



**PETROVIETNAM  
COATING JOINT STOCK COMPANY**

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

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**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROVIETNAM COATING JOINT STOCK COMPANY**

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2	Approving the Board of Directors 2024 Activity Report and 2025 activity plan.
3	Approving the Supervisory Board's 2024 Activity Report, 2025 activity plan and proposal to select the 2025 Financial Report Auditor.
4	Approval of 2024 Audited Financial Statements.
5	Approved the profit distribution plan for 2024 and the profit distribution plan for 2025.
6	Approve the settlement of salaries and remunerations of the Board of Directors and Supervisory Board in 2024 and the plan to pay salaries and remunerations of the Board of Directors and Supervisory Board in 2025.
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VIETNAM GAS CORPORATION-JSC  
PETROVIETNAM  
COATING JOINT STOCK COMPANY

No: 04../TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Phu My, April 9<sup>th</sup>, 2025

**PROPOSAL**

**Regarding the approval of the 2024 Production and Business Results  
Report, the Company's 2025 production and business plan.**

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National  
Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

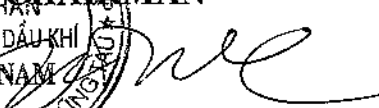
The Company's Board of Directors respectfully submits to the 2025 Annual  
General Meeting of Shareholders for consideration and approval of production  
and business results in 2024 and production and business plan for 2025 with  
production and business plan targets as in the attached report.

Respectfully submitted to the 2025 Annual General Meeting of  
Shareholders for consideration and approval.

Best regards./.

**Recipient:** 

- As above;
- Board of Directors, Board of Supervisors of  
the Company (to know);
- File VT.

On behalf of the board of Directors  
**CHAIRMAN**  
  
CÔNG TY CỔ PHẦN  
BỘ CÔNG NGHIỆP  
VIỆT NAM  
T. BÀ RỊA - VŨNG

**Bùi Tuong Dinh**

# PART ONE

## FINISHING PRODUCTION AND BUSINESS ACTIVITIES IN 2024

### I. OVERVIEW OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

Pursuant to Resolution No. 08/NQ-DHDCD dated April 25, 2024 on the 2024 Annual General Meeting of Shareholders of Petrovietnam Coating Joint Stock Company (PVCoating) approved by the General Meeting of Shareholders, PVCoating Company summarizes and evaluates production and business activities in 2024 as follows:

In 2024, PVCoating will implement planned tasks with many difficulties and challenges, such as: the geopolitical conflict situation in the world continues to develop complicatedly; The domestic industrial production and service sector still faces many difficulties. Although the domestic oil and gas industry has many positive changes, it faces many difficulties and challenges due to the energy transition trend and there are not many domestic oil and gas projects. Developing and expanding the pipe coating market abroad still faces many difficulties due to the protectionist policies of host countries and geographical distance leading to high transportation costs, reducing competitiveness.

In a difficult context, PVCoating has made efforts to implement many synchronous solutions such as: actively participating in searching for jobs outside the main pipe coating field such as mechanical processing services, maintenance and repair, anti-corrosion painting, commercial activities, ... strengthening administration, improving labor productivity; Saving raw materials in production; reduce management costs; Good debt management. In particular, the Company always receives attention, direction and support from the parent company Vietnam Gas Corporation (PV Gas), which has helped the unit successfully complete the tasks and business plan targets for 2024.

#### Results of main targets achieved:

No	Content	Implement ation in 2023	Unit: Billion VND			
			All year 2024		Compare TH in 2024 with (%)	
			Plan	Perform	KH 2024	TH 2023
[1]	[2]	[3]	[4]	[5]	[6]=[5]/[4]	[7]=[5]/[3]
1	Output value	244,5	210,00	265,17	126%	108%
2	Revenue value	244,5	210,00	265,17	126%	108%
3	Profit before tax	4,15	2,85	13,37	469%	322%

4	Profit after tax	3,36	2,28	14,53	638%	433%
5	Submit to state budget	6,49	8,37	9,47	113%	146%

## **II. PERFORMANCE RESULTS OF EACH AREAS**

### **1. Contract signing and construction implementation.**

In 2024, PVCoating has received a portion of the Kinh Ngu Trang pipe coating contract (contract signed in 2023) with a revenue value of about 170 billion VND. In addition, the Company also actively participated in bidding and signed service contracts for mechanical processing, anti-corrosion painting, maintenance and repair, commercial... for industrial and oil and gas customers with a total contract value of about 118 billion VND.

Completed construction contracts with a total revenue value of 265.17 billion VND, of which: (i) pipe coating contract for Kinh Ngu Trang project is 170 billion VND and; (ii) other service contracts with a value of about 89 billion VND out of the total signed contract value of 118 billion VND.

### **2. Market development, bidding and bidding work**

For Block B O Mon gas project chain: (i) negotiated and signed an Onshore pipeline coating construction contract with general contractor PTSC; (ii) negotiated and signed a contract to cover internal mine pipelines with general contractor PTSC MC; (iii) offered a bid for coating the Offshore pipeline package (package PC1 and PC2) to general contractors Vietsovpetro, PTSC, MCDermott, ....

PVCoating has also participated in bidding/bidding, negotiating contracts for pipe coating services, painting inside pipes, etc. at projects: Camel Vang, Thien Nga - Hai Au, Long Thanh airport petroleum pipeline, etc.

In addition, the Company has gradually promoted its image and cooperated with international partners, investors, and general contractors to expand the pipe coating service market abroad; Participate in bidding for investors and general contractors implementing oil and gas projects in Southeast Asia.

Linking with manufacturers and foreign partners, strengthening cooperation with partners and member units in PV Gas (PV PIPE, DVK...), PVN on the basis of taking advantage of each party's strengths to expand products and services for customers in the fields of industry, oil and gas, and renewable energy.

In the long term, the Company is continuing to research and participate in new fields within PV Gas's value chain. This will help the Company maintain stable and sustainable development in the future.

### **3. Finance - accounting work, cost reduction practices**

Correctly and fully implement financial and accounting regimes according to current regulations of the State, the Corporation and the Company.

Good cash flow management, ensuring capital for production and business activities. The company has built and established a plan to use idle money and use loans to ensure safety and achieve high economic efficiency.

Debt management is strictly controlled and in accordance with regulations; Debt recovery is always focused on contributing to increasing the efficiency of capital use for the Company. In 2024, the Company has recovered the majority of overdue debts from many years ago, and the remaining debts are being actively handled by the Company.

The company has reviewed and implemented many solutions to reduce costs in production activities, such as: arranging reasonable production shifts to improve labor productivity; Encourage and apply initiatives and technical improvements to save materials, labor, and machine shifts in production; Enhance and reduce administrative costs, meetings, receptions, business expenses, etc.

#### **4. Safety – Health – Environment**

Safety - Health - Environment - Security is always given top priority by PVCoating, strictly complying with regulations on fire safety and fire protection; Regularly inspect and closely monitor security and safety in production activities inside the Factory.

Organize and properly implement labor safety in production activities, making an important contribution to completing service contracts on schedule, ensuring quality and economic efficiency.

Complete the periodic monitoring assessment in 2024 of the AT-CL-MT integrated management system according to ISO 9001, 14001 and 45001 standards of the DNV certification unit; Complete the safety inspection and internal assessment of the Company's AT-CL-MT integrated management system in 2024.

Maintain and apply the AT-CL-MT system well; 5S activities are deployed regularly. Carry out periodic health checks and occupational disease detection for all employees according to regulations.

#### **5. Maintenance, repair and calibration activities**

Preventive and unscheduled maintenance for machinery and equipment lines is carried out according to plan, procedure, frequency, quality and timeliness, without any incidents that disrupt production activities. PVCoating has completed the overall maintenance of pipe-coating machinery and equipment lines to be ready to serve production for pipe-coating contracts of the Block B O Mon project chain and other service contracts.

100% of equipment/machinery with strict safety requirements are monitored and inspected according to regulations and on time; Meet the requirements of registration agencies and ensure the system operates stably.

#### **6. Labor, training and initiative activities**

Regarding labor: According to the quota of 158 people, the total number of employees as of December 31, 2024 is 140 people.

Training: Organized/sent 962 people to participate in 39 training courses to improve professional qualifications; 100% of employees can participate in training courses according to the provisions of law. Implemented training costs are 0.36 billion, reaching 90% of the plan.

The initiative and improvement movement is actively implemented by departments, groups and individuals; Many initiatives and improvements have been implemented and applied to actual production activities and brought economic benefits and have been recognized and rewarded by the Company Director (02 levels A, 07 levels B and 01 level C). Currently, the departments are continuing to research 05 initiatives and improvements to apply to production activities.

### **7. Updating system regulations and procedures**

Regularly review, update, amend and supplement rules, regulations and processes to be consistent with legal documents of the State and the Corporation as well as the specific nature of the unit's production and business activities, specifically:

- Update 02 regulations and 02 internal regulations;
- Build 01 new process, update 16 system, operational and safety-quality-environment processes;
- Completed translation into English for 47 processes and instructions to serve foreign partners/customers.

### **8. Other work**

Social security: contribute to the local natural disaster prevention and control fund; Organizing donations to support people affected by storm No. 3 (Yagi); Contribute to support the Petroleum Mutual Fund; giving gifts to disadvantaged children in Ha Giang province; Organizing visits and giving gifts to poor children facing difficult circumstances in BR-VT province. Participate in social and political movements launched by the Trade Union, the Corporation's Youth Union and local authorities.

Corporate culture: Continue to maintain and apply corporate culture in all activities of the Company, to build a civilized, polite and friendly working environment, helping the Company develop stably and sustainably to bring the PVCoating brand to domestic and foreign customers.

## **III. PROBLEMS AND DIFFICULTIES**

Besides the results achieved above, the Company still has a number of problems and difficulties such as:

- The Company's production and business plan depends greatly on obtaining pipe coating service contracts, while the number of domestic oil and gas projects in recent years has tended to decrease, with few new projects; The implementation progress of

a number of large oil and gas projects is behind schedule. Developing and expanding the pipe coating market abroad takes time.

- Regarding the non-core service sector, although the Company has actively sought opportunities and signed many service contracts, revenue is increasing. However, due to the fierce competition and many potential risk factors during the construction process, the profit margin is not high.

## **PART TWO PRODUCTION AND BUSINESS PLAN FOR 2025**

### **I. CHARACTERISTICS OF THE SITUATION**

#### **1. Favorable**

The Company continues to receive close and timely attention and direction from the leaders of PV GAS Parent Company; Support from Boards, units, partners, local authorities...

The collective of officers and employees is always united, highly determined and has a lot of experience; increasingly professional; always make continuous efforts to overcome difficulties and challenges together.

The Block B project chain has begun implementation, which will contribute to creating jobs and stable income for workers; Helps increase revenue and profits in the Company's production and business activities.

#### **2. Hard**

It is expected that the world economic and political situation in 2025 will still have many complicated and unpredictable developments; The world economy continues to face many challenges, such as tariff wars and geopolitical conflicts. For the domestic economy, although there are signs of recovery, there are still many potential risk factors such as fluctuations in prices of supplies, raw materials, fuel, materials, inflation, high lending interest rates, exchange rates... which will directly affect the Company's production and business activities in 2025.

Developing and expanding the service market outside the industry is always subject to competition from domestic and foreign units. Input costs (labor, raw materials, fuel, materials, etc.) are increasing and fluctuating strongly, causing difficulties in bidding and affecting the effectiveness of service contracts.

### **II. MAIN TASKS**

1. Complete construction of signed pipe coating and service contracts to ensure safety, quality, and progress. Especially ready (factory, machinery, equipment, human resources, finance, ...) to execute pipe coating contracts for the Block B O Mon project chain.

2. Continue to seek and expand customers inside and outside the industry; Research and expand production and business lines to increase the unit's efficiency.

3. Improve governance; Review, arrange and streamline the apparatus to improve the efficiency of production and business activities of the unit.

4. Control, reduce and use costs optimally in accordance with the operating situation; Promote technical innovation initiatives to improve production and business efficiency.

5. Regularly review, amend/supplement and complete the system of internal management documents in accordance with the provisions of law, the Corporation and the unit's operational practices.

6. Perform other tasks assigned by the Corporation.

### **III. MAJOR PLAN TARGETS FOR 2025**

<b>No</b>	<b>Target</b>	<b>Unit of calculation</b>	<b>Plan for 2025</b>
1	Output value	Billion VND	540,00
2	Revenue value	Billion VND	540,00
3	Profit before tax	Billion VND	50,00
4	Profit after tax	Billion VND	40,00
5	Submit to state budget	Billion VND	27,70
6	Make investments and purchase equipment	Billion VND	20,00

#### **Basis for planning:**

Implementation plan for pipeline wrapping packages for onshore gas pipelines and intra-field gas pipelines of the Block B O Mon project chain.

Project implementation plan in the fields of mechanical processing, anti-corrosion paint, maintenance and repair, commercial activities, ... of domestic and foreign customers and partners that PVCoating has/is approaching.

### **IV. IMPLEMENTED SOLUTIONS**

#### **1. Sign the contract and start construction.**

Signing a contract and implementing the construction of Bo pipeline pipeline - Block B O Mon project chain with a volume of about 104 km of 18", 28" and 30" diameter pipes, expected to carry out construction from the first quarter of 2025 to the fourth quarter of 2025.

Signing a contract and implementing the construction of Inner Mine pipeline - Block B O Mon project chain with a volume of about 45km of pipes with diameters of 8", 10", 16", 20" and 28", expected to carry out construction from the end of the first quarter of 2025 to the second quarter of 2025.

Negotiate and sign service contracts for internal painting of Long Thanh airport petroleum pipelines, internal mine Riser pipe covering, Camel Vang Riser pipe



covering, fireproof mesh covering, Bend covering, etc. for customers PTSC Quang Ngai, PTSC MC, INCA (Sweden).

## **2. Bidding, bidding and market development work**

Continue to monitor the progress of implementing 02 marine pipeline bidding packages (PC1, PC2) belonging to the Block B O Mon project chain, Thien Nga - Hai Au project, and a number of other projects to bid, bid, negotiate and sign contracts.

Develop and expand pipe coating services to foreign markets through cooperation with partners who are general contractors and domestic and international sales agents.

Actively participate in searching and developing services and trade, focusing on areas where PVCoating has strengths (anti-corrosion paint, mechanical processing, maintenance and repair, construction and installation...); Optimize costs to build reasonable offers to increase competitiveness.

Strengthen cooperation with units in the service sector, member units in PV Gas, PVN to expand markets and expand production and business activities; Research and develop new fields in PVGAS's value chain.

