

No: 46/BC-BODK
Regarding the 2024 Annual Report.

Phu My, 03 February 2025.

ANNUAL REPORT 2024

To: Hanoi Stock Exchange

I. General information:

1. General information:

- Trading name: Petrovietnam Coating Joint Stock Company.
- Business registration certificate number : 0600393680 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.
- Charter capital: 215,999,980,000 VND (Two hundred fifteen billion, nine hundred ninety-nine million, nine hundred eighty thousand VND).
- Owner's equity: 381,783,647,886 VND.
- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province.
- Phone: 02543.9244556; Fax: 02543.924455.
- Website: www.pvcoating.vn. Email: thongtin@pvcoating.vn.
- Stock code: **PVB**.
- Formation and Development Process:

Petrovietnam Coating Joint Stock Company, formerly known as Investment Corporation Urban Development and Industrial Zone IDICO – Petroleum was established on August 31, 2007. In June 2009, the Company was renamed as Construction Investment Joint Stock Company. In April 2013, at the 2013 Annual General Meeting of Shareholders, the Company changed was renamed Petrovietnam Coating Joint Stock Company (PV Coating).

2. Main business activities of the Company:

- Production of pipe coating, production of mechanical products, metal anti-corrosion, pipeline loading, EPC construction and installation of gas works, installation, maintenance of metal structures, petroleum tanks, liquefied petroleum gas, pressure vessels, technology systems and business of commercial services.
- Business area: Domestic and international.

3. Information about governance, business organization and management structure:

- The Company's governance model is implemented according to point a, Clause 1, Article 137 of the Enterprise Law 2020:



+ The General Meeting of Shareholders has the highest authority in the Company.

+ The Board of Directors consists of 5 members.

+ The Supervisory Board consists of 3 members.

+ The Company's management includes 1 Director and 1 Deputy Director.

- Management structure: including 6 functional units.

4. Development orientation:

- Development orientation in production and business activities:

+ Pipe coating services continue to be the Company's core service: Continuing to closely follow domestic oil and gas projects; Access and expand foreign markets (focusing on the Southeast Asian market); At the same time, research and develop services with competitive advantages in the field of pipe coating for industrial projects outside the oil and gas industry.

+ Gradually develop and expand the commercial field; Expanding new service areas such as processing and manufacturing equipment structures and equipment clusters; maintenance and repair for industrial oil and gas projects, pipelines, and equipment; Construction and installation of industrial projects, oil and gas projects.

+ Research to expand production and business activities, giving priority to areas within PV Gas's value chain;

- Orientations and goals for the Company's environment, society and community:

+ Maintain application of Safety - Quality - Environmental management system and other management systems.

+ Always protect nature and the environment, improve quality and working conditions for all employees in the Company;

5. Risks:

- Market risk: The Company's current business activities depend on the presence of oil and gas projects and the progress of implementing these projects. Stopping, delaying progress or not having oil and gas projects will affect the Company's production and business results.

- Credit risk: Credit risk occurs when a customer or partner fails to meet contractual obligations, leading to financial losses for the Company.

- Exchange rate risk: Most of the materials for pipe coating services are purchased abroad, leading to the Company carrying out a number of foreign currency transactions, whereby the Company will bear the risk of exchange rate fluctuations.

II. Operational situation during the year:

1. Situation of production and business activities:

- Results of business activities in 2024, Specifically as follows:

- + Revenue: Planned 210 billion VND, actual 265.17 billion VND.
- + Profit before tax: Planned 2.85 billion VND, actual 13.373 billion VND.

2. *Organization and personnel:*

- List of Executive Board:

Stt	Full name	Position	Changes during the year
1	Mr. Nguyen Phuong Cao	Director	None
2	Mrs. Nguyen Thi Huyen	Vice director	None
3	Mr. Nguyen Van Quang	Chief accountant	None

Summary of personal profiles of members of the Executive Board:

2.1 Mr. Nguyen Phuong Cao - Position: Director.

- + Date of birth: December 30, 1976.
- + Place of birth: Vinh Long.
- + Citizen identification card number: 082076005016, issued by the Social Order Police Department on August 11, 2021.
- + Hometown: Tien Giang.
- + Permanent residence address: 05B, Street 1A, An Lac A, Binh Tan District, Ho Chi Minh City;
- + Phone: 02543.924456.
- + Education level: University.
- + Professional qualifications: Chemical - Food Technology Engineer, Master of Business Administration.
- + Number of shares held: 0 shares.

