

Thanh Hóa, March 26, 2025

ANNUAL REPORT
Reporting Year: 2024

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

I. General information:

1. General information:

- Trading name: **PTSC Thanh Hoa Technical Services Company.**
- Business Registration Certificate No.: 2801448559, initially registered on November 13, 2009; 9th amendment dated June 21, 2024.
- Owner's capital: VND 400,000,000,000 (Four hundred billion VND).
- **Owner's capital:** VND 400,000,000,000
- Address: **No. 268 Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province.**
- Phone number: **(+84) 237 3900 333**
- Fax number: **(+84) 237 3900 222**
- Website: www.ptscthanhhhoa.com.vn
- Stock code: **PSN**

2. Establishment and development process:

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

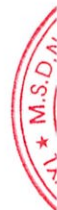
On January 1, 2011, PTSC Thanh Hoa was equitized with a charter capital of VND 400 billion.

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

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

3. Business lines and locations of the business:

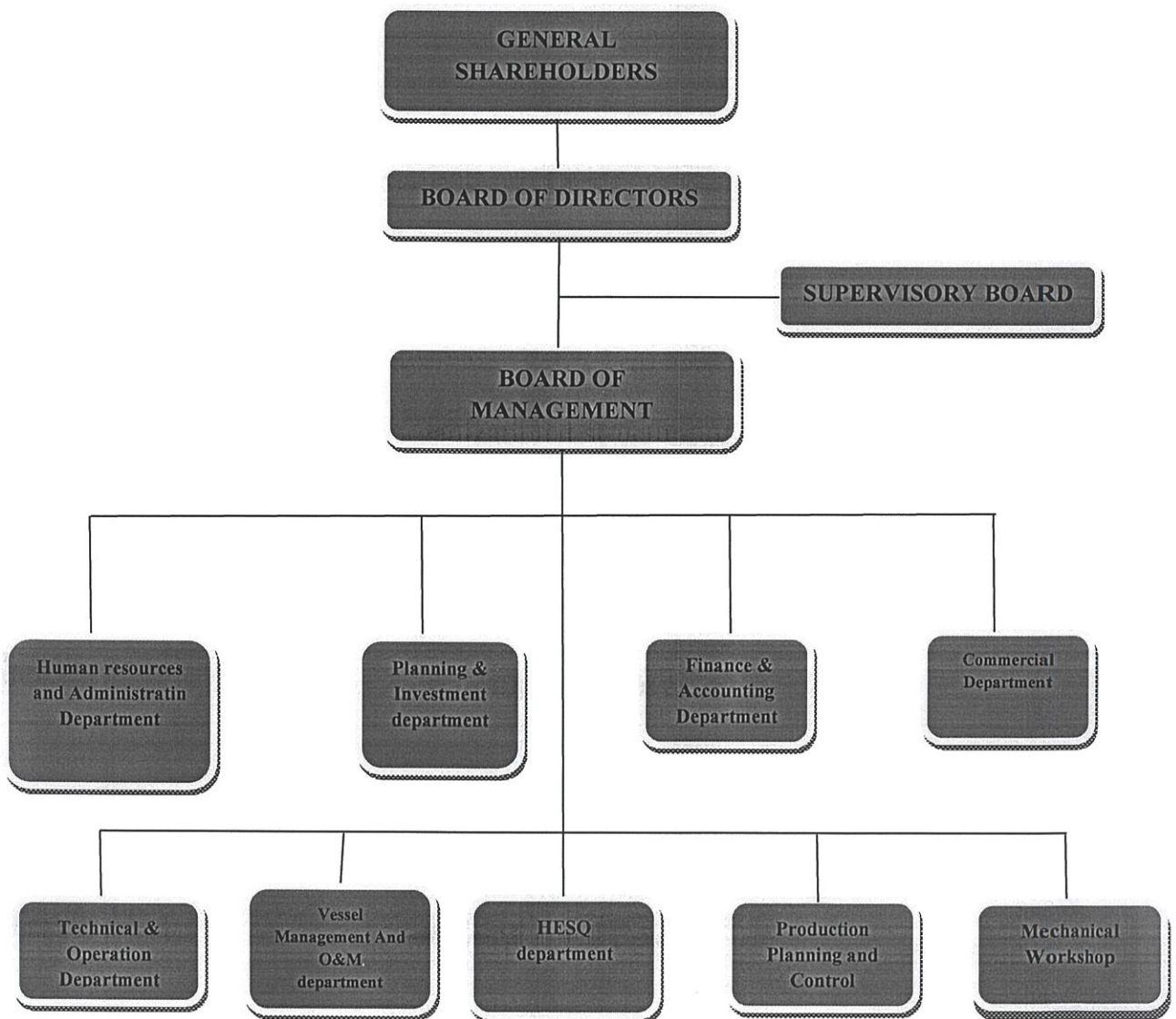
- Main business activities of PTSC Thanh Hoa:
- + Port Operation & Logistics Services..



