

No: **0036**/NQ/MTB - ĐHĐCĐ

Hanoi, April 24th, 2025.

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
MACHINERY AND OIL EQUIPMENT JOINT STOCK COMPANY

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

Pursuant to the Charter of PetroVietnam Machinery – Technology Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of PetroVietnam Machinery – Technology Joint Stock Company dated April 24, 2025.;

RESOLUTION:

Article 1. The 2025 Annual General Meeting of Shareholders of PetroVietnam Machinery – Technology Joint Stock Company approves the following contents:

1. Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders.

2. Report on business performance results for the year 2024.

No.	Indicator	Unit	2024 Plan	2024 Actual	
				Value	% of Plan
1	Total Revenue	VND billion	2,480.00	2,016.75	81.3%
	Of which Parent Company	Same unit	1,884.00	1,277.43	67.8%
2	Profit Before Tax	Same unit	60.50	60.77	100.4%
	Of which Parent Company	Same unit	51.20	53.83	105.1%
3	Profit After Tax	Same unit	57.94	56.40	97.3%
	Of which Parent Company	Same unit	50.20	51.16	101.9%

3. Business Plan for 2025.

No	Indicator	Unit	2025 Plan
1	Total Revenue	VND billion	2,049.29
	Of which Parent Company	Same unit	1,255.89
2	Profit Before Tax	Same unit	41.39
	Of which Parent Company	Same unit	35.80
3	Profit After Tax	Same unit	40.30
	Of which Parent Company	Same unit	35.80

4. Report on the activities of the Supervisory Board at the 2025 Annual General Meeting of Shareholders.

5. Audited Financial Statements for 2024.

- Financial Statements of the Parent Company for 2024.
- Consolidated Financial Statements for 2024.

6. Profit Distribution Plan for 2024.

No.	Description	Amount (VND)
I	Owner's Investment Capital	386,386,000,000
II	Total Undistributed After-Tax Profit in the Audited Consolidated Financial Statements for 2024	147,393,604,792
III	Appropriations to Funds and Dividend Payments	23,819,300,000
1	Reward Fund	500,000,000
2	Welfare Fund	2,500,000,000
3	Executive Board Bonus Fund	1,500,000,000
4	Dividend Payment (6%)	23,183,160,000
IV	Remaining Undistributed After-Tax Profit After Appropriations and Dividend Payments (II - III)	119,710,444,792

The General Meeting of Shareholders authorizes the Board of Directors to determine the appropriate time and location for dividend payments, considering the company's business operations and the interests of shareholders.

7. Settlement of Remuneration and Allowances for the Board of Directors (BOD) and the Supervisory Board (SB) for 2024 and the Payment Plan for 2025

7.1. Settlement of Remuneration and Allowances for the BOD and SB for 2024:

- Remuneration for full-time BOD members (paid according to the Company's salary regulations and business performance): VND 638 million.
- Remuneration and allowances for part-time BOD members, SB members, and the BOD Secretary: VND 1,447 million

Total remuneration and allowances paid to BOD members, SB members, and the BOD Secretary in 2024: VND 2,085 million.

7.2. Remuneration and Allowance Plan for BOD and SB Members in 2025:

- The planned remuneration and allowances for 2025: VND 2,100 million.
- The specific allocation for each member will be determined by the Chairman of the BOD.

8. List of Auditing Firms for the 2025 Financial Statements:

- AASC Auditing Company Limited;
- A&C Auditing and Consulting Company Limited;

- Vietnam Auditing and Valuation Company Limited (VAE)

The General Meeting of Shareholders authorizes the Board of Directors to:

- Select an auditing firm from the list above that meets the requirements.
- Dismiss and replace an approved auditor if necessary, based on the proposal of the Supervisory Board, to conduct the financial statement audit.

9. List of Elected Members of the Board of Directors for the 2025-2030 Term (5 Members):


- Mr Phạm Văn Hiệp - Member of the Board of Directors
- Ms Nguyễn Thị Hoài Thanh - Independent Member of the Board of Directors
- Mr Vương Hoàng Thăng - Member of the Board of Directors
- Mr Đặng Văn Thân - Member of the Board of Directors
- Mr Nguyễn Minh Tuấn - Member of the Board of Directors

10. List of Elected Members of the Supervisory Board for the 2025-2030 Term (3 Members):

- Ms Hà Thị Thanh Hậu – Member of the Supervisory Board
- Ms Nguyễn Lệ Thuỳ – Member of the Supervisory Board
- Ms Lê Thị Kiều Vân – Member of the Supervisory Board

Article 2. The 2025 Annual General Meeting of Shareholders of PetroVietnam Machinery and Equipment Joint Stock Company assigns the Board of Directors, the Supervisory Board, and the Executive Board to implement the above contents in accordance with the prevailing legal regulations and the Company's Charter.


Article 3. This Resolution takes effect from the date of signing. The Board of Directors, the Supervisory Board, and the Executive Board of the Company shall implement this Resolution accordingly.

Recipients: 

- PVMACHINO Shareholders;
- BOD, BOS;
- BOM;
- Filed: Secretary, BOD.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN




Đặng Văn Thân

**MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

A. Company Name: PetroVietnam Machinery - Technology Joint Stock Company (PVMACHINO)

Head Office Address: No. 8 Tràng Thi Street, Hàng Trống Ward, Hoàn Kiếm District, Hanoi.

Enterprise Registration Number: 0101394512.

B. Time of Commencement: 1:45 PM, April 24, 2025

C. Venue: No. 8 Tràng Thi Street, Hàng Trống Ward, Hoàn Kiếm District, Hanoi.

D. Participants: Shareholders of PetroVietnam Machinery and Equipment Joint Stock Company as listed in the shareholder list as of March 24, 2025.

E. Conditions for Conducting the Meeting:

Ms. Chu Thị Thanh Chung, Head of the Shareholder Eligibility Verification Committee, reported to the Meeting on the results of verifying shareholder eligibility to attend the 2025 Annual General Meeting of Shareholders at the time of opening (1:56 PM) as follows:

The number of shareholders and authorized representatives attending the meeting is 71 shareholders, representing 30.854.623 shares, accounting for 79.85% of the total voting shares (38,638,600 shares). The Meeting satisfies the legal requirements for conducting the Annual General Meeting under the current laws.

F. MEETING CONTENTS

I. Composition of the Presidium and Supporting Committees at the Meeting:

The structure of the Presidium and the Supporting Committees at the General Meeting was approved by the General Meeting of Shareholders through the use of Voting Cards, with 100% of the total voting shares present at the Meeting voting in favor. Specifically as follows:

Presidium:

- Mr. Đặng Văn Thân – Chairman of the Board of Directors, Chairperson of the Meeting

- Mr. Phạm Văn Hiệp – Member of the Board of Directors, General Director

- Mr. Vương Hoàng Thăng – Independent Member of the Board of Directors, Member

The Chairperson appointed the Secretariat of the Meeting consisting of the following members:

Secretariat of the Meeting:

- Mr. Trương Việt Nghĩa – Secretary of the Board of Directors, Head of the Secretariat
- Ms. Phạm Ngọc Quỳnh – Officer, Planning & Investment and Project Department, Member

Vote Counting Committee:

- Mr. Nguyễn Anh Dũng – Head of Planning & Investment and Project Department, Head of the Committee
- Mr. Phí Thanh Thuận – Head of Finance, Human Resources & Administration Department, Deputy Head
- Mr. Chu Văn Khánh – Deputy Head of Planning & Investment and Project Department, Member

II. Agenda of the General Meeting:

On behalf of the Presidium, Mr. Đặng Văn Thân presented the agenda and contents of the Meeting. The working agenda includes the following:

1. Working regulations of the 2025 Annual General Meeting of Shareholders;
2. Report on the activities of the Board of Directors at the 2025 AGM;
3. Business performance report for 2024 and business plan for 2025;
4. Report on the activities of the Supervisory Board at the 2025 AGM;
5. Audited financial statements for 2024;
6. Proposal for the profit distribution plan for 2024;
7. Proposal for the approval of remuneration settlement for the Board of Directors and Supervisory Board in 2024, and remuneration plan for 2025;
8. Proposal for selecting the auditing firm for the 2025 financial statements;
9. Election of members to the Board of Directors and Supervisory Board for the 2025–2030 term:
 - Regulations on nomination and candidacy for members of the Board of Directors, Independent Board Members, and Supervisory Board Members;
 - Approval of the election regulations for the Board of Directors and Supervisory Board;
 - Approval of the list of candidates for the Board of Directors, Independent Board Members, and Supervisory Board Members;
 - Conducting the election and vote counting.
10. Discussion and voting;
11. Announcement of the results of the vote counting and approval of the contents presented at the Meeting;

12. Approval of the 2025 AGM Minutes;

13. Closing of the Meeting.

The General Meeting of Shareholders unanimously approved the Agenda and contents of the Meeting with 100% of the total voting shares present at the Meeting voting in favor by means of Voting Cards.

III. PRESENTATION OF CONTENTS AT THE MEETING

1. On behalf of the Organizing Committee, Mr. Nguyễn Anh Dũng – Head of the Planning, Investment and Project Department – presented the Working Regulations of the General Meeting. The General Meeting of Shareholders unanimously approved with 100% of the total voting shares present at the Meeting voting in favor by means of Voting Cards.

2. Authorized by the Chairman of the Board of Directors, Mr. Nguyễn Minh Tuấn – Member of the Board of Directors – presented the Report on the activities of the Board of Directors at the 2025 Annual General Meeting of Shareholders.

3. Authorized by the General Director, Mr. Lương Văn Hòa – Deputy General Director – presented the Business Performance Report for 2024 and the Business Plan for 2025.

4. On behalf of the Supervisory Board, Ms. Lê Thị Kiều Vân – Head of the Supervisory Board – presented the Report on the activities of the Supervisory Board at the 2025 Annual General Meeting of Shareholders.

5. Assigned by the Organizing Committee, Mr. Hoàng Minh Đức – Chief Accountant – presented:

- The Proposal on the 2024 Profit Distribution Plan;
- The Proposal on Selecting the Auditing Firm for the 2025 Financial Statements;
- The Proposal on the Settlement of Remuneration for the Board of Directors and Supervisory Board in 2024 and the Remuneration Plan for 2025.

6. Election of Members of the Board of Directors, Independent Members of the Board, and Members of the Supervisory Board for the 2025–2030 Term:

* Assigned by the Organizing Committee, Mr. Nguyễn Anh Dũng – Head of the Vote Counting Committee – presented the Nomination and Candidacy Regulations for electing Members of the Board of Directors, Independent Members of the Board, and Members of the Supervisory Board for the 2025–2030 term, along with the Election Regulations.

* The General Meeting unanimously approved the Election Regulations for the election of members to the Board of Directors (BOD) and the Supervisory Board (SB) for the 2025-2030 term, with 100% of the total voting shares present at the Meeting voting in favor by means of raising Voting Cards.

* The Meeting heard Mr. Nguyễn Anh Dũng – Head of the Vote Counting Committee – present the List of Nominees.

* The Meeting unanimously approved the List of Nominees for the Board of Directors, Independent Board Members, and Supervisory Board Members for the 2025–2030 term via voting cards. The results were as follows:

- The number of Voting Cards in favor represented 30,852,723 shares, accounting for 99.99% of the total voting shares present at the Meeting.

- The number of Voting Cards against represented 0 shares, accounting for 0% of the total voting shares present at the Meeting.

- The number of Voting Cards abstaining represented 1,900 shares, accounting for 0.006% of the total voting shares present at the Meeting.

List of Nominees for the Board of Directors (2025–2030 term):

- Mr. Phạm Văn Hiệp
- Mr. Vương Hoàng Thăng
- Mr. Đặng Văn Thân
- Mr. Nguyễn Minh Tuấn

List of Nominees for Independent Members of the Board of Directors (2025–2030 term):

- Ms. Nguyễn Thị Hoài Thanh

List of Nominees for the Supervisory Board (2025–2030 term):

- Ms. Hà Thị Thanh Hậu
- Ms. Nguyễn Lệ Thùy
- Ms. Lê Thị Kiều Vân

Election Process: The General Meeting of Shareholders received detailed guidance from the Vote Counting Committee on how to complete and submit the ballots for the election of the Board of Directors, Independent Members, and Supervisory Board for the 2025–2030 term.

