 21.61% YoY.
- As of December 31, 2024, Capital Adequacy Ratio was 1.09. The Corporation conducted profitable business and managed to maintain the owner's equity.
- Ratio of profit after tax/charter capital in 2024 was 26.25%.
- Return on assets (ROA) in 2024 was 4.15%.
- As of December 31, 2024, quick ratio was 1.58 times; current ratio was 1.71 times; and general ratio was 1.76 times. These ratios grew over those at the beginning of the year and were higher than 1, showing the capability to pay back current and non-current liabilities and demonstrating safe and stable financial situation.
- As of December 31, 2024, debt/equity ratio was 1.3, demonstrating the safety for business production, development, and investment.

• ***Business performance indicators of Parent Company - PTSC***

No.	Item	Unit	Actual 2023	Plan 2024	Actual 2024	Vs. 2024 Plan	Vs. Actual 2023
1	Charter capital	Billion VND	4,780	4,780	4,780	100.00%	100.00%
2	Revenue	Billion VND	11,334	7,000	13,236	189.09%	116.78%
3	Profit before tax	Billion VND	1,287	660	1,672	253.29%	129.91%

No.	Item	Unit	Actual 2023	Plan 2024	Actual 2024	Vs. 2024 Plan	Vs. Actual 2023
4	Profit after tax	Billion VND	1,123	465	1,455	312.81%	129.53%
5	Profit after tax/charter capital	%	23.5%	9.73%	30.43%	312.81%	129.53%
6	Taxes and payables to state budget	Billion VND	513	330	626	189.70%	122.10%
7	Actual investment	Billion VND	416	1,823	627	34.39%	150.76%

- Total consolidated revenue of Parent Company - PTSC in 2024 reached 13,236 billion VND (including revenue from main production and business activities: 11,303 billion VND, income from financial activities: 1,921 billion VND, other income: 12 billion VND), reaching 189.09% of the annual target, up by 16.78% YoY.
- Total profit before tax in 2024 was 1,672 billion VND, reaching 253.29% of the annual target, up by 29.91% YoY.
- As of December 31, 2024, Capital Adequacy Ratio was 1.10. The Corporation conducted profitable business and managed to maintain the owner's equity.
- Ratio of profit after tax/total revenue was 10.99%; average ratio of profit after tax/charter capital was 30.43%; average return on assets (ROA) was 8.23%. These indicators indicated that the Parent Company - PTSC was functioning stably and effectively.
- As of December 31, 2024, quick ratio was 1.74 times, current ratio was 1.88 times, and general ratio was 2.07 times. These ratios were all greater than 1, indicating that financial situation of the Parent Company - PTSC was very healthy and safe.
- As of December 31, 2024, debt/equity ratio was 0.93, demonstrating the safety for business production, development, and investment.

## 1.2 Business performance by areas of operations:

Details of the results of production and business activities of the Corporation in 2024 are as follows:

- Oil and gas technical services: Actual revenue was 2,595.91 billion VND; historical cost was 2,372.55 billion VND; gross profit was 223.36 billion VND.
- Floating storage, processing and export of crude oil (FSO/FPSO): Actual revenue was 2,791.62 billion VND; historical cost was 2,658.93 billion VND; gross profit was 132.69 billion VND.
- Seismic and geologic survey of construction works and survey and repair of underground works with ROV: Actual revenue was 524.83 billion VND; historical cost was 466.85 billion VND; gross profit was 57.99 billion VND.
- Port facilities and services: Actual revenue was 2,156.50 billion VND; historical cost was 1,842.96 billion VND; gross profit was 310.29 billion VND.

- Oil and gas mechanical, new shipbuilding and installation services: Actual revenue was 17,226.50 billion VND; historical cost was 17,071.10 billion VND; gross profit was 116.29 billion VND.
- Repair, operation, installation and maintenance of offshore works: Actual revenue was 3,016.15 billion VND; historical cost was 2,862.26 billion VND; gross profit was 153.89 billion VND.
- Other services: Actual revenue was 645.67 billion VND; historical cost was 575.07 billion VND; gross profit was 70.60 billion VND.

## **2. Management of and investment in fixed assets and capital construction**

The investment of PTSC has been implemented in accordance with applicable regulations of the State and internal regulations of the Corporation. The investment projects on capital construction and procurement of fixed assets after being handed over have been put into use, management, classification and depreciation of fixed assets in accordance with the regulations of the Ministry of Finance, the exploitation has brought practical economic efficiency through annual business results of the Corporation.