2.2 Mrs. Nguyen Thi Huyen – Position: Vice Director.

- + Date of birth: May 10, 1975.
- + Place of birth: Hung Yen.
- + Citizen identification card number: 033175000824, issued by the Social Order Police Department on May 24, 2022.
- + Hometown: Nam Dinh city, Nam Dinh province.
- + Permanent address: Lot 24 BT7 - Van Quan new urban area, Ha Dong, Hanoi.
- + Phone: 02543.510556.
- + Education level: University.
- + Professional qualifications: Bachelor of Economics/Bachelor of Languages.

+ Number of shares held: 0 shares.

2.3 Mr. **Nguyen Van Quang** – Position of Chief Accountant, concurrently Head of Finance and Accounting Department of the Company.

+ Date of birth: February 16, 1977.

+ Place of birth: Hai Duong.

+ Citizen identification card number: 030077004049, Place of issue: issued by the Police Department of Residence Registration and Management and National Population Database on December 7, 2017.

+ Hometown: Hai Duong.

+ Permanent address: 4/31 Kha Van Can, Ward 7, Vung Tau city, Ba Ria Vung Tau province.

+ Phone: 02543.510556.

+ Education level: University.

+ Professional qualifications: Master of Business Administration/Bachelor of Credit Finance.

+ Number of shares held: 0 shares.

2.4 Number of officers and employees:

- The total number of employees in the Company as of December 31, 2024 is 140 people.

- In which: Male: 124, Female: 16.

- Labor structure is specifically reflected as follows:

Stt	Labor structure	Quantity	Rate (%)
I	Divided by working term		
1	The labor contract does not specify a term	138	98,57
2	Labor contracts have a term from 12 to 36 months	1	0,71
3	Labor contract has a term of less than 12 months	1	0,71
II	Sort by professional level		
1	Post-university degree	7	5
1	University degree	65	46,43
2	College and intermediate level	21	15
4	Skilled technical workers	47	33,57
III	Classification by type of labor		
1	Indirect labor	68	48,57

2	Direct labor	72	51,43
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- Policies for employees.

Working mode: Number of working hours per week: for office employees working 40 hours/week; For employees directly involved in production, working 48 hours/week.

Fully equipped with personal protective equipment according to standards and regulations.

Salary policy: Salaries and bonuses are established according to current regulations, ensuring democracy, fairness, openness and transparency. Employees' salaries and bonuses are paid based on the following factors:

- Working time.
- Production and business efficiency of the Company.
- Capacity and professional qualifications, skills and work experience.
- Pay according to work, productivity, quality and work efficiency.
- Encourage talented workers with high technical expertise.

3. Investment situation:

In 2024, the Company will make investments including:

- Expanding the factory, with an investment value of 5 billion VND.
- Procurement of equipment, machinery, and vehicles for production and business, with a value of 5 billion VND.

4. Financial situation:

a) Financial situation: (unit: million VND).

Targets	2023	2024	% increase or decrease
Total asset value	497.996	453.967	-9%
Net revenue	244.471	265.172	8%
Profits from business activities	3.005	13.118	436%
Other profits	1.148	255	-78%
Profit before tax	4.154	13.373	321%
Profit after tax	3.364	14.526	431%
Dividend ratio/charter capital	0	0	

b) Main financial indicators:

Targets	Year 2022	Year 2023	Year 2024
1. Criteria for solvency + Short-term payment ratio:	10.71 times	3.74 times	6.02 times

Current assets/Short-term debt + Quick payout coefficient: $\frac{\text{Working Assets} - \text{Inventory}}{\text{Short-term debt}}$	7.09 times	2.8 times	4.56 times
2. Capital structure criteria: + Asset-Debt Ratio: $\frac{\text{Liabilities}}{\text{Total assets}}$ + Debt-equity ratio: $\frac{\text{Liabilities}}{\text{Equity}}$	0.08 times 0.09 times	0.26 times 0.35 times	0.15 times 0.18 times
3. Performance indicators + Inventory turnover: $\frac{\text{Cost of goods sold}}{\text{Average inventory}}$ + Net revenue/Total assets	0.49 times 0.09 times	1.93 times 0.49 times	2.12 times 0.58 times
4. Profitability criteria + Profit after tax coefficient/Net revenue + Profit after tax coefficient/Equity + Profit after tax coefficient/Total assets + Profit coefficient from business activities/Net revenue	-38% -4% -3% -125%	1% 1% 1% 1%	5% 3% 3% 4%

