

Vung Tau City, June 11, 2025

SUBMISSION

**On approval of adjustment of the Investment Project for construction of
Sao Mai - Ben Dinh Petroleum Maritime Service Base Project**

To: **General Meeting of Shareholders
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company**

- Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Investment Law of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;
- Pursuant to Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ dated November 12, 2021 of the General Meeting of Shareholders on approving the policy of adjusting the investment project of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.

Considering the proposal of the Company Director in Submission No. 516/TTr-SMBĐ dated June 9, 2025 on adjusting the investment project of Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.

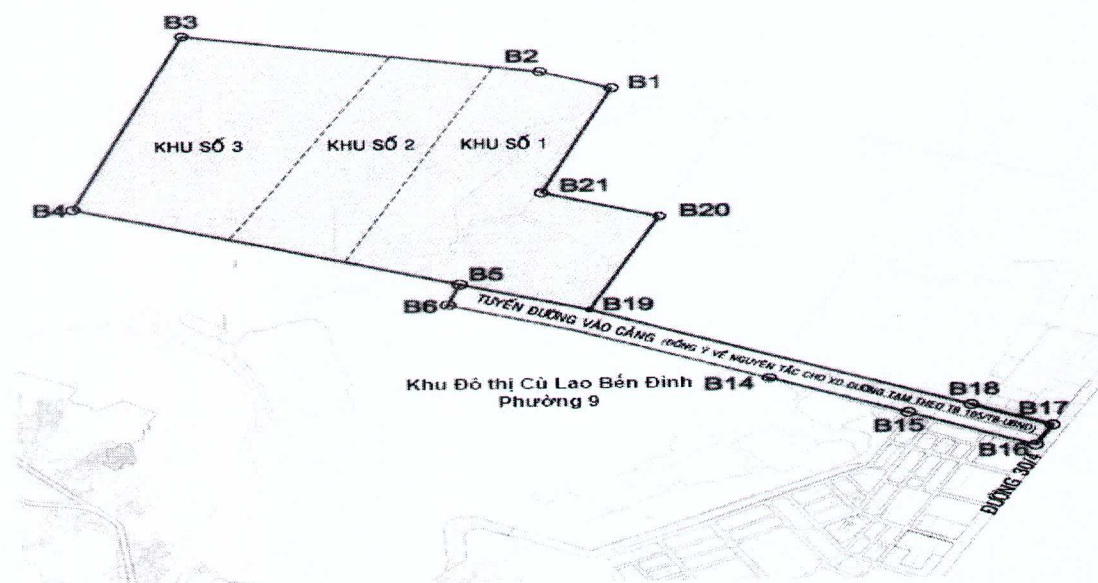
Based on Report No. 510A/BC-QLDA dated June 5, 2025 of the Project Management Board on the results of the appraisal of the feasibility study on investment in the construction adjustment of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project (Project), the Board of Management (BOM) respectfully submits to the General Meeting of Shareholders (GMS) for approval of the adjustment of the investment project for the construction of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project, with the following details:

I. APPROVED PROJECTS:

The Sao Mai - Ben Dinh Petroleum Maritime Service Base Project has been approved by the General Meeting of Shareholders for adjustment in Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ dated November 12, 2021, with the following contents:

1. Project name: Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.
2. Investor: Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company.
3. Project consulting organization: Meinhardt Construction Consulting Co., Ltd.
4. Construction investment objective: Investment in construction and exploitation of Sao Mai - Ben Dinh Petroleum service port base.
5. Project Scale:
 - New rig building area
 - Shipbuilding and service area
 - Office area

- Traffic area
 - Main construction items: Factory, hydraulic works, office area.
6. Project implementation location: Ward 6, Ward 9 and Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province.
7. Land use area: 112.5 ha.