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

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

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



- *General shareholders:*

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

- *Board of Directors:*

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

- *Supervisory Board:*

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

- *Board of Management:*

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

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

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

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

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

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

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

❖ Carrying out other duties as prescribed in the Charter.

- *Functional Departments / Workshop:*

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

5. *Development orientations:*

- *Development Philosophy:*

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

- *General Objectives:*

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

- *Specific Goals for the Coming Years:*

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

6. *Risks:*

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

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

II. Operational Situation in 2024:

1. *Situation of production and business operations:*

From the beginning of 2024 up to now, the global situation has evolved rapidly, in a complicated and unpredictable manner, posing more challenges than anticipated.

Strategic competition among major countries, the conflict between Ukraine and Russia is becoming more prolonged and intense, and the Israel– Hamas conflict in the Gaza Strip risks spreading to many other countries and continents, causing the global economy to fall into recession and keeping inflation at a high level. Many major economies maintain tight monetary policies; financial and real estate markets contain numerous risks; and import– export activities have contracted, exerting a comprehensive and profound negative impact on the world economy, on Vietnam, and on PTSC Thanh Hóa Technical Services Company (the Company), which is no exception. Specifically:

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

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

In addition to the aforementioned difficulties and challenges, 2024 also brings new opportunities as traditional hydrocarbon-based energy sources are gradually declining and are being replaced by renewable energy, especially offshore renewable energy. As a member of PTSC (under the Vietnam Oil and Gas Group) and a link in PTSC’s eighth service chain for offshore renewable energy, the Company has numerous opportunities to participate extensively with PTSC in this highly promising and potential field.

Overcoming these difficulties and challenges through various solutions organizing multiple action programs, launching many emulation campaigns, mobilizing all resources, stepping up marketing activities, and bidding to seek new service contracts the Company has focused on decisive, flexible, and cost-effective management to fulfill, and even surpass, the 2024 business targets and to complete 100% of the assigned governance plan for 2024. Specifically:

The 2024 production and business results are as follows:

No.	Indicators	Unit	Actual 2023	Plan 2024	Actual 2024	2024 Actual vs. 2024 Plan	2024 Actual vs. 2023 Actual
1	Revenue	Billion VND	1.038,16	1.050,00	1.202,64	114,54%	115,84%
2	Profit before tax	Billion VND	42,47	42,50	42,51	100,02%	100,09%
3	Profit after tax	Billion	40,14	38,25	37,14	97,09%	92,50%

No.	Indicators	Unit	Actual 2023	Plan 2024	Actual 2024	2024 Actual vs. 2024 Plan	2024 Actual vs. 2023 Actual
		VND					
4	Return on Assets (ROA)	%	10,03%	9,56%	9,28%	97,07%	92,52%
5	Return on equity (ROE)	%	7,51%	7,11 %	6,91%	97,19%	92,01%
6	Investment	Billion VND	170,67	304,31	55,20	18,14%	32,34%
7	Payment to state budget	Billion VND	16,29	19,40	32,72	168,66%	200,86%
8	Average monthly income per employee	Million VND	18,50	Higher than 2023	19,70	Achieved	106,48%