5. Shareholder structure, change in owner's investment capital:

a) Shares:

- Number of listed shares: 21,599,998 shares.
- Type of outstanding shares: Common shares.
- Number of freely transferable shares: 21,599,998 shares.
- Number of shares restricted from transfer: 0 shares.

b) Shareholder structure:

- As of March 22, 2024 (last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders).

Category	Quantity shareholders	Quantity ownership shares	Percentage
Domestic shareholders	1926	21.499.543	99,54%
- Organization	6	11.549.096	53,47%
- Individual	1920	9.950.447	46,07%

Foreign shareholders	17	100.415	0,46%
- Organization	3	27.300	0,13%
- Individual	14	73.115	0,33%

- Major shareholders:

TT	Full name, organization	Address	Number Business registration	Number share	Proportion %
1	Petrovietnam Gas Joint Stock Corporation	No. 673 Nguyen Huu Tho Street, Phuoc Kien Commune, Nha Be District, City. Ho Chi Minh.	3500102710	11.434.000	52,94

c) Change in owner's investment capital: In 2024, the Company will invest in building and expanding factories, purchasing equipment, machinery, and vehicles for production and business from the Investment and Development Fund with an amount of 2,228,422,895 VND.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Report on the Company's environmental and social impacts.

6.1 Management of raw materials:

a) Total raw materials used to produce and package products and services in the year: 47,415,373,715 VND (data according to Section 34 - Notes to the 2024 audited financial statements).

b) Report the percentage of recycled materials used to produce the Company's main products and services: None.

6.2 Energy consumption:

a) Direct and indirect energy consumption: **1.589.858 KWh.**

b) Energy saved through energy efficiency initiatives: None.

c) Energy saving initiative reports: None.

6.3 Water consumption:

a) Water supply and water usage: **24.692 m³.**

b) Percentage and total amount of water recycled and reused: Not available.

6.4 Legal compliance and environmental protection:

a) Number of times sanctioned for non-compliance with environmental laws and regulations: None.

b) Total amount of fines due to non-compliance with environmental laws and regulations: None.

6.5 Policies related to employees:

a) The number of employees of the Company is 140 employees, the average salary for employees is 17,300,000 VND/person/month.

b) Labor policy to ensure the health, safety and welfare of employees: In 2024, the Company organizes occupational health examinations and periodic examinations for all employees in the Company.

c) Employee training activities:

- Total number of training courses in the year is: 39 training courses.

- Number of people participating in training: 962 people.

III. Evaluation report of the Board of Directors:

1. Evaluation of production and business performance results:

In 2024, PVC Coating will implement planned tasks with many difficulties and challenges, such as: The geopolitical conflict situation in the world continues to become complicated, posing many potential risks to the stability and development of the global economy. The domestic economic growth rate has recovered but is not sustainable, negatively impacting businesses in the fields of manufacturing and services. Although the domestic oil and gas industry has many positive changes, it faces many difficulties and challenges due to the energy transition trend. There are not many domestic oil and gas projects, some projects are behind schedule. The development and expansion of the pipe coating market abroad has positive signs but still faces many difficulties due to the protectionist policies of host countries; Geographic distance leads to high transportation costs, reducing competitiveness.

In the difficult context, the Board of Directors has proactively implemented many solutions, actively participating in searching for service jobs outside the core fields: mechanical processing, maintenance and repair, anti-corrosion paint, commercial services. Innovating management, minimizing costs, improving labor productivity, saving supplies and raw materials in production, thereby helping the Company exceed all planned targets.

2. Financial situation:

a) Property situation:

Total assets of PV Coating Company in 2024 are 453,97 billion VND in it; The proportion of short-term assets in total assets is 91%.