## **3. Regarding management, training and human resource development**

Regularly review, update, amend and supplement the Company's regulations, procedures, and norm systems to comply with the regulations of the State and the Corporation.

Organize training to improve professional expertise for employees; Focus on developing highly technical and skilled human resources; Strengthen internal training and self-training to reduce costs.

Review, arrange and allocate labor in accordance with the workload at each time of the year to increase efficiency. Strengthen administrative cost management and service contracts to meet production requirements, improve efficiency and save costs.

## **4. About production activities**

Continue to research and improve techniques to optimize productivity and equipment line efficiency of the pipe coating factory to operate most effectively; Ensuring safety, quality and meeting required schedule for pipe coating contracts of Block B O Mon project and other service contracts.

Carry out maintenance of machinery and equipment lines according to the approved frequency and plan; Proactively purchase spare materials, ... ensure machinery and equipment lines are always in the best condition, ready for production activities to meet the schedule of pipe coating contracts.

Organize, arrange and arrange personnel to work in reasonable shifts and teams to ensure workers' health and optimize costs.

## **5. About finance - accounting**

Regularly update information on the State's regimes and policies in the fields of Finance - Accounting and Taxation to ensure the implementation of finance - accounting operations in accordance with current regulations.

Strict management, flexible and effective use of capital; Develop a timely capital arrangement plan to implement contracts signed with customers, especially pipe coating contracts of the Block B O Mon project.

Good management of cash flow and debt to minimize cash flow risks and improve the efficiency of using the Company's capital resources; Build and apply effective management tools to minimize and be ready to respond to financial risks when there are negative external impacts.

Regularly monitor, urge and actively collect debts from customers; Continue to promote cost management and savings in the Company's production and business activities.

#### **6. Other solutions:**

Continue to maintain and improve the Safety - Quality - Environment management system; Ensuring safety for the Company's production and business activities.

Promoting creative movements, initiatives, and technical improvements of collectives and individuals in the Company to apply to actual production to increase labor productivity and product quality; Save raw materials, fuel, etc. to reduce product costs and increase competitiveness.

Gradually invest to improve the capacity of factories, equipment, and machinery to proactively prepare to serve the construction of service contracts, in accordance with the Company's development orientation and expansion of production and business fields.

*Above is the "Report on production and business performance in 2024 and plan for 2025" of the Company submitted to the General Meeting of Shareholders for approval. At the same time, we hope that the General Meeting will contribute practical opinions to help the Board of Management and employees successfully implement the Resolution of the General Meeting for the development of the Company.*

*On behalf of the Board of Directors of PVCoating Company, we would like to sincerely thank and wish the Leaders, all shareholders and families health, happiness and success.*

*Thank you very much./.*

Number: 02/BC - BODK

Phu My, April 9<sup>th</sup>, 2025

To: Annual General Meeting of Shareholders in 2025

The Board of Directors of Petrovietnam Coating Joint Stock Company would like to send to the 2025 Annual General Meeting of Shareholders a report on the results of the Board of Directors' activities in 2024 and the operating plan for 2025 as follows:

**I. Activities in 2024 of the Board of Directors**

**1. Activities of the Board of Directors:**

In 2024, the economic and political situation in the world will still have many complicated and unpredictable developments, the war between Russia and Ukraine and the Middle East region will prolong, expand and escalate; geopolitical competition between major countries. World oil prices are maintained at a fairly reasonable level; The Oil and Gas industry in general also faces new challenges due to the trend of shifting to renewable energy and green energy.

The domestic socio-economy shows signs of recovery and growth, basic inflation is controlled; Domestic oil and gas projects are paid attention and promoted by the Government and PVN Group and have had many positive changes. However, in 2024, Petrovietnam Coating Joint Stock Company (PVCoating) still faces many difficulties and challenges in terms of supply chain, market/customer, exchange rate; fierce competition between companies operating in the field of providing technical services.

To carry out the production and business tasks assigned by the 2024 Annual General Meeting of Shareholders, the Company's Board of Directors has directed and always proactively coordinated with the Executive Board to seize and take advantage of opportunities and implement pipe coating service contracts for VSP investors; Invest in factories, develop other technical and commercial jobs/services inside and outside the industry, maintain regular operations for the Company, to strive to exceed the planned targets approved by the Congress;

- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders on April 25, 2024 and held regular and extraordinary meetings according to regulations to approve, adopt and issue Resolutions/decisions on contents within its authority as a basis for the Executive Board to organize and implement production and business tasks and create all favorable conditions in production and business activities and service and market development.

- With the authorization of the General Meeting of Shareholders on April 25, 2024, the Board of Directors continues to decide to select PricewaterhouseCoopers

Vietnam Company Limited (PwC VN) as the auditor to review the semi-annual financial statements and 2024 financial statements;

- Direct the Executive Board to review, amend and supplement internal regulations, regulations, norms... to comply with the provisions of law, charter, specific operations of the Company and to improve the effectiveness of the Company's governance.

- Check and supervise the implementation of directions and Resolutions of the General Meeting of Shareholders, Resolutions and Decisions of the Company's Board of Directors;

- Direct the timely disclosure of information according to the provisions of the securities law to the State Securities Commission, Hanoi Stock Exchange and fully fulfill the obligation to pay to the State budget.

## **2. Activities of members of the Board of Directors in 2024:**

In parallel with exercising the rights and obligations of members of the Board of Directors according to the provisions of law and the Company's charter, the Board of Directors has assigned tasks to each member to perform specific tasks as follows:

### **2.1 Mr. Bui Tuong Dinh – Chairman of the Board of Directors of the Company**

In addition to exercising the rights and obligations of the Member/Chairman of the Board of Directors in accordance with the provisions of the Enterprise Law, the Company's Charter, the Board of Directors' operating regulations and other relevant laws, the Chairman is responsible for general direction in the implementation of the rights and obligations of the Board of Directors prescribed in the Enterprise Law, the Company's Charter and other relevant regulations; At the same time, in charge of the following fields:

- Long-term production and business development strategy/orientation, large-scale investment projects, Human Resources Organization, Company innovation & restructuring, legislation;

- Financial work related to management activities, capital use, income distribution, setting up and use of funds;

- Direct and supervise the implementation of Resolutions, Decisions, regulations... of the General Meeting of Shareholders and the Board of Directors;

Comment: Mr. **Bui Tuong Dinh** has well implemented the rights and obligations of the Chairman of the Board of Directors in accordance with the provisions of the Enterprise Law, the Charter, Operating Regulations of the Board of Directors of the Company and other relevant Laws; Complete the tasks assigned by the Board of Directors in the areas of responsibility.

### **2.2 Mr. Nguyen Phuong Cao – Member of the Board of Directors, cum Company Director**

In addition to implementing the rights and obligations of the Board of Directors members and the Company's Director according to the provisions of the

Enterprise Law, the Company's Charter and the Board of Directors' operating regulations, the Board of Directors' operating regulations and other relevant laws, at the same time, in charge of the following areas:

- Production and business planning, direction and management of production and business activities;
- Commercial, finance-accounting work; human resources, salaries, recruitment, training, information disclosure;
- Foreign affairs, marketing, market development, and technology of the Company;
- Investment research to expand production, business and service sectors according to development orientation and approved plans;
- Organize and implement instructions according to Resolutions and Decisions of the Board of Directors;

Comment: Mr. **Nguyen Phuong Cao** has well implemented the rights and obligations of the Board of Directors members and the rights and obligations of the Company Director in accordance with the provisions of the Enterprise Law, the Charter, operating regulations of the Board of Directors, operating regulations of the Board of Directors and other relevant Laws; excellently complete tasks assigned by the Board of Directors in the areas of responsibility.

### **2.3 Mr. Tran Dang Thuyet – Member of the Board of Directors.**

Implement the rights and obligations of members of the Board of Directors stipulated in the Law on Enterprises, the Charter and Operating Regulations of the Board of Directors of the Company and other relevant Laws, and at the same time be in charge of the following areas:

- Construction investment management;
- Participate in building and implementing the Company's production and business plans;
- Participate in market and service development research;
- Monitor and direct the implementation of contents according to Resolutions, Decisions of the Board of Directors and other documents issued by the Board of Directors.

Comment: Mr. **Tran Dang Thuyet** has well performed the rights and obligations of Board of Directors members according to the provisions of the Enterprise Law, the Charter, Operating Regulations of the Company's Board of Directors and other relevant Laws; Successfully complete tasks assigned by the Board of Directors in the areas of responsibility.

### **2.4 Mr. Le Hong Hai – Member of the Board of Directors (concurrently)**

Implement the rights and obligations of members of the Board of Directors according to the provisions of the Law on Enterprises, the Charter and Operating Regulations of the Board of Directors of the Company and other relevant Laws, and at the same time be in charge of the following areas:

- Debt collection and settlement of completed contracts/projects;
- Participate in research and investment to expand the production, business and service sectors; implementation of production and business plans;
- Monitor and direct the implementation of contents according to Resolutions and Decisions of the Board of Directors and other documents issued by the Board of Directors;

Comment: Mr. **Le Hong Hai** has well performed the rights and obligations of Board of Directors members according to the provisions of the Enterprise Law, the Charter, Operating Regulations of the Company's Board of Directors and other relevant Laws; Successfully complete tasks assigned by the Board of Directors in the areas of responsibility.

#### **2.5 Mr. Vu Tuan Ngoc - Independent member of the Board of Directors.**

Implement the rights and obligations of independent members of the Board of Directors according to the provisions of the Enterprise Law, the Company's Charter, the Board of Directors' operating regulations and other relevant laws and be in charge of the following areas:

- Participate in providing comments on the Company's plan; transactions of Persons related to the Company;
- Monitor the implementation of minutes, resolutions, decisions of the General Meeting of Shareholders, of the Board of Directors and other documents issued by the Board of Directors;

Comment: Mr. **Vu Tuan Ngoc** has well performed the responsibilities of an Independent Member of the Board of Directors in accordance with the provisions of the Enterprise Law, the Company's Charter, the Board of Directors' operating regulations and other relevant laws; Successfully complete tasks assigned by the Board of Directors in areas directly responsible.

### **II. Assessment of independent members of the Board of Directors on the Board of Directors' activities in 2024**

Overall assessment: The Board of Directors well fulfilled the functions, rights and obligations of the Board of Directors according to the provisions of the Enterprise Law, the Charter, Operating Regulations of the Company's Board of Directors and other relevant Laws. Work with a high sense of responsibility and transparency in the management of public companies; create favorable conditions for independent members of the Board of Directors to fully exercise their rights and obligations.

*(Details as reported by independent members of the Board of Directors on the Board of Directors' activities in 2024)*

### **III. Summary of meetings and decisions of the Board of Directors.**

#### **1. Council meetings.**

In 2024, the Board of Directors held face-to-face meetings 5 times and consulted Board Members in writing 16 times to consider and direct the resolution

of issues related to the Company's production and business activities and decide on issues within the authority of the Board of Directors, to ensure that the Company's production and business activities are continuous, timely and in compliance with the Company's regulations/regulations and relevant laws.

All meetings of the Board of Directors have the direct participation of Board Members, except when on business trips, when asking for opinions from the Members in writing, all receive unanimous responses from the Members.

Organize the 2024 Annual General Meeting of Shareholders on April 25, 2024 with the attendance of all Board Members.

The Board of Directors reviews and approves reports related to finances and production and business plans from time to time.

Direct the Executive Board to implement the Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors, recommendations of shareholders and conclusions of inspection teams of relevant agencies.

The Board of Directors regularly discusses and communicates directly with the Executive Board to jointly resolve difficulties arising in the Company's production and business activities.

## ***2. Resolutions and Decisions of the Board of Directors:***

In 2024, the Board of Directors issued 20 Resolutions and 16 Decisions on issues under the authority of the Board of Directors in the management and operation of production and business activities of the Company under the decision authority of the Board of Directors. (*Appendix to Resolution and Decision as attached*).

## **III. Results of supervision of the Executive Board in 2024:**

The Board of Directors has performed a good job of supervising the Executive Board, ensuring that the Company's operations are controlled, transparent, and comply with rules, regulations and orientations/plans.

In 2024, the Board of Management has performed well the tasks of managing and operating the Company, specifically:

- Organize and strictly implement Resolutions, Decisions, and guiding documents of the Board of Directors and report fully according to regulations;
- Manage and administer production and business activities in accordance with decentralization and regulations, regulations... of the Company;
- Improve and innovate working thinking, seize job search opportunities, develop markets, provide technical and commercial services to customers inside and outside the industry; Organize production/construction properly, closely follow the progress of contracts/projects and exceed the planned targets for 2024;
- Periodically hold meetings with functional departments and factories to review and promptly resolve difficulties and obstacles in production and business activities as well as rectify existing problems;

- Periodically review, update, amend and supplement Regulations and Regulations in accordance with current legal documents and specific operations of the Company.

#### **IV. Plan and direction of the Board of Directors in 2025:**

##### **1. Production and business plan for 2025 (expected):**

Based on the Pipe Coating Projects in the Oil and Gas industry expected to be carried out, along with other services with potential for implementation during the year, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Company's business and production plan for 2025 as follows:

<b>No</b>	<b>Target</b>	<b>Unit</b>	<b>Plan for 2025</b>
1	Revenue	Billion dong	540
2	Profit before tax	Billion dong	50,00
3	Profit after tax	Billion dong	40,00
4	Dividends	%	0%

##### **2. Operational direction of the Board of Directors in 2025:**

It is forecast that the world economic and political situation in 2025 will still be complicated and unpredictable (Russia-Ukraine conflict, Middle East, competition between major countries, trade barriers, protectionist policies...). Vietnam's economy shows signs of recovery (*The government strives for GDP growth above 8%*) But there are still many potential risk factors such as fluctuations in raw material/fuel prices, inflation, exchange rates, tariff policies... so they will continue to directly affect the Company's production and business activities.

Developing and expanding the market for providing other technical and commercial services is always subject to competition from domestic and foreign enterprises, especially private enterprises. Fluctuating input costs (labor, machinery, raw materials, logistics, etc.) make bidding difficult and affect the effectiveness of service contracts.

Therefore, to complete Plan 2025, the Board of Directors determines the following main directions of operations:

- Organize the management and operating apparatus at all levels appropriately and flexibly to meet the Company's production and business requirements and development orientation;
- Continue to maintain regular meetings according to regulations and hold extraordinary meetings when necessary to promptly direct and resolve tasks under the authority of the Board of Directors to promote work;
- Direct and coordinate with the Executive Board to prepare well and optimize resources to implement the construction of Pipe Coating Contracts for the General



Contractor/Investor of the Block B - O Mon Project chain to ensure progress - quality - safety and highest efficiency.