The Parent Company - PTSC has carried out the preparation and implementation of investment procedures for projects in accordance with the approved investment plan. In 2024, actual investment was 627 billion VND, reaching 34.39% of the annual plan. Although the plan has not been achieved as expected, the investment has made a breakthrough growth compared to that in recent years, up by 50.72% YoY.

## **3. Restructuring, financial management, and capital investment in other businesses**

Details of the implementation of restructuring plan in 2024 are as follows:

- Be in progress of winding up PTSC Ca Rong Do Ltd and PTSC Labuan Company Limited.
- Be in progress of completing legal procedures to terminate the Joint-Venture Agreement and wind up PTSC CGGV Geophysical Survey Co., Ltd.
- Carry out the merger and transformation of operating model of PTSC Underground Construction and Survey Services Co., Ltd. into PTSC Underground Construction and Survey Subsidiary of PTSC (starting from January 01, 2025).
- Continue seeking for solutions for PTSC's divestment from Nhon Trach Petroleum Shipbuilding and Repairing JSC and PetroVietnam Marine Shipyard JSC.

As of December 31, 2024, total capital investment made by the Parent Company - PTSC was 4,780.22 billion VND. Of which, investment in 12 subsidiaries accounted for 3,174.15 billion VND, investment in 6 joint ventures and affiliates accounted for 1,603.07 billion VND, and other long-term investment was 3 billion VND. Provision for financial investments was 919.84 billion VND.

Dividends and profits distributed to the Parent Company - PTSC as recorded in 2024 were 1,547.40 billion VND, corresponding to 32.37% of the investments, of which:

- Dividends and profits distributed from subsidiaries were 330.71 billion VND, corresponding to 10.42% of the investments in subsidiaries;
- Dividends and profits distributed from joint ventures and affiliates were 1,216.69 billion VND, corresponding to 75.9% of the investments in joint ventures and affiliates.

#### **4. Debt management**

- The management, control and collection of receivables are always maintained and strictly controlled. The Corporation has made full provisions for overdue receivables and doubtful receivables in accordance with regulations. Receivables as of December 31, 2024 (financial statements of the Parent Company) was 3,692 billion VND, up by 239 billion VND YoY. Provisions for short-term doubtful receivables were 61.6 billion VND, down by 75 billion VND YoY.
- Payables as of December 31, 2024 (financial statements of the Parent Company) was 9,275 billion VND, up by 2,158 billion VND YoY, including: Short-term liabilities were 6,620 billion VND and long-term liabilities were 2,655 billion VND. Outstanding deb with credit institutions was 1,541 billion VND. Debt payment is guaranteed with cash flow balance.

#### **5. Other activities**

- Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the Corporation completed the profit distribution plan for 2023 and paid cash dividends set out under Resolution No. 745/NQ-PTSC-HDQT dated October 30, 2024 at rate of 7% par value.
- PwC (Vietnam) Co., Ltd was selected to audit the 2024 Financial Statements. The audit report was on schedule, promptly providing information to shareholders and honestly reflecting the financial situation of the Corporation.
- Remuneration and operating expenses of the Board of Directors and the Board of Supervisors were provided in compliance with the plan.

### **III – Results of appraisal of Reports as prescribed in Article 170 of the Law on Enterprises**

For the reports submitted to the General Meeting of Shareholders, including:

- (1) Report of the Board of Directors;
- (2) Report on business results of 2024 and Plan for 2025 of the President & CEO;
- (3) Financial Statements for the Year 2024,

The Board of Supervisors has reviewed and agreed with the contents of above reports. These reports have fully complied with the provisions of the Law on Enterprises, accurately reflecting the activities of the Board of Directors, production and business situation, and operational and the financial situation of PTSC in 2024.



(Details of the appraisal report are in the attached appendix).

#### **IV - Result of supervision over the Board of Directors, the President & CEO, and other executives of the Corporation**

In 2024, the management and operation of production and business by the Board of Directors, President & CEO, and other executives of the Corporation fundamentally complied with the Law on Enterprises, Charter of the Corporation, Resolutions of the General Meeting of Shareholders, and applicable legal regulations.