IV. DISCUSSION AND VOTING ON THE CONTENTS OF THE GENERAL MEETING

* The Presidium invited shareholders to provide their feedback on the reports and proposals at the General Meeting. Below are some of the key questions and opinions raised by shareholders:

- Shareholder Code 152:

- + On the business operations report for 2024 and the plan for 2025: Suggest that in the future, the report should clearly separate the various business segments and areas of the Company, with specific data, to assess the scale and effectiveness of each segment the Company is operating in.

The Company's expansion into the waste management sector is highly supported, as this is a socially necessary area, and the government encourages investment in this field. I hope the Company will achieve success in this sector. As for the commercial sector, the Company should continue focusing on traditional business activities in machinery and equipment, while also researching and exploring clean and renewable energy. The agricultural products sector should be carefully assessed before implementation due to potential risks.

- + Corporate governance: The composition of the Board of Directors (BOD) should align with the Company's development direction. The members need to have deep expertise in the fields the Company is operating in, with each member responsible for a specific area.

- + Handling of overdue and difficult-to-collect debts.

- Shareholder Code 061:

In the 2024 audited financial statements, the Company has shown several loans to other businesses, secured by promissory notes. I request that the Company provide information on the following:

- + The basis and principles the Company follows when providing loans with promissory notes. By March 31, 2025, will these loans mature, and is there any outstanding debt?

- + In 2024, the Company had some high-interest loans from banks, while certain loans provided to partners carried lower interest rates than bank loans.

- + The Company has time deposits with terms of 6 and 12 months totaling 112 billion VND, with interest rates ranging from 4.2% to 5.2% per year. Aside from mandatory deposits and collateral, PVM is holding excess funds in low-interest accounts.

- Shareholder Code 47:

- + Tax administrative penalties: The Company was fined for not having full documentation on overseas business trips at the time of inspection. How much is the fine, and which department was responsible for the incomplete documentation? I suggest that the individuals responsible be held accountable.

- + The Company was fined approximately 2 billion VND for tax violations and an additional 900 million VND for late tax payments. How should the responsible individuals compensate and account for this in the company's general management expenses?

- + The net profit after tax reported in the financial statements and the business performance report for 2024 are different. Which figure is accurate? Please verify the figures in the proposals and reports before presenting them at the General Meeting.

- + Financial audit: The Company has been using AASC to audit financial reports since 2016. There should be a change in the auditing firm to ensure objectivity and provide a different perspective on the Company's financial operations.

+ I propose that the Company increase the dividend payout for 2024.

- Shareholder Code 075:

+ In 2024, the Board of Directors plans to recover capital from several investment projects. What is the current status of capital recovery and the cash flow generated from these projects?

+ The profit plan for 2025 is much lower than the actual profit in 2024. This plan does not seem to align with the Company's potential and resources. I suggest that the new leadership review the Company's operations to boost business growth.

+ In the context of fierce trade competition among major countries and the volatility of customs duties, there are many risks. The Company needs to be cautious when expanding business operations and investing in projects, prioritizing capital safety. I also suggest that the Company's leadership balance the interests of shareholders and employees. With the profits from capital transfers in joint ventures in 2023 and capital recovery from investment projects, the undistributed profits after tax are still significant. I recommend increasing the dividend payout for 2024 above the 5% currently proposed to the General Meeting.

+ In the agricultural business, there is a large outstanding receivable from a partner. By March 31, 2025, will the Company have fully recovered this debt? The Company should carefully research and assess business partners to avoid forming bad debts. For any difficult-to-collect debts, the responsibility of the individuals and teams involved should be clarified.

- Shareholder Code 228:

+ I request that the Company provide more information on difficult-to-collect receivables and the likelihood of recovering these debts.

+ The Company is implementing several projects in the provinces of Thai Binh and Lang Son. How effective are these projects, given the Company's focus on investments in smaller provinces? Additionally, the Company is involved in social housing projects, some of which are large in scale compared to the Company's size, with a low expected profit margin of around 10%. What is the feasibility and effectiveness of these projects?

+ In the rice business, there are many large and established enterprises facing difficulties and losses. What solutions does the Company have to avoid risks and ensure effectiveness when entering this sector?

*** The Presidium shared information and addressed the shareholders' concerns at the General Meeting, with the main content as follows:**

- 2024 Business Operations: The Company is focusing on two main sectors: Commercial Business and Project Investment. For the commercial business, the Company will continue to maintain its traditional business operations while expanding into additional promising product lines. In terms of project investment, the focus is on industrial park and residential real estate projects. The Company has won

tenders and been appointed as the investor for three commercial housing projects and two social housing projects in Hanoi, Thai Binh, and Lang Son. As of now, the projects are progressing as scheduled. The Company is carrying out land clearance for these projects using its own capital, without utilizing bank loans. It is expected that the first products will be available for sale by Q1/2026.

- 2025 Business Plan: The commercial business sector will continue to face difficulties, as funds are being allocated to project investments, and there is insufficient capital for expanding independent business activities. The commodity market is experiencing complex developments due to trade competition and changes in customs policies between countries, leading to risks that require the business to prioritize capital safety. The project investment sector is proceeding according to plan, with expected revenue from these projects starting from Q1/2026. Therefore, the 2025 business plan is based on the current resources and capabilities of the Company. Given the current financial situation and the significant capital needs for business operations, the Company proposes a 5% dividend payout for 2024. The Presidium asks for shareholders' understanding of the challenges the Company is currently facing.

- Commercial Housing Projects in Thai Binh and Lang Son: The Company's commercial housing projects in Thai Binh and Lang Son have advantages due to their prime locations, good traffic access, and proximity to city centers. The social housing projects are located on land managed by the Company. The Company will have the advantage of being directly appointed as the investor without going through a tender process, which will significantly shorten the implementation time. The two social housing projects include one in Hanoi and one adjacent to the commercial housing project in the center of Thai Binh city.

- Capital Recovery from Investment Projects: The Company has fully recovered its investment capital and financial interest from three projects: Nguyễn Xá Residential Area, Quán Đỏ Industrial Park, and Đình Lập Industrial Park, in line with the Board of Directors' resolutions. The recovered funds are being directed towards key real estate projects where the Company is the investor and to supplement capital for the commercial business.

- Overdue and Difficult-to-Collect Debts: The Company has made full provisions for difficult-to-collect receivables. The Company is actively seeking solutions to recover these debts, though the process is lengthy due to the complex legal procedures involved.

- Agricultural Business Operations: Each business sector has its own specific characteristics. For agricultural business, particularly the sale of feed to factories, the Company has to pay for the goods upon signing the contract, while the factories take 20-30 days to settle payments. These business arrangements have been verified by the bank, and the cash flow from these activities is eligible for bank financing.

- Board of Directors (BOD) Composition: The BOD consists of five members, with one member also serving as the CEO. The Board has made specific assignments of duties, rights, and responsibilities to each member based on the Company's

operational areas. The Chairman of the BOD oversees all Board activities; the CEO also serves as a Board member and is responsible for the operational management of the Company; one member is in charge of project investments; another handles finance; and one member is responsible for internal governance and organizational structure. Therefore, the current BOD structure is well-suited to the Company's operating model, with no overlap in responsibilities.

- Promissory Loan: The loans made in the form of promissory notes are to the Company's subsidiaries and project companies, all of which are members of the Company. The Company appoints representatives to these companies in leadership roles. Therefore, when these subsidiaries or project companies face a shortage of matching capital, it is normal for the parent company to provide promissory loans, as the repayment is fully guaranteed, and no risks are involved. The Company has already recovered all its capital from certain investment projects mentioned earlier. Loans from project companies will be repaid according to the terms of the loan agreements.

Aside from the SHB bank loan used for long-term funding to repair the Company's headquarters, which has a high-interest rate, the short-term loans carry an interest rate between 6-6.5%, lower than the interest rates for loans provided to subsidiaries and project companies. The Company's bank deposits are used as collateral for its commercial business and as security for investment projects.

- Tax Penalty:

+ Overseas Expenses: These expenses were related to a business trip where the Company's delegation met with partners and expanded the market. Some expenses incurred overseas were in foreign languages, and the tax authorities had complex regulations, so the Company accepted the exclusion of expenses that could not be justified as reasonable and legal for corporate income tax purposes, amounting to 50,097,400 VND.

+ Tax Violation Penalty: The issue arose from the difference in expense allocation between the Company's accounting practices and the tax authorities' viewpoint. Despite the Company providing explanations, the tax authorities did not accept them, resulting in a fine and late payment penalties. The Company has consulted with auditors and financial experts on how to properly account for the expense and hopes for the reduction of corporate income tax liabilities. No individuals gained from this situation, and the Company believes there is no need to hold anyone accountable for compensation.

- Discrepancy in Net Profit After Tax: The net profit after tax in the individual financial statements (Parent Company) includes both the Parent Company's profit and dividends received from subsidiaries during the financial year. However, the consolidated net profit after tax includes the full profit of the Parent Company and subsidiaries, proportional to the Parent Company's ownership in each subsidiary. Thus, these two figures will not match. The net profit after tax in the 2024 business report is based on the audited figure from the individual financial statement.

- Audit Firm: In addition to annual regular audits, the BOD aims to ensure sound management and efficiency in 2025. As part of this, the Company may consider hiring independent auditors to perform specialized audits or a comprehensive audit of the Company's operations.

*** Adjustment to the Dividend Payout Ratio for 2024:**

After receiving shareholders' suggestions to increase the 2024 dividend payout ratio from 5% to 6%, the Presidium agreed to adjust the dividend payout proposal for 2024 to 6% of the Company's charter capital in cash and submitted it for approval by the General Meeting.

The General Meeting proceeded to vote using voting cards on the proposal for a 6% dividend payout for 2024 in cash. The voting result: The shareholders unanimously approved the proposal, with 100% of the shares present and voting in favor of the resolution.

After the discussion, the shareholders proceeded to vote on the Reports and Proposals using the Voting Ballots. The Vote Counting Committee carried out the vote counting process.

V. ELECTION RESULTS FOR MEMBERS OF THE BOARD OF DIRECTORS, INDEPENDENT BOARD MEMBERS, AND MEMBERS OF THE SUPERVISORY BOARD FOR THE 2025-2030 TERM

1. Election Results for the Board of Directors (BOD) and Independent BOD Members for the Term 2025-2030:

- Total number of ballots issued: 80 ballots, corresponding to 30,919,823 shares.
- Total number of ballots collected: 58 ballots, corresponding to 30,855,333 shares.
 - + Valid ballots: 57 ballots, corresponding to 30,852,633 shares.
 - + Invalid ballots: 1 ballots, corresponding to 2,700 shares.

The results of the election for the Board of Directors members, Independent Board of Directors members for the 2025-2030 term are as follows

- Mr. Phạm Văn Hiệp, with 37,564,109 votes, accounting for 121.74% of the total shares represented and voted at the General Meeting, was elected as a Member of the Board of Directors.

- Mr. Nguyễn Minh Tuấn, with 30,751,109 votes, accounting for 99.66% of the total shares represented and voted at the General Meeting, was elected as a Member of the Board of Directors.

- Ms. Nguyễn Thị Hoài Thanh, with 28,520,709 votes, accounting for 92.43% of the total shares represented and voted at the General Meeting, was elected as an Independent Member of the Board of Directors.

- Mr. Vương Hoàng Thắng, with 28,518,709 votes, accounting for 92.43% of the total shares represented and voted at the General Meeting, was elected as a Member of the Board of Directors.

- Mr. Đặng Văn Thân, with 28,219,329 votes, accounting for 91.46% of the total shares represented and voted at the General Meeting, was elected as a Member of the Board of Directors.