- Coordinate with the Executive Board to continue promoting market/customer work, optimizing costs to develop and provide technical/commercial services outside the field of pipe coating, focusing on areas where PVCoating has strengths to ensure continuous employment;

- Focus on forecasting and timely grasping information about projects in the industry/non-industry, domestically and regionally; Improve the efficiency of internal management and competitiveness in service provision. Control/optimize costs, production norms, plans for use/allocation of personnel on a basis consistent with the workload at each time in 2025;

- Continue to review, update, amend, supplement and complete the Company's Regulations and Regulations to be consistent with State documents and the Company's practical situation;

- Continue to direct and research investment fields/opportunities to invest in expanding new production/technical service industries with competitive advantages, to meet medium and long-term orientations, with priority given to fields within the value chain of the pipe coating industry, within the ecosystem of the Parent Company;

- Urging and supervising the organization and implementation of Resolutions, Decisions, Directives, and guiding documents of the General Meeting of Shareholders, the Board of Directors and competent authorities;

- Continue to focus on debt collection, especially overdue and bad debts, and at the same time focus on acceptance, payment - settlement of projects/construction contracts/service provision contracts that meet payment milestones and have been completed;

- Implement internal audit work according to regulations and plans;

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

Above is the report on the activities of the Board of Directors in 2024, the main plan and direction of activities in 2025, respectfully submitted to the General Meeting of Shareholders for consideration, comments and voting for approval.

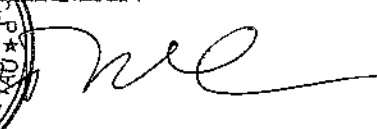
Best regards./.

**Recipient:** 

- As above;
- Board of Directors, Board of Supervisors of the Company (to know);
- File VT.



On behalf of the board of Directors  
**CHAIRMAN**

  
**Bui Tuong Dinh**

**APPENDIX**  
**Resolutions and Decisions of the Board of Directors in 2024**  
*(Attach the Board of Directors' Activity Report)*

*1 Resolution of the Board of Directors.*

Stt	Resolution No	Day	Content
1	01/NQ-HĐQT	29/01/2024	<ul style="list-style-type: none"> <li>- Approval of the 2023 production and business results report.</li> <li>- Approval of the Financial Report for the fourth quarter of 2023.</li> <li>- Approval of the 2023 Company Management Report.</li> <li>- Approve the appointment of Head of the Company's Administrative Organization Department.</li> </ul>
2	02/NQ-HĐQT	29/01/2024	Approve the salary fund plan for 2023.
3	03/NQ-HĐQT	21/02/2024	Closing the list of shareholders attending the 2024 Annual General Meeting of Shareholders.
4	04/NQ-HĐQT	28/03/2024	Approve the time, location and content submitted to the 2024 Annual General Meeting of Shareholders.
5	05/NQ-HĐQT	29/03/2024	Approve the salary fund to be implemented in 2023.
6	06/NQ-HĐQT	23/04/2024	<ul style="list-style-type: none"> <li>- Approved the report on production and business results for the first quarter of 2024.</li> <li>- Approval of the Financial Report for the first quarter of 2024.</li> <li>- Approve the 2024 Financial plan.</li> </ul>
7	07/NQ-HĐQT	23/04/2024	Approve welfare expenses to be accounted for in production costs in 2024.
8	08/NQ-DHĐCD	25/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders of Vietnam Petroleum Pipe Coating Joint Stock Company.
9	09/NQ-HĐQT	15/05/2024	Authorize/Decentralize investment, manage bidding to implement investment projects in 2024 for the Company Director.
10	10/NQ-HĐQT	24/6/2024	Approved the policy of signing a contract to lease premises for production and business with CNG Vietnam Company - Phu My Branch
11	11/NQ-HĐQT	30/7/2024	<ul style="list-style-type: none"> <li>- Production and business report for the first 6 months of the year, key plan for the last 6 months of 2024;</li> <li>- Financial report for the second quarter of 2024;</li> </ul>

			<ul style="list-style-type: none"> <li>- Amending the Regulations on salaries, bonuses and remuneration for Managers;</li> <li>- Regulations on Information Disclosure;</li> <li>- Report on the Company's governance situation for the first 6 months of 2024;</li> <li>- Agree that Mr. Vu Tuan Ngoc - Independent Member of the Board of Directors will no longer be concurrently Head of the Internal Control Subcommittee;</li> <li>- Assign Ms. Nguyen Thuy Linh - Deputy Head of the Subcommittee to be in charge of the Internal Audit Subcommittee;</li> </ul>
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
13	13/NQ-HĐQT	26/08/2024	Approve the Wage Fund plan for 2024
14	14/NQ-HĐQT	22/10/2024	<ul style="list-style-type: none"> <li>- Production and business report for the first 9 months of the year, key plan for the last 3 months of 2024;</li> <li>- Financial report for the third quarter of 2024;</li> </ul>
15	15/NQ-HĐQT	22/10/2024	on personnel work and reappointment of the Company's management positions
16	16/NQ-HĐQT	29/10/2024	Approve the content and terms of the yard rental contract with Gas Services Company
17	17/NQ-HĐQT	21/11/2024	Approve credit limit at Joint Stock Commercial Bank for Investment and Development of Vietnam - BR-VT Branch
18	19/NQ-HĐQT	12/12/2024	Approve credit limit at Vietnam Public Commercial Joint Stock Bank - BR-VT Branch
19	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.
20	21/NQ-HĐQT	24/12/2024	Approve credit limit at Vietnam Joint Stock Commercial Bank for Industry and Trade BR-VT Branch

*2 Decisions of the Board of Directors:*

Stt	Decision Number	Day	Content
01	01/QĐ-HĐQT	20/02/2024	Appoint the person in charge of corporate governance.

02	02/QD-HĐQT	23/04/2024	Approve the 2024 financial plan
03	02A/QD-HĐQT	23/04/2024	Promulgating the action program to implement the 2024 tasks of Petrovietnam Coating Joint Stock Company
04	03/QD-HĐQT	12/06/2024	Appointed Chief Accountant and Head of Finance and Accounting Department.
05	04/QD-HĐQT	19/06/2024	Approve the auditing unit for the 2024 financial statements
06	05/QD-HĐQT	30/07/2024	Issue regulations on salary, bonus and remuneration of Company Managers.
07	06/QD-HĐQT	30/07/2024	Raise salary level for Mr. Nguyen Phuong Cao
08	07/QD-HĐQT	30/07/2024	Transfer salary to Mr. Tran Dang Thuyet
09	08/QD-HĐQT	30/07/2024	Transfer salary to Mr. Le Duc Hoa
10	09/QD-HĐQT	30/07/2024	Transfer salary to Ms. Nguyen Thi Huyen
11	10/QD-HĐQT	30/07/2024	Transfer salary to Mr. Nguyen Van Quang
12	11/QD-HĐQT	30/07/2024	Raise salary level for Mr. Bui Tuong Dinh
13	12/QD-HĐQT	30/07/2024	Gio Person in charge of the Internal Audit Subcommittee.
14	13/QD-HĐQT	30/07/2024	Promulgating the Company's Information Disclosure Regulations.
15	14/QD-HĐQT	12/09/2024	Approve the Company's 2024 internal audit plan.
16	15/QD-HĐQT	20/09/2024	Establishment of the Company's 2024 Internal Audit Team.
17	16/QD-HĐQT	24/12/2024	Approve the Company Manager's bonus in 2023.



**REPORT  
ACTIVITIES IN 2024, DIRECTIONS FOR 2025 ACTIVITIES OF THE  
SUPERVISORY BOARD, AND PROPOSAL FOR THE SELECTION OF  
AN AUDIT FIRM FOR THE 2025 FINANCIAL STATEMENTS**

**I, Report on the Activities of the Supervisory Board:**

**1. Activities of the Supervisory Board:**

**a. Inspection and Supervision:**

- Conducted inspections and supervision according to the established plan, reflecting achieved results as well as areas requiring attention, improvement, and rectification in PVCoating's internal management and operations. All documents from the Supervisory Board (minutes, official letters, reports, etc.) were sent to the Board of Directors and the Management Board of PVCoating;

- Reviewed periodic and ad-hoc reports from PVCoating; results of inspections and audits conducted by state management agencies and independent auditors regarding production and business activities, management of capital and assets, as well as investment and procurement activities; efforts in cost-saving, waste reduction, and prevention of inefficiencies and malpractices; and other activities as required by state management agencies and the Corporation;

- Monitored the implementation of conclusions, recommendations, and suggestions from inspection teams of state management agencies and relevant authorized bodies;

- Prepared quarterly/annual reports on inspections and supervision of PVCoating's production, business, and financial management activities, highlighting advantages, challenges, achievements, and shortcomings, and submitted these reports to PV Gas, the major shareholder.

**b. Appraisal of Financial Statements:**

- Conducted appraisals of interim and annual financial statements to minimize errors in accounting, statistics, and financial reporting, ensuring compliance with legal, reasonable, honest, and prudent requirements. The appraisal results are as follows:

- + The interim financial statements (first six months of 2024) accurately and reasonably reflected PVCoating's financial position as of June 30, 2024, as well as the production and business results for the first six months of 2024;

+ The 2024 annual financial statements truthfully and reasonably reflected PVCoating's financial position as of December 31, 2024, as well as the production and business results for 2024;

+ The 2024 financial statements were audited by PwC Vietnam in accordance with PVCoating's charter and the 2024 General Meeting of Shareholders' resolution;

+ Financial indicators showed that PVCoating's financial position in 2024 was healthy, ensuring liquidity and capital preservation;

+ Management and storage of accounting documents and books complied with regulations;

+ Periodic reporting and disclosure of information to the State Securities Commission and the Stock Exchange were carried out as per the Ministry of Finance's regulations on information disclosure in the securities market;

+ Management reports were submitted periodically as required by PV Gas;

- Collaborated with the Finance-Accounting Department in performing inspection and supervision tasks. Regularly exchanged information on a periodic and ad-hoc basis and coordinated with the independent audit firm to address auditors' feedback.

#### **c. Meetings and Decisions of the Supervisory Board:**

The Supervisory Board held 06 meetings during the year:

- Meeting 1 (January 15, 2024):

+ Appraisal of Q4 2023 financial statements;

+ Discussion of Q4 2023 supervision results.

- Meeting 2 (April 9, 2024):

+ Appraisal of 2023 financial statements;

+ Evaluation of the Supervisory Board's 2023 activities and planning for 2024 activities;

+ Approval of materials to be presented at the 2024 Annual General Meeting of Shareholders.

- Meeting 3 (April 15, 2024):

+ Appraisal of Q1 2024 financial statements;

+ Discussion of Q1 2024 supervision results.

- Meeting 4 (July 17, 2024):

+ Appraisal of Q2 2024 financial statements;

+ Discussion of Q2 2024 supervision results.

- Meeting 5 (August 8, 2024), Review of the interim financial statements for the first six months of 2024.

- Meeting 6 (October 15, 2024):
- + Appraisal of Q3 2024 financial statements;
- + Discussion of Q3 2024 supervision results.

Additionally, the Supervisory Board participated in all Board of Directors meetings, providing input during discussions. The Supervisory Board also proactively engaged with the Board of Directors and PVCoating's leadership on arising issues requiring attention...

#### **d. Summary of Recommendations by the Supervisory Board:**

The Supervisory Board made recommendations focusing on the following areas:

- + Debt Recovery: The company implemented measures to recover overdue debts (e.g., payment requests). In 2024, overdue debts from PVShipyard were fully settled. By December 31, 2024, overdue debts from PVC-MS and PetroVietnam Engineering Consultancy JSC (PVE) amounted to 5.463.539.894 VND, with provisions set aside as per regulations. The company is advised to intensify efforts to recover these debts, especially bad debts.

- + Inventory Management: By the end of 2024, the company reduced inventory value to 116 billion VND (compared to over 130 billion VND at the end of 2023). Provisions for inventory devaluation were reversed by 271.305.719 VND, leaving a provision balance of 15.635.267.556 VND as of December 31, 2024. The company is advised to optimize inventory usage and plan procurement in line with production needs; especially when the Company implements high-value pipe coating contracts in the coming time.

- + Asset Procurement: Ensure procurement, investment, acceptance, and handover are conducted in compliance with regulations.

- + Cash and Loan Management: Manage deposits and loans in compliance with regulations, reduce costs, and ensure sufficient funds for production and business activities.

#### **2. Activities of the Members of the Supervisory Board:**

- Based on the provisions of the Enterprise Law, PVCoating's Charter, and the Supervisory Board's organizational regulations regarding its structure, duties, powers, responsibilities, working regime, and the working relationships of its members;

- Members of the Supervisory Board are responsible for resolving and proposing solutions to issues within their assigned scope of work and are accountable before the law, the General Meeting of Shareholders, and the Head of the Supervisory Board for their opinions, as well as the accuracy and legality of their documents and data.

- Reports, opinions, and recommendations from the Supervisory Board must be discussed collectively within the Supervisory Board, based on deliberation and majority consensus.



- The practical work assigned to each member can be adjusted or supplemented to align with real-world circumstances.

The Supervisory Board assigned specific tasks to each member as follows:

- Mr. Le Duc Hoa: Areas of Responsibility:

- + Developing and implementing operational plans;
- + Receiving inspection results from the inspectors and organizing meetings to address issues (if necessary);
- + Implementing plans approved by PVCoating's General Meeting of Shareholders and the PetroVietnam Gas Corporation – JSC (the Corporation);
- + Executing directives from the Corporation, as well as recommendations from inspection and audit agencies and other relevant authorities;
- + Overseeing production and business operations, and service provision;
- + Regular procurement to support production and business operations, and service provision;
- + Investment and procurement of fixed assets;
- + Managing assets, raw materials, and inventory;
- + Mobilizing capital and managing deposits at financial institutions;
- + Distributing income and production/business results.

Evaluation: As the Head of the Supervisory Board, Mr. Le Duc Hoa successfully fulfilled his assigned duties, organized the Supervisory Board into a streamlined and effective unit, and ensured consistent and efficient operations. He provided numerous valuable contributions to the company's governance.

- Mrs. Pham Thi Anh Tuyet: Areas of Responsibility:

- + Declaring, paying, and settling taxes with the Tax Authority;
- + Settling salaries, bonuses, and other benefits for employees, as well as contributions as required by regulations;

Evaluation: Mrs. Pham Thi Anh Tuyet successfully fulfilled her assigned duties, reviewed and conducted inspections, and provided significant contributions to the management of cash flows, tax declarations, and tax settlements.