LAND AREA TABLE

No.	AREA	ACREAGE (ha)
1	Area No.1	40,39
2	Area No. 2	22,93
3	Area No. 3	35,34
4	Route to port	13,82
Total		112,5

8. Total investment of the project: 6,100,000,000,000 VND (Six thousand one hundred billion VND).
9. Project operation period: 50 years from the date of issuance of investment registration certificate.
10. Project implementation progress:
- **Year 2021:** Implement investment project adjustments.
 - **Year 2022-2023:**
 - + Investing in the construction of 180 m of wharf; 200 m of embankment behind the bridge; Dredging the water area in front of the wharf to -9.4 m (HD) to ensure the anchorage of ships up to 10,000 DWT; 94,882 m² of rental and exploitation yard and 28,368 m² of internal road; Leveling 33,302 ha of land; Building a 2,000 KVA transformer station with suitable technical infrastructure system.
 - **Year 2024-2025:**
 - + Invest in building 328.6 m of wharf; 304.6 m of embankment behind the bridge; Dredge the water area in front of the wharf to -11 m (HD) to ensure that ships with a capacity of up to 20,000 DWT can anchor; Build 2,217 m of road to the service area from 30/4 street to a 15 m wide land area; Build the remaining yard and internal road system; Build 2 transformer stations of 3,000 KVA; Build the main gate and surrounding fence.

11. Project economic indicators:

- NPV = 3.474.789.211.000 VND
- IRR = 14,32%
- Payback period: 25 years 3 months.

II. PROJECT IMPLEMENTATION STATUS:

1. Project implementation status after being granted investment certificate:

Based on the approval of the Prime Minister, the investment policy of the Project was agreed upon in Official Letter No. 967/TTg-KTN dated July 16, 2012. The People's Committee of Ba Ria - Vung Tau Province (PPC) issued the first Investment Certificate on September 27, 2012 and the Department of Construction of Ba Ria - Vung Tau Province agreed on the investment location in Official Letter No. 2159A/SXD-KTQH dated November 14, 2013 with a total area of 161.5 hectares.

The Certificate of Land Use Rights was issued on July 8, 2015 and the Project was implemented immediately after the Provincial People's Committee leased the first phase of land. The Provincial People's Committee allocated the first phase of land in 2015 with an area of 819,325.4 m².

For the land leased by the Provincial People's Committee in the first phase (819,325.4 m²), the following items have been invested and completed:

- Levelled the ground, created the surface of the yard with a total area of about 68.33ha.
- Completed the fence, temporary road.
- Completed the water supply and electricity supply system; temporary road, construction site.
- Invested in construction and put into operation, seaport, waste treatment area, construction site, campus, parking area, water supply station, power distribution station, general warehouse and office area.

For the land that has not completed compensation for site clearance of the remaining area of 79.61ha: the plan is to hand over the land in 2017 and the completion progress is from 2017 to 2019. However, up to now, the land has not been handed over, so the construction investment work items on the land area assigned in the first phase, specifically as follows:

- Completed and put into use the following items: Mechanical workshop; Electrical workshop; Painting workshop; Steel processing workshop, panel manufacturing; Warehouse and yard for lease to contractors; Office; Pipe workshop; Internal traffic system.
- Completed and put into use the following items: Finishing workshop, interior decoration, ventilation.

After being approved by the General Meeting of Shareholders for the first adjustment according to Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ, the Company continued to implement and has so far completed the investment in the 6.5ha yard area and is continuing to invest in the 21.5ha yard area and other items in Area No.3.

III. THE NEED TO ADJUST THE PROJECT:

- The objectives and policies of the Government and Ba Ria - Vung Tau province are to reduce the area of the Project to be consistent with the general planning of Vung Tau city until 2035 and the socio-economic development of the locality (according to the Government's policy in Official Letter No. 1097/TTg-CN dated August 14, 2020 and the proposal of the Provincial People's Committee in Official Letter No. 12333/UBND-VP dated August 30, 2024).

- The Project has not yet been completed on schedule. To continue implementing the remaining investment items according to the approved investment scale, it is necessary to adjust the objectives, area scale, total investment, implementation progress and economic efficiency indicators of the Project compared to the decision of the General Meeting of Shareholders previously approved.
- The Board of Management has requested the Executive Board to carry out procedures to adjust the Project (hire a consultant to prepare a project adjustment dossier, recalculate investment costs, investment efficiency, etc.) to report to the Board of Management to submit to the General Meeting of Shareholders for consideration and approval of the Project adjustment at the 2025 annual meeting.
- Based on the Consultant's report, the results of the appraisal of the adjusted Project show that the adjustment of the objectives, area scale, total investment, implementation progress and the removal of the 13.82 ha route, replacing it with the A3 route as the common route of the Project still ensures the feasibility and economic efficiency of the Project. Therefore, it is necessary to adjust the Project to continue investing in the remaining items.