In 2024, the Board of Directors held 05 meetings, 03 inspection and supervision programs, and 77 consultation sessions, and issued 320 documents, including 140 resolutions and decisions, to resolve and decide on matters under its competence. The Board of Directors regularly monitored the implementation of issued resolutions and decisions, supervised the operations of the subsidiaries through periodic reports of the Representatives and direct meetings with the subsidiaries. In addition, the Board of Directors also provided important directions to support the President & CEO and Board of Management in conducting production and business activities and facilitating the conditions for organizations and subsidiaries to fulfill their assigned tasks.

The President & CEO and other executives of the Corporation always worked actively with high sense of responsibility, promptly assessed difficulties and challenges, flexibly and closely followed all activities of the Corporation, took efforts in searching and expanding the markets and developing new business areas; improved the efficiency of all resources; and led the Corporation to excellently complete the targets set out in the production and business plan for 2024.

#### **V - Report on appraisal of the coordination between the Board of Supervisors and the Board of Directors, President & CEO and shareholders:**

BOS have coordinated with BOD and President & CEO on the principle of ensuring maximum legitimate interests for PTSC and its Shareholders in accordance with the Charter of PTSC and the laws.

BOS closely have coordinated with BOD and President & CEO in performing assigned functions and tasks. BOD and President & CEO have created favorable conditions for BOS to perform its duties; fully provided the information and materials related to activities of the Corporation; invited BOS to fully participate in meetings of BOD, shift hand-over sessions of PTSC, and other meetings.

BOS has reviewed the Financial Statements, the Report on production and business results, and the Report on activities of the Board of Directors before submitting them to the General Meeting of Shareholders. It has conducted review and given opinions on the preparation and presentation of the Financial Statements of subsidiaries, ensuring proper and full compliance with applicable regulations of State management agencies as well as internal regulations of the Corporation. Summary reports on the inspection and supervision of management and operation activities, management and use of capital, solvency, internal inspection and control, situation of accounting records, and preparation of quarterly Financial Statements of the Board of Supervisors are all distributed to the Board of Directors and President & CEO.

In 2024, BOS has not received any request, complaint, or appeal from any individual shareholder or group of shareholders with holding ratio of 5% or higher of total ordinary shares of PTSC.

## **VI - Appraisal of activities of the Board of Supervisors in 2024**

### **1. General activities of the Board of Supervisors**

BOS has strictly complied with contents of the Plan on activities for 2024 approved by the General Meeting of Shareholders, closely followed the Resolution of the General Meeting of Shareholders, plan on activities, and actual situation, and properly exercised the powers and responsibilities as prescribed in the Law on Enterprises and Charter of the Corporation.

BOS has fully participated in the meetings of BOD to grasp the business and investment situations of the Corporation, and participated in providing opinions and recommendations to BOD and the President & CEO within the scope of its responsibilities and powers. The Supervisors worked with high sense of responsibility, independence and prudence, and constantly for the interests of shareholders and the development of PTSC.

In 2024, BOS held 04 direct meetings with full attendance of the Supervisors to consolidate, discuss, and assign tasks on all aspects of activities of BOS.

#### **Contents of meetings of the Board of Supervisors:**

- 1<sup>st</sup> meeting: Approved the 2023 Financial Statement Appraisal Report; Report of the Board of Supervisors submitted to the 2024 Annual General Meeting of Shareholders; Inspection and Supervision Report for Q1/2024. Assigned tasks and action plan for Q2/2024.
- 2<sup>nd</sup> meeting: Approved the Inspection and Supervision Report for Q2/2024 of BOS. Assigned tasks and action plan for Q3/2024.
- 3<sup>rd</sup> meeting: Appraised the reviewed Semi-annual Financial Statements of 2024 and approved the Inspection and Supervision Report for Q3/2024 of BOS. Assigned tasks and action plan for Q3/2024.
- 4<sup>th</sup> meeting: Approved the Inspection and Supervision Report for Q4/2024 and the year 2024, Report on results of activities in 2024, and Action Plan for 2025 of BOS.

The Supervisors properly completed and fulfilled their assigned tasks and duties in compliance with the laws.

#### **- Ms. Bui Thu Ha - Head of the Board of Supervisors**

+ Participated in 04 meetings of the Board of Supervisors (attendance rate of 100%) and fully gave opinions on the inspection and supervision of assigned activities and areas of responsibilities of the Board of Supervisors.