- Mrs. To Thi Huyen: Areas of Responsibility:

- + Managing assets (fixed assets, inventory, etc.);
- + Managing receivables;
- + Establishing provisions.

Evaluation: Ms. To Thi Huyen successfully fulfilled her assigned duties, reviewed and conducted inspections, and provided significant contributions to the management of inventory and receivables.

**\* Performance Evaluation for Completion of Duties in 2024:**

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>2024 Rating</b>
01	Le Duc Hoa	Head of Supervisory Board	Completed successfully
02	Pham Thi Anh Tuyet	Supervisory Member	Completed successfully
03	To Thi Huyen	Supervisory Member	Completed successfully

**3. Directions for the Supervisory Board's Activities in 2025:**

Based on the functions and duties of the Supervisory Board as outlined in the 2020 Enterprise Law and the company's charter, the Supervisory Board has developed the following activity plan for 2025:

Continue organizing the Supervisory Board's operations with a high sense of responsibility, adhering to the company's charter and the regulations of the Supervisory Board approved by the General Meeting of Shareholders;

Assign members of the Supervisory Board to participate in training courses to enhance professional qualifications and attend relevant industry conferences related to supervision work (if available);

Monitor compliance with legal regulations, the company's charter, and the implementation of resolutions and decisions from the General Meeting of Shareholders and the Board of Directors;

Supervise the implementation of recommendations from inspection teams of state management agencies and shareholders;

Review and provide feedback (if any) on internal documents from the Board of Directors and the Management Board;

Monitor the implementation of production and business plans, investments, procurement, bidding, and other activities;

Appraise interim and annual financial statements. Collaborate with independent auditors to ensure the quality of financial statements;

Coordinate activities with the internal audit subcommittee;

Prepare and submit quarterly and annual inspection and supervision reports to the major shareholder (PV Gas) on time;

Work closely with departments involved in supervision, internal control, and internal auditing at PV Gas to ensure consistency and effective support in inspection and supervision tasks.

#### **4. Report on the Coordination Between the Supervisory Board and the Board of Directors and Management Board in 2024:**

The Board of Directors and the Management Board have coordinated, supported, and facilitated the Supervisory Board in performing its functions and duties. Specifically:

The Board of Directors invited the Supervisory Board to attend meetings and recorded the Supervisory Board's feedback (if any) during regular meetings and in written consultations;

The Management Board assigned personnel to coordinate with the Supervisory Board and provided all requested documents.

The Supervisory Board proactively contacted and directly exchanged information with the Board of Directors and the Management Board whenever there were arising issues or matters requiring attention during the execution of regular and/or ad-hoc tasks.

#### **5. Report on the Coordination Between the Supervisory Board and Shareholders:**

The Supervisory Board coordinated with the major shareholder (PV Gas) in inspecting and supervising PVCoating's operations. Additionally, the Supervisory Board fully complied with the periodic reporting requirements set by PV Gas.

In 2024, there were no requests from other shareholders to the Supervisory Board.

#### **II, Results of Supervision of PVCoating's Operations and Financial Situation:**

##### **- 2024 Production and Business Results:**

+ Revenue: 265,17 billion VND (126,3% of the plan);

+ Pre-tax profit: 13,37 billion VND (469,1% of the plan);

- Selected PwC Vietnam as the independent auditor for the interim and annual financial statements for 2024;

- Salaries and allowances for members of the Board of Directors and the Supervisory Board were implemented in accordance with the spirit of the 2024 General Meeting of Shareholders' resolution;

##### **- 2024 Financial Indicators:**

Total Assets:	453.967.117.840 VND
Short-term Assets:	414.523.887.641 VND
- Short-term Receivables:	78.386.998.011 VND
- Inventory:	100.686.374.908 VND

Long-term Assets:	39.443.229.883 VND
Total Liabilities:	72.183.469.954 VND
- Short-term Liabilities:	68.784.804.743 VND
- Long-term Liabilities:	3.398.665.211 VND
Owner's Equity:	381.783.647.886 VND

- Other tasks outlined in Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2024, were successfully implemented.

### **III, Results of Supervisory Activities on the Performance of the Board of Directors and Management Board in 2024**

#### **1. Activities of the Board of Directors:**

- Fully implemented the contents of the 2024 Annual General Meeting of Shareholders' Resolutions;

- Issued 20 resolutions and 16 decisions in accordance with the authority outlined in the company charter;

- Effectively fulfilled its role in directing, supporting, and supervising the Management Board in operating production and business activities in 2024.

- Regarding the activities of the Internal Audit Subcommittee:

The Internal Audit Subcommittee was established under Decision No. 05/QĐ-HĐQT dated February 3, 2023, by the Board of Directors. The subcommittee was reinforced (appointment of a person in charge) under Decision No. 11/QĐ-HĐQT dated July 30, 2024, by the Board of Directors. On September 20, 2024, the Board of Directors issued Decision No. 15/QĐ-HĐQT to establish the 2024 Internal Audit Team. On November 12, 2024, the Internal Audit Team submitted Report No. 109/BC-KTNB to the Board of Directors, detailing the results of the team's activities.

#### **2. Activities of the Director:**

- Strictly implemented the Resolutions/Decisions/Directives of the Management Board;

- Managed and operated production, business, and investment activities in accordance with the delegation of authority between the Board of Directors and the Management Board;

- Organized the operational structure rationally, ensuring cost efficiency and effectiveness;

- Closely directed efforts to overcome challenges and resolve obstacles;

- Maintained good relationships with existing customers while actively expanding and consistently seeking potential customers, new clients, and new orders.

**IV, Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board and Its Members According to Article 172 of the Enterprise Law and the Company Charter:**

No.	Name	Position	Performance in 2024		
			Amount Approved by the 2024 General Meeting of Shareholders (VND)	Actual Total Income (VND)	
				Salary	Remuneration
1	Le Duc Hoa	Head of the Supervisory Board	402.453.246	473.393.066	0
2	Pham Thi Anh Tuyet	Concurrent Member of the Supervisory Board	48.000.000	0	48.000.000
3	To Thi Huyen	Concurrent Member of the Supervisory Board	48.000.000	0	48.000.000
	<b>Total</b>		<b>498.453.246</b>	<b>473.393.066</b>	<b>96.000.000</b>

**V, Report on the evaluation of transactions between the Company, its subsidiaries, and other companies controlled by the Company with more than fifty percent (50%) of charter capital, and members of the Board of Directors, the General Director, and related parties of those members; transactions between the Company and companies where members of the Board of Directors are founding members or have been managers of the enterprise within the last 03 years prior to the transaction. The following transactions occurred in 2024:**

Signed a contract with PVPIPE:.

- Contract for the supply of pipe expansion toolkits and accessories for the production of steel pipes with diameters ranging from 32 inches to 46 inches - contract value: 52.888.552.783 VND;

**VI, Proposal for Selecting an Independent Audit Firm for 2025:**

The Supervisory Board respectfully submits to the General Meeting of Shareholders to continue authorizing the Management Board to decide on the selection of an independent audit firm from among the top auditing companies (Deloitte, Ernst & Young, KPMG, and PwC) to audit the financial statements.

No: .04../TTr - HĐQT

Phu My, April 9<sup>th</sup>, 2025

**PROPOSAL**

**Regarding the approval of the 2024 Audited Financial Statements.**

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders of Petrovietnam Coating Joint Stock Company. The Board of Directors has decided to select PricewaterhouseCoopers Vietnam Co., Ltd. to audit the 2024 Financial Statements. The Board of Directors of Petrovietnam Coating Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders to approve the audited content of the Company's 2024 Financial Statements. *(detailed report attached)*.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:** 

- As above;
- Board of Directors, Board of Supervisors of the Company (to know);
- File VT.

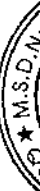
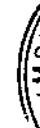
**On behalf of the board of Directors**



**Bui Tuong Dinh**

**PETROVIETNAM COATING JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**PETROVIETNAM COATING JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# **PETROVIETNAM COATING JOINT STOCK COMPANY**

## **CORPORATE INFORMATION**

### **Enterprise registration certificate**

No. 0600393680 dated 25 August 2009.

The Enterprise registration certificate and its latest 21st amendment dated 1 July 2022 were issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province. This Enterprise registration certificate replaced the Business registration certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province on 31 August 2007 and its amendments.

### **Board of Directors**

Mr. Bui Tuong Dinh	Chairman
Mr. Nguyen Phuong Cao	Member
Mr. Le Hong Hai	Member
Mr. Tran Dang Thuyet	Member
Mr. Vu Tuan Ngoc	Member

### **Board of Supervision**

Mr. Le Duc Hoa	Chief Supervisor
Ms. To Thi Huyen	Member
Ms. Pham Thi Anh Tuyet	Member

### **Board of Management**

Mr. Nguyen Phuong Cao	Director
Ms. Nguyen Thi Huyen	Deputy Director

### **Legal representative**

Mr. Nguyen Phuong Cao	Director
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### **Head office**

Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
Phu My Town, Ba Ria - Vung Tau Province, Vietnam

### **Auditor**

PwC (Vietnam) Limited

## PETROVIETNAM COATING JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of PetroVietnam Coating Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the financial statements

We hereby approve the accompanying financial statements as set out on pages 5 to 42 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



\_\_\_\_\_  
Nguyen Phuong Cao  
Director

Ba Ria – Vung Tau Province, SR Vietnam  
13 February 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROVIETNAM COATING JOINT STOCK COMPANY**

We have audited the accompanying financial statements of PetroVietnam Coating Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management on 13 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 42.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

### Other Matter


This report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



For and on behalf of PwC (Vietnam) Limited

Tran Thi Thanh Truc  
Audit Practising Licence No.  
3047-2024-006-1  
Authorised signatory

Report reference number: HCM16124  
Ho Chi Minh City, 13 February 2025

  
Cheng Kien Hung  
Audit Practising Licence No.  
5038-2024-006-1

**BALANCE SHEET**

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>414,523,887,957</b>	<b>462,932,253,600</b>
<b>110</b>	<b>Cash</b>		<b>11,703,240,641</b>	<b>34,535,992,279</b>
111	Cash	3	11,703,240,641	34,535,992,279
<b>120</b>	<b>Short-term investments</b>		<b>210,000,000,000</b>	<b>80,000,000,000</b>
123	Investments held to maturity	4	210,000,000,000	80,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>78,386,998,011</b>	<b>215,269,298,739</b>
131	Short-term trade accounts receivable	5	62,106,200,087	212,101,026,351
132	Short-term prepayments to suppliers	6	17,966,353,448	7,009,125,625
136	Other short-term receivables	7	3,777,984,370	1,835,863,381
137	Provision for doubtful debts – short-term	8	(5,463,539,894)	(5,676,716,618)
<b>140</b>	<b>Inventories</b>	9	<b>100,686,374,908</b>	<b>116,969,969,605</b>
141	Inventories		116,317,476,063	132,876,542,879
149	Provision for decline in value of inventories		(15,631,101,155)	(15,906,573,274)
<b>150</b>	<b>Other current assets</b>		<b>13,747,274,397</b>	<b>16,156,992,977</b>
151	Short-term prepaid expenses	10(a)	776,255,495	3,185,974,075
153	Tax and other receivables from the State	13(a)	12,971,018,902	12,971,018,902
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>39,443,229,883</b>	<b>35,064,610,679</b>
<b>210</b>	<b>Long-term receivables</b>		<b>33,712,173</b>	<b>-</b>
216	Other long-term receivables		33,712,173	-
<b>220</b>	<b>Fixed assets</b>		<b>27,711,149,601</b>	<b>29,363,054,929</b>
221	Tangible fixed assets	11(a)	27,711,149,601	29,363,054,929
222	Historical cost		609,698,915,890	605,284,777,995
223	Accumulated depreciation		(581,987,766,289)	(575,921,723,066)
227	Intangible fixed assets	11(b)	-	-
228	Historical cost		3,131,397,400	3,131,397,400
229	Accumulated amortisation		(3,131,397,400)	(3,131,397,400)
<b>240</b>	<b>Long-term asset in progress</b>		<b>22,292,593</b>	<b>-</b>
242	Construction in progress		22,292,593	-
<b>260</b>	<b>Other long-term assets</b>		<b>11,676,075,516</b>	<b>5,701,555,750</b>
261	Long-term prepaid expenses	10(b)	7,341,530,878	2,520,241,095
262	Deferred income tax assets	21	4,334,544,638	3,181,314,655
<b>270</b>	<b>TOTAL ASSETS</b>		<b>453,967,117,840</b>	<b>497,996,864,279</b>

The notes on pages 9 to 42 are an integral part of these financial statements.

**BALANCE SHEET**  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>72,183,469,954</b>	<b>128,589,832,677</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>68,784,804,743</b>	<b>123,621,731,520</b>
311	Short-term trade accounts payable	12	43,200,894,175	24,181,359,891
312	Short-term advances from customers		-	563,895,945
313	Tax and other payables to the State	13(b)	1,421,043,686	1,617,623,679
314	Payable to employees	14	7,032,061,854	6,416,800,847
315	Short-term accrued expenses	15	8,049,172,104	2,786,509,643
318	Short-term unearned revenue	16	311,442,307	318,590,140
319	Other short-term payables	17	2,527,980,039	2,120,734,268
320	Short-term borrowings	18	-	85,444,341,553
321	Provision for short-term liabilities	19	5,157,847,041	166,832,017
322	Bonus and welfare fund	20	1,084,363,537	5,043,537
<b>330</b>	<b>Long-term liabilities</b>		<b>3,398,665,211</b>	<b>4,968,101,157</b>
342	Provision for long-term liabilities	19	3,398,665,211	4,968,101,157
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>381,783,647,886</b>	<b>369,407,031,602</b>
<b>410</b>	<b>Capital and reserves</b>		<b>381,783,647,886</b>	<b>369,407,031,602</b>
411	Owners' capital	22, 23	215,999,980,000	215,999,980,000
411a	- Ordinary shares with voting rights		215,999,980,000	215,999,980,000
412	Share premium	23	9,850,000,000	9,850,000,000
414	Owners' other capital	23	2,228,422,895	-
418	Investment and development fund	23	14,653,507,169	16,881,930,064
421	Undistributed earnings	23	139,051,737,822	126,675,121,538
421a	- Undistributed post-tax profits of previous years		124,525,125,538	123,310,860,311
421b	- Post-tax profits of current year		14,526,612,284	3,364,261,227
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>453,967,117,840</b>	<b>497,996,864,279</b>

Mai Thi Huong Quynh  
Preparer



Nguyen Van Quang  
Chief Accountant

Nguyen Phuong Cao  
Director  
13 February 2025

The notes on pages 9 to 42 are an integral part of these financial statements.

