

No: 97/BC-KCKL-HĐQT

Ho Chi Minh City, July 24, 2025.

REPORT ON CORPORATE GOVERNANCE
(The first six-months year 2025)

To: - The State Securities Commission;
- Hanoi Stock Exchange (HNX).

- Company name: PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY
- Address of head office: 02 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City, Viet Nam.
- Telephone: 0254.3.848.229 - Fax: 0254.3.848.404
- Website: www.pvc-ms.vn - Email: sales@pvc-ms.vn
- Charter capital: VND 600,000,000,000
- Securities code: PXS.
- Governance model: The General Meeting of Shareholders (“GMS”), the Board of Directors (“BOD”), the Board of Supervisors, the Chief Executive Officer (“CEO”).

I. Activities of the General Meeting of Shareholders:

Information on meetings and resolutions/decisions of the General Meeting of Shareholders:

No.	Resolution/Decision No.	Date	Content
1	74/NQ-KCKL-ĐHĐCĐ	16/6/2025	Resolution of the 2025 Annual General Meeting of Shareholders

II. Board of Directors:

1. Information about the BOD’s members:

No	BOD’s member	Position	The date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1.	Vu Minh Cong	Chairman (Non Executive member)	01/12/2023	
2.	Dinh Van Hung	Member (Non Executive member)	01/12/2023	

3.	Lim Hau Guan	Member (Non Executive member)	30/6/2020	
4.	Tran Vu Phuong	Member (Non Executive member)	20/5/2024	
5.	Tran Minh Ngoc	Independent Member	28/4/2023	

Meetings of the BOD:

No.	BOD's member	Number of meetings attend by the BOD	Attendance rate	Reasons for absence
1	Vu Minh Cong	5/6	83%	Business trip
2	Dinh Van Hung	5/6	83%	Absent due to leave of absence
3	Lim Hau Guan	2/6	33%	Business trip
4	Tran Vu Phuong	6/6	100%	
5	Tran Minh Ngoc	5/6	83%	Absent due to leave of absence

2. Supervision by the BOD toward the Board of Management:

- The Board of Directors has performed its functions and powers as stipulated in the Company's Charter, closely monitoring and supervising the Executive Board to ensure the comprehensive implementation of the Resolutions and Decisions issued by the Board of Directors;

- The Board of Directors has actively followed and overseen the management of business and production activities, participated in and provided input during the Executive Board's periodic meetings, and reviewed reports and documents submitted by the Executive Board and the Board of Supervisors.

3. Activities of the Board of Directors' committees, Audit committee: no Committee.

4. Resolutions/Decisions of the BOD: Appendix 01.

III. Board of Supervisors:

1. Information about members of Board of Supervisors (BS):

No.	Member of BS	Position	Date of appointment	Date of dismissal	Qualification
1	Nguyen Thi Thuy Trang	Head of supervisory board	30/6/2020	16/06/2025	Bachelor of Economics
2	Nguyen Thi Thu Anh	Head of the Board of Supervisors	01/06/2022		Bachelor of Accounting

		(concurrently holding the position)			
3	Hoang Van Hai	Member	30/6/2020		Master of Business Administration Bachelor of Finance in Basic Construction
4	Vu Thi Cham	Member	16/06/2025		Bachelor of Accounting

2. Meetings of Board of Supervisors:

No.	Member of BS	Number of meetings attended	Attendance rate	Voting right	Reasons for absence
1	Nguyen Thi Thuy Trang	2/2	100%	100%	
2	Hoang Van Hai	2/2	100%	100%	
3	Nguyen Thi Thu Anh	2/2	100%	100%	

3. The supervision activities of the Board of Supervisors toward the Board of Directors, Board of Management and shareholder:

- The activities of the Board of Supervisors comply with the provisions of the Company's Charter and the Law on Enterprises, always ensuring honesty and objectivity.

- Supervising the Implementation of the 2025 General Meeting of Shareholders' Resolution and the Resolutions and Decisions Issued by the Board of Directors of PetroCons Corporation and PVC-MS.