+ Carried out responsibilities related to the following tasks and areas: organization of general activities of BOS; monitoring and promotion of the implementation of inspection and supervision activities of BOS; direction, support, and promotion of the implementation of assigned tasks of the Supervisors; approval of reports of BOS; taking over of tasks not yet assigned to other Supervisors within the functions, tasks and authority of BOS.



+ Implemented the inspection and supervision of following activities: compliance with the Charter; implementation of Resolutions of the General Meeting of Shareholders and Board of Directors; maintenance of capital adequacy, cash flow management, and operational efficiency of the Corporation; implementation of investment projects; restructuring; appraisal of quarterly and annual financial statements; coordination with independent auditors on matters related to the review and audit of annual and periodic financial statements of the Corporation; compliance with recommendations in the Minutes of inspection and audit teams for the Corporation and its subsidiaries/affiliates; review of internal inspection and control reports of the Corporation and feedbacks from the President & CEO.

- **Mr. Bui Huu Viet Cuong - Supervisor**

+ Participated in 04 meetings of the Board of Supervisors (attendance rate of 100%) and fully gave opinions on the inspection and supervision of assigned activities and areas of responsibilities of the Board of Supervisors.

+ Carried out and implemented the inspection and supervision of the following activities: Compliance with the Charter; implementation of the Resolutions of the General Meeting of Shareholders and Board of Directors; implementation of investment projects; debt management; maintenance of capital adequacy; management of cash flows and operational efficiency of the Corporation; analysis of basic financial indicators; forecast of potential risks related to financial situation of the Parent Company and its subsidiaries through quarterly and annual financial reports; restructuring work; appraisal of quarterly and annual financial reports; direct participation in the internal inspection and audit teams of the Corporation at the subsidiaries/affiliates.

- **Mr. Pham Van Tien - Supervisor**

+ Participated in 04 meetings of the Board of Supervisors (attendance rate of 100%) and fully gave opinions on the inspection and supervision of assigned activities and areas of responsibilities of the Board of Supervisors.

+ Carried out and implemented the inspection and supervision of the following activities: Compliance with the Charter; implementation of the Resolutions of the General Meeting of Shareholders and Board of Directors; implementation of investment projects; debt management; maintenance of capital adequacy; management of cash flows and operational efficiency of the Corporation; analysis of basic financial indicators; forecast of potential risks related to financial situation of the Parent Company and its subsidiaries through quarterly and annual financial reports; restructuring work; appraisal of quarterly and annual financial reports; direct participation in the internal inspection and audit teams of the Corporation at the subsidiaries/affiliates.

## **2. Remuneration, expenses, and other benefits for the Board of Supervisors**

Salary, bonus, remuneration, and other benefits of the Board of Supervisors were provided in compliance with the Regulations on salary payment of the Corporation and the plan approved by the 2024 Annual General Meeting of Shareholders as follows:

*Unit: Million VND*

No.	Full name	Job title	Salary, remuneration, and allowance (pre-tax)
1	Bui Thu Ha	Head of the Board of Supervisors	1,414.64
2	Bui Huu Viet Cuong	Supervisor	1,035.88
3	Pham Van Tien	Supervisor	1,035.88
<b>Total</b>			<b>3,486.40</b>

Operating expenses of the Board of Supervisors in 2024: Administrative costs and other operating expenses of the Board of Supervisors comply with the regulations of the Ministry of Finance and Vietnam National Industry - Energy Group, as well as financial rules and regulations of PTSC.

**VII – Report on review and evaluation of transactions between the Corporation, subsidiaries, and enterprises with 50% or more of charter capital controlled by the Corporation and members of the Board of Directors, President & CEO, and other executives of the Corporation and their related persons**

In 2024, the Board of Directors issued 02 resolutions on transactions between the Corporation, subsidiaries, and enterprises with 50% or more of charter capital controlled by the Corporation and members of the Board of Directors, President & CEO, and other executives of the Corporation and their related persons, and published information in compliance with provisions set out in Circular No. 96/2020/TT-BTC.

**VIII – Report on review and evaluation of transactions between the Corporation and enterprises in which members of the Board of Directors, President & CEO, and other executives of the Corporation are founding members or corporate managers in the most recent 03 years from the transaction date**

In 2024, there were 09 transactions between the Corporation and enterprises in which members of the Board of Directors, President & CEO, and other executives of the Corporation are founding members or corporate managers in the most recent 03 years from the transaction date. These transactions complied with applicable regulations and ensured the shareholders' interests.