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	265,172,268,736	244,471,730,847
02	Less deductions	-	-
10	Net revenue from rendering of services	27 265,172,268,736	244,471,730,847
11	Cost of services rendered	28 (231,443,023,238)	(226,320,223,337)
20	Gross profit from rendering of services	33,729,245,498	18,151,507,510
21	Financial income	29 6,400,051,112	10,813,715,550
22	Financial expenses	30 (1,454,750,901)	(1,524,886,861)
23	- Including: Interest expense	30 (1,241,108,500)	(1,361,953,241)
26	General and administration expenses	31 (25,556,459,259)	(24,434,657,545)
30	Net operating profit	13,118,086,450	3,005,678,654
31	Other income	32 451,925,931	1,590,716,912
32	Other expenses	32 (196,630,080)	(442,518,521)
40	Net other income	255,295,851	1,148,198,391
50	Accounting profit before tax	13,373,382,301	4,153,877,045
51	Corporate income tax ("CIT") - current	33 -	-
52	CIT - deferred	33 1,153,229,983	(789,615,818)
60	Profit after tax	14,526,612,284	3,364,261,227
70	Basic earnings per share	25(a) 673	63
71	Diluted earnings per share	25(a) 673	63



Mai Thi Huong Quynh  
Preparer




Nguyen Van Quang  
Chief Accountant




Nguyen Phuong Cao  
Director  
13 February 2025


**CASH FLOW STATEMENT**  
(Indirect method)

		Year ended 31 December		
Code	Note	2024 VND	2023 VND	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>Accounting profit before tax</b>	<b>13,373,382,301</b>	<b>4,153,877,045</b>	
	Adjustments for:			
02	Depreciation and amortisation	34	6,066,043,223	7,333,298,154
03	Provisions/(reversal of provisions)		2,932,930,235	(1,715,354,631)
04	Unrealised foreign exchange losses/(gains)	29, 30	205,052,041	(267,509,530)
05	Profits from investing activities		(6,211,970,446)	(10,400,961,044)
06	Interest expense	30	1,241,108,500	1,361,953,241
08	<b>Operating profit before changes in working capital</b>		<b>17,606,545,854</b>	<b>465,303,235</b>
09	Decrease/(increase) in receivables		139,407,441,145	(175,657,967,591)
10	Decrease in inventories		16,559,066,816	8,582,284,835
11	Increase in payables		24,987,438,992	8,668,122,268
12	Increase in prepaid expenses		(2,411,571,203)	(4,724,245,893)
14	Interest paid		(1,634,291,216)	(968,770,525)
15	CIT paid	13(b)	-	(2,720,101,721)
16	Other receipts from operating activities	20	-	500,000
17	Other payments on operating activities	20	(1,070,680,000)	(659,848,000)
20	<b>Net cash inflows/(outflows) from operating activities</b>		<b>193,443,950,388</b>	<b>(167,014,723,392)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchases of fixed assets		(4,436,430,488)	(917,203,500)
23	Term deposits over 3 months placed		(150,000,000,000)	(80,000,000,000)
24	Collection of term deposits with maturity over 3 months		20,000,000,000	160,000,000,000
27	Interest received		4,259,477,296	10,400,939,144
30	<b>Net cash (outflows)/inflows from investing activities</b>		<b>(130,176,953,192)</b>	<b>89,483,735,644</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	Proceeds from borrowings	18	66,240,869,870	100,245,883,526
34	Repayments of borrowings	18	(151,685,211,423)	(14,801,541,973)
36	Dividends paid to shareholders	24	(770,476,000)	-
40	<b>Net cash (outflows)/inflows from financing activities</b>		<b>(86,214,817,553)</b>	<b>85,444,341,553</b>
50	<b>Net (decrease)/increase in cash</b>		<b>(22,947,820,357)</b>	<b>7,913,353,805</b>
60	<b>Cash at beginning of year</b>	3	<b>34,535,992,279</b>	<b>26,482,368,944</b>
61	Effect of foreign exchange differences		115,068,719	140,269,530
70	<b>Cash at end of year</b>	3	<b>11,593,240,641</b>	<b>34,535,992,279</b>

  
Mai Thi Huong Quynh  
Preparer

  
Nguyen Van Quang  
Chief Accountant



  
Nguyen Phuong Cao  
Director  
13 February 2025



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

PetroVietnam Coating Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 0600393680 dated 25 August 2009 which was initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the latest 21st amendment dated 1 July 2022. This Enterprise registration certificate replaced the Enterprise registration certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province on 31 August 2007 and its amendments.

The Company's shares were listed in the Ha Noi Stock Exchange on 24 December 2013 with ticker symbol PVB in accordance with Decision No. 624/QĐ-SGDHN dated 11 December 2013 of the Ha Noi Stock Exchange.

Owners of the Company include PetroVietnam Gas Joint Stock Corporation and other shareholders. Details of the capital contribution are presented in Note 22(b).

The principal activities of the Company are manufacturing mechanical products, corrosion-resistant metal, load pipeline; investment in the construction and development of urban industrial and service complexes; investment in construction, infrastructure exploitation, leasing premises, factories, warehouses, construction equipment and machines; investment in building mechanical manufacturing plants in service of the oil and gas industry; technical inspection and analysis of materials, corrosion-resistant pipes, insulation, weighted concrete and tanks; constructing construction works; and real estate business.

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 140 employees (as at 31 December 2023: 144 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

### **2.3 Currency**

The financial statements are measured and presented in the Vietnamese Dong ("VND").

### **2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks where the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

### **2.5 Cash**

Cash comprise cash on hand and cash at banks.

### **2.6 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining year from the balance sheet date to the maturity date.

### **2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of services rendered in the year.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.8 Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

### **2.9 Construction contracts**

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and functions or ultimate purpose of use.

When the outcome of pipeline coating services directly relating to pipeline construction and installation contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

When the outcome of pipeline coating services directly relating to pipeline construction and installation contract can be estimated reliably and the contractor is paid for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customer.

### **2.10 Fixed assets**

#### *Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class were as follows:

Plants and buildings	5 – 25 years
Machinery	5 – 15 years
Motor vehicles	10 years
Office equipment	3 – 8 years
Other tangible fixed assets	3 – 8 years
Computer software	3 years

Tangible fixed assets are machinery and equipment directly used for the coating projects. These include a pipe coating line that is depreciated using the unit-of-production method since all the following conditions are satisfied:

- Directly related to manufacturing;
- Total output quantities produced can be measured based on the designed capacity of the fixed assets; and
- The actual capacity per month in the fiscal year is not less than 100% of the designed capacity.

As at 31 December 2024 and 31 December 2023, the tangible fixed assets using the unit-of-production depreciation method had been fully depreciated.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost including construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 Leased assets**

An operating lease is a type of lease where most of the risks and rewards are associated with the rights ownership of the property belongs to the lessor. Payment in the form of an active lease activities is charged to the income statement on straight-line method based on the operating lease term.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.12 Prepaid expenses**

Prepaid expenses include short-term expenses and long-term expenses on the balance sheet. Short-term prepaid expenses represent prepayments for service for a period not exceeding 12 months or a cycle production and business from the date of prepayment. Long-term prepaid expenses represent the amount paid advance for service for a year of more than 12 months or more than one production cycle business from the date of prepayment. These prepaid expenses are recognized at cost origin and is amortised on a straight-line basis over their estimated useful lives.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.14 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Borrowing costs are recognised in the income statement when incurred.

**2.15 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.16 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

Provisions are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the provisions from the balance sheet to the maturity date.

Construction warranty provision for coating services directly to the pipeline construction are made for completed and finalised stage performed by the Company during the year based on agreed warranty percentage in the contract. The difference between the provision made at the end of current fiscal year and the provision made at the end of the previous fiscal year that needs additional provision is recorded as an increase in the cost of services rendered and an increase in other income when reversed during the financial year. Construction warranty provisions for coating services are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the warranty provisions from the balance sheet to the end of obligation mentioned in each contract.

### **2.17 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting years for assets leases. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement to the extent that revenue recognition criteria have been met.

### **2.18 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results after CIT at the reporting date.

### **2.19 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Appropriation of profit (continued)**

The Company's funds are as below:

**(a) Investment and development fund**

Investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of Shareholders. The fund is used for expansion or new investment of the Company.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. The fund is used for employee rewards and benefits and is presented as a liability on the balance sheet. The utilisation of the fund is determined by the Director of the Company in accordance with the Fund management guidance.

**2.20 Revenue recognition****(a) Revenue from construction contracts**

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.9.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.20 Revenue recognition (continued)**

**(c) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**2.21 Cost of services rendered**

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

**2.22 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including interest expense and losses from foreign exchange differences.

**2.23 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.24 Current and deferred income tax**

Income tax include all income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.25 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related-party relationships, the Company considers the substance of the relationships, not merely the legal form.

### **2.26 Segment reporting**

A segment is a component which can be separated by the Company engaged in providing products or services ("business segment") or providing products or services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments.

### **2.27 Critical accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.10);
- Estimation of provisions (Notes 2.6; 2.7; 2.16)

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cash on hand	147,141,943	200,274,165
Cash at banks	11,556,098,698	34,335,718,114
	<u>11,703,240,641</u>	<u>34,535,992,279</u>

**4 INVESTMENTS HELD TO MATURITY**

	<b>2024</b>		<b>2023</b>	
	<b>Cost</b> <b>VND</b>	<b>Book value</b> <b>VND</b>	<b>Cost</b> <b>VND</b>	<b>Book value</b> <b>VND</b>
Term deposits	210,000,000,000	210,000,000,000	80,000,000,000	80,000,000,000

As at 31 December 2024, the investments held to maturity consist of bank deposits with a terms of more than 3 months and less than 12 months and earn interest at rates ranging from 4.2%/per annum to 4.7%/per annum (as at 31 December 2023: from 3.7%/per annum to 7.5%/per annum).

As at 31 December 2024, the Company has a bank term deposit with a related party named Vietnam Public Joint Stock Commercial Bank amounting to VND40 billion (as at 31 December 2023: VND50 billion) (Note 36(b)).

**5 SHORT TERM TRADE ACCOUNTS RECEIVABLE**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Third parties		
Southern Renewable And Green Energy Company Limited	9,055,800,000	-
Phu My Thermal Power Company - Branch of Power Generation Joint Stock Corporation 3	-	6,249,438,546
Others	14,321,693,739	14,683,046,366
Related parties (Note 36(b))	38,728,706,348	191,168,541,439
	<u>62,106,200,087</u>	<u>212,101,026,351</u>

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due, amounting to VND5,463,539,894 and VND5,676,716,618 as presented in Note 8.

**6 SHORT TERM PREPAYMENTS TO SUPPLIERS**

	<b>2024 VND</b>	<b>2023 VND</b>
Haeusler Tech AG	15,458,472,000	-
NBL Steel Structures Company Limited	1,130,291,359	-
O & G Engineering Company Limited	870,888,600	-
Thang Long Technical Trading and Construction Joint Stock Company	-	6,439,325,600
Others	506,701,489	569,800,025
	<u>17,966,353,448</u>	<u>7,009,125,625</u>

**7 OTHER SHORT-TERM RECEIVABLES**

	<b>2024</b>		<b>2023</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Interest receivables	3,652,383,561	-	1,699,890,411	-
Others	125,600,809	-	135,972,970	-
	<u>3,777,984,370</u>	<u>-</u>	<u>1,835,863,381</u>	<u>-</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term receivables that was past due or not past due but doubtful.

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8 DOUBTFUL DEBTS

	2024			Number of overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	4,860,698,667	-	4,860,698,667	Over 3 years
PetroVietnam Engineering Consultancy Joint Stock Company	602,841,227	-	602,841,227	Over 3 years
Receivables that were past due	<u>5,463,539,894</u>	<u>-</u>	<u>5,463,539,894</u>	
	2023			Number of overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	4,860,698,667	-	4,860,698,667	Over 3 years
PetroVietnam Engineering Consultancy Joint Stock Company	602,841,227	-	602,841,227	Over 3 years
PetroVietnam Marine Shipyard Joint Stock Company	213,176,724	-	213,176,724	Over 3 years
Receivables that were past due	<u>5,676,716,618</u>	<u>-</u>	<u>5,676,716,618</u>	

9 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	110,783,051,507	(15,631,101,155)	115,515,901,775	(15,906,573,274)
Tools and supplies	591,595,085	-	478,596,795	-
Work in progress	4,942,829,471	-	16,882,044,309	-
	<u>116,317,476,063</u>	<u>(15,631,101,155)</u>	<u>132,876,542,879</u>	<u>(15,906,573,274)</u>

Movements in the provision for decline in value of inventories during the year were as follows:

	2024 VND	2023 VND
Beginning of year	15,906,573,274	19,114,542,680
Written-off	-	(1,774,034,945)
Reversals (Note 28)	(275,472,119)	(1,433,934,461)
End of year	<u>15,631,101,155</u>	<u>15,906,573,274</u>

10 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Insurance fee	520,305,464	479,050,009
Repairs and maintenance	178,570,031	-
Tools and supplies	59,766,667	2,325,350,732
Others	17,613,333	381,573,334
	<u>776,255,495</u>	<u>3,185,974,075</u>

(b) Long-term

	2024 VND	2023 VND
Tools and supplies	4,984,674,383	503,609,720
Repairs and maintenance	2,356,856,495	2,016,631,375
	<u>7,341,530,878</u>	<u>2,520,241,095</u>

## 10 PREPAID EXPENSES (continued)

Movements in long-term prepaid expenses during the year were as follows:

	2024 VND	2023 VND
Beginning of year	5,706,215,170	981,969,277
Increase	12,141,492,568	9,847,707,803
Allocation in the year	(9,729,921,365)	(5,123,461,910)
End of year	<u>8,117,786,373</u>	<u>5,706,215,170</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2024	109,737,592,549	405,702,190,282	85,703,561,649	3,313,050,997	828,382,518	605,284,777,995
New purchases	-	3,485,815,000	828,422,895	-	99,900,000	4,414,137,895
As at 31 December 2024	109,737,592,549	409,188,005,282	86,531,984,544	3,313,050,997	928,282,518	609,698,915,890
<b>Accumulated depreciation</b>						
As at 1 January 2024	88,798,802,046	398,145,007,590	85,162,359,327	3,010,439,778	805,114,325	575,921,723,066
Charge for the year	4,186,925,988	1,606,065,253	108,543,673	137,910,117	26,598,192	6,066,043,223
As at 31 December 2024	92,985,728,034	399,751,072,843	85,270,903,000	3,148,349,895	831,712,517	581,987,766,289
<b>Net book value</b>						
As at 1 January 2024	20,938,790,503	7,557,182,692	541,202,322	302,611,219	23,268,193	29,363,054,929
As at 31 December 2024	16,751,864,515	9,436,932,439	1,261,081,544	164,701,102	96,570,001	27,711,149,601

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 and 31 December 2023 was VND496,039,127,666 VND494,827,444,848, respectively.