2. Election Result for the Supervisory Board members for the 2025-2030 term.

- Total number of votes issued: 80 votes, corresponding to 30,919,823 shares.
- Total number of votes collected: 58 votes, corresponding to 30,855,333 shares.
- + Valid votes: 54 votes, corresponding to 30,842,631 shares.
- + Invalid votes: 4 votes, corresponding to 12,702 shares.

The results of the election for the Supervisory Board members for the 2025-2030 term are as follows:

- Ms. Hà Thị Thanh Hậu, with 30,889,711 votes, accounting for 100.11% of the total shares represented and voted at the General Meeting, was elected as a Member of the Supervisory Board.

- Ms. Lê Thị Kiều Vân, with 30,821,971 votes, accounting for 99.89% of the total shares represented and voted at the General Meeting, was elected as a Member of the Supervisory Board.

- Ms. Nguyễn Lệ Thùy, with 30,816,211 votes, accounting for 99.87% of the total shares represented and voted at the General Meeting, was elected as a Member of the Supervisory Board.

VI. VOTING ON THE ISSUES AT THE GENERAL MEETING OF SHAREHOLDERS

- Total number of ballots issued: 80 ballots, corresponding to 30,919,823 shares.
- Total number of ballots collected: 55 ballots, corresponding to 30,842,641 shares.
- + Valid ballots: 55 ballots, corresponding to 30,842,641 shares.
- + Invalid ballots: 0 ballots, corresponding to 0 shares.

1. Report on the activities of the Board of Directors at the 2025 Annual General Meeting of Shareholders

- Shares in favor: 30,840,741 shares, accounting for 99.99% of the total shares represented and voted at the Meeting.

- Shares against: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

2. Report on the 2024 business performance

- Shares in favor: 30,840,741 shares, accounting for 99.99% of the total shares represented and voted at the Meeting.

- Shares against: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

3. 2025 business plan

- Shares in favor: 30,820,241 shares, accounting for 99.93% of the total shares represented and voted at the Meeting.

- Shares against: 20,500 shares, accounting for 0.07% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

4. Report on the activities of the Supervisory Board at the 2025 Annual General Meeting of Shareholders

- Shares in favor: 30,840,741 shares, accounting for 99.99% of the total shares represented and voted at the Meeting.

- Shares against: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

5. Audited financial statements for 2024

- Shares in favor: 30,840,741 shares, accounting for 99.99% of the total shares represented and voted at the Meeting.

- Shares against: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

6. Proposal No. 0028/MTB-HĐQT dated April 2, 2025 regarding the profit distribution plan for 2024

- Shares in favor: 30,840,741 shares, accounting for 99.99% of the total shares represented and voted at the Meeting.

- Shares against: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

** Adjustment of the 2024 dividend payment plan in cash at a rate of 6% of the Company's charter capital.*

7. Proposal No. 0029/MTB-HĐQT dated April 2, 2025 regarding the approval of remuneration settlements for the BOD and SB in 2024 and remuneration plan for 2025

- Shares in favor: 30,421,141 shares, accounting for 98.63% of the total shares represented and voted at the Meeting.

- Shares against: 1,900 shares, accounting for 0.006% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

8. Proposal No. 88/MTB-BKS dated April 2, 2025 regarding the selection of the audit firm for the 2025 financial statements

- Shares in favor: 30,820,241 shares, accounting for 99.93% of the total shares represented and voted at the Meeting.

- Shares against: 22,400 shares, accounting for 0.07% of the total shares represented and voted at the Meeting.

- Shares with no opinion: 0 shares, accounting for 0% of the total shares represented and voted at the Meeting.

VII. PRESENTATION AND APPROVAL OF THE MEETING MINUTES

On behalf of the Meeting Secretariat, Mr. Trương Việt Nghĩa read aloud the full content of the Minutes of the Meeting. The shareholders present at the Meeting had no objections or differing opinions regarding the contents of the Minutes, which had been publicly read out.

The General Meeting conducted a vote to approve the entire content of the Meeting Minutes, with 100% of the total attending and voting shares in favor.

The 2025 Annual General Meeting of Shareholders was officially concluded at 6:00 PM on the same day.

Based on these Minutes, the Resolution of the 2025 Annual General Meeting of Shareholders will be formally issued in writing and published in full on the website of PetroMachino Joint Stock Company (<https://pvmachino.vn>) to inform all shareholders in accordance with legal regulations.

SECRETARIAT



Trương Việt Nghĩa



Phạm Ngọc Quỳnh

**CHAIRMAN
CHAIRMAN OF THE BOARD
OF DIRECTORS**



Đặng Văn Thân

Ha Noi, April 2 2025

**WORKING REGULATIONS AT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Based on:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Securities Law No. 54/2019/QH14 dated November 26, 2019;
- The Charter of PetroVietnam Machinery - Technology Joint Stock Company (PVMACHINO);
- The Internal Corporate Governance Regulations of PVMACHINO.

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of application

- These regulations are used for organizing the 2025 Annual General Meeting of Shareholders (AGM) of PVMACHINO.
- These regulations specifically stipulate the rights and obligations of meeting participants, as well as the conditions and procedures for conducting the meeting.

**CHAPTER II
RIGHTS AND OBLIGATIONS OF MEETING PARTICIPANTS**

Article 2. Shareholders attending the General Meeting of Shareholders

1. Eligibility to Attend the AGM.

All shareholders owning shares of PVMACHINO (according to the list of shareholders finalized on March 24, 2025) and their duly authorized representatives may present at the 2025 AGM.

2. Rights and obligations of eligible shareholders.

- a) Required Documents: Shareholders or authorized representatives must bring:
 - Citizen Identification Card, Identity Card or Passport;

– Power of Attorney letter (in case of authorization to attend the meeting).

b) Registration: Shareholders or authorized persons present the above documents to the Eligibility Verification Board to attend the meeting and receive the Meeting documents, Voting Cards, and Voting Ballots.

c) Authorize in writing a proxy to attend and vote on his/her behalf at the General Meeting of Shareholders. The person authorized to attend the meeting may not authorize another person to attend the meeting.

d) Shareholders attending the meeting who wish to express their opinions must obtain the approval of the the Presidium Board, speak briefly and focus on the key issues that need to be discussed, in accordance with the approved meeting agenda. Issues that have been raised by previous participants should not be raised again to avoid duplication. Shareholders attending the meeting can also write down the content on the questionnaire and submit to the Secretariat.

e) Participate in voting on issues under the authority of the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law and the Charter of PVMACHINO.

f) Shareholders and shareholder representatives attending the General Meeting of Shareholders, after reviewing proposed resolutions, will discuss and approve by voting.

g) During the meeting, shareholders must follow the instructions of the Presidium, behave civilly and politely, and not cause disorder.

h) Shareholders or authorized persons who arrive after the meeting has opened, after completing the registration procedure, are allowed to attend and vote on the remaining voting contents according to the approved agenda of the General Meeting. In this case, the previously conducted votes remain **valid and unaffected**.

Article 3. Presidium.

1. The Presidium consists of the Chairman and other members. The Chairman of the Board of Directors (BOD) shall act as Chairperson or authorize another BOD member to chair the AGM convened by the BOD. In case the Chairman is absent or temporarily unable to work, the remaining members of the BOD shall elect one of them to chair the meeting by majority rule. Other members of the Presidium are nominated by the Chairman and approved by the AGM by voting.

2. Powers and duties of the Chairperson:

a) The Chairperson appoints one or more people to act as meeting secretaries.

b) Conduct the activities of the meeting according to the agenda approved by the AGM. Take necessary and reasonable measures to conduct the AGM in an

orderly manner; in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

- c) Guide discussions among attendees.
- d) Draft resolutions for AGM voting.
- e) Address shareholder inquiries directly or designate responders.
- f) Other rights specified in Clauses 4, 7 and 8, Article 20 of the Charter of PVMACHINO.

Article 4. Shareholder Eligibility Verification Board

Shareholder Eligibility Verification Board is established by the decision of the PVMACHINO. Shareholders Eligibility Verification Board to Attend the AGM is responsible for examining the qualifications of shareholders or authorized persons attending the meeting, determining their validity according to the provisions of law and comparing them with the List of Shareholders entitled to attend the meeting; Distributing meeting documents and Voting Cards, Voting Ballots; Reporting before the meeting and being responsible for the results of examining the qualifications of shareholders attending the meeting before the meeting is officially held.

Article 5. Secretariat

1. The Chairperson elected the secretariat.
2. The Secretariat performs support tasks assigned by the Chairperson, including:
 - a) Accurately recording meeting minutes.
 - b) Assist the Presidium in publishing draft Minutes of the General Meeting and notices of the Presidium sent to shareholders when requested.
 - c) Collecting shareholder question forms.

Article 6. Vote Counting Board

1. The Vote Counting Board consists of 03 people nominated by the Chairperson and approved by the AGM.
2. The counting committee has the following duties:
 - a) Monitor the voting of shareholders or representatives attending the meeting;
 - b) Prepare ballot boxes and instructions for filling out ballots;
 - c) Conduct ballot collection, counting and reporting results to the AGM.
 - d) Summarize the number of votes for each content and notify the results to the Chairperson and the Secretariat;
 - e) Perform other tasks according to the Regulations on election of members of the BOD and the Board of Supervisors (BOS) for the 2025 - 2030 term at the Company's 2025 AGM .

CHAPTER III

CONDUCTING THE GENERAL MEETING

Article 7. Meeting quorum

The AGM shall be duly convened when attended by shareholders representing over 50% of the total voting shares..

Article 8. Voting procedures

1. Voting principles:

All issues on the agenda of the General Meeting are approved by voting of all shareholders by Voting Card or Voting Ballot based on share ownership/proxy rights (except for elections of the 2025-2030 BOD/Supervisory Board members under separate regulations).

Each shareholder receives 01 Voting Card and 01 Voting Ballot, in which the name of the shareholder/authorized representative, the number of voting shares (owned and authorized) of the shareholder and the seal of PVMACHINO are recorded in the top-left corner. Each ballot will contain the items to be voted on.

2. Voting methods:

a) **Voting by Voting Cards:** Conducted for the following contents: Approval of the meeting agenda; Approval of the Working Regulations of the General Meeting; Approval of the Presidium and the Vote Counting Board; Approval of the Meeting Minutes; and other issues proposed by the Chairman. Shareholders vote by raising their Voting Cards (when asked by the Chairman for their opinions: approval or disapproval or no opinion); shareholders who do not raise their Voting Cards are considered to have no opinion.

b) **Voting by Voting Ballots:** Voting Card is used when shareholders vote to approve Reports and Proposals in addition to the contents voted by Voting Cards. Shareholders vote as follows:

– Shareholders or authorized representatives shall vote to ***approve***, or ***disapprove***, or ***have no opinion*** an issue by shareholders marking “X” in the corresponding box on. After voting on all contents, shareholders or authorized representatives sign, write their full name on the Voting Form and put it in the ballot box. The Vote Counting Board collects the shareholders' Voting Ballot to count the results.

c) In case of change of mind, the shareholder or authorized representative must initial next to the final choice opinion box to avoid forgery.

d) Invalid ballots include:

– The voting ballot was not issued by PVMACHINO and did not have the seal of PVMACHINO .

- Leave all the voting boxes blank or fill in more than one voting box for a voting item.

- The ballot is corrected, crossed out or filled in more than one voting box without the initials of the shareholder or authorized representative next to the marked box.

- The ballot does not have the full signature and name of the Shareholder or authorized representative.

e) Each share owned or represented by ownership corresponds to one voting unit.

3. Resolution adoption of the AGM

3.1 Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:

- a) Type of shares and total number of shares of each type;
- b) Change of business field, sector;
- c) Change the Company's management structure;
- d) Investment project or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial report;
- d) Reorganize and dissolve the Company.

3.2 Resolutions are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3.1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.