IV. PROPOSAL FOR APPROVAL OF PROJECT ADJUSTMENTS:

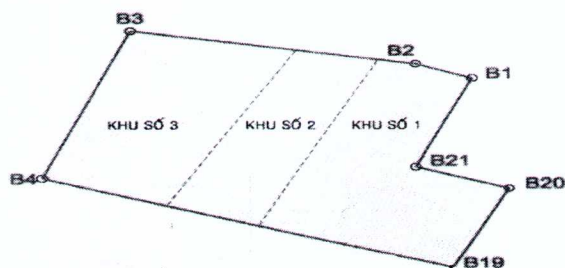
The Board of Management submits to the General Meeting of Shareholders for consideration and approval of the adjustment of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project with the following contents:

- 1. Project Objective:** Investing in construction, exploitation and business of Sao Mai - Ben Dinh seaport and petroleum service port base.
- 2. Scale and land area used by the Project:**

The land area used by the Project is 98.67 hectares, specifically:

No.	AREA	ACREAGE (ha)		Note
		APPROVED 1ST ADJUSTMENT	UNDER NEW ADJUSTMENTS	
1	Area No.1	40,39	40,39	No adjustment
2	Area No. 2	22,93	22,93	No adjustment
3	Area No. 3	35,34	35,34	No adjustment
5	Route to port	13,82	-	Remove
Total		112,50	98,67	

Master plan drawing after adjustment



Khu Đô thị Cù Lao Bến Đình
Phường 9

3. Total investment and implementation progress of the Project:

3.1. Total investment of the Project:

Unit: VND

No.	Content	Value	Note
	TỔNG	5.002.374.968.909	I+II+III
I	Total investment in Area No.1 (40.39ha)	1.794.408.018.909	
1	Cost of investment in infrastructure, equipment and machinery	1.650.086.980.096	Completed
2	Cost of leveling area No.1 (40.39ha)	144.321.038.813	Completed
II	Total investment in Area No.2 (22.93ha)	796.883.965.000	
1	Cost of investment in infrastructure, equipment and machinery	696.749.067.000	Completed
2	Cost of leveling Area No.2 (22.93ha)	100.134.898.000	Completed
III	Total investment in Area No.3 (35.34ha)	2.411.082.985.000	
1	7ha landfill	84.789.637.740	Completed
2	6.5ha landfill	78.260.436.243	Completed
3	The remaining items of Area No.3 have been approved by the General Meeting of Shareholders in Decision No. 76/QĐ-SMBĐ-ĐHĐCĐ dated June 28, 2024.	2.248.32.911.17	

3.2. Project implementation progress:

- Phase I - Phase 1: 2007 - 2023 has completed and put into use the following construction items:
 - + Area No. 1: Invested in construction of Leveling the ground to create the beach surface.
 - + Area No. 2: Invested in construction of Leveling the ground to create the beach surface.
 - + Area No. 3: Invested in complete construction of the 7ha beach area.
- Phase I - Phase 2: 2024 - 2028 invest in the following construction items:
 - + Area 3: Leveling the ground of subdivision 1 - phase 2 (6.5ha - completed) and leveling the ground of subdivision 2 (21.5ha - in progress); 180m/508.6m of wharf, hydraulic works, road system, architectural works; power supply.
- Phase II (2029 - 2033): The project continues to implement the following items

+ Area 3: Construction of 326.6m/508.6m of wharf, hydraulic works, road system, architectural works;

4. Project investment efficiency:

- Net present value (NPV): 1,573,309,955,000 VND.
- Internal Rate of Return (IRR): 17.86%.
- Project Payback Period: 26.12 years.
- Other contents remain unchanged.

5. The General Meeting of Shareholders assigns the Board of Management to organize implementation, report to the General Meeting of Shareholders for consideration and approval of contents beyond the authority of the Board of Management according to regulations.

The Board of Management respectfully submits to the General Meeting of Shareholders for consideration and approval of the Project adjustment with the above contents.

Respectfully submit ./.