- Check and supervise the preparation of Inventory Reports and Quarterly/Annual Financial Reports to ensure compliance with Vietnamese accounting regimes and accounting standards. Coordinate with independent auditors to review Interim Financial Reports and Annual Reports. Appraise 2024 Financial Reports

- Regularly inspect the compliance with and implementation of regulations and rules issued by the Company; propose amendments and supplements to internal management regulations that are no longer appropriate

- Participating in meetings with the BOD, Executive committee to stay updated on the business operations

- Carrying out periodic and ad-hoc monitoring reports as required by the Board of Supervisors of PetroCons Corporation.

a) Monitoring results of the activities of the Board of Directors

- The Resolutions and Decisions of the Board of Directors were issued in compliance with the Law and the Company's Charter, closely adhering to the Resolutions of the General Meeting of Shareholders.

- The Board of Directors has directed and supervised the Executive Board in implementing the tasks approved by the General Meeting of Shareholders. The Resolutions and Decisions of the Board of Directors have been promptly executed by the

Executive Board; however, the Board of Directors needs to adopt decisive measures for projects that are still incurring losses.

b) Monitoring Results of the Executive Board's Activities:

- The Board of Management closely followed and promptly implemented the Resolutions and Decisions of the Company's Board of Directors, as well as the directives from PetroCons Corporation;

- The Board of Management regularly monitored and supervised the projects, provided close guidance, and promptly resolved any obstacles to ensure the progress and quality of the works;

- The Board of Management made significant efforts in managing and operating business activities, implemented measures to rectify and improve management efficiency, and reduce costs. Bidding activities and project management and implementation have shown positive changes. The Company has initially recorded a profit; however, it is necessary to further strengthen project management and cost control, as some projects still pose potential loss risks due to pending final settlement.

a) For shareholders: Information regarding the Company's business and production activities is fully disclosed and timely published in accordance with current regulations on the website: www.pvc-ms.vn.

4. The coordination among the Supervisory Board toward activities of the Board of Director, Board of Management and different managers:

- The Board of Directors, the Board of Management, and the Company's functional departments and divisions have coordinated, facilitated, and provided complete information and documents to support inspection and supervision upon request.

- Through inspection and supervision activities, the Board of Supervisors has gained an understanding of the Company's business and production operations as well as those of its subsidiaries, and has provided feedback to the Board of Directors, the Board of Management, and relevant units regarding measures to strengthen control, minimize risks, and contribute to improving the efficiency and safety of business and production operations.

5. Other activities of the Supervisory Board: *None*.

IV. Board of Management:

No.	Members of Board of Management	Position	Date of birth	Qualification	Date of appointment
1	Phan Khac Man	General director	01/01/1983	Mechanical Engineering	22/6/2022
2	Tran Quang Ngoc	Deputy general director	01/6/1966	Mining Engineer/MBA	29/6/2020
3	Nguyen Anh Tuan	Deputy general director	24/11/1975	Geological Engineering	25/6/2018
4	Le Sanh Thanh	Deputy general director	24/11/1971	Mechanical Engineering	14/01/2021

5	Le Dinh Cong	Deputy general director	10/10/1984	Faculty of Coastal and Offshore Engineering	13/8/2024
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V. Chief Accountant:

No.	Name	Date of birth	Qualification	Date of appointment/dismissal		Note
				Appointment	Dismissal	
1	Le Minh Phong	03/8/1978	Bachelor of banking and finance + Hydraulic Engineering	27/6/2023		Deputy Head in charge of Finance – Accounting Department

VI. Training on corporate governance:

The Members of the Board of Directors, Members of the Board of Supervisors, Executive Directors, other management personnel, and the Company Governance Officer/Corporate Secretary all possess relevant experience and have undergone training in corporate governance/business administration prior to their election or appointment.

VII. List of affiliated persons of the public company and transactions of affiliated persons of the Company with the Company:

1. List of affiliated persons of the Company: Detailed attached Appendix No.0.2
2. Transactions between the Company and the affiliated persons or between the Company's subsidiaries, or the company in which the listed company takes controlling power: *No transaction occurred*
3. Transactions between the internal person of a listed company and Company's subsidiaries, or the company in which the listed company takes controlling power: *No transactions occurred.*
4. Transactions between the Company and other objects: *No transactions occurred.*

VIII. Transactions of internal persons and related person of internal person

1. List of internal persons and their affiliated persons: Detail attached Appendix No. 03
2. Transactions of internal persons and affiliated persons on shares of the listed company: None.