3.3 Resolutions of the AGM passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises.

Article 9. Minutes of the AGM

1. Minutes of the AGM must be drafted and approved before meeting adjournment.

2. Minutes of the AGM on issues in the agenda of the General Meeting are approved when approved by shareholders representing more than 50% of the total number of voting shares of all shareholders and shareholder representatives attending the meeting.

3. Minutes of the AGM shall be archived at the Company.

Article 10. Resolution of AGM

The AGM authorizes the BOD to issue the Resolution of the 2025 AGM based on the Minutes of the 2025 AGM approved by the General Meeting.

CHAPTER IV

TERMS OF IMPLEMENTATION

Article 11. This Charter consists of 4 Chapters and 11 Articles approved at the AGM as the basis to hold the General Meeting.

Recipient:

- As above;
- Archive: Office, BOD. ✓

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRPERSON



Dang Van Than

Ha Noi, April 02nd 2025.

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Esteemed Shareholders of
PetroVietnam Machinery - Technology Joint Stock Company

I. Activities of the Board of Directors in 2024

1. Organizational Structure of the Board of Directors (BOD)

The Board of Directors operates in compliance with the Law on Enterprises, the Company's Charter, and current regulations and guidelines to fulfill the responsibilities assigned by the General Meeting of Shareholders.

On April 23, 2024, the Company's Annual General Meeting of Shareholders approved the dismissal of Mr. Vu Duc Tien as a Board Member and elected Mr. Dang Van Than as a new Board Member. Following this, the Board of Directors held a meeting to elect Mr. Dang Van Than as the Chairman of the Board, replacing Mr. Vu Duc Tien.

The current Board of Directors consists of five members:

- Mr. Dang Van Than – Chairman of the Board of Directors
- Mr. Pham Van Hiep – Board Member, General Director
- Mr. Nguyen Minh Tuan – Board Member
- Mr. Vuong Hoang Thang – Independent Board Member
- Ms. Tong Thi Diep – Board Member

2. Management and Supervision Activities.

The Board of Directors has carried out its role of directing and supervising the executive activities in accordance with the functions and duties prescribed by the Enterprise Law, the company's charter, and regulations on the basis of responsibility, honesty, and caution; ensuring transparency, protecting the interests of shareholders, and those related to the Company.

2.1. Strategic Direction

The Board of Directors focuses on optimizing business activities, improving the Company's competitiveness, and setting the direction for sustainable development, specifically:

- Restructuring the organization and labor force to align with the long-term development strategy.

- Continuing to maintain the Company's strong business sectors and focusing on implementing new areas such as real estate investment, project investment, and agricultural product trading to meet market needs and development trends, laying the foundation for the Company's sustainable growth.

- Strengthening strategic partnerships with reputable partners and suppliers to distribute products, ensuring high-quality goods at competitive prices.

- Ensuring cash flow and balancing capital for commercial activities and project investments. Controlling costs and optimizing profit margins in each business sector.

2.2. Supervising Operations

The Board of Directors supervises the Executive Board's activities to ensure that they perform their duties as outlined in the business plan, strategy, and the Company's objectives:

- Checking and supervising the implementation of resolutions and decisions made by the General Meeting of Shareholders and the Board of Directors according to the delegation of authority in compliance with current regulations.

- Monitoring, supervising, and evaluating business results periodically in the Executive Board's meetings.

- Developing, revising, and updating the company's charter, internal regulations, and policies to comply with the law and meet management and operational requirements.

- Supervising financial activities, risk management, and the investment portfolio structure, aligning with the Company's financial resources; coordinating with the Supervisory Board to urge and direct the Executive Board, proposing corrective measures to resolve existing issues and shortcomings of the Company.

In 2024, the Board of Directors organized meetings and solicited written opinions from the Board of Directors; issued a total of 53 resolutions and decisions for implementation (*detailed resolutions and decisions of the Board of Directors in 2024 are attached in the appendix*).

3. Evaluation of the Board of Directors on Business Operations

In 2024, businesses continued to face numerous challenges in the context of global economic volatility, including geopolitical conflicts, declining investment flows, and the impact of monetary policies from major countries affecting import-export markets and the domestic investment environment. Domestic purchasing power has not fully recovered, while financial costs, including interest rates and logistics, remain high, affecting profit margins and the ability to expand business operations.

2024 Business Results: Profit targets were achieved, while revenue targets were not met as the Company reduced business in some low-margin and inefficient product

categories. Specifically: Total annual revenue was VND 2,016.75 billion, reaching 81.3% of the annual target. Pre-tax profit was VND 60.77 billion, meeting 100% of the annual target. Post-tax profit was VND 56.4 billion, achieving 97% of the annual target.

- Trading Business: Facing increasing competition, fluctuations in raw material prices, rising operational costs, and continuously changing legal regulations, the Company restructured its business areas and products, gradually improving business efficiency. The Company continued to expand the trading of agricultural products and animal feed in the domestic market and sought export opportunities to some international markets. This is a new business sector, and the Company is in the stage of market research and evaluation; cooperating with long-established units with market share and credibility in the industry to approach customers. Additionally, the Company participated in supplying raw materials for the industrial and construction sectors.

- Project Investment: The real estate market shows signs of recovery, but businesses are facing difficulties accessing capital and credit. Changes in tax, land, and administrative policies pose legal risks, making project development and implementation challenging. The Company has restructured its investment project portfolio, recovering capital from some projects to focus on key real estate projects in Hanoi, Thai Binh, and Lang Son.

Additionally, the Company is involved in waste management investments through its subsidiary, Machino Thanh Dat JSC. The unit operates two waste treatment plants using non-landfill technology in Thai Binh and Bac Giang provinces. The focus is on researching, investing in, and supplementing new production lines and technology to minimize waste incineration, increase fertilizer production, and other finished products, generating revenue and profits for the unit. The plan is to expand the waste treatment plant system to other provinces.

- Organizational Structure: To meet the growing competitive business environment, the Company has restructured its organizational structure and rearranged departments and specialized personnel. It replaced and appointed highly qualified and experienced executives to manage each sector. The specialized departments were consolidated into four main divisions. Personnel were reassigned to implement business segments, and employee training and performance evaluations were carried out, with staff reductions for those not meeting job requirements.

4. Remuneration and Allowances for the Board of Directors in 2024.

- Remuneration for the full-time members of the Board of Directors is paid according to the regulations and the Company's business performance: VND 638,000,000.

- Remuneration and allowances paid to the non-executive members of the Board of Directors and the Board Secretary: VND 994,000,000.

5. Contracts and Transactions Between the Company, Its Subsidiaries, and Members of the Board of Directors or Their Related Parties
Transactions between the Company and any company in which a Board member is a founding member or a manager within the past 3 years prior to the transaction.

None.

6. Activities of the Board of Directors Members in 2024

In addition to the responsibilities of Board members as prescribed by law and the Company's Charter, the Board of Directors assigned tasks to each member in Decision No. 0064/QĐ/MTB-HĐQT dated June 21, 2024. In 2024, the Board members participated fully in all Board meetings.

- Mr. Vu Duc Tien – Chairman of the Board of Directors (Resigned on April 23, 2024)

During his tenure, Mr. Vu Duc Tien chaired the Board meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility; being attentive in management, supervision, and directing tasks with honesty, caution, and effectiveness. He proposed timely solutions and decisions, ensuring the interests of shareholders and the Company's development.

- Mr. Dang Van Than – Chairman of the Board of Directors (Elected as Chairman from April 23, 2024)

In carrying out his duties, Mr. Dang Van Than chaired the Board meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility; being attentive in management, supervision, and directing tasks with honesty, caution, and effectiveness. He proposed timely solutions and decisions to ensure the interests of shareholders and the Company's development.

- Mr. Pham Van Hiep – Board Member, CEO

During his duties, Mr. Pham Van Hiep attended all Board meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility. He organized the prompt and effective implementation of the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; being attentive in management and operations, proposing timely and effective solutions to complete the targets and tasks of the 2024 plan.

- Mr. Nguyen Minh Tuan – Full-time Board Member

During his duties, Mr. Nguyen Minh Tuan attended all Board meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility. He was attentive in management and supervision, carrying out his tasks with honesty, caution, and effectiveness. He provided timely advice on his assigned areas, focusing on corporate governance, and ensured that the Company operated according to the strategic development plan.

- Mr. Vuong Hoang Thang – Independent Board Member

During his duties, Mr. Vuong Hoang Thang attended all Board meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility. He was attentive in management and supervision, carrying out his tasks with honesty, caution, and effectiveness. He proposed solutions and supported the Company in exploring investment collaboration opportunities in the fields of construction, real estate, etc.

- Mrs. Tong Thi Diep – Board Member

During her duties, Mrs. Tong Thi Diep attended all Board meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility. She was attentive in management and supervision, carrying out her tasks with honesty, caution, and effectiveness. She proposed solutions to assist the Company in building regulations and processes for financial governance, management, and the use of the Company's capital and assets, as well as reviewing funding options for investment and commercial activities.

II. Business Plan of the Board of Directors for 2025

1. Business Plan for 2025

No.	Content	Unit	Plan for 2025
1	Total Revenue	Billion VND	2,049.29
	Of which Parent Company	Same unit	1,255.89
2	Pre-tax Profit	Same unit	41.39
	Of which Parent Company	Same unit	35.80
3	Post-tax Profit	Same unit	40.30
	Of which Parent Company	Same unit	35.80

2. Direction and Responsibilities of the Board of Directors

The Board of Directors (BOD) focuses on several specific strategies and objectives to enhance operational efficiency, optimize profits, and complete the business plan as follows:

- Business Strategy Direction and Oversight: Ensure the Company consistently achieves long-term business objectives and sustainable development, while adapting to market fluctuations. Oversee the implementation of strategies by the Executive Board and regularly evaluate business performance to adjust strategies when necessary. Direct and manage the company's representatives at units to meet or exceed the set targets in compliance with the Company's Charter and Regulations.

- Financial Management and Risk Control: Optimize the financial structure and ensure stable cash flow for the company; ensure the financial viability of ongoing

projects and business plans. Accelerate debt recovery and resolve overdue debts. Identify, assess, and control risks arising from market fluctuations, changes in legal policies, macroeconomic factors, and those affecting the company's liquidity.

- Management and Development of Real Estate Projects: Select and implement real estate projects with clear legal status, high-profit potential, and ensure that projects are completed on schedule, of high quality, and meet market demands.

- Enhancing Commercial Operations: Supply materials, equipment, and supplies for projects and works both within and outside the oil and gas industry. Focus on improving the effectiveness of export-import operations for agricultural products in the international market.

- Strengthening Strategic Partnerships and Seeking Partners: Seek and establish strategic partnerships with companies in the real estate, banking, investment, and other sectors to enhance competitiveness and access large-scale projects and contracts.

- Human Resources Management and Development: Ensure an efficient organizational structure and develop high-quality human resources, especially in key areas such as project management, market analysis, and finance. Build and maintain a positive, creative, and community-oriented corporate culture.

- Ensuring Transparency and Legality: Focus on complying with legal regulations related to real estate and commercial activities to avoid legal risks and build credibility with partners, customers, and investors.

- Innovation and Technology Application: Promote digital transformation in the company's operations to improve labor productivity and streamline management processes.

- Stock Listing on the Stock Exchange: Pursue the listing of PVMACHINO shares on the stock exchange when conditions are met, ensuring the protection of the rights and legitimate interests of shareholders.

This is the report on the activities of the Board of Directors at the Annual General Meeting of Shareholders in 2025, submitted for the Shareholders' General Assembly for consideration and approval.

Sincerely!