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

Computer  
software  
VND

**Historical cost**

As at 1 January 2024 and 31 December 2024

3,131,397,400

**Accumulated amortisation**

As at 1 January 2024 and 31 December 2024

3,131,397,400

**Net book value**

As at 31 December 2024

-

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2024 and as at 31 December 2023 was VND3,131,397,400.

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Haeusler Tech AG	29,526,721,997	29,526,721,997	-	-
Dimet Wasser (M) Sdn Bhd	3,212,937,240	3,212,937,240	3,063,939,200	3,063,939,200
O & G Engineering Company Limited	2,525,100,000	2,525,100,000	-	-
HI-PEC High Technology Petrochemical Joint Stock Company	-	-	7,611,652,688	7,611,652,688
Others	7,898,634,938	7,898,634,938	8,723,896,025	8,723,896,025
Related parties (Note 36(b))	37,500,000	37,500,000	4,781,871,978	4,781,871,978
	<u>43,200,894,175</u>	<u>24,181,359,891</u>	<u>24,181,359,891</u>	<u>4,249,015,824</u>



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13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2024 VND	Receivables/ payables during the year VND	Payments during the year VND	Offsetting during the year VND	As at 31.12.2024 VND
<b>(a) Receivables</b>					
CIT (*)	12,971,018,902	-	-	-	12,971,018,902
<b>(b) Payables</b>					
VAT	1,598,100,323	21,758,699,739	(8,771,379,528)	(13,335,399,031)	1,250,021,503
Personal income tax	19,523,356	1,022,094,341	(870,595,514)	-	171,022,183
Others	-	45,035,145	(45,035,145)	-	-
	<u>1,617,623,679</u>	<u>22,825,829,225</u>	<u>(9,687,010,187)</u>	<u>(13,335,399,031)</u>	<u>1,421,043,686</u>

- (\*) The balance of CIT receivables from the State represented the adjusted tax amount related to the finalized value of the Nam Con Son Gas Pipeline project - Phase 1. In accordance with the Decision No. 2288/QĐ-CTBRV dated 18 September 2023 on the resolution of complaints from PetroVietnam Coating Joint Stock Company, issued by the Tax Department of Ba Ria - Vung Tau Province, the Tax Department of Ba Ria - Vung Tau Province approved the Company's issuance of invoices to reduce its 2020's revenue. The Company is allowed to offset its 2020's CIT against its income in subsequent years.

**14 PAYABLES TO EMPLOYEES**

The balance represents salaries and allowances for employees at the year end.

**15 SHORT-TERM ACCRUED EXPENSES**

	2024 VND	2023 VND
External services	8,049,172,104	2,393,326,927
Accrued interest	-	393,182,716
	<u>8,049,172,104</u>	<u>2,786,509,643</u>

**16 SHORT-TERM UNEARNED REVENUE**

As at 31 December 2024 and 31 December 2023, the balance represents revenue received in advance, mainly consisting of advances from customers for warehouse rental services.

**17 OTHER SHORT-TERM PAYABLES**

	2024 VND	2023 VND
Deposits	1,326,587,342	-
Social welfare (*)	809,428,932	855,428,932
Dividends payable (Note 24)	98,604,000	869,080,000
Others	293,359,765	396,225,336
	<u>2,527,980,039</u>	<u>2,120,734,268</u>

(\*) The balance represents social welfare expense that the Company uses for the purpose of monetary rewarding and encouragement, public benefits and employees' wellbeing. The Board of Management of the Company approves the appropriation and the use of this payable.

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18 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Third parties				
Joint Stock Commercial Bank for Investment and Development of Vietnam	35,764,341,553	16,461,223,360	(52,225,564,913)	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	20,000,000,000	35,458,472,000	(55,458,472,000)	-
Related parties (Note 36(b))				
Vietnam Public Joint Stock Commercial Bank	29,680,000,000	14,321,174,510	(44,001,174,510)	-
	<u>85,444,341,553</u>	<u>66,240,869,870</u>	<u>(151,685,211,423)</u>	<u>-</u>

**19 PROVISIONS FOR LIABILITIES**

Provisions for liabilities represent warranty provision for projects performed by the Company that have been completed and finalised with the project owners for a 12-month and 24-month warranty years. The provision rate is at 2% to 5% of the project value.

Movements in provisions for liabilities during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	5,134,933,174	1,141,660,736
Increase (Note 28)	3,616,553,495	4,968,101,157
Reversal (Note 32)	(194,974,417)	(974,828,719)
End of year	<u>8,556,512,252</u>	<u>5,134,933,174</u>

**20 BONUS AND WELFARE FUND**

Movements in bonus and welfare fund during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	5,043,537	664,391,537
Increased (Note 23)	2,150,000,000	-
Reimbursement	-	500,000
Utilised	(1,070,680,000)	(659,848,000)
End of year	<u>1,084,363,537</u>	<u>5,043,537</u>

**21 DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The details were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Deferred tax assets to be recovered within 12 months	1,208,324,407	542,000,000
Deferred income tax assets to be recovered after more than 12 months	3,126,220,231	2,639,314,655
	<u>4,334,544,638</u>	<u>3,181,314,655</u>

Movements in the deferred income tax during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	3,181,314,655	3,970,930,473
Income statement charge (Note 34)	1,153,229,983	(789,615,818)
End of year	<u>4,334,544,638</u>	<u>3,181,314,655</u>

Deferred income tax assets as at 31 December 2024 mainly comprise the provision for decline in value of inventories and the utilised tax losses.

The Company used a tax rate of 20% in 2024 (2023: 20%) to determine deferred income tax assets.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**22 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>2024 Ordinary shares</b>	<b>2023 Ordinary shares</b>
Number of shares registered	21,599,998	21,599,998
Number of shares issued	21,599,998	21,599,998
Number of existing shares in circulation	21,599,998	21,599,998

**(b) Details of owners' shareholding**

	<b>2024</b>		<b>2023</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
Petrovietnam Gas Joint Stock Corporation	11,434,000	52.94	11,434,000	52.94
Others	10,165,998	47.06	10,165,998	47.06
Number of shares	21,599,998	100	21,599,998	100

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Preference shares VND</b>
As at 1 January 2023 and as at 31 December 2023 and as at 31 December 2024	21,599,998	215,999,980,000

Par value per share: VND10,000.

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Owners' other capital VND	Undistributed earnings VND	Total VND
As at 1 January 2023	215,999,980,000	9,850,000,000	16,881,930,064	-	123,380,910,311	366,112,820,375
Net profit for the year	-	-	-	-	3,364,261,227	3,364,261,227
Allowance for the Board of Directors and the Board of Supervision	-	-	-	-	(70,050,000)	(70,050,000)
As at 31 December 2023	215,999,980,000	9,850,000,000	16,881,930,064	-	126,675,121,538	369,407,031,602
Net profit for the year	-	-	-	-	14,526,612,284	14,526,612,284
Appropriation to bonus and welfare fund (Note 20) (*)	-	-	-	-	(2,000,000,000)	(2,000,000,000)
Bonus for the Board of Management (Note 20) (*)	-	-	-	-	(150,000,000)	(150,000,000)
Others	-	-	(2,228,422,895)	2,228,422,895	4,000	4,000
As at 31 December 2024	215,999,980,000	9,850,000,000	14,653,507,169	2,228,422,895	139,051,737,822	381,783,647,886

(\*) In accordance with the Resolution No. 08/NQ-DHDCD dated 25 April 2024 of the Annual General Shareholders' Meeting, the Company's General Shareholders approved the distribution plan of the Company's profits after CIT of the year 2023 to the bonus and welfare fund amounting to VND2,000,000,000 and bonus for the Board of Management amounting to VND150,000,000.

**24 DIVIDENDS**

Movements in the dividends payable during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	869,080,000	869,080,000
Dividends paid in cash	(770,476,000)	-
End of year (Note 17)	<u>98,604,000</u>	<u>869,080,000</u>

**25 EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	<b>2024</b>	<b>2023 (*)</b>
Net profit attributable to shareholders (VND)	14,526,612,284	3,364,261,227
Less amount appropriated to bonus and welfare fund (VND)	-	(2,000,000,000)
Less amount bonus for the Board of Management (VND)	-	(150,000,000)
	<u>14,526,612,284</u>	<u>1,364,261,227</u>
Weighted average number of ordinary shares in issue (shares)	<u>21,599,998</u>	<u>21,599,998</u>
Basic earnings per share (VND)	<u>673</u>	<u>63</u>

(\*) In accordance with, the Resolution No. 08/NQ-DHDCD dated 25 April 2024 of the Annual General Shareholders' Meeting, the Company's General Shareholders approved the distribution plan of the Company's profits after CIT of the year 2023 to the bonus and welfare fund amounting to VND2,000,000,000 and bonus for the Board of Management amounting to VND150,000,000. Accordingly, the basic losses per share of the previous year was adjusted to VND63/share (the previously reported losses amount was VND156/share).



**25 EARNINGS PER SHARE (continued)**

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Hence, the diluted earnings per share equal to basic earnings per share.

**26 OFF BALANCE SHEET ITEMS**

**(a) Foreign currencies**

	2024	2023
US Dollar ("USD")	32,403.06	209,943.50
Euro ("EUR")	354.60	374.62

**(b) Goods held for processing**

The Company held steel pipes of companies as follows:

	2024 Pipe	2023 Pipe
PTSC Mechanical And Construction Limited Company	951	-
Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company	456	522
Viet Nam Energy Technology Development Consulting Company Limited	71	71
Vietsovpetro Joint Venture	2	2,101
PetroVietnam Steel Pipe Joint Stock Company	2	2
	<u>1,482</u>	<u>2,696</u>

**(c) Operating lease assets**

The future minimum lease receipts under non-cancellable operating leases were presented in Note 37(b).

**27 NET REVENUE FROM RENDERING OF SERVICES**

	2024 VND	2023 VND
Net revenue from coating services for pipeline construction and installation	170,045,112,846	194,666,046,235
Net revenue from painting, manufacturing and other services	95,127,155,890	49,805,684,612
	<u>265,172,268,736</u>	<u>244,471,730,847</u>

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**28 COST OF SERVICES RENDERED**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of coating services for pipeline construction and installation	133,712,123,151	180,297,447,824
Cost of painting, manufacturing and other services	94,389,818,711	42,488,608,817
Construction warranty provision (Note 19)	3,616,553,495	4,968,101,157
Reversal of provision for decline in value of inventories (Note 9)	(275,472,119)	(1,433,934,461)
	<u>231,443,023,238</u>	<u>226,320,223,337</u>

**29 FINANCIAL INCOME**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest income	6,211,970,446	10,419,497,976
Realised foreign exchange gains	188,080,666	126,708,044
Net gain from foreign currency translation at year-end	-	267,509,530
	<u>6,400,051,112</u>	<u>10,813,715,550</u>

**30 FINANCIAL EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest expense	1,241,108,500	1,361,953,241
Net loss from foreign currency translation at year-end	205,052,041	-
Realised foreign exchange losses	8,590,360	162,933,620
	<u>1,454,750,901</u>	<u>1,524,886,861</u>

**31 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	14,940,115,785	14,430,803,152
External services expenses	6,945,596,212	7,262,835,119
Tools and equipment expenses	2,126,940,763	2,241,996,222
Depreciation and amortisation	269,721,970	536,987,678
Audit and non-audit services performed by auditor	510,000,000	530,000,000
Reversal of provision for doubtful debt	(213,176,724)	(2,500,657,663)
Others	977,261,253	1,932,693,037
	<u>25,556,459,259</u>	<u>24,434,657,545</u>

**32 OTHER INCOME AND OTHER EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
<b>Other income</b>		
Reversal of construction warranty provision (Note 19)	194,974,417	974,828,719
Penalty income	-	200,700,640
Others	256,951,514	415,187,553
	<u>451,925,931</u>	<u>1,590,716,912</u>
<b>Other expenses</b>		
Penalty fee	(72,734)	(129,189,449)
Others	(196,557,346)	(313,329,072)
	<u>(196,630,080)</u>	<u>(442,518,521)</u>
<b>Net other income</b>	<u>255,295,851</u>	<u>1,148,198,391</u>

**33 CORPORATE INCOME TAX (“CIT”)**

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Accounting profit before tax	13,373,382,301	4,153,877,045
Tax calculated at a rate of 20%	2,674,676,460	830,775,409
Effect of:		
Expenses not deductible for tax purposes	-	63,148,958
Deferred income tax asset	(1,208,324,407)	-
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(2,619,582,036)	(104,308,549)
CIT (credit)/charge (*)	<u>(1,153,229,983)</u>	<u>789,615,818</u>
(Credited)/charged to the income statement:		
CIT – current	-	-
CIT – deferred (Note 21)	(1,153,229,983)	789,615,818
CIT (credit)/charge	<u>(1,153,229,983)</u>	<u>789,615,818</u>

(\*) The CIT (credit)/charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The Company’s tax losses can be carried forward to offset against future taxable profit for a maximum year of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented. The estimated amount of tax losses available for offset against the Company’s future taxable profit is:

Year of tax loss	Status of tax authorities’ review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2020	Outstanding	6,422,336,779	(6,422,336,779)	-
2021	Outstanding	1,807,736,207	(1,807,736,207)	-
2022	Outstanding	<u>12,010,010,249</u>	<u>(5,968,388,214)</u>	<u>6,041,622,035</u>

**34 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represents all costs incurred during the year from the Company's operating activities. The details were as follows:

	2024 VND	2023 VND
Staff costs	39,697,193,180	36,414,517,754
Raw materials	47,415,373,715	87,929,733,981
External service expenses	144,576,197,415	104,394,568,089
Depreciation and amortisation	6,066,043,223	7,333,298,154
Reversal of provision for doubtful debt	(213,176,724)	(2,500,657,663)
Reversal of provision for decline in value of inventories (Note 9)	(275,472,119)	(1,433,934,461)
Construction warranty provision (Note 19)	3,616,553,495	4,968,101,157
Others	4,177,555,474	30,531,298,180
	<u>245,060,267,659</u>	<u>267,636,925,191</u>

**35 SEGMENT REPORTING**

*Geographical Segments*

The Company's revenue is entirely generated by domestic sales in the Company's income statement for the year ended 31 December 2024 and the prior years. As a result, the Company did not present the report by geographical segment.