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

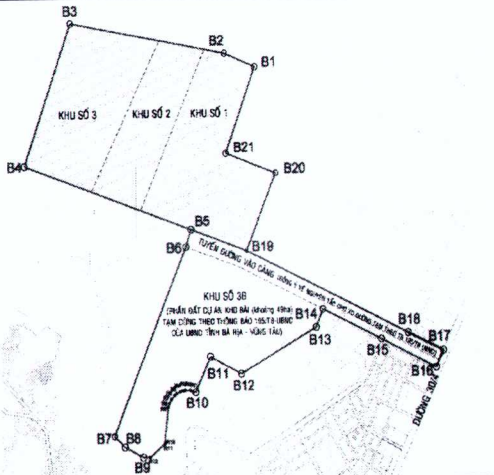
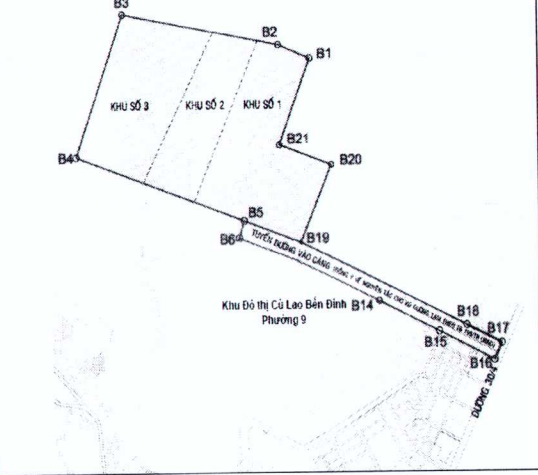
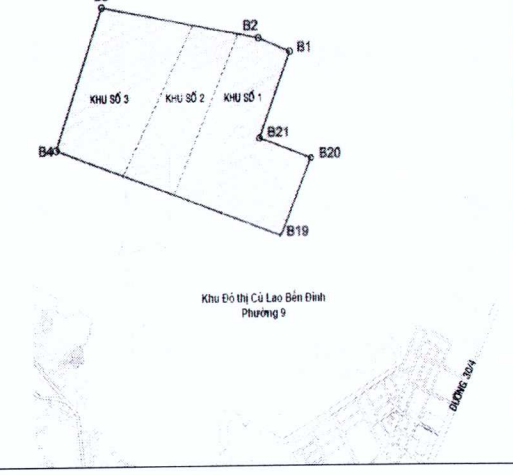
(signed)

PHẠM VĂN HÙNG



APPENDIX
Key Project Information Through Adjustments

No.	Content	Approval according to the first change of Investment Registration Certificate (October 27, 2016)	First adjustment according to Resolution No. 74/NQ-SMBĐ-ĐHĐCĐ dated November 12, 2021	Proposed second adjustment
1	Project Objectives	Investing in construction and exploitation of Sao Mai - Ben Dinh oil and gas service port base.	Investing in construction and exploitation of Sao Mai - Ben Dinh oil and gas service port base.	Investing in construction, exploitation and business of Sao Mai - Ben Dinh seaport and petroleum service port base.
2	Scale and land area used by the Project	The initial approval is 163.3 hectares, including:	112,5 ha	About 98,67 ha
	Area No. 1	40,39 ha	40,39 ha	40,39 ha
	Area No. 2	22,93 ha	22,93 ha	22,93 ha
	Area No. 3	35,34 ha	35,34 ha	35,34 ha
	Route to port	13.82 ha	13,82 ha	Removed according to document No. 12333/UBND-VP of the People's Committee of Ba Ria - Vung Tau province
	Area No. 3B	49 ha	Removed according to Notice No. 195/TB-UBND of the People's Committee of Ba Ria - Vung Tau Province	

				
3	Total investment and implementation progress of the Project			
3.1	Total investment	6.100.000.000.000 VND	6.100.000.000.000 VND	5.002.374.968.909 VND
3.2	Implementation progress of the Project	<p>Site preparation time:</p> <ul style="list-style-type: none"> - Land allocation phase 1: Quarter IV 2012 to February 2015, completed land lease phase 1 procedures (819.325,4 m²). - Land delivery phase 2: From 2015 to 2017, complete delivery of the entire remaining land. <p>Construction time:</p> <ul style="list-style-type: none"> - For the first leased land (819,325.4 m2), from February 2015 to the end of 2018, the following items will be completed and put into operation: <ul style="list-style-type: none"> + Foundation, dredging, infrastructure for construction; Fence; Temporary