Recipients: 

- As above;
- Filed: Secretary, BOD.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Dang Van Than

**APPENDIX OF RESOLUTIONS AND DECISIONS
OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision No.	Date	Content
1	0003/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at BIDV Bank - Hai Ba Trung Branch
2	0004/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at Vietinbank - Hoan Kiem Branch
3	0005/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at SHB Bank - Han Thuyen Branch
4	0006/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at PVCombank - Hanoi Branch
5	0007/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at MBBank - Hai Ba Trung Branch
6	0008/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at MSB Bank - Hanoi Branch
7	0009/NQ/MTB-HĐQT	05/01/2024	Approval of Credit Limits and Secured Assets at Sacombank - Dong Da Branch
8	0013/NQ/MTB-HĐQT	18/01/2024	Approval of the Policy to Acquire Controlling Shares in Hanoi Machinery Import-Export Joint Stock Company
9	0014/QĐ/MTB-HĐQT	24/01/2024	Recognition of Emulation Titles
10	0016/QĐ/MTB-HĐQT	29/01/2024	Allocate Bonus Fund for the Board of Management
11	0019/NQ/MTB-HĐQT	01/02/2024	Loan for Reimbursement of Investment Costs for Renovation and Repair Project of Building B, No. 8 Trang Thi, Hoan Kiem, Hanoi
12	0022/NQ/MTB-HĐQT	06/02/2024	Plan for Share Acquisition of Controlling Stake in Hanoi Import-Export Machinery Joint Stock Company
13	0025/NQ/MTB-HĐQT	28/02/2024	Finalization of Shareholder List for Participation in the 2024 Annual General Meeting of Shareholders (AGM)
14	0026/QĐ/MTB-HĐQT	28/02/2024	Establishment of the Organizing Committee for the 2024 AGM

No.	Resolution/Decision No.	Date	Content
15	0027/QĐ/MTB-HĐQT	28/02/2024	Establishment of the Shareholder Qualification Review Committee for the 2024 AGM
16	0033/NQ/MTB-HĐQT	27/3/2024	Approve:
			2023 Business Results
			2024 Business Plan
			Addition of New Business Lines
17	0034/NQ/MTB-HĐQT	27/3/2024	Finalization of 2023 Salary and Remuneration Fund
18	0035/NQ/MTB-HĐQT	27/3/2024	Personnel Work
19	0036/QĐ/MTB-HĐQT	27/3/2024	Relinquishment of Representation of the Company's Capital Contribution at Da Nang Petroleum Machinery – Technologu JSC
20	0037/QĐ/MTB-HĐQT	27/3/2024	Delegation of Capital Management Responsibilities at Da Nang Petroleum Machinery – Technologu JSC
21	0040/NQ/MTB-HĐQT	27/3/2024	Approval of Voting Agenda at the AGM of Da Nang Petroleum Machinery – Technologu JSC
22	0041/NQ/MTB-HĐQT	29/3/2024	Organization of the Company's AGM
23	0042/QĐ/MTB-HĐQT	29/3/2024	Convocation of the Company's AGM
24	0043/QĐ/MTB-HĐQT	29/3/2024	Reorganization of the Committee and Debt Recovery Task Force
25	0051/NQ/MTB-HĐQT	22/4/2024	Personnel Work
26	0052/NQ/MTB-HĐQT	22/4/2024	Supplementation of Materials to be Submitted at the 2024 AGM
27	0057/NQ/MTB-HĐQT	23/4/2024	Election of the Chairman of the Board of Directors (BOD) of PVMACHINO
28	0060/NQ/MTB-HĐQT	14/6/2024	Approval of Voting Agenda at the Member Council Meeting of Hitachi Astemo Hanoi Co., Ltd

No.	Resolution/Decision No.	Date	Content
29	0061/NQ/MTB-HĐQT	17/6/2024	Approve:
			Business Results as of May 31, 2024, and estimated performance for the First Half of 2024
			Q3 and Second Half 2024 Business Plan
			Assignment of Responsibilities among BOD Members
30	0062/NQ/MTB-HĐQT	17/6/2024	Approval of the Policy for Capital Recovery from Certain Projects
31	0063/NQ/MTB-HĐQT	21/6/2024	Selection of an Audit Firm for the 2024 Financial Statements
32	0064/QĐ/MTB-HĐQT	21/6/2024	Assignment of Responsibilities among BOD Members
33	0067/QĐ/MTB-HĐQT	24/6/2024	Payment of Remuneration and Allowances for the BOD and Board of Supervisors
34	0072/NQ/MTB-HĐQT	31/7/2024	Plan for Capital Recovery from Certain Projects
35	0075/NQ/MTB-HĐQT	30/8/2024	Support for removing temporary and dilapidated houses in Lang Son Province.
35	0078/NQ/MTB-HĐQT	16/9/2024	Plan for Organizational Restructuring
36	0079/QĐ/MTB-HĐQT	16/9/2024	Resignation of Mr. Nguyen Hong Ha from the Position of Deputy General Director
37	0080/QĐ/MTB-HĐQT	16/9/2024	Resignation of Mr. Phan Trung Nghia from the Position of Deputy General Director
38	0081/QĐ/MTB-HĐQT	16/9/2024	Appointment of Mr. Luong Van Hoa as Deputy General Director
39	0084/NQ/MTB-HĐQT	21/10/2024	Plan for Dividend Distribution for 2023
40	0085/QĐ/MTB-HĐQT	21/10/2024	Salary Classification for Management Personnel
41	0086/QĐ/MTB-HĐQT	24/10/2024	Renaming the Administrative and Human Resources Department to the Personnel, Administrative, and General Affairs Division

No.	Resolution/Decision No.	Date	Content
42	0087/QĐ/MTB-HĐQT	24/10/2024	Renaming the Finance and Accounting Department to the Finance and Accounting Division
43	0088/QĐ/MTB-HĐQT	24/10/2024	Merging the Investment Planning Department and the Project Management Division into the Investment Planning and Project Division
45	0089/QĐ/MTB-HĐQT	24/10/2024	Merging the Business Department and the Trading Department into the Business and Trading Division
46	0090/NQ/MTB-HĐQT	01/11/2024	Approve:
			Q3 and First 9 Months of 2024 Business Results
			2025 Business Plan
47	0094/NQ/MTB-HĐQT	12/11/2024	Adjustment of the record date for the list of shareholders regarding the 2023 dividend payment plan.
48	0097/NQ/MTB-HĐQT	24/12/2024	Personnel matters at Machino Thanh Dat Joint Stock Company.
49	0098/QĐ/MTB-HĐQT	24/12/2024	Resignation as the representative of the capital contribution at Machino Thanh Dat Joint Stock Company.
50	0099/QĐ/MTB-HĐQT	24/12/2024	Adjustment of the capital representation ratio of PVMACHINO at Machino Thanh Dat Joint Stock Company.
51	0100/QĐ/MTB-HĐQT	24/12/2024	Assignment of management responsibilities for PVMACHINO's capital contribution at Machino Thanh Dat Joint Stock Company.
52	0101/QĐ/MTB-HĐQT	24/12/2024	Adjustment of the record date for the list of shareholders regarding the 2023 dividend payment plan.
53	0104/NQ/MTB-HĐQT	29/12/2024	Extension of the Implementation Period for the Investment Cooperation Framework Agreement for the High-Quality Ecological Residential Area Project in Cam Phú, Cam Ranh City, Khánh Hòa Province.

Hanoi, April 2025

**REPORT ON
2024 BUSINESS PERFORMANCE
AND 2025 BUSINESS PLAN**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

PART I: 2024 BUSINESS PERFORMANCE

In 2024, the Company's business operations were consolidated into two main sectors following a transitional period: (1) Commercial Business and (2) Investment & Project Development. The Commercial Trading sector established clear strategic directions and core product lines, while the Investment & Project Development sector focused on implementing key projects.

Despite these achievements, the Company anticipates significant financial challenges in 2025 as projects enter the final land clearance phase prior to construction. Simultaneous capital allocation and cash flow management for both sectors are expected to present difficulties, requiring proactive resource management and prudent financial planning.

Key 2024 operational results include:

I. INDICATORS.

Unit: Billion VND

STT	Target	2024 plan	2024 actual result	
			Value	% of plan
1	Total Revenue	2,480.00	2,016.75	81.3%
	<i>In which Parent Company</i>	<i>1,884.00</i>	<i>1,277.43</i>	<i>67.8%</i>
2	Profit before tax	60.50	60.77	100.4%
	<i>In which Parent Company</i>	<i>51.20</i>	<i>53.83</i>	<i>105.1%</i>
3	Profit after tax	57.94	56.40	97.3%
	<i>In which Parent Company</i>	<i>50.20</i>	<i>51.16</i>	<i>101.9%</i>

Regarding the 2024 plan targets, the Parent Company completed the profit target but fell short of its revenue target, primarily due to:

- Credit limit constraints in early 2024, only resolved by late Q3/2024, resulting in working capital shortages for H1 operations.
- Business portfolio optimization: Discontinued low-margin plastic resin trading (estimated revenue loss: VND 320 billion).

II. KEY OPERATIONAL ACHIEVEMENTS.

1. Organizational Restructuring & Workforce Strategy

- Complete the organization and structure arrangement:
 - + Board of Directors: reduced from 04 to 03 Deputy General Directors, each overseeing core areas: Commercial Operations, Project Development, Project Implementation.
 - + Specialized departments: Consolidated from 06 to 04 specialized Departments: Human Resources and General Department, Finance and Accounting Department, Investment and Project Planning Department, Business and Trade Department.
- Popularize and implement the policy of specialization and productivity improvement: recruit new high-quality personnel while phasing out underperforming staff.

2. Commercial business activities.

- Orientation of 03 main activities:
 - + Providing raw materials for industrial production (non-ferrous metals: aluminum, zinc, etc.);
 - + Providing raw materials for agricultural production (agricultural products, fertilizers, etc.);
 - + Bidding for the supply of materials and equipment.
- Market expansion : Strengthened domestic distribution networks and initiated international trade partnerships.

3. Investment and project development activities.

In 2024, the Company has reorganized its investment portfolio and focused on implementing key projects . However, due to the nature of investment activities requiring a long time for investment returns and depending on legal progress, the projects are still in the implementation phase and have not yet entered the sales phase, leading to no revenue in 2024. Specifically:

- ***03 capital recovery projects :***

- 1) Commercial housing development project in Thai village residential area, Nguyen Xa commune, Vu Thu district, Thai Binh province;

- 2) Quan Do Industrial Cluster Project, Phu Cu District, Hung Yen Province;
 - 3) Dinh Lap Industrial Cluster Project, Dinh Lap District, Lang Son Province.
- **05 projects in progress:**
- 1) Project in Duc Noi village, Viet Hung commune, Dong Anh district, Hanoi city;
 - 2) Investment project to build An Phu residential area, Vu Thu town, Vu Thu district, Thai Binh city, Thai Binh province;
 - 3) Investment project to develop a commercial housing area with synchronous technical infrastructure and social infrastructure in Tien Phong ward and Phu Xuan commune, Thai Binh city, Thai Binh province;
 - 4) Social housing construction project within the land fund in the planning of the Commercial housing development investment project in Tien Phong ward and Phu Xuan commune, Thai Binh city, Thai Binh province;
 - 5) Dong Kinh New Urban Area Project, Dong Kinh Ward, Lang Son City, Lang Son Province.

- **Waste Treatment Plant Project Group:**

As a new business sector, the Company has mobilized resources to develop expertise in this emerging field aligned with national development trends and established Machino Thanh Dat Joint Stock Company (MAD) specializing in this field. In June 2024, MAD received the transfer of 02 waste treatment plants (waste treatment plant in Quynh Coi, Quynh Phu, Thai Binh; waste treatment plant in Luc Ngan, Bac Giang) and 01 project in Quynh Minh, Quynh Phu, Thai Binh.

III. CHALLENGES, LIMITATIONS AND CAUSES

1. Challenges and limitations.

- Some commercial business fields and industries in the development process still face many risks because they are new fields and products .
- Slow legal progress: Some investment projects are in the process of implementation (GPMB, land procedures, etc.), so revenue has not been recorded in 2024.
- The field of household waste treatment is a new field that is still in the process of perfecting both its organizational structure and production technology.
- Difficulty in financial balance: The simultaneous implementation of multiple projects along with the requirement to maintain resources for commercial business activities puts pressure on cash flow arrangement.