2. *Organization and Human resource:*

- List of Board of Management:

No.	Full Name	Position	Shares Owned (shares)	Shares Represented (shares)	Notes
1	Le Van Nga	Chairman	3.000	13.877.300	
2	Pham Hung Phuong	BOD Member / Director	3.000	8.000.000	
3	Tran Xuan Tai	BOD Member	0	-	
4	Nguyen Khac Dung	BOD Member	0	-	
5	Nguyen Huu Hoan	Deputy Director	0	-	
6	Vu Van Vuong	Deputy Director	0	-	
7	Nguyen Van Manh	Chief Accountant	0	-	

- Summary of the Board of Management Members' Profiles:

• **Mr. Le Van Nga - Chairman**

Gender: Male

Date of Birth: 06/09/1978

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Tho Xuan, Thanh Hoa

Permanent Address: 140/65/7 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City

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

Qualification: Civil Engineering

Current Position: Chairman of the Board of Directors

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

Gender: Male

Date of Birth: 24/04/1974

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Phuc Khanh, Hung Ha, Thai Binh

Permanent Address: 2/3 Nguyen Luong Bang Street, Ward 9, Vung Tau City

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

Qualification: Master of Business Administration / Bachelor of Economics

Current Position: Member of the Board of Directors, Director

- **Mr. Trần Xuân Tài – Member of the Board of Directors**

Gender: Male

Date of Birth: 15/09/1981

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Hung Loi Commune, Hung Nguyen District, Nghe An Province

Permanent Address: Sunny Plaza Apartment, 110A Pham Van Dong Street, Ward
3, Go Vap District, Ho Chi Minh City

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

Qualification: Engineering in Petroleum Business Administration and Economics

Current Position: Member of the Board of Directors

- **Mr. Nguyễn Khắc Dũng – Member of the Board of Directors**

Gender: Male

Date of Birth: 26/03/1977

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Thuong Tan Loc, Nam Dan, Nghe An

Permanent Address: 105 Ho Bieu Chanh Street, Ward 9, Vung Tau City, Ba Ria -
Vung Tau

Citizen ID No.: 040077000875 – Date of Issue: 19/04/2022 – Issued by: Police
Department of Administrative Management of Social Order

Qualification: Civil Engineering / Business Administration Engineering

Current Position: Member of the Board of Directors

- **Mr. Nguyễn Hữu Hoan – Deputy Director**

Gender: Male

Date of Birth: 03/11/1980

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Ha Chau, Ha Trung, Thanh Hoa

Permanent Address: Lot B2, Zone II, North Le Loi Avenue Urban Area, Dong Huong Ward, Thanh Hoa City

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

Qualification: Bachelor of Business Administration

Current Position: Deputy Director

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

Gender: Male

Date of Birth: 05/10/1983

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Da Loc Commune, Hau Loc District, Thanh Hoa Province

Permanent Address: Dic Phoenix Apartment, Chi Linh Urban Area, Nguyen An Ninh Ward, Vung Tau City

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

Qualification: Mechanical Engineering in Chemical and Petroleum Equipment

Current Position: Deputy Director

- **Mr. Nguyễn Văn Mạnh – Chief Accountant**

Gender: Male

Date of Birth: 10/10/1978

Nationality: Vietnamese

Ethnicity: Kinh

Hometown & Permanent Address: Hoang Thanh, Hoang Hoa, Thanh Hoa

Citizen ID No.: 038078011185 – Date of Issue: 23/12/2021 – Issued by: Police Department of Administrative Management of Social Order

Qualification: Bachelor in Finance, Currency and Credit

Current Position: Chief Accountant

- 3. Number of Employees and Employee Policies:

- Number of employees:

As of December 31, 2024, PTSC Thanh Hoa Technical Services Company had 723 employees, including: 370 employees under indefinite-term labor contracts; 343 employees under fixed-term labor contracts (12 to 36 months); 10 employees under short-term labor contracts (less than 12 months)

- Labor policies:

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

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

4. Investment status and project execution progress

In 2024, the Company successfully completed and put into operation key and strategic projects as planned. The total disbursed investment capital for the year reached VND 55.20 billion, equivalent to 18.14% of the 2024 plan. This result reflects the Company's efforts in balancing resources, ensuring efficient capital utilization, and focusing on strategic projects aimed at enhancing competitiveness and promoting sustainable development.