Asset structure	2022	2023	2024
Short-term assets/Total assets	0,90	0,93	0,91
Long-term assets/Total assets	0.10	0,07	0,09

b) Liabilities situation:

- Current debt situation, liabilities are 72.18 billion, accounting for 15% of total assets.

Capital structure	2022	2023	2024
Liabilities/Total capital	8%	26%	15%
Equity/Total capital	92%	74%	85%

c) Profitability

	2022	2023	2024
Profit before tax/Total revenue	-13%	2%	4%
Profit after tax/Total revenue	-17%	1%	5%

d) Ability to pay

Short-term and quick payment ratios are both high, showing PV Coating's financial capacity Can be used immediately to pay off short-term debt that is about to mature.

	2022	2023	2024
Current payout ratio	10.71 times	3.74 times	6.02 times
Quick payout ratio	7.09 times	2.80 times	4.36 times

3. *Future development plan:*

- Implementing pipe coating contracts of the Block B O Mon, Camel Vang, petroleum pipeline projects of Long Thanh airport...

- Performing other services besides pipe coating (anti-corrosion painting, structural processing).

4. *Explanation of the Board of Directors for audit opinions: None*

IV. Evaluation of the Board of Directors on the Company's operations

1. Assessment of the Board of Directors on the Company's operations:

1.1 Regarding the implementation of basic targets:

In 2024, under the direction of the Board of Directors, the Company has exceeded all planned expenditures, the specific results achieved are as follows:

Stt	Target	Unit of calculation	Implementation in 2023	Plan for 2024	Implementation in 2024
1	Revenue	Billion VND	244,47	210,00	265,17
2	Profit before tax	Billion VND	4,15	2,85	13,37

Stt	Target	Unit of calculation	Implementation in 2023	Plan for 2024	Implementation in 2024
3	Profit after tax	Billion VND	3,36	2,28	14,53
4	Submit budget	Billion VND	6,49	8,37	9,47
5	Implement capital construction investment	Billion VND	0	10,00	2,23
6	Disbursement of investment capital for capital construction	Billion VND	0	10,00	2,23
+	<i>Development investment fund</i>	<i>Billion dong</i>		<i>10,00</i>	<i>2,23</i>
+	<i>Equity</i>	<i>Billion VND</i>	<i>0</i>		
+	<i>Loan capital</i>	<i>Billion VND</i>	<i>0</i>		

1.2 Regarding investment work:

According to the capital construction investment plan in 2024, it is 10 billion VND. In 2024, the Company signed a contract to invest in building and expanding factories, purchasing equipment, machinery, and vehicles with a total value of 8.49 billion VND (reaching 85% of the plan). As of December 31, 2024, the completed investment value recorded an increase in fixed assets of VND 2.23 billion. The remaining amount will be recorded as an increase in assets in the first quarter of 2025.

1.3 Regarding organization, labor, wages, and policies:

- Reasonable arrangement according to the expertise of each production position to maximize the strengths of employees to improve working efficiency.
- Carry out training and operating instructions for technical workers in production departments to ensure that staff operating equipment understand and operate all equipment in the workshops.
- Labor and salary work is closely followed according to the plan and actual situation of the Company; Timely and fully implement all policies and regimes according to State and Company regulations for employees.

1.4 Regarding the activities of mass organizations in the Company.

- The Party Committee regularly and thoroughly disseminates Resolutions and Directives of the Party Committee to each Party member and employee in the Company.
- The Trade Union organization closely coordinates with the government in organizing educational propaganda, building a cultural and spiritual life for workers, organizing the launch of creative labor emulation movements, and organizing cultural and sports exchanges with units within the Company and customer partners.

- The implementation of the Democratic Regulations at the Company ensures publicity and transparency, in the spirit of construction, cooperation, honesty, equality, practicality and effectiveness, in which publicity is carried out fully, promptly and accurately.

- Policies related to employees, opinions, recommendations, and problems of employees are promptly resolved by Company Leaders and Trade Union Organizations.

- The Youth Union coordinates with mass organizations in the Company to launch emulation movements to encourage youth union members to make efforts to study, improve their qualifications, and promote technical innovation initiatives to improve labor productivity.

2. Assessment of the Board of Directors on the activities of the Board of Directors:

- In 2024, the Executive Board has successfully completed its assigned roles and tasks.