2. Reason.

- Trading activities, especially in the field of raw material supply, are affected by market price fluctuations and increasingly fierce competition. In addition, the Company is also in the stage of accumulating practical experience with these new products.

- Project implementation progress depends largely on the processing progress of relevant competent State agencies (such as site clearance, etc.).

- The field of household waste treatment is a new field, requiring specialized expertise, time to systematize management and operation processes, master complex technology, and optimize capacity.

- The company is in the process of changing its development orientation, focusing on promoting two core pillars: Commercial Business and Investment&Project Development. While simultaneously implementing projects, it must also allocate resources for business, so there is a certain shortage in capital allocation.

PART II: BUSINESS PLAN FOR 2025

I. INDICATORS.

STT	Content	Unit	2025 plan
1	Total revenue	Billion VND	2,049.29
	<i>In which Parent Company</i>	<i>Nt</i>	<i>1,255.89</i>
2	Profit before tax	Nt	41.39
	<i>In which Parent Company</i>	<i>Nt</i>	<i>35.80</i>
3	Profit after tax	Nt	40.30
	<i>In which Parent Company</i>	<i>Nt</i>	<i>35.80</i>

II. KEY TASKS AND IMPLEMENTATION SOLUTIONS.

1. Commercial business.

1.1. Trading of non-ferrous metals (zinc, corrugated iron, aluminum, etc.).

- Market Expansion: Maintain current market share in Northern Vietnam while exploring Southern markets.
- Strategic Partnerships: Deepen collaboration with production partners to develop aluminum profiles as a core product line.
- Specialized Sales Team: Establish a dedicated team to drive aluminum profile sales and expand this model to other non-ferrous metals.

1.2. Trading of agricultural products.

- Strengthen Partnerships: Enhance relationships with existing partners and expand into new markets in North/South Vietnam.
- Bid Participation: Compete in domestic rice supply tenders and explore export opportunities, particularly to China.

1.3. Bidding for Equipment & Material Supply

- Core Focus: Supply materials for oil & gas/energy projects, including maintenance for gas/thermal power plants.
- Product Expansion: Bid for pumps, valves, electrical/C&I materials, and expand into DC power systems, UPS, and batteries.
- Diversification: Explore new business lines to enhance revenue streams.

2. Investment & roject development.

2.1. Real estate:

- Implementation: Develop and implement detailed project management plans, ensuring close monitoring of progress, quality and investment efficiency. Optimize the use of financial and human resources to increase the value of projects.

- Searching and developing new projects: Strengthening cooperation with domestic and international strategic partners to implement residential, industrial and social housing real estate projects. Research on projects in high-growth urban/industrial area, especially in the field of urban and industrial real estate.

2.2. Project group for a factory that thoroughly treats domestic waste:

- Production operations: Optimize factory operations by standardizing waste treatment processes, applying work and output-based salary mechanisms, and closely following support and bidding policies to increase revenue and profits.

- Product development: Focus on recycling waste into valuable products such as organic fertilizers, recycled plastic, construction materials, ensuring quality that meets environmental standards and market demands.

- Investment in construction and system expansion: research to expand the project to provinces such as Nam Dinh, Lang Son, etc.; develop waste treatment services and recycled products, etc.

3. Organizational, financial measures and others

3.1. Financial strategy.

- Build a flexible financial strategy, ensure stable capital sources for investment and business activities , and optimize capital costs .

- Tightly manage cash flow, focusing on minimizing financial risks and ensuring long-term liquidity for the company.

- Develop internal cost control mechanisms , periodically evaluate the efficiency of capital use and investments .

3.2. Organizational structure and human resource training.

- Implement specialized training programs for staff , focusing on management skills , professional expertise and technology application.

- the corporate governance system, build a flexible and clear working mechanism to optimize operational performance .

- Develop policies for efficient use of assets and facilities , ensuring optimization of available resources , contributing to improving labor productivity.

3.3. Other initiatives.

- Communication and digital transformation: The company continues to maintain and upgrade the website, ensuring its role as an information hub and effectively promoting the corporate image to customers; gradually implementing digitalization and onlineization of work processes .

- Labor, training and activities of mass organizations: Focus on organizing appropriate training programs, active and vibrant mass activities and emulation movements, arts and sports to improve the spiritual life of employees; continue to

pay full attention to welfare regimes for employees; health care, insurance, leave and allowance policies; have policies to care for and reward on holidays.

- Social security work: all employees of the Company continue to respond and participate in social charity movements and mass movements launched by the superior Trade Union organization and the Company Trade Union.

We hereby present the 2024 Business Performance Report and 2025 Operational Plan for review and approval by the General Meeting of Shareholders.

Respectfully Submitted!

GENERAL DIRECTOR ✓



Phạm Văn Hiep

Ha Noi, April 2 2025

**REPORT ON
THE ACTIVITIES OF THE BOARD OF SUPERVISORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Shareholders of PetroVietnam Machinery -Technology JSC.

Bases on:

- The Enterprise Law of the Socialist Republic of Vietnam;
- The assigned functions and duties of the Board of Supervisors (BOS) under the Enterprise Law, The Charter of PetroVietnam Machinery -Technology JSC (PVMACHINOACHINO) and the BOS operating regulations;
- The Audited 2024 Financial Statements (Auditor: AASC Co., Ltd.);
- The BOS's Review Findings of 2024 Financial Statements;

On behalf of the Board of Supervisors of PVMACHINOACHINO, I hereby present the 2024 Activity Oversight Report with the following key contents:

I. ACTIVITIES OF THE BOS IN 2024

1. In 2024, the BOS' personnel maintained 03 members (unchanged since 2023). All members of the BOS fully meet the standards prescribed by the Law on Enterprises, the Company Charter and the BOS' Operating Regulations. Within the scope of its authority, the BOS has fully performed its responsibilities in accordance with the provisions of the Law and the Company Charter;
2. The remuneration of the BOS in 2024 is in accordance with the content approved at the 2024 Annual General Meeting of Shareholders on April 23, 2024;
3. The BOS has assigned specific tasks to the members of the BOS in all aspects of the Company's operations. In 2024, the BOS held monthly and quarterly meetings to conduct quarterly inspections and deploy work in the following quarters. The members of the BOS have fulfilled their responsibilities according to specific assignments.
4. In 2024, BOS held regular quarterly and extraordinary meetings to inspect and

supervise the Company's operations, including the operations of the Board of Directors, the Board of Management, managers, and representatives of the Company at units with capital contributions . The main contents approved:

- The results of the audit of the separate financial statements and consolidated financial statements for 2024 and the Company's semi-annual report have been reviewed and audited by Vietnam Auditing Firm Company Limited (AASC).
- Unify the content and results of monitoring the performance of tasks of the Board of Directors, the General Director and managers, and representatives of the Company's capital contributions.
- Unanimously approve the quarterly monitoring report of the Supervisory Board sent to the Board of Directors and the General Director of the Company; unanimously approve the 2024 operation report of the Supervisory Board to be submitted to the 2025 Annual General Meeting of Shareholders and the 2025 operation plan of the Supervisory Board.
- Results of monitoring overdue receivables.

The meetings of the BOS are held democratically, the meeting minutes are recorded in detail, clearly and fully archived.

5. The BOS has also closely monitored the implementation of information disclosure obligations for large-scale public companies, information disclosure obligations for major shareholders, internal shareholders and related parties. In 2024, the Company did not have any serious violations related to information disclosure obligations.
6. In 2024, the BOS inspected and supervised compliance with State policies and regulations, compliance with the Company's Charter, and implementation of resolutions of the General Meeting of Shareholders and resolutions/decisions of the Board of Directors (BOS).
7. The BOS closely monitors the implementation of the contents approved at the 2024 Annual General Meeting of Shareholders and monitors the implementation of the Company's quarterly and annual plans.
8. The BOS also supervised the Company's production and business activities through attending meetings of the Board of Directors and meetings on production and business management .
9. The BOS has worked with a number of independent auditors to select and propose to the Board of Directors to approve an independent auditor from the list of 3 auditors approved by the General Meeting of Shareholders on April

2-3, 2024 to audit the 2024 financial statements.

10. The BOS has conducted the appraisal and confirmed the accuracy of the data in the Company's 2024 Financial Report prepared by the Board of Directors and audited by AASC Auditing Company Limited.
11. The BOS supervises capital mobilization, use, capital balance and cash flow management; profit distribution, inventory work and implementation of norms and cost reduction measures. Supervises debt management and collection, especially overdue receivables. Supervises dividend payment.

II. BUSINESS RESULTS REPORT 2024 .

The BOS has reviewed the 2024 Financial Statements, and at the same time reviewed the Company's Financial Statements audited by AASC Auditing Company Limited.

The BOS agrees with the data of AASC, the BOS confirms that the Financial Statements have honestly and reasonably reflected the Company's financial situation as of December 31, 2024, the business performance report as well as the cash flow report from January 1, 2024 to December 31, 2024, the financial safety ratio report as of December 31, 2024 are in accordance with current Vietnamese Accounting standards and regimes and relevant legal regulations.

On that basis, the BOS respectfully proposes that the General Meeting of Shareholders approve the 2024 Financial Report reported by the Board of Directors, with specific figures as follows :

1. Business performance indicators in 2024

Unit: Billion VND

STT	Target	Unit	Plan	Perform	% of plan
1	Total Revenue	Billion VND	2,480.00	2,016.75	81.3%
	In which Parent Company	Nt	1,884.00	1,277.43	67.8%
2	Profit before tax	Nt	60.50	60.77	100.4%
	In which Parent Company	Nt	51.20	53.83	105.1%
3	Profit after tax	Nt	57.94	56.40	97.3%
	In which Parent Company	Nt	50.20	51.16	101.9%

Total revenue and total profit figures include deductions according to audited consolidated financial statements.

With the above-mentioned business results, the Supervisory Board has the following comments: In 2024, the Parent Company has not yet completed the business targets approved by the 2024 Annual General Meeting of Shareholders,

specifically:

- In 2024 , the total revenue from the parent company's business activities reached VND 1,277.43 billion, reaching 68% of the plan, of which sales and service revenue was VND 1,074.7 billion (revenue from providing project equipment and commercial activities was VND 1,065.2 billion, revenue from service activities was VND 9.6 billion); revenue from real estate business activities was VND 104.08 billion. The parent company's pre-tax profit for the whole year reached VND 53.8 billion, reaching 36% compared to 2023 (VND 147.7 billion), reaching 97% of the plan; The profit margin after corporate income tax on charter capital reached 13%.
- Consolidated data of the whole Company shows total revenue of VND 2,016.75 billion, profit after tax of VND 56.39 billion.

2. On the implementation of accounting regime, financial reporting and asset fluctuations in 2024.

2.1. Financial Statement Audit Results

- The 2024 financial statements have been audited by an independent auditing firm, AASC Auditing Company Limited. The Company's 2024 consolidated and separate financial statements honestly and reasonably reflect the Company's financial situation as of December 31, 2024 in all material respects. The Company's reports are in accordance with accounting standards and accounting regimes applicable to enterprises in Vietnam.
- The system of accounting documents and accounting books is established, recorded and stored fully in accordance with regulations.