5. Financial situation:

a. Financial situation

Unit: VND			
Indicators	Year 2023	Year 2024	% increase/decrease
* For entities that are not credit institutions and financial institutions operating in the banking sector:			
Total assets	1.104.589.583.881	967.853.744.442	-12,38%
Net revenue	1.030.624.815.627	1.197.383.620.517	16,18%
Operating profit	42.769.662.686	45.589.969.450	6,59%
Other profit	-299.058.462	-3.080.115.469	-929,94%
Profit before tax	42.470.604.224	42.509.853.981	0,09%
Profit after tax	40.139.555.774	37.135.592.759	-7,48%
Dividend payout ratio	7%	4%	

a) Các chỉ tiêu tài chính chủ yếu

Indicators	Year 2023	Year 2024	Notes
1. Liquidity ratios			
+ Current ratio:	1,21	1,29	
TCA / Current liabilities	0,95	1,22	

Indicators	Year 2023	Year 2024	Notes
+ Quick ratio: <u>(TCA – Inventories)</u> <u>Current liabilities</u>			
<i>2. Capital structure indicators</i>			
+ Liabilities / Total assets	0,52	0,44	
+ Liabilities / Owner's equity	1,07	0,80	
<i>3. Activity ratios</i>			
+ Inventory turnover: <u>Cost of goods sold</u>	8,47	13,33	
+ Average inventory			
+ Net revenue / Total assets	0,93	1,24	
<i>4. Profitability ratios</i>			
+ Net profit / Net revenue	0,039	0,031	
+ Net profit / Owner's equity	0,075	0,069	
+ Net profit / Total assets	0,036	0,038	
+ Operating profit / Net revenue	0,041	0,038	

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

a. Shares:

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

Outstanding shares: Common shares.

b) Shareholder structure:

- Capital contribution ratio of shareholders:

No .	Company Name	Capital Contribution Structure			
		PTSC	Other shareholders	PVCB Capital	Total
1	PTSC Thanh Hóa	218.773.000.000	6.227.000.000	175.000.000.000	400.000.000.000
	Ownership ratio %	54,69%	1,56%	43,75%	100,00%

- Shareholder breakdown:

Shareholder	No. of Shareholders	Total Par Value	% of Charter Capital	Share Type
1. Internal shareholders		3.366.000.000	0,84%	Common
Legal entities				
Individuals	211	3.366.000.000	0,84%	Common
2. External shareholders		396.634.000.000	99,16%	Common
Legal entities	02	393.773.000.000	98,44%	Common
Individuals	208	2.861.000.000	0,72%	Common
Total	422	400.000.000.000	100%	Common

- There are no foreign shareholders.

c) Changes in the Owner's Investment Capital: **In 2024, the Company did not have any share capital increase.**

d) Treasury Stock Transactions: **None.**

e) Other Securities: **None.**

III. Report and Evaluation by the Board of Management

1. Business Performance Evaluation:

In 2024, PTSC Thanh Hoa fully utilized its existing facilities and resources to capitalize on favorable conditions, actively conducted marketing activities to expand its market, and successfully achieved the profit targets assigned by the 2024 Annual General Meeting of Shareholders. Specifically:

- Revenue in 2024 reached VND 1,202.64 billion, equivalent to 104.58% of the annual target and 115.84% of 2023.
- Profit before tax in 2024 reached VND 42.51 billion, equivalent to 100.02% of the annual target and 100.09% of 2023.

2. Financial Situation:

a) Asset Status:

Asset Scale: As of December 31, 2024, the total assets of the Company were VND 967,584 million, a decrease of VND 136,736 million, equivalent to a 12.38% increase compared to the beginning of the year. Of which, current assets were VND 502,788 million (51.95%) and non-current assets were VND 465,066 million (48.05%).