- Comply with Company regulations in management, financial accounting, equipment procurement as well as legal regulations during production and business activities.

3. Plans and orientations of the Board of Directors:

- In 2025, based on the Contracts the Company has signed and the projects being monitored, direct the Executive Board to organize and implement implementation to ensure Safety - Quality - Progress and achieve the highest efficiency while participating in bidding for projects, regularly updating bidding information and project implementation plans of investors; Direct the Executive Board to closely follow investors/contractors to develop specific plans to meet requirements.

- Coordinate with the Executive Board to promote the search for customers inside and outside the industry, at home and abroad to ensure continuous employment and complete planned targets.

- Supervise the organization and implementation of Resolutions, Decisions, Directives, and guiding documents of the General Meeting of Shareholders and the Company's Board of Directors.

- Pay attention to and protect the legal rights of shareholders as well as the income, rights and working conditions of employees.

V. Corporate Governance:

1. Board of Directors:

a) Members and structure of the board of directors:

According to the Company's Charter, the Board of Directors has 5 members, including:

Stt	Full name	Position	Number of shares	Number of positions
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			hold at PV Coating	held by members of the Board of Directors in other units
1	Bui Tuong Dinh	Chairman of the Board of Directors	4.755.000 PV Gas Capital Representative CP	0
2	Nguyen Phuong Cao	Member of the Board of Directors Company Director	3.239.000 PV Gas Capital Representative CP	0
3	Tran Dang Thuyet	Member of the Board of Directors Specialized	1.720.000 PV Gas Capital Representative CP	0
4	Le Hong Hai	Member of the Board of Directors concurrently	1.720.000 PV Gas Capital Representative CP	1
5	Vu Tuan Ngoc	Member Independent Board of Directors	0 Share	1

b) Subcommittees under the Board of Directors: Internal audit subcommittee of the Company.

c) Activities of the Board of Directors:

- Seriously and fully implement regulations on your rights and responsibilities. Always direct, supervise, and coordinate with the Executive Board to implement the 2024 plan targets approved by the General Meeting of Shareholders.

- Closely follow the actual situation of the Company to make timely policies, decisions, and directions and create favorable conditions for the Executive Board to perform its tasks.

- Regularly inspect and supervise operations and support the Executive Board in implementing Resolutions and Decisions of the General Meeting of Shareholders/Board of Directors.

In 2024, the Board of Directors issued 20 Resolutions and 16 The decision falls under the authority of the Board of Directors in the management and administration of production and business activities of the Company.

Resolution number of the Board of Directors:

Stt	Number	Day	Content	Passage rate
1	01/NQ-HĐQT	29/01/2024	<ul style="list-style-type: none"> - Approval of the 2023 production and business results report. - Approval of the Financial Report for the fourth quarter of 2023. - Approval of the 2023 Company Management Report. - Approve the appointment of Head of the Company's Administrative Organization Department. 	100%
2	02/NQ-HĐQT	29/01/2024	Approve the salary fund plan for 2023.	100%
3	03/NQ-HĐQT	21/02/2024	Closing the list of shareholders attending the 2024 Annual General Meeting of Shareholders.	100%
4	04/NQ-HĐQT	28/03/2024	Approve the time, location and content submitted to the 2024 Annual General Meeting of Shareholders.	100%
5	05/NQ-HĐQT	29/03/2024	Approve the salary fund to be implemented in 2023.	100%
6	06/NQ-HĐQT	23/04/2024	<ul style="list-style-type: none"> - Approved the report on production and business results for the first quarter of 2024. - Approval of the Financial Report for the first quarter of 2024. - Approve the 2024 Financial plan. - Submit to the General Director the salary fund plan for 2024. 	100%
7	07/NQ-HĐQT	23/04/2024	Approve welfare expenses to be accounted for in production costs in 2024.	100%
8	08/NQ-DHĐCD	25/04/2024	Resolution of the Company's 2024 Annual General Meeting of Shareholders.	100%
9	09/NQ-HĐQT	15/05/2024	Authorize/Decentralize investment, manage bidding to implement investment projects in 2024 for the Company Director.	100%
10	10/NQ-HĐQT	24/6/2024	Approved the policy of signing a contract to lease premises for production and business with	100%