Regarding the Company's assets and capital as of December 31, 2024 according to the audited financial statements, the Supervisory Board would like to summarize as follows:

Unit: Billion VND

Target	Parent Company		Consolidation		% change	
	12/31/2024	12/31/2023 (Adjusted)	12/31/2024	12/31/2023 (Adjusted)	Parent Company (2024/2023 (adjusted))	Consolidation (2024/2023 (adjusted))
I. Total assets	967,982	1,035,619	1,155,863	1,106,293	93%	104%
In there						
1. Current assets.	607,627	563,384	961,474	812,153	108%	118%

Target	Parent Company		Consolidation		% change	
	12/31/2024	12/31/2023 (Adjusted)	12/31/2024	12/31/2023 (Adjusted)	Parent Company (2024/2023 (adjusted))	Consolidation (2024/2023 (adjusted))
- Cash and cash equivalents	3,221	5,265	21,075	23,645	61%	89%
- Short-term financial investment	93,496	60,976	112,096	79,576	153%	141%
- Accounts receivable	490,518	352,917	744,278	535,368	139%	139%
- Inventory	19,431	130,359	78,084	158,527	15%	49%
- Other short-term TS	961	13,867	5,941	15,037	7%	40%
2. Long-term assets	360,355	472,235	194,389	294,140	76%	66%
- Accounts receivable	37,600	57,684	37,600	57,684	65%	65%
- Fixed assets	16,459	17,762	70,148	64,350	93%	109%
- Investment real estate	-	-				
- Long-term unfinished assets	1,101	483	22,281	17,120	228%	
- Long-term financial investment	297,713	386,228	53,835	142,349	77%	38%
- Other long-term assets	7,482	10,078	10,525	12,637	74%	83%
II. Total capital	967,982	1,035,619	1,155,863	1,106,293	93%	104%
In there						
1. Liabilities	397,358	492,332	467,097	447,447	81%	104%
- Short-term debt	365,847	445,070	430,332	392,406	82%	110%
- Long-term debt	31,511	47,262	36,765	55,041		67%
2. Equity	570,624	543,287	688,766	658,846	105%	105%
- Owner's equity	386,386	386,386	386,386	386,386	100%	100%
- Development investment fund	18,763	18,763	18,921	18,921	100%	100%
- Undistributed earnings	165,475	138,138	147,394	118,520	120%	124%
- Non-controlling interest			136,065	135,019		101%

- Total assets and total capital as of December 31, 2024, consolidated for the entire Company, are 1,155,863 VND 967.982 billion (Parent company: VND 967.982 billion) increased compared to 2023, specifically: Total consolidated assets increased by VND 49.6 billion, equivalent to 4%, while total assets of the parent company decreased by VND 67 billion, 7% compared to 2023, the reason for the increase in total consolidated assets:

+ Increase short-term assets: Increase short-term receivables; Increase

short-term financial investments;

+ Increase long-term asset items: Increase Fixed Assets items.

- The total equity of the Company as of December 31, 2024 was VND 688.76 billion, an increase of 29.2% compared to the beginning of the year (the parent company's equity was VND 570.62 billion, an increase of 5% compared to the beginning of the year). The increase in equity was due to the profit during the period. In addition to the increase in profit, the Company distributed profits in 2023.
- The Short-term receivables according to the audited financial statements as of December 31, 2024 were VND 744.28 billion, an increase of VND 208.9 billion compared to the previous year (Parent Company: short-term receivables were VND 490.52 billion, an increase of VND 137.6 billion). Of which, overdue debt was VND 180.27 billion (Parent Company: overdue debt was VND 186.38 billion).
- The total provision for receivables that has been set aside is VND 180.27 billion (of which the parent company set aside VND 186.38 billion).
- As of December 31, 2024, the total short-term loan balance of the Company is 326.26 billion VND, of which the parent company's short-term loan is 269.72 billion VND.
- Total Company's payable debt: 467.09 billion VND (of which Parent Company's payable debt is 397.35 billion VND).

The indicators related to financial indicators at the parent company are as follows:

Target	2023 (adjusted)	2024
1. Arrangement of asset structure and capital structure		
1.1 Asset structure arrangement		
Current Assets/ Total Assets	0.54	0.63
Long-term assets/ Total assets	0.46	0.37
1.2 Arrangement of capital structure		
Liabilities/Total Capital	0.48	0.41
Equity / Total Capital	0.52	0.59
2. Ability to pay		
2.1 Current payment capacity	1.27	1.66
2.2 Fast payment ability	0.97	1.61
3. Rate of return		

Target	2023 (adjusted)	2024
3.1 Profit margin on sales		
Pre-tax profit margin on net revenue	16.23%	4.56%
Net profit margin on net revenue	13.97%	4.34%
3.2 Return on total assets		
Pre-tax profit margin on total assets	14.26%	5.56%
Return on total assets	12.27%	5.28%
3.3 After-tax profit margin on equity	23.40%	8.96%

- Quick ratio: 1.61 times
- Current ratio: 1.66 times

The Parent Company's 2024 financial indicators show that the Company's financial situation is healthy, ensuring solvency, capital preservation and development.

III. SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT.

Through the inspection and supervision work in 2024, the BOS assessed that the Board of Directors and the Board of General Directors have operated in accordance with their functions and duties, in compliance with the Law on Enterprises, the Company's Charter and the Resolution of the General Meeting of Shareholders, specifically:

1. Activities of the Board of Directors (BOD)

At the 2024 Annual General Meeting of Shareholders on April 23, 2024: Dismissal of Mr. Vu Duc Tien, member of the BOD and appointment of Dang Van Than as member of the BOD. The BOD of the Company has seriously implemented the Resolutions approved by the General Meeting of Shareholders in 2024. The BOD has issued Resolutions and decisions related to production and business activities, investment and construction, restructuring, personnel organization, appointment of staff, labor and wages... in accordance with the regulations and charter of PVMACHINOACHINO, and regulations of law. The BOD holds regular and extraordinary meetings in the form of a meeting or through written opinions to issue resolutions and decisions to resolve issues under the

authority of the BOD.

2. Activities of the Board of Management (BOM)

In the process of operating production and business activities, the BOM has assigned tasks to comrades in charge of each field, regularly organized monthly meetings to implement the Resolutions and Decisions of the General Meeting of Shareholders and the BOD, directed the production and business activities of the Company, reviewed and evaluated the results of each content of the work to direct departments and divisions to carry out tasks in a timely manner to achieve the best results, ensure compliance with the Company's charter and strictly comply with the Enterprise Law. On September 16, 2024, the BOD decided to appoint Deputy General Director Luong Van Hoa and dismiss Deputy General Director Phan Trung Nghia; Deputy General Director Nguyen Hong Ha on September 16, 2024.

IV. ASSESSMENT OF COORDINATION BETWEEN THE BOS AND THE BOD AND THE BOM.

In 2024 , the BOS attended all meetings of the BOD, briefings of the BOM, and was fully informed of the Resolutions and Decisions of the BOD and the General Director of the Company; The BOS coordinated with the BOD, BOM on the principle of maximum benefit for the Company and shareholders in accordance with the provisions of the Law .

V. ASSESSMENT OF RELATED-PARTY TRANSACTIONS BETWEEN PVMACHINOACHINO, ITS SUBSIDIARIES, AND BOARD MEMBERS/EXECUTIVES/RELATED PERSONS

The BOS regularly monitors, supervises and promptly updates the list of major shareholders, members of the BOD, members of the BOSS, General Director, executives, Chief Accountant and related persons as prescribed. In 2024, the BOS reviewed contracts and transactions between PVMACHINO, its subsidiaries and members of the BOD, General Director, executives of PVMACHINO and related persons; transactions between PVMACHINO and the Company in which members of the BOD, General Directors and other executives of PVMACHINO were founding members or business managers within the last 3 years prior to the transaction. These transactions were carried out in compliance with the provisions of the Law.

VI. 2025 WORK PLAN OF THE BOARD OF SUPERVISORS

The Company's BOS continues to perform its tasks and duties in accordance with the functions and duties of the BOS as stipulated in the Company's Charter and State Laws, organizes regular meetings to draw experience and propose measures to make the BOS' operations effective; focusing on the following specific tasks :

- Strengthen inspection, supervision and improve the quality and efficiency of each member of the BOS in 2025. Hold regular meetings to promptly propose measures for effective operation of the BOS.
- Implement the plan to inspect and supervise production and business in 2025. Work with PVMACHINO's capital representatives at units and the BOS of units on the implementation of management, supervision and inspection work at member units.
- Check compliance with State policies, laws, regulations and guidelines of competent authorities for all activities at the Company: organization, finance and accounting, investment, business, etc.
- Monitor the implementation of the Company's internal regulations, rules and procedures to suit production and business management and operations, and propose amendments (if any).
- Check and supervise the preparation of accounting reports, appraise business performance reports, quarterly and annual financial statements. Analyze and evaluate the financial situation of the Company.
- Supervise the management and use of capital, profit distribution, fund allocation and use.
- Monitor the implementation of cost reduction measures and the implementation of cost reduction at the Company and its member units according to the registered plan.
- Monitor debt handling and collection, especially overdue debts .
- Carry out other ad hoc tasks requested by the BOD or shareholders within the scope of functions of the BOS as prescribed on the basis of compliance with the provisions of the Company Charter, Operating Regulations and provisions of law.
- And other tasks are specified in the Operating Regulations of the BOS, the Company Charter and the Enterprise Law.

VII. PROPOSAL

To achieve the planned goals of 2025, the BOS proposes:

1. The BOD, the BOM and all employees of the Company strive to make more efforts in the Company's entire business activities.
2. Assess market risks to capture new business opportunities.
3. The company continues and maintains good risk management in business operations.
4. Strengthen the assessment and training to improve the capacity of employees to better meet the job requirements.
5. Build and continue to improve the system of processes and regulations as a basis for management, performance assessment and risk control .
6. For overdue receivables/for which provisions have been made for doubtful debts, the Company needs to continue to urge relevant departments to collect debts and complete the file for handling irrecoverable debts.
7. The BOD and the BOM directed to strengthen investment management and speed up the implementation of investment projects to ensure efficiency.


The Board of Supervisors of PVMACHINO hereby presents its Report on 2024 Activities and 2025 Work Plan for consideration and approval at the 2025 Annual General Meeting of Shareholders.

Respectfully submitted!

Recipient:

- As above;
- BOD;
- BOM;
- Archive: Office, BOS. ✓

**ON BEHALF OF
THE BOARD OF SUPERVISORS
CHAIRPERSON**



Le Thi Kieu Van

No: **0028** /MTB- HDQT

Hanoi, **April 2nd** 2025

REPORT
Regarding the 2024 profit distribution plan

To: Shareholders of Petro Vietnam Machinery -Technology Joint Stock Company

Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to the Charter of Petro Vietnam Machinery - Technology Joint Stock Company;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders;

Pursuant to the Audited Separate Financial Statements 2024 and the Audited Consolidated Financial Statements 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2024 profit distribution plan as follows:

No	Content	Amount (VND)
I	Owner's equity	386,386,000,000
II	Retained earnings on the Audited Consolidated Financial Statements 2024	147,393,604,792
III	Appropriate funds and pay dividends	23,819,300,000
1	Bonus fund	500,000,000
2	Welfare Fund	2,500,000,000
3	Bonus fund for executive board	1,500,000,000
4	Dividend payment (5%)	19,319,300,000
IV	Retained earnings after appropriating funds and paying dividends (II - III)	123,574,304,792

The General Meeting of Shareholders authorizes the Board of Directors of the Company to consider and decide on the time and place for dividend payment in accordance with the Company's production and business activities and the interests of shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipients:

- Hereinabove;
- Archive HR Dept, BOD.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



Đang Van Than

**PETROVIETNAM MACHINERY -
TECHNOLOGY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 02, 2025

No.: 0029/MTB-HĐQT

PROPOSAL

Re: Finalization of Remuneration for the Board of Directors and Supervisory Board in 2024 and Payment Plan for 2025

To: Shareholders of PetroVietnam Machinery - Technology Joint Stock Company

According to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter of PetroVietnam Machinery - Technology Joint Stock Company;
- The structure of the Board of Directors (BOD) and Supervisory Board (SB) approved by the General Meeting of Shareholders (GMS);
- The 2025 Business Plan;
- The governance and supervisory requirements for 2025.

The Board of Directors hereby submits to the GMS the finalization of remuneration for the BOD and SB in 2024 and the remuneration payment plan for 2025 as follows:

I. Remuneration Finalization for 2024

The BOD and SB structure includes: 05 BOD members, 03 SB members, and 01 BOD Secretary.