Asset Structure: The asset structure changed compared to December 31, 2023. The proportion of current assets over total assets decreased, while the proportion of non-current assets increased. As of December 31, 2024, non-current assets accounted for 48.05% of total assets, up 6.05% from the previous year; current assets made up 51.95%, down correspondingly.

b) Capital and Liabilities:

Total capital as of 31/12/2024 decreased by VND 136,736 million compared to the same period in 2023, equivalent to 12.38%. The capital structure also changed compared to the beginning of the year. The proportion of liabilities to total capital decreased, and the proportion of owner's equity increased compared to 31/12/2023. Specifically, as of 31/12/2024, liabilities accounted for 44.44% of total capital, down 7.16%; owner's equity accounted for 55.56%, up 7.16% compared to 31/12/2023. The reduction in total capital exceeded the reduction in liabilities, indicating that the Company did not maintain its owner's equity during the year.

Liquidity ratios: The current ratio and quick ratio as of 31/12/2024 were 1.29 and 1.22 respectively, both higher than 1, indicating good short-term and quick payment capabilities.

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

Continued reviewing internal management processes to ensure alignment with practical conditions.

4. Future Development Plans:

- Achieve and surpass 2025 business targets: revenue of VND 1,416 billion, profit before tax of VND 50 billion; promote green, circular, large-scale, efficient, high-productivity, and streamlined production;
- Market development: Maintain stability in vessel services and port base sectors, expand Mechanical and O&M services into potential fields and international markets. For Mechanical and O&M, aim for at least one direct contract with a foreign customer;
- Continue evaluating, restructuring, and consolidating organizational structure and human resources, improve service quality and labor productivity, strive for higher efficiency and effectiveness than in 2024, and ensure absolute safety in all business operations;
- Ensure sufficient finance for business operations and investment. Target to disburse at least 60% of the registered investment plan, including 100% completion of key projects: (i) upgrade yards and technical infrastructure at berths 1 and 2, (ii) invest in plate rolling machines, (iii) complete cleaning and painting workshop on schedule to support operations;
- Complete master planning for infrastructure, including the Vinashin area, in line with the orientation of forming a technical service center integrated with seaport infrastructure serving the offshore industry, oil and gas, and renewable energy;

- Achieve digital transformation goals as planned, including digitalizing infrastructure and port operations, implementing HRM payroll software, asset management software, and building a digital culture; aiming to optimize management, enhance work efficiency, and create a modern working environment that meets the demands of the digital era;

- Create sufficient jobs and increase income for employees, care for material, cultural, and spiritual life, and fully implement all policies and benefits for employees as prescribed by the State, the Corporation, and the Company.

5. *Explanation from the Board of Management regarding audit opinions (if any): None*

IV. Evaluation by the Board of Directors on Company Operations

1. Evaluation of the Company's Operations by the Board of Directors

Based on the 2024 targets approved by the General Meeting of Shareholders, the Board of Directors continuously monitored and supervised all aspects of the Company's activities, promptly understood the situation, and adjusted the targets accordingly. In addition to reasonably adjusting the targets, the Board of Directors provided appropriate development directions that yielded high economic efficiency, contributing to the sustainable growth of the Company.

2. Evaluation of the Executive Board's Operations by the Board of Directors

- The Executive Board implemented the development orientations and planned targets; they managed operations with high responsibility, creativity, unity, and maximized advantages while overcoming difficulties to meet the set targets.

- The implementation of resolutions and decisions of the Board of Directors was thorough and effective.

- The Executive Board exercised good control over finances and expenses, avoiding any losses for the Company.

- They successfully executed salary and bonus policies, improved working conditions, and enhanced employee income.