*Business Segments*

The Company's principal activities are to provide gas pipeline coating services directly relating to pipeline construction and installation, painting, manufacturing and other services. Other business activities only make up a small portion in the total revenue. Therefore, the Company did not present the report by business segment.

**36 RELATED PARTY DISCLOSURES**

The Company is controlled by PetroVietnam Gas Joint Stock Corporation ("Parent company") which owns 52.94% of the Company's charter capital. The ultimate parent of the Company is Vietnam Oil and Gas Group, a company incorporated in Vietnam.

List of related parties with transactions and balances carried out with the Company during the year as follows:

**Branches of Parent company**

Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company

Branch of PetroVietnam Gas Joint Stock Corporation – Nam Con Son Pipeline Company

**Subsidiaries of Parent company**

CNG Vietnam Joint Stock Company

PetroVietnam Steel Pipe Joint Stock Company

36 RELATED PARTY DISCLOSURES (continued)

**Fellow Vietnam Oil and Gas Group subsidiaries**

PetroVietnam Engineering Consultancy Joint Stock Company  
 Petroleum Equipment assembly and Metal structure Joint Stock Company  
 PetroVietnam Oil Vung Tau Joint Stock Company  
 Vietsovpetro Joint Venture  
 PetroVietnam Marine Shipyard Joint Stock Company  
 PTSC Thanh Hoa Technical Services Company  
 Vietnam Petroleum Institute  
 DMC – Southern Petroleum Chemicals Joint Stock Company  
 PetroVietnam Insurance Joint Stock Company  
 Vietnam Public Joint Stock Commercial Bank

(a) **Related party transactions**

The primary transactions with related parties incurred in the years are:

	2024 VND	2023 VND
<b>i) Revenue from rendering of services</b>		
Vietsovpetro Joint Venture	179,894,708,827	176,210,015,324
PetroVietnam Steel Pipe Joint Stock Company	30,257,865,248	35,574,956,344
Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company	1,076,999,349	1,058,874,658
CNG Vietnam Joint Stock Company	300,000,000	300,000,000
Branch of PetroVietnam Gas Joint Stock Corporation – Nam Con Son Pipeline Company	-	36,600,000
	<u>211,529,573,424</u>	<u>213,180,446,326</u>
<b>ii) Purchases of goods and services</b>		
PetroVietnam Insurance Joint Stock Company	1,845,427,696	-
DMC - Southern Petroleum Chemicals Joint Stock Company	1,166,107,420	3,008,914,050
PetroVietnam Oil Vung Tau Joint Stock Company	344,034,546	485,710,912
Vietnam Oil and Gas Corporation	50,000,000	-
PetroVietnam Marine Shipyard Joint Stock Company	28,440,000	-
Vietnam Petroleum Institute	-	8,444,467,000
	<u>3,434,009,662</u>	<u>3,494,624,962</u>

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
<b>iii) Compensation of key management</b>		
Gross salaries and other benefits	<u>3,110,400,000</u>	<u>3,281,472,000</u>
In which:		
<b>Board of Directors</b>		
Bui Tuong Dinh - Chairman	591,952,857	581,842,534
Tran Dang Thuyet - Member	531,488,103	532,324,020
<b>Board of Supervision</b>		
Le Duc Hoa - Chief Supervisor	473,393,066	482,805,507
<b>Board of Management</b>		
Nguyen Phuong Cao - Director	557,252,835	546,925,632
Nguyen Thi Huyen - Vice Director	482,920,073	482,805,507
Nguyen Van Quang - Chief Accountant	473,393,066	482,805,507
Nguyen Tuan Thanh - Vice Director	-	171,963,293
	<u>                    </u>	<u>                    </u>
(*) Compensation for key management includes total salary expenses in 2024 in accordance with the Report on the plan to determine the salary fund in 2024 of the management approved by the Company's General director.		
<b>iv) Investing activities</b>		
<b>Interest income</b>		
Vietnam Public Joint Stock Commercial Bank	2,212,309,570	3,274,832,456
<b>Interest expense</b>		
Vietnam Public Joint Stock Commercial Bank	<u>425,582,769</u>	<u>682,640,000</u>

36 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
<b>i) Investments held to maturity (Note 4)</b>		
Vietnam Public Joint Stock Commercial Bank	<u>40,000,000,000</u>	<u>50,000,000,000</u>
<b>ii) Short-term trade accounts receivable (Note 5)</b>		
PetroVietnam Steel Pipe Joint Stock Company	33,265,166,454	31,729,861,628
Petroleum Equipment Assembly and Metal structure Joint Stock Company	4,860,698,667	4,860,698,667
PetroVietnam Engineering Consultancy Joint Stock Company	602,841,227	602,841,227
Vietsovpetro Joint Venture	-	152,843,771,641
PTSC Thanh Hoa Technical Services Company	-	918,191,552
PetroVietnam Marine Shipyard Joint Stock Company	-	213,176,724
	<u>38,728,706,348</u>	<u>191,168,541,439</u>
<b>iii) Short-term trade accounts payable (Note 12)</b>		
PetroVietnam Oil Vung Tau Joint Stock Company	37,500,000	118,410,000
Vietnam Petroleum Institute	-	3,903,166,850
DMC - Southern Petroleum Chemicals Joint Stock Company	-	760,295,128
	<u>37,500,000</u>	<u>4,781,871,978</u>
<b>iv) Short-term borrowings (Note 18)</b>		
Vietnam Public Joint Stock Commercial Bank	-	<u>29,680,000,000</u>



36 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
<b>v) Payable to key management</b>		
Gross salaries and other benefits	<u>271,784,908</u>	<u>762,724,320</u>
In which:		
<b>Board of Directors</b>		
Bui Tuong Dinh - Chairman	52,103,282	134,519,738
Tran Dang Thuyet - Member	45,953,908	124,609,005
<b>Board of Supervision</b>		
Le Duc Hoa - Chief Supervisor	40,353,254	112,758,273
<b>Board of Management</b>		
Nguyen Phuong Cao - Director	50,818,491	127,322,329
Nguyen Thi Huyen - Vice Director	42,202,719	113,029,772
Nguyen Van Quang - Chief Accountant	40,353,254	113,384,610
Nguyen Tuan Thanh - Vice Director	<u>-</u>	<u>37,100,593</u>

37 COMMITMENTS UNDER OPERATING LEASE

(a) The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	2024 VND	2023 VND
Within one year	2,531,550,000	2,531,550,000
Between one and five years	10,126,200,000	10,126,200,000
Over five years	12,235,825,000	14,767,375,000
Total minimum payments	<u>24,893,575,000</u>	<u>27,425,125,000</u>

## 37 COMMITMENTS UNDER OPERATING LEASE (continued)

## (b) The Company as a lessor

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	2024 VND	2023 VND
Within one year	1,060,036,364	883,363,636
Between one and five years	1,943,400,000	-
Total minimum payments	<u>3,003,436,364</u>	<u>883,363,636</u>

These financial statements were approved by the Board of Management on 13 February 2025.



Mai Thi Huong Quynh  
Preparer



Nguyen Van Quang  
Chief Accountant



Nguyen Phuong Cao  
Director

**PROPOSAL**

Regarding profit distribution in 2024  
and Profit distribution plan for 2025.

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Based on production and business results in 2024 and production and business plan in 2025;

The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders the 2024 profit distribution plan and 2025 profit distribution plan as follows:

**I. Profit distribution plan for 2024:**

*1. Audited production and business results in 2024 are as follows:*

Stt	Target	Unit of calculation	Plan for 2024	Implementation in 2024
1	Revenue from production and business activities	Billion dong	210	265,17
2	Profit before tax	Billion dong	2,85	13,37
3	Paying to the State budget	Billion dong	8,37	9,47
4	Profit after tax	Billion dong	2,28	14,53
5	Ratio of profit after tax/charter capital	%	1%	6%

## 2. Profit distribution plan for 2024:

Stt	Content	Unit of calculation	Plan 2024	Implementation in 2024/Proposed plan
1	Profit before tax	Billion dong	2,87	13,37
2	Corporate income tax	Billion dong	0,57	(1,15)
3	Profit after tax	Billion dong	2,30	14,53
4	Deduction to bonus and welfare fund	Billion dong	0	4,00
5	Executive Board Bonus	Billion dong	0	0,39
6	Remaining profit after fund appropriation	Billion dong	2,30	10,142
7	Dividend ratio	%	0%	0%

## II. Profit plan and profit distribution in 2025:

Based on the production and business plan for 2025, the Company's Board of Directors proposes the following profit distribution plan:

Stt	Content	Unit of calculation	Plan 2025
1	Profit before tax	Billion dong	50,00
2	Profit after tax	Billion dong	40,00
3	Dividend ratio	%	0%

We respectfully request the 2025 Annual General Meeting of Shareholders to consider and approve.

Best regards./.

Recipient: 

- As above;
- Board of Supervisors, Board of Directors (to know);
- File VT.

On behalf of the board of Directors



Bui Tuong Dinh

No: .06../TTr - HDQT

Phu My, April 9<sup>th</sup>, 2025

### **PROPOSAL**

Regarding approval of salaries and remunerations of the Board of Directors and Supervisory Board in 2024  
and plan for payment of salaries and remunerations of the Board of Directors and Supervisory Board in 2025.

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Pursuant to the Regulations on salary, bonus and remuneration for Managers of Petrovietnam Coating Joint Stock Company;

Based on the production and business results in 2024, the Company's production and business plan in 2025.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the settlement of salaries and remunerations of the Board of Directors and Supervisory Board in 2024 and the plan to pay salaries and remunerations of the Board of Directors and Supervisory Board in 2025 as follows:

#### **I. Payment of salaries and remunerations of the Board of Directors and Supervisory Board in 2024:**

The salary and remuneration payments for members of the Board of Directors and Supervisory Board have been approved by the 2024 Annual General Meeting of Shareholders as follows:

##### **1. Board of Directors:**

- Chairman of the Board of Directors, full-time members of the Board of Directors receive salary according to the Regulations on salary, bonus and remuneration for Company Managers.

- Remuneration for independent members of the Board of Directors and concurrent members of the Board of Directors: 8,000,000 VND/month.

##### **2. Control Board:**

- The head of the specialized committee receives salary according to the Regulations on salary payment, bonus payment and remuneration for Company Managers;

- Remuneration for part-time Controller: 4,000,000 VND/month.

**3. Total salary and remuneration of the Board of Directors and Supervisory Board in 2024:**

Unit: Dong

TT	Full name	Title	Implementation in 2024		
			Salaries and remunerations approved by the 2024 Shareholders' Meeting	Salary and remuneration 2024 proposed for approval	
				Salary	Remuneration
1	Bui Tuong Dinh	Chairman of the Board of Directors	485.007.758	591.952.857	
2	Nguyen Phuong Cao	Member of the Board of Directors, Directors	455.902.002	557.252.835	
3	Tran Dang Thuyet	Member of the Board of Directors Specialized	443.730.502	531.488.103	
4	Le Hong Hai	Member of the Board of Directors concurrently	96.000.000		96.000.000
5	Vu Tuan Ngoc	Independent member of the Board of Directors	96.000.000		96.000.000
6	Le Duc Hoa	Head of the specialized Supervisory Board	402.453.246	473.393.066	
7	Pham Thi Anh Tuyet	Controller concurrently	48.000.000		48.000.000
8	To Thi Huyen	Controller concurrently	48.000.000		48.000.000
	<b>Total</b>		<b>2.075.093.508</b>	<b>2.154.086.861</b>	<b>288.000.000</b>

**2. Plan for paying salaries and remunerations of the Board of Directors and Supervisory Board in 2025:**

Based on the production and business plan for 2025, the Company's Board of Directors proposes a plan to pay salaries and remunerations of the Board of Directors and Supervisory Board in 2025 as follows:

**- Board of Directors:**

+ Chairman of the Board of Directors, full-time members of the Board of Directors receive salary according to the Regulations on salary, bonus and remuneration for Company Managers.

+ Independent member of the Board of Directors, concurrent member of the Board of Directors: 10,000,000 VND/month.

**- Control board:**

+ Full-time Head of Department, full-time Controller (if any) receive salary according to the Salary, Bonus and Remuneration Regulations of the Company Manager.

+ Part-time controller remuneration: 5,000,000 VND/month;

- Salary payment plan for the Board of Directors and Supervisory Board in 2025 is as follows:

*Unit of measure: Dong*

Stt	Title	Number	Total amount	In there	
				Salary	Remuneration
1	Chairman of the Board of Directors	1	1.016.760.280	1.016.760.280	0
2	Member of the Board of Directors and Director of the Company	1	959.273.834	959.273.834	0
3	Full-time member of the Board of Directors	2	1.492.023.228	1.492.023.228	0
4	Part-time member of the Board of Directors	1	30.000.000	0	30.000.000
5	Independent member of the Board of Directors	1	120.000.000	0	120.000.000
6	Head of the specialized Supervisory Board	1	774.317.441	774.317.441	0
7	Part-time controller	2	120.000.000	0	120.000.000
	<b>Total</b>	<b>8</b>	<b>4.512.374.783</b>	<b>4.242.374.783</b>	<b>270.000.000</b>

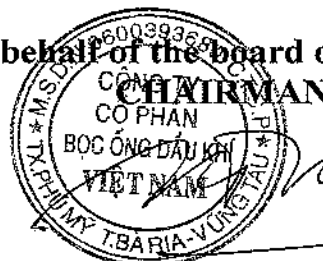
Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:** 

- As above;
- Board of Directors, Board of Supervisors of the Company (to know);
- File VT, TCHC.

On behalf of the board of Directors



**Bui Tuong Dinh**

No: 03.../TTr - HĐQT

Phu My, April 9<sup>th</sup>, 2025

### PROPOSAL

Regarding supplementing and amending business registration lines.

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;

Pursuant to the Charter of PetrovietnamCoating Joint Stock Company;

In accordance with the development orientation and expansion of business fields, the Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders in 2025:


1. Approve the content of amendments and supplements to business lines, details as attached Appendix.

2. The General Meeting of Shareholders authorizes the Company's Legal Representative to prepare records and documents and carry out necessary procedures according to the provisions of law to register a change in business lines.

3. The General Meeting of Shareholders assigned the Board of Directors to update the amendments and supplements in the Company's Charter accordingly according to the above amendments and supplements.