Stt	Number	Day	Content	Passage rate
			CNG Vietnam Company - Phu My Branch	
11	11/NQ-HĐQT	30/7/2024	Through: - Production and business report for the first 6 months of the year, key plan for the last 6 months of 2024; - Financial report for the second quarter of 2024; - Amending the Regulations on salaries, bonuses and remuneration for Managers; - Regulations on Information Disclosure; - Report on the Company's governance situation for the first 6 months of 2024; - Agree that Mr. Vu Tuan Ngoc - Independent Member of the Board of Directors will no longer concurrently hold the position of Head of the Internal Control Subcommittee; - Assign Ms. Nguyen Thuy Linh - Deputy Head of the Subcommittee to be in charge of the Internal Audit Subcommittee;	100%
12	12/NQ-HĐQT	08/08/2024	Approve the content and main terms of the Technical Contract with DKVN Steel Pipe Production Joint Stock Company	100%
13	13/NQ-HĐQT	26/08/2024	Approve the Wage Fund plan for 2024	100%
14	14/NQ-HĐQT	22/10/2024	Through: - Production and business report for the first 9 months of the year, key plan for the last 3 months of 2024; - Financial report for the third quarter of 2024;	100%
15	15/NQ-HĐQT	22/10/2024	Regarding human resources work, re-appointment of management positions.	100%

Stt	Number	Day	Content	Passage rate
16	16/NQ-HĐQT	29/10/2024	Approve the content and terms of the yard rental contract with Gas Services Company	100%
17	17/NQ-HĐQT	21/11/2024	Approve credit limit at Joint Stock Commercial Bank for Investment and Development of Vietnam - BR-VT Branch	100%
19	19/NQ-HĐQT	12/12/2024	Approve credit limit at Vietnam Public Commercial Joint Stock Bank - BR-VT Branch	100%
20	20/NQ-HĐQT	16/12/2024	Signed the Onshore Coating of Line pipe and Bend contract for Block B - O Mon gas pipeline EPC project with DKVN Technical Services Joint Stock Corporation.	100%
21	21/NQ-HĐQT	24/12/2024	Approve credit limit at Vietnam Joint Stock Commercial Bank for Industry and Trade - BR-VT Branch	100%

Decision of the Board of Directors:

Stt	Decision Number	Day	Content	Proportion through
01	01/QD-HĐQT	20/02/2024	Appoint the person in charge of corporate governance.	100%
02	02/QD-HĐQT	23/04/2024	Approve the 2024 financial plan	100%
03	03/QD-HĐQT	12/06/2024	Appointed Chief Accountant and Head of Finance and Accounting Department.	100%
04	04/QD-HĐQT	19/06/2024	Approve the auditing unit for the 2024 financial statements.	100%
05	05/QD-HĐQT	30/07/2024	Issue regulations on salary, bonus and remuneration of Company Managers.	100%
06	06/QD-HĐQT	30/07/2024	Raise the salary level of Mr. Nguyen Phuong Cao	100%
07	07/QD-HĐQT	30/07/2024	Change salary of Mr. Tran Dang Thuyet	100%

Stt	Decision Number	Day	Content	Proporti on through
08	08/QD-HĐQT	30/07/2024	Salary change of Mr. Le Duc Hoa	100%
09	09/QD-HĐQT	30/07/2024	Change salary of Mrs. Nguyen Thi Huyen	100%
10	10/QD-HĐQT	30/07/2024	Change salary of Mr. Nguyen Van Quang	100%
11	11/QD-HĐQT	30/07/2024	Raise the salary level of Mr. Bui Tuong Dinh	100%
12	12/QD-HĐQT	30/07/2024	Assign the person in charge of the Internal Audit Subcommittee.	100%
13	13/QD-HĐQT	30/07/2024	Promulgating the Company's Information Disclosure Regulations.	100%
14	14/QD-HĐQT	12/09/2024	Approve the Company's 2024 internal audit plan.	100%
15	15/QD-HĐQT	20/09/2024	Establishment of the Company's 2024 Internal Audit Team.	100%
16	16/QD-HĐQT	24/12/2024	Approve the Company Manager's bonus in 2023.	100%

d) Activities of Independent non-executive members of the Board of Directors: Fully participate in meetings of the Board of Directors and properly perform roles, responsibilities and duties as prescribed.