**IV - Review, inspection, evaluation of the effectiveness of the internal control, audit, risk management and early warning of the Corporation**

The Corporation and its subsidiaries have formulated relatively complete, strict and consistent internal regulations and rules, thereby establishing a legal corridor in addition to the provisions of state laws as the basis for implementing internal controls and audit activities, and strengthening corporate governance to prevent, detect, and handle risks of the Corporation. Risk governance and management processes of the Parent Company - PTSC and its subsidiaries ensure the effectiveness of the risk governance and management system.

The improvement, amendment, and supplementation of internal governance regulations and rules have received much attention from the Board of Directors and President & CEO, and been carried out regularly and continuously to ensure the

effectiveness and efficiency in the management and operation of the Corporation's production and business activities and in compliance with applicable regulations of the State.

## **X – Conclusion and recommendations**

The Board of Supervisors is in agreement with the Report of the Board of Directors and the Report of the President & CEO of the Corporation at the 2025 Annual General Meeting of Shareholders. We would like to request the General Meeting of Shareholders to approve the Business Plan for 2025, Profit Distribution Plan for 2024, and Financial Plan for 2025 of the Corporation, as well as the Report on activities in 2025 for the Board of Supervisors to implement.

In order to successfully complete the tasks set out in plans for 2025, the Board of Supervisors would like to make a number of recommendations for the Board of Directors and President & CEO as follows:

- Develop the solutions to control and recover overdue debts and major outstanding balances from previous periods; pay special attention to handling debts at PTSC Long Phu, PVEP, etc.
- Continue carrying out the overall restructuring of the Corporation in an effective direction, in compliance with actual situation of the production and business activities of the Corporation.
- Continue handling and resolving existing difficulties, such as: Dung Quat Bio Ethanol Project; FSO5 Project; Long Phu Thermal Power Plant Project; Nghi Son – Thanh Hoa Shipbuilding Industrial Park Project.

## **SECTION II**

### **BUSINESS PLAN FOR 2025**

Properly exercise the powers and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises, Charter of the Corporation, and the tasks set out at the 2025 Annual General Meeting of Shareholders, focusing on inspecting/supervising the following main tasks:

1. Check/monitor the implementation and compliance with the Charter, Law on Enterprises, and state laws; the implementation and compliance with the Regulations, Resolutions, Decisions and Directives of the General Meeting of Shareholders and the Board of Directors;
2. Inspect/supervise and evaluate the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and usage; capital preservation and development; implementation of quarterly production and business plan; inspect/supervise the implementation and progress and efficiency of investment projects;
3. Inspect the rationality, legitimacy, truthfulness and prudence in business operation and management; the systematization, uniformity and appropriateness of accounting, statistics production and preparation of financial statement;
4. Review accounting books, records and other documents of PTSC, the management and operation of PTSC's operations when deeming it necessary;

5. Conduct appraisal of annual and quarterly financial statements;
6. Supervise year-end inventory of assets at the Corporation;
7. Check/monitor the implementation of corporate restructuring and innovation;
8. Formulate the Regulations on operation of the Board of Supervisors in 2026 and submit them to the General Meeting of Shareholders for ratification and execution;
9. Coordinate with functional agencies of the State, inspection teams, internal auditors of major shareholders and the Corporation in inspecting and supervising management and business activities at the subsidiaries, supervise the implementation of recommendations in the Minutes of inspection and audit delegations;
10. Review, examine and evaluate the effectiveness and efficiency of internal control, internal audit, risk management and early warning systems; make recommendations and proposals to improve and enhance operational performance of the internal control system;
11. Review contracts and transactions with related persons within the authority to approve of the Board of Directors or the General Meeting of Shareholders; offer recommendations concerning these contracts and transactions that require the approval of the Board of Directors or General Meeting of Shareholders; conduct corporate supervision over the disclosure of information on related persons and transactions with related persons;
12. Perform other duties of the Board of Supervisors at the request by the General Meeting of Shareholders and applicable regulations.

The above is the Report on activities of the Board of Supervisors in 2024 and main directions for operation in 2025.