3. Plans and Directions of the Board of Directors

- Support the Executive Board in successfully implementing the business plan targets and contents approved by the General Meeting of Shareholders, aligned with the Company's development strategy;

- Enhance inspection and supervision of production and business activities to provide timely support and overcome difficulties in fulfilling the business plan;

- Evaluate the effectiveness of investment and business projects, allocate investment targets appropriately, and ensure completion of investment tasks according to the planned objectives;

- Closely and decisively direct efforts to expand markets, seek new contracts and services, especially high-tech services, services for refineries, and EPC projects.

Strategically cooperate with capable and experienced domestic and international partners to develop and expand core services;

- Continue to refine management systems and corporate governance in accordance with State regulations, Group regulations, PTSC Corporation policies, and the Company's actual business situation;

- Continue developing high-quality human resources to meet the needs of expanding new service types;

- Pay attention to and maximize the legal rights of shareholders and ensure income and working conditions for employees. Implement incentive policies to retain skilled workers committed to the Company's development;

- Carry out other duties as assigned by the General Meeting of Shareholders.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors: Currently, there are 04 members:

Full Name	Position	Shareholding Ratio	Other Positions
Mr. Le Van Nga	Chairman of the Board	0,008%	
Mr. Pham Hung Phuong	Member of the Board/Director	0,008%	Director
Mr. Tran Xuan Tai	Member of the Board	0%	
Mr. Nguyen Khac Dung	Member of the Board	0%	

b) Committees under the Board of Directors: **None.**

c) Activities of the Board of Directors:

- The Board of Directors consistently complied with the Company's Charter. On June 14, 2024, the Board successfully organized the 2023 Annual General Meeting of Shareholders; during 2024, four meetings were held, and written consultations were conducted to issue Resolutions and Decisions within the authority of the Board.

- The meetings were chaired by the Chairman of the Board with well-prepared agendas, conducted in a democratic manner with voting and high consensus.

- All Resolutions and Decisions of the Board were unanimously agreed upon by all members and communicated throughout the Company for implementation.

- The Board fully and timely submitted both periodic and ad hoc reports as required by the State Securities Commission for large-scale public companies and PTSC Corporation.

Activities of committees under the Board of Directors: **None.**

d) List of Board Members with Corporate Governance Training Certificates:
All members of the Board of Directors have attended corporate governance training courses.

2. Supervisory Board:

a) Members and Structure of the Supervisory Board: Currently, there are 03 members:

Full Name	Position	Shareholding Ratio	Other Positions
Mr. Nguyen Minh Tuan	Head of Supervisory Board	0%	Specialist, Investment Finance & International Accounting, Finance Dept, PTSC
Mr. Nguyen Thanh Thuan	Member	0%	Deputy Head of Administration and General Affairs, PTSC Thanh Hoa
Ms. Nguyen Thi Duyen	Member	0%	Team Leader, Procurement Contract Unit, Administration and Culture Dept, TH

b) Activities of the Supervisory Board:

The Supervisory Board held regular meetings concurrent with Board of Directors' meetings. It fulfilled all duties and responsibilities as defined in the Company's Charter, including monitoring, inspecting, and verifying financial reports and business operations to ensure accuracy and transparency, safeguarding the interests of investors.

Quarterly, the Supervisory Board issued evaluations on business operations, financial position, and investment activities of the Company, along with recommendations for the Board of Directors and the Annual General Meeting of Shareholders for consideration.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a) Salaries, Bonuses, Remuneration, and Benefits:

Remuneration for the Board of Directors and Supervisory Board in 2023 was paid based on the level approved by the General Meeting of Shareholders, specifically:

- Remuneration for Board members: VND 3,000,000/person/month
- Head of Supervisory Board: VND 3,000,000/month
- Member of Supervisory Board: VND 2,000,000/person/month
- Salaries for the full-time Chairman of the Board and the Executive Board

were paid in accordance with the Company's salary management regulations.

b) Internal Shareholder Transactions: **None.**

VI. Financial Statements

1. *Audit Opinion:* In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations regarding the preparation and presentation of financial statements.

2. *Audited Financial Statements:* Attached.

**Confirmation by the Legal
Representative of the Company
DIRECTOR**



PHAM HUNG PHUONG