IX. Other significant issues: None.

Recipients:

- Supervisory board;
- BOD, BOM;
- Archived: VT, TC-KT.

**ON BEHALF OF THE BOD
CHAIRMAN OF THE BOARD**



Vũ Minh Cong

APPENDIX NO. 01

RESOLUTIONS/DECISIONS OF THE BOARD MEMBERS IN 2025

(The first six-months year 2025)

Stt	Resolutions/Decisions No.	Date	Content	Approval Rate
1	02/QĐ-KCKL-HĐQT	02/01/2025	Decision on assignment of duties to members of the Board of Directors of the Company	100%
2	03/QĐ-KCKL-HĐQT	02/01/2025	Decision on temporary assignment of the 2025 business and production plan of the Company	100%
3	05/NQ-KCKL-HĐQT	10/01/2025	Resolution approving the credit plan at BIDV – Ha Dong Branch	100%
4	08/NQ-KCKL-HĐQT	14/01/2025	Resolution approving the credit plan at LPBank – Vung Tau Branch	100%
5	10/QĐ-KCKL-HĐQT	14/01/2025	Decision on restructuring the Company's security team	100%
6	11/QĐ-KCKL-HĐQT	17/01/2025	Decision on appointing the representative of PVC-MS's capital contribution at Lam Kinh Hotel Joint Stock Company	100%
7	16/QĐ-KCKL-HĐQT	13/02/2025	Decision on sending staff on overseas business trip	100%
8	22/QĐ-KCKL-HĐQT	28/02/2025	Decision on establishment of the Steering Committee and Supporting Team for the 2025 Annual General Meeting of Shareholders	100%
9	25/QĐ-KCKL-HĐQT	10/03/2025	Decision on sending staff on overseas business trip	100%
10	26/QĐ-KCKL-HĐQT	14/03/2025	Decision on sending staff on overseas business trip	100%
11	36/NQ-KCKL-HĐQT	31/03/2025	Resolution on approving the plan for organizing the 2025 Annual General Meeting of Shareholders	100%
12	38/QĐ-KCKL-HĐQT	02/04/2025	Decision on promulgation of the Company's 2025 Action Program	100%
13	41/QĐ-KCKL-HĐQT	11/04/2025	Decision on amendment, supplementation, and reissuance of the Company's Salary and Bonus Regulations	100%

Stt	Resolutions/Decisions No.	Date	Content	Approval Rate
14	41A/NQ-KCKL-HĐQT	11/04/2025	Resolution approving the credit guarantee plan at PGBank – Vung Tau Branch	100%
15	42/NQ-KCKL-HĐQT	14/04/2025	Resolution on personnel work	100%
16	43/QĐ-KCKL-HĐQT	17/04/2025	Decision on amendment, supplementation, and reissuance of the Company's Internal Spending Regulations	100%
17	53/QĐ-KCKL-HĐQT	28/04/2025	Decision approving the settlement of the Company's 2024 administrative expenses and 2025 plan	100%
18	57/NQ-KCKL-HĐQT	16/05/2025	Resolution on the change of the time for organizing the 2025 Annual General Meeting of Shareholders	100%
19	59/QĐ-KCKL-HĐQT	19/05/2025	Decision on amendment and reissuance of the internal machine-hour and construction equipment pricing table	100%
20	60/QĐ-KCKL-HĐQT	19/05/2025	Decision on sending staff on overseas business trip	100%
21	61/QĐ-KCKL-HĐQT	23/05/2025	Decision on sending staff on overseas business trip	100%
22	66/QĐ-KCKL-HĐQT	02/06/2025	Establishment of the Shareholder Eligibility Verification Committee at the 2025 Annual General Meeting of Shareholders of PVC-MS	100%
23	71/QĐ-KCKL-HĐQT	11/06/2025	Decision on sending staff on overseas business trip	100%
24	74/NQ-KCKL-ĐHĐCĐ	16/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders of PVC-MS	100%