We respectfully look forward to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

***Recipients:***

- General Meeting of Shareholders;
- BOS, BOD, BOM;
- Website of the Corporation;
- Save: Archives, Summary Board.

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

**Bui Thu Ha**

No.: /BC-PTSC-BKS

*Ho Chi Minh City, May 29, 2025*

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## REPORT

### **on Appraisal of the Report of the Board of Directors, Report on business results of 2024 and Plan for 2025, Financial Statements**

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Charter of PetroVietnam Technical Services Corporation (PTSC).

The Board of Supervisors respectfully reports to the General Meeting of Shareholders the results of appraisal of the following reports: (1) Report of the Board of Directors; (2) Report on business results of 2024 and Plan for 2025; (3) 2024 Financial Statements of PTSC as follows:

#### **I. Basis of appraisal:**

- Report of the Board of Directors;
- Report on business results of 2024 and Plan for 2025;
- The 2024 Financial Statements of the Parent Company and 2024 Consolidated Financial Statements that have been audited by PWC (Vietnam) Co., Ltd.

#### **II. Description of completed tasks:**

In performing the appraisal of reports in accordance with the provisions of the Law on Enterprises and the Charter of PTSC, the Board of Supervisors has conducted following tasks:

- Reviewed the information presented in the Board of Directors' Report in compliance with the provisions of the Law on Enterprises, Decree No. 155/2020/ND-CP, Charter of PTSC, and relevant documents such as: Minutes of the meetings of the Board of Directors, Resolutions of the Board of Directors, Quarterly/Annual Reports, specific requests of the President & CEO on business and production management results.
- Reviewed the information presented in the Report on business results of 2024 and Plan for 2025 to ensure the compliance with the directions and Resolutions of the Board of Directors and legal regulations related to business and investment activities of PTSC.

- Reviewed the figures and indicators in the Report of the Board of Directors, the Report on business results of 2024 and Plan for 2025 to ensure that information on business and financial results is accurate and consistent with Resolution No. 337/NQ-PTSC-DHDCD of the Annual General Meeting of Shareholders dated June 17, 2024, with the 2024 Financial Statements audited by PwC (Vietnam) Company Limited.
- Reviewed the presentation of the Consolidated Financial Statements and Separate Financial Statements for the fiscal year 2024 of PTSC to ensure the compliance with corporate accounting regime under Circular 200/2014/TT-BTC and Vietnamese Accounting Standards:
  - + Assessed the selection of key accounting policies and the consistency in the application thereof.
  - + Assessed the reasonableness and prudence of the assessments and evaluations provided by PTSC in the presentation of the Consolidated Financial Statements (including estimations that have impacts on the computation and recognition of revenue, expenses, income, and provisions in the period).
  - + Reviewed and compared the consolidated data presented in the Consolidated Financial Statements with separate financial statements and financial statements of the subsidiaries.

### **III. Appraisal results:**

#### **1. Report of the Board of Directors**

The Report has reflected a full view of activities of the Board of Directors. The direction, supervision, and management by the Board of Directors have complied with the Law on Enterprises, Law on Securities, and related laws, the Charter of PTSC, Resolutions of the General Meeting of Shareholders, and other provisions of law, specifically:

- The Board of Directors has properly performed the role of directing, supervising and supporting the President & CEO and the Board of Management in implementing the business plans and strategies to achieve business goals, financial targets, and profit distribution in accordance with the spirit of the Resolution of the 2024 Annual General Meeting of Shareholders.
- The Board of Directors has made sure that the Corporation complies with applicable laws on disclosure of information on the stock market.
- The figures and financial indicators in the Report of the Board of Directors are accurate and compliant with Resolution No. 337/NQ-PTSC-DHDCD of the 2024 Annual General Meeting of Shareholders dated June 17, 2024 and the 2024 Financial Statements audited by PwC (Vietnam) Company Limited.
- The Resolutions and decisions of the Board of Directors are issued within the scope of its competence. The contents of these Resolutions and decisions comply with the provisions of the Law on Enterprises, the Charter of PTSC, and the Resolutions of the General Meeting of Shareholders.
- The members of the Board of Directors have properly performed and complied with their rights and obligations prescribed in the Law on Enterprises, the Charter



of PTSC, and the Internal Governance Regulations, and have properly supervised the fields and activities of the assigned units.