The BOD respectfully reports to the GMS the remuneration and allowances paid to BOD members, SB members, and the BOD Secretary in 2024 as follows:

- Remuneration for full-time BOD members (paid in accordance with the Company's salary regulations and business performance): VND 638 million.
- Remuneration and allowances for part-time BOD members, part-time SB members, and the BOD Secretary: VND 1.447 billion (equivalent to 2.5% of post-tax profit according to Resolution No. 0054/NQ/MTB-GMS dated April 23, 2024, of the 2024 Annual GMS).

Total remuneration and allowances paid to the BOD, SB, and BOD Secretary in 2024 proposed for finalization: VND 2.085 billion.

II. Remuneration Payment Plan for 2025

The Board of Directors proposes that the GMS approve the remuneration and allowance budget for BOD and SB members in 2025 at the same level as 2024, which is VND 2.1 billion. The specific allocation and payment to each member shall be decided by the Chairman of the BOD.

We respectfully submit this for the General Meeting's consideration and approval.

Sincerely,

Recipients:

- As above;
- Archive: Office, BOD.



Dang Van Than

No: **88** /MTB- BKS

Hanoi, **April 2nd** 2025

REPORT

Regarding the selection of the auditing unit for 2025 Financial Statements

To: Shareholders of Petro Vietnam Machinery -Technology Joint Stock Company

Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019;

Pursuant to the Charter of Petro Vietnam Machinery -Technology Joint Stock Company.

In order to audit the 2025 Financial Statements of Petro Vietnam Machinery -Technology Joint Stock Company in accordance with the law and the Company's Charter, Board of Supervisors respectfully submits to the General Meeting of Shareholders the plan to select an independent auditing unit to audit and review the 2025 Financial Statements as follows :

1. The independent auditing unit selected by Petro Vietnam Machinery -Technology Joint Stock Company must be on the list approved by the State Securities Commission of Vietnam or relevant state management agencies;

2. To be a reputable auditing unit, with a reasonable audit fee, in accordance with the contents, scope and progress of the audit required by Petro Vietnam Machinery -Technology Joint Stock Company.

With the above criteria, Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the selection of an independent auditing unit to audit the 2025 Financial Statements of Petro Vietnam Machinery -Technology Joint Stock Company as follows:

1. Approving the selection of one of the three independent auditing firms to audit the financial statements for the fiscal year 2025, including:

- AASC Auditing Firm Company Limited;

- Vietnam Auditing & Evaluation Company Limited (VAE);
- A&C Auditing and Consulting Company Limited.

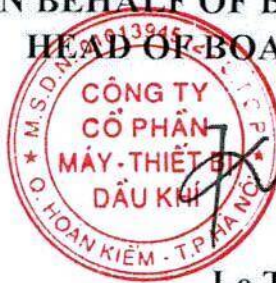
2. Authorizing the Board of Directors to select one of the three above-mentioned firms to audit the financial statements, dismissing the approved auditor when deeming it necessary based on the proposal of the Company's Board of Supervisors to audit the financial statements of Petro Vietnam Machinery - Technology Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- Hereinabove;
- Archive HR Dept, BOS

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



Le Thi Kieu Van

PETROVIETNAM MACHINERY - TECHNOLOGY JSC
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April __, 2025

REGULATIONS

On Nomination and Candidacy for the Election of Members of the Board of Directors,
Independent Members of the Board of Directors, and Members of the Supervisory Board
For the 2025–2030 Term
At the 2025 Annual General Meeting of Shareholders
of PetroVietNam Machinery - Technology JSC

Pursuant to:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Decree 155/2020/ND-CP detailing the implementation of certain articles of the Securities Law dated December 31, 2020;
- Circular 116/2020/TT-BTC guiding certain provisions on corporate governance applicable to public companies under Decree 155/2020/ND-CP;
- Charter of PetroVietNam Machinery - Technology JSC;
- Internal corporate governance regulations of PetroVietNam Machinery - Technology JSC.

I. OBJECTIVES

- Ensure compliance with laws and best practices in Vietnam.
- Ensure transparency, democracy, and the legitimate rights of all shareholders.
- Ensure focus and efficiency of the 2025 Annual General Meeting of Shareholders.

II. REGULATIONS ON NOMINATION AND CANDIDACY FOR THE BOARD OF DIRECTORS, INDEPENDENT MEMBERS, AND THE SUPERVISORY BOARD FOR THE 2025–2030 TERM

Article 1. Number and Qualifications of Board Members

1.1. A total of **five (05)** members of the Board of Directors (BoD) shall be elected, including **one (01)** independent member.

1.2. BoD members must meet the standards and conditions prescribed in Clauses 1 and 2, Article 155 of the 2020 Enterprise Law and the Company's Charter. A member may concurrently serve on the BoD of no more than five (05) other companies.

Article 2. Number and Qualifications of Supervisory Board Members

1.3. A total of **three (03)** members shall be elected to the Supervisory Board.

1.4. Supervisory Board members must meet the conditions prescribed in Article 169 of the Enterprise Law, the Company's Charter, and must not:

- Work in the accounting or finance departments of the Company;
- Be a member or employee of an independent auditing firm that audited the Company's financial statements in the past three years.

Article 3. Nomination and Candidacy Rights for the Board of Directors

- Shareholders or groups holding **10% or more** of total ordinary shares are entitled to nominate candidates for the BoD according to Clause 5, Article 115 of the Enterprise Law and Clause 3, Article 12 of the Company Charter. Details:
 - 10% to <20%: nominate up to one (01) candidate
 - 20% to <30%: up to two (02) candidates
 - 30% to <40%: up to three (03) candidates
 - 40% to <50%: up to four (04) candidates
 - 50% or more: nominate a full list of candidates
- If no nomination is made, the current BoD may nominate or establish a nomination mechanism. Such mechanism must be clearly disclosed and approved by the General Meeting of Shareholders before implementation.

Article 4. Nomination and Candidacy Rights for the Supervisory Board

- Shareholders holding ordinary shares may aggregate voting rights to nominate candidates:
 - 10% to <30%: one (01) candidate
 - 30% to <50%: up to two (02) candidates
 - 50% or more: nominate a full list of candidates
- If the number of nominees is insufficient, the current Supervisory Board may nominate additional candidates in accordance with internal governance regulations and the Supervisory Board's operating rules. Such nominations must be disclosed before the General Meeting of Shareholders votes.

Article 5. Nomination/Candidacy Application Documents for BoD and Supervisory Board

5.1. Required documents:

- Application form for candidacy or nomination;
- Curriculum vitae (per prescribed template) with a recent photo;
- Group authorization minutes (if applicable);
- Certified copy of ID/Passport;
- Certified copies of academic degrees and certificates.

5.2. Submit to:

PetroVietNam Machinery - Technology JSC

(Attn: Mr. Trương Việt Nghĩa – Secretary of the Board of Directors)

Address: No. 8 Trang Thi Street, Hang Trong Ward, Hoan Kiem District, Hanoi

Phone: 024.38260344

Mobile: 0818.257.257

Fax: 024.38254050

Email: truongvietnghia@pvmachino.vn

Envelope Note: “Application for BoD/Supervisory Board Candidacy”

III. SELECTION OF CANDIDATES

Based on nomination and candidacy applications submitted by shareholders or groups, the Company will verify eligibility. All eligible candidates with complete and timely applications who meet legal and Company Charter requirements will be published and included in the candidate list for the election of BoD and Supervisory Board members for the 2025–2030 term at the 2025 Annual General Meeting of PetroVietNam Machinery - Technology JSC.

Recipients:

- As above
- Filing: Admin Office,
Board of Directors

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



Đặng Văn Thân

**PETROVIETNAM MACHINERY -
TECHNOLOGY JOINT STOCK
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 02, 2025

ELECTION REGULATIONS

On the Election of Members of the Board of Directors and Supervisory Board Term 2025 - 2030 at the 2025 Annual General Meeting of Shareholders of PetroVietnam Machinery - Technology Joint Stock Company

To: Shareholders of PetroVietnam Machinery - Technology Joint Stock Company

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of several provisions of the Law on Securities;
- Circular No. 116/2020/TT-BTC guiding several provisions on corporate governance applicable to public companies under Decree 155/2020/ND-CP;
- The Charter of PetroVietnam Machinery - Technology Joint Stock Company;
- The Company's internal regulations on corporate governance.

These Regulations provide guidelines for electing members of the Board of Directors ("BOD") and the Supervisory Board ("SB") for the 2025 - 2030 term at the 2025 Annual General Meeting of Shareholders ("AGM") of PetroVietnam Machinery - Technology Joint Stock Company ("the Company"), as follows:

CHAPTER I: GENERAL PROVISIONS

Article 1. Purpose, Scope, and Applicable Subjects

1.1 These Regulations define the principles and methods of electing members of the BOD and SB for the 2025 - 2030 term.

1.2 Applicable to all shareholders listed as of March 24, 2025, and their lawful representatives attending the 2025 AGM.

Article 2. Rights and Obligations of Shareholders and Authorized Representatives at the 2025 AGM

2.1 Each shareholder or authorized representative shall receive one ballot for electing BOD members and one for SB members, specifying shareholder name, number of shares held, and corresponding voting rights.

2.2 Shareholders must comply with the procedures outlined in these Regulations and instructions of the election committee and AGM Presidium.

CHAPTER II: ELECTION OF BOD AND SB MEMBERS

Article 3. Candidate Selection

The Presidium will compile a list of nominees and self-nominated candidates who meet legal and company standards.

- 05 BOD members to be elected, including 01 Independent Member
- 03 SB members to be elected

Article 4. Election Principles

Elections must adhere to legal requirements, ensure transparency and democratic rights of all shareholders.

Article 5. Voting Rights

Eligible voters include shareholders or authorized representatives listed as of March 24, 2025, present at the 2025 AGM.

Article 6. Voting Methods

6.1 Voting shall be conducted by secret ballot using cumulative voting in accordance with Clause 3, Article 148 of the Law on Enterprises 2020.

6.2 Each delegate will receive two ballots.

6.3 Ballots will list candidates in alphabetical order and indicate shareholdings, voting rights, and company seal.

6.4 Voting power = number of shares held x number of members to be elected.

6.5 Shareholders may allocate all votes to one candidate or divide among several.

Article 7. Organization and Supervision of the Election

7.1 An election committee shall supervise the process and ensure compliance.

7.2 The committee must:

- Announce candidate lists
- Provide voting instructions
- Distribute and collect ballots
- Oversee voting and conduct the vote count
- Report results and handle complaints

Article 8. Ballots and Voting

8.1 Ballots issued by the Company, color-coded (e.g., pink for BOD, blue for SB)

8.2 Valid ballots must:

- Be company-issued and sealed
 - Match the approved candidate list
 - Be properly filled, signed, and undamaged
- 8.3 Invalid ballots include:
- Altered or unsealed ballots
 - Exceeding vote limits
 - Unsigned or late-submitted ballots

Article 9. Voting and Vote Counting

Voting begins after ballot distribution and ends when the last vote is cast. The election committee will seal unused ballots and count votes in the voting room.

Article 10. Determining Election Results

10.1 Winners are determined by the highest number of valid votes.

10.2 In case of ties for the last slot, preference goes to the candidate holding or representing more shares. If equal, a runoff vote will be held.

10.3 If positions remain unfilled after two rounds, a third round may be held, or positions may remain vacant for future election.

Article 11. Vote Counting Record

11.1 A vote counting record must be prepared with key details: time, location, committee members, number of votes, valid/invalid votes, and results.

11.2 The record must be announced and included in the AGM resolution.

Article 12. Shareholder Inquiries

Shareholders may raise concerns about the election, which must be addressed and documented by the Presidium and the election committee.

These Regulations take effect upon approval by the 2025 AGM and are applicable only for the election of BOD and SB members for the 2025-2030 term.

Recipients:

- As above;
- Archive: Office, BOD. ✓

FOR THE BOARD OF DIRECTORS
CHAIRMAN



Dang Van Than