e) Activities of subcommittees in the Board of Directors: In 2024, the audit subcommittee performed internal audit according to the content and plan approved by the Board of Directors.

f) List of members of the Board of Directors with training certificates in corporate governance:

Stt	Full name	Position	Note
1	Mr. Bui Tuong Dinh	Chairman of the Board of Directors	Have a certificate in corporate management training
2	Mr. Nguyen Phuong Cao	Member of the Board of Directors, Company Director	Have a certificate in corporate management training

Stt	Full name	Position	Note
3	Mr. Le Hong Hai	Member of the Board of Directors	Have a certificate in corporate management training
4	Mr. Tran Dang Thuyet	Member of the Board of Directors	Have a certificate in corporate management training
5	Mr. Vu Tuan Ngoc	Independent member of the Board of Directors	Have a certificate in corporate management training

2. Control Board:

a) Members and structure of the Supervisory Board:

Stt	Member Control Board	Position	Start date TV BKS	Number of meetings attended	Proportion
1	Le Duc Hoa	Head of control committee	20/05/2020	6	100%
2	Pham Thi Anh Tuyet	Controller	22/06/2022	6	100%
3	To Thi Huyen	Controller	25/04/2024	6	100%

b) Activities of the Supervisory Board: During the year 2024 The Supervisory Board has performed the following tasks:

- Monitor compliance with the Company's Charter and compliance with current legal regulations. Inspect and monitor the implementation of production and business plans. Supervise the implementation of Resolutions of the General Meeting of Shareholders/Board of Directors.
- Coordinate with the Board of Directors and Executive Board to inspect and supervise the Company's production and business activities. Supervise the management and use of capital, assets, human resources and other resources of the Company, to ensure compliance with the Company's regulations, regulations and current laws.
- Appraise quarterly, semi-annual and annual financial reports, ensuring accuracy and transparency in reports. Analyze and evaluate the Company's financial situation, ability to preserve and develop capital.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Directors and Supervisory Board:

a) Salary, bonus, remuneration, benefits:

Unit of measure: Dong.

Stt	Full name	Title	Salary	Bonus	Remuneration	Other benefits
1	Bui Tuong Dinh	Chairman of the Board of Directors	591.952.857	27.809.433	0	0
2	Nguyen Phuong Cao	Member of the Board of Directors, Directors	557.252.835	26.140.564	0	0
3	Tran Dang Thuyet	Member of the Board of Directors	531.488.103	20.354.137	0	0
4	Le Hong Hai	Member of the Board of Directors concurrently	0	3.866.922	96.000.000	0
5	Vu Tuan Ngoc	Independent member of the Board of Directors	0	3.866.922	96.000.000	0
6	Nguyen Thi Huyen	Vice president	482.920.073	18.560.729	0	0
7	Nguyen Van Quang	Chief accountant	473.393.066	18.560.729	0	0
8	Le Duc Hoa	Head of control committee	473.393.066	18.560.729	0	0
9	Pham Thi Anh Tuyen	Part-time controller	0	3.014.888	48.000.000	0
10	To Thi Huyen	Part-time controller	0	3.014.888	48.000.000	0

b) Stock transactions of internal shareholders: None.

c) Contracts or transactions with internal shareholders: None.

d) Implementation of regulations on corporate governance: Good.

VI. Financial reports:

1. Audit opinion:

Auditor's opinion:

In our opinion, the financial statements fairly and honestly reflect, in all material respects, the financial situation of the Company as at December 31, 2024, as well as the results of operations and cash flows for the fiscal year ended on the same date above, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise accounting regime and legal regulations related to the preparation and presentation of financial reports.

2. Audited financial statements:

- Balance sheet.
- Report on production and business results in 2024.
- Cash flow report.
- Explanation of financial statements according to the provisions of law on accounting and auditing. *(The audited 2024 financial statements are posted at the website address: www.pvcoating.vn, shareholder relations section).*

Best regards./.

Recipient: 

- As above;
- Company Board of Directors (report);
- Company Supervisory Board (to know);
- File VT.

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyen Phuong Cao