4. The General Meeting of Shareholders authorizes the Board of Directors and Director of the Company to carry out the necessary procedures to update the change of place name in the business registration license and the Company's Charter to comply with the regulations under the new name when there is a change in the administrative place name.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards./ *Recipient:* 

- As above;
- Board of Directors, Board of Supervisors of the Company (to know);
- File VT.

On behalf of the board of Directors



  
Bui Tuong Dinh



# APPENDIX

(Attach Proposal No..../TTr - BOD Dated.../.../2025)

No	BUSINESS LINE BEFORE MODIFICATION AND SUPPLEMENT		BUSINESS LINE AFTER AMENDMENTS AND SUPPLEMENTS		Reason for modification, additional
	Industry code	Name of industry and business	Industry code	Name of industry and business	
1	4221	Construction of electrical projects <i>Details: Construction of power transmission lines, transformer stations up to 35KV, civil and industrial electricity.</i>	4221	Construction of electrical projects <i>Details: Construction of power transmission lines, transformer stations up to 35KV, civil and industrial electricity.</i> <i>(Except Construction and operation of multi-purpose hydropower plants and nuclear power plants of special socio-economic importance, which are state-monopolized commercial activities (Section A.1, Appendix I, Decree No. 31/2021/ND-CP).</i>	Aligned with the company's practical business needs and in compliance with the regulation that limits foreign ownership to a maximum of 49%.
2	4659	Wholesale of other machinery, equipment and spare parts <i>Details: The logistics services, import and export of equipment - supplies - goods for domestic and foreign projects; Business services in industrial parks and urban areas.</i>	4659	Wholesale of other machinery, equipment and spare parts <i>Details: The logistics services, import and export of equipment - supplies - goods for domestic and foreign projects; Business services in industrial parks and urban areas.</i> <i>(Except for exercising export rights, import rights, and distribution rights for goods on</i>	Aligned with the company's practical business needs and in compliance with the regulation that limits foreign

				the List of goods of foreign investors, economic organizations with foreign investment capital are not allowed to exercise export rights, import rights, and distribution rights in accordance with the law and Manage, import, export, buy, sell, preserve, and protect goods on the National Reserve List)	ownership to a maximum of 49%.
3	6810	Real estate business, land use rights belonging to the owner, user or tenant <i>Detail: Investing in construction and exploitation of industrial-urban and service complexes; Investment in construction, exploitation of infrastructure, rental of premises, factories, port yards, construction machinery and equipment; Construction investment: mechanical manufacturing factories serving the oil and gas industry, chemicals, cement factories and construction materials production; Office rental, housing supermarket.</i>	6810	Real estate business, land use rights belonging to the owner, user or tenant <i>Detail: Investing in construction and exploitation of industrial-urban and service complexes; Investment in construction, exploitation of infrastructure, rental of premises, factories, port yards, construction machinery and equipment; Construction investment: mechanical manufacturing factories serving the oil and gas industry, chemicals, cement factories and construction materials production; Office rental, housing supermarket. (Except for investment in infrastructure construction, cemeteries, and cemeteries to transfer land use rights associated with infrastructure)</i>	Aligned with the company's practical business needs and in compliance with the regulation that limits foreign ownership to a maximum of 49%.
4		N/A	4669	Other specialized wholesale not yet classified. Details: Trading in materials, equipment, and chemicals in the oil and gas sector and other industrial fields; additives, solvents,	Expand production and business activities limits foreign

				chemicals for gasoline and oil preparation; Importing materials, additives, solvents, chemicals for petroleum preparation, equipment and vehicles to serve the oil and gas sector and other industrial sectors.	ownership to a maximum of 49%.
5		N/A	7710	Motor vehicle rental Details: Truck rental, trailer sales. (Exclusion: car rental with driver).	Expand production and business activities
6		N/A	7730	Rental of machinery, equipment and other tangible items without operator. Details: Rental of construction and civil engineering machinery and equipment without operator; leasing machinery, equipment and other uncategorized tangible items used as goods in business.	Expand production and business activities

VIETNAM GAS CORPORATION-JSC  
PETROVIETNAM  
COATING JOINT STOCK COMPANY

No: .08../TTr - HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Phu My, April 9<sup>th</sup>, 2025

**PROPOSAL**  
**Regarding amendments and supplements to the Charter**  
**of Petrovietnam Coating Joint Stock Company**

To: Annual General Meeting of Shareholders in 2025.

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Securities Law dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

The Board of Directors of Vietnam Petrovietnam Coating Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders to approve "Amending and supplementing the Company's Charter" due to amending and supplementing business lines, changing the Company's logo and updating geographical information due to name changes. *(according to attached content)*.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient;** 



- As above;
- File VT.

On behalf of the board of Directors



**CHAIRMAN**  
  
**Bui Tuong Dinh**

**AMENDED AND SUPPLEMENTED CONTENTS  
CHARTER OF PETROVIETNAM COATING JOINT STOCK COMPANY**

No	Thing modify, additional	Main contents proposed for amendment and supplementation		Reason
		Current regulations	Charter amendments and supplements	
1	Article 2	<p>Clause 1, Article 2</p> <p>- Company logo: </p>	<p>Clause 1, Article 2</p> <p>- Company logo: </p>	Due to change in Company Logo
2	Article 2	<p>3. Company's registered office:</p> <p>- Head office address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province</p>	<p>3. Company's registered office:</p> <p>- Head office address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province</p>	Due to change in administrative status
3	Article 4	<p>Clause 4:</p>	<p>Additional professions:</p> <ul style="list-style-type: none"> <li>- Other specialized wholesale not yet classified.</li> <li>- Motor vehicle rental</li> <li>- Rental of machinery, equipment and other tangible items without operator.</li> <li>- Other specialized construction activities</li> </ul>	Add more business sectors



VIETNAM GAS CORPORATION-JSC  
PETROVIETNAM  
COATING JOINT STOCK COMPANY

No: 09../TTr - HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
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Phu My, April 9<sup>th</sup>, 2025

## PROPOSAL

Regarding the dismissal of the position of Member of the Board  
of Directors of the Company

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National  
Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Pursuant to Official Dispatch No. 165/KVN-PTNL, dated January 22, 2025 of  
the Board of Directors - Petrovietnam Gas Corporation - Joint Stock Company  
requests that the General Meeting of Shareholders dismiss Mr. **Le Hong Hai**.

The Board of Directors of the Company respectfully submits to the 2025  
Annual General Meeting of Shareholders to consider dismissing Mr. **Le Hong Hai**  
at the request of Petrovietnam Gas Corporation - JSC.

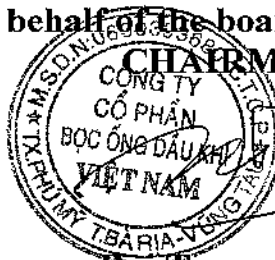
Respectfully submitted to the 2025 Annual General Meeting of Shareholders  
for consideration and approval.

Sincerely submitted.

**Recipient:** 

- As above;
- File VT.

On behalf of the board of Directors



**Bur Tuong Dinh**

VIETNAM GAS CORPORATION-JSC  
PETROVIETNAM  
COATING JOINT STOCK COMPANY

No: 10.../TTr - HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Phu My, April 9<sup>th</sup>, 2025

## PROPOSAL

Regarding the election of members of the Board  
of Directors of the Company.

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;


Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Pursuant to Official Dispatch No. 165/KVN-TCNS, dated January 22, 2025 of the Board of Directors - Petrovietnam Gas Corporation - Joint Stock Company on candidate introduction.

The Board of Directors of PV Coating Company respectfully submits to the 2025 Annual General Meeting of Shareholders to consider electing Mr. **Trinh Hai**, Born on August 4, 1971, professional qualifications: Master of Business Administration, Bachelor of Economics, holding the position of Member of the Board of Directors of Petrovietnam Coating Joint Stock Company (summary of resume attached).

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely submitted.

*Recipient:*   
- As above;  
- File VT.

On behalf of the board of Directors



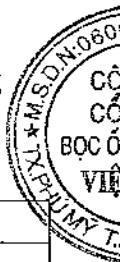
**Bur Tuong Dinh**

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

**SUMMARY OF RESUME**

1. Full name: **Trinh Hai.**
2. Gender: Male.
3. Date of birth: August 4, 1971.
4. Place of birth: Thai Nguyen
5. Nationality: Vietnamese.
6. Current permanent residence registration: B 15-07 Dragon Hills Apartment, Nguyen Huu Tho, Nha Be, Ho Chi Minh City.
7. Citizen identification number: 019071000133, Date of issue: December 20, 2021. Place of issue: Department for Administrative Management Police on Social Order.
8. Mobile phone: 0913947377
9. Professional qualifications: Master's degree in Business Administration, Bachelor's degree in Economics.
10. Positions held at other organizations: Deputy Director of Gas Products Trading Company.
11. Work history:

Time	Unit	Position
From January 1995 - July 1998	Training Department - Oil and Gas Human Resources Training and Supply Center	Specialist
From July 1998 - June 1999	General Technical Department - Oil and Gas Human Resources Training and Supply Center	Technical team leader
From June 1999 – September 2002	Technical Services Department - Petroleum Human Resources Training School	Specialist
From September 2002 - April 2003	Technical Services Department - Petroleum Human Resources Training School	Deputy Department
From April 2003 - July 2007	General planning department - Petroleum human resource training school	Deputy Head of Department





From July 2007 - March 2009	Petroleum Vocational College	Vice Principal
From March 2009 - June 2012	Petroleum Coal Import and Distribution Company	Deputy Director
From June 2012 - August 2012	Petroleum Coal Import and Distribution Company	Deputy Director of PT
From August 2012 - March 2013	Petroleum Coal Import and Distribution Company	Deputy Director
From March 2013 - December 2014	Technical Trading and Investment Corporation (PETEC)	Deputy General Director
From December 2014 to present	Gas Products Trading Company Petrovietnam Gas Corporation - Joint Stock Company	Deputy Director

12. Violations of law: None.

13. Securities ownership of individuals and related persons in listed organizations registered for trading:

- Personal ownership: 0 shares
- Representative ownership of PVGas's capital at PV Coating: 1,720,000 shares, equivalent to 7.96% of the Company's charter capital.
- Ownership of related person: 0 shares.



No: 11.../TTr - HDQT

Phu My, April 9<sup>th</sup>, 2025

**PROPOSAL**

Regarding the election of the Company's Controller.

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Pursuant to the Introductory Document No 708/KVN-TCNS dated 10/04/2025 of Petrovietnam Gas Corporation - Joint Stock Company on personnel introduction.

The Board of Directors of PV Coating Company respectfully submits to the 2025 Annual General Meeting of Shareholders to consider re-electing Mr. **Le Duc Hoa**, born October 18, 1971, professional qualifications: Bachelor of Economics, Bachelor of Law, holding the position of Controller of Petrovietnam Coating Joint Stock Company (*summary background attached*).

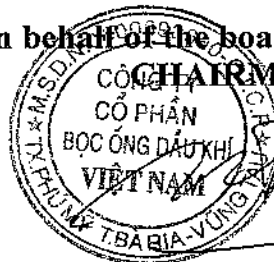
Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:** 

- As above;
- Board of Directors, Board of Supervisors of the Company (to know);
- File VT.

On behalf of the board of Directors



**Bui Tuong Dinh**

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

**BACKGROUND SUMMARY**

1. Full name: **Le Duc Hoa.**
2. Gender: Male.
3. Date of birth: October 18, 1971.
4. Place of birth: Bac Ninh.
5. Nationality: Vietnamese.
6. Current permanent residence registration: 761/11B Truong Cong Dinh, Ward 9, Vung Tau City.
7. Citizen identification number: 027071000248 issued date: July 2, 2021 Place of issue: Department of Administrative Management of Social Procedures.
8. Mobile phone: 082 426 9999.
9. Professional qualifications: Bachelor of Economics, Bachelor of Law.
10. Current position at listed organization: Head of the Company's Supervisory Board.
11. Current positions in other organizations: none
12. Work history:

Time	Unit	Position
09/1992- 3/1993	Vung Tau Joint Stock Commercial Bank, 158 Tran Hung Dao, Vung Tau City	Credit officer
4/1993 – 12/1994	Vung Tau Trade and Service Development Company Limited (VBDS), 07 Hoang Dieu - Vung Tau	In charge of accounting
1/1995 – 7/1997	Material and Goods Supply Service Enterprise – Petroleum Technical Services Company (PTSC)	Salary staff, Accountant
8/1997 – 7/1998	Material and Goods Supply Service Enterprise - Petroleum Tourism Services Company (PVTSC)	Accountant, salary worker
8/1998 – 8/1998	Petroleum Products Processing and Trading Company (PVPDC)	Specialist
8/1998 – 8/2000	Mekong Gas Joint Venture Company (Mekong gas), 133bis Tran Hung Dao, Can Tho City	Chief accountant
8/2000 -8/2001	PTSC Company representative office in Vung Tau, 95B Le Loi, Vung Tau City	Economic Specialist - Refrigeration mechanical workshop

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8/2001 – 2/2003	Vung Tau Petroleum Enterprise, Petroleum Products Processing and Trading Company (PDC), 54 30/4 Street, Vung Tau City	Deputy accounting department
6/2003 – 9/2004	Huong Phong Company Limited, 01 Nguyen Du, Ward 1, Vung Tau City	Deputy Project Manager "Huong Phong Packaging Factory"
10/2004 – 5/2008	Huong Phong packaging factory Road No. 1B Phu My 1 Industrial Park, Tan Thanh, BR-VT	Director
6/2008 – 11/2008	Huong Phong Company Limited, 01 Nguyen Du, Ward 1, Vung Tau City.	Head of the Investment Planning Department
11/2008 – 11/2009	Hong Lam Trading and Construction Joint Stock Company 675B Nguyen Kiem, Ward 9, Phu Nhuan District, Ho Chi Minh City	Financial Supervision
12/2009 – 12/2010	Vung Tau Petrovietnam General Services Company Limited (Petrosetco Vung Tau), 63 30/4 Street, Thang Nhat Ward, Vung Tau City	Deputy Director
01/2011 – 12/2017	Vung Tau Petrovietnam General Services Joint Stock Company (PSV), 63 30/4 Street, Thang Nhat Ward, Vung Tau City	Deputy Director
01/2018 – 04/2020	Vung Tau Petrovietnam General Services Joint Stock Company (PSV), 63 30/4 Street, Thang Nhat Ward, Vung Tau City	Head of the Supervisory Board
May 2020 – present	Petrovietnam Coating Joint Stock Company, Road 2B, Phu My I Industrial Park, Phu My Town, BR-VT Province	Head of the Supervisory Board.