## **2. Report on business results of 2024 and Plan for 2025**

The Report on business results of 2024 and Plan for 2025 have fully and reasonably reflected the business and production situation and the fields of operation of PTSC, including: Oil and gas vessel supply services; FSO/FPSO crude oil storage, processing and export, floating storage services; seismic survey, geology and underground construction repair survey services with ROV; port base services; oil and gas mechanical services; new construction and installation; repair, operation, installation, and maintenance of offshore structures and other services. The Report on business results also fully presents details of the strategy, investment, restructuring and training practices, etc., and sets out specific goals and planning tasks of PTSC in 2025.

The figures and indicators of business results in the Report on business activities of 2024 and Plan for 2025 are accurate and consistent with Resolution No. 337/NQ-PTSC-DHDCD of the Annual General Meeting of Shareholders dated June 17, 2024, with the 2024 Financial Statements audited by PwC (Vietnam) Company Limited.

## **3. Financial Statements for the Year 2024**

The 2024 Financial Statements include: The financial statements of the Parent Company and the consolidated financial statements for fiscal year 2024 have been audited in accordance with the provisions of the Charter of the Corporation and the Resolution of the 2024 Annual General Meeting of Shareholders.

The 2024 financial statements were accepted by the auditors in full and without any qualified opinion, and have presented a true and fair view, in all material aspects, of financial position of the Parent Company and consolidated financial position of PTSC as at December 31, 2024, as well as results of operations and cash flows for the financial year ended the same date in accordance with Vietnamese Accounting Standards, Corporate Accounting Regime, and legal regulations related to the preparation and presentation of the Financial Statements.

The recording and opening of accounting books and classification of economic matters complied with the accounting standards issued by the Ministry of Finance; and periodic reporting and information disclosure have been made in accordance with applicable regulations.

The indicators of revenue, consolidated profit after tax, consolidated profit after tax/charter capital all exceeded the plan approved by the 2024 Annual General Meeting of Shareholders.

In 2024, PTSC has preserved and developed its equity, and fully taken the measures to preserve its capital associated with the implementation of production and business activities: properly complied with the capital and asset management, profit distribution, financial management, and accounting regimes; fully purchased property insurance as prescribed; and fully set aside provisions as prescribed: reduced the inventory price and provision for bad receivables; set aside provision for impairment of financial investments and warranty for products, goods and construction works.

Management of assets: All assets of the Parent Company were properly managed in accordance with State regulations and the internal regulations of the Corporation; asset inventory was fully performed and depreciation was properly recorded in accordance with regulations. Machinery, equipment, means of transport, and equipment

were depreciated at the fastest rate; major assets were depreciated over a relatively long period of time to comply with actual useful life of the assets for production and business activities; there were no damaged or unused assets.

The management, control and collection of receivables were always maintained and strictly controlled. The Corporation has compared and made full provisions for overdue receivables and doubtful receivables in accordance with regulations. The management of payables was closely monitored, and payment was secured with cash flow balance.

#### **4. Conclusion:**

Considering above appraisal results, the Board of Supervisors would like to present out opinions as follows:

- The Report of the Board of Directors fully and accurately reflects the activities of the Board of Directors in directing, supervising, managing and governing the fields of operations of PTSC, in compliance with the Resolutions of the General Meeting of Shareholders, the Charter of PTSC, the Law on Enterprises, the Law on Securities, and relevant legal documents.
- The Report on business results of 2024 and the Plan for 2025 have been presented fully and reasonably, accurately reflecting the production and business situation of PTSC, in compliance with Resolution No. 337/NQ-PTSC-DHDCD of the Annual General Meeting of Shareholders dated June 17, 2024 and the 2024 Financial Statements audited by PwC (Vietnam) Company Limited.
- The 2024 Financial Statements of the Corporation have honestly and fairly reflected, in all material aspects, the financial situation of the Corporation as at December 31, 2024, as well as the results of business activities and cash flow situation in 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime and relevant regulations.

The above is the results of the Board of Supervisors' appraisal of the Report of the Board of Directors; Report on business results of 2024 and the Plan for 2025; and 2024 Financial Statement of PTSC.

Kindly regards!

#### ***Recipients:***

- General Meeting of Shareholders;
- BOS, BOD, BOM;
- Website of the Corporation;
- Save: Archives, Summary Board.

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

**Bui Thu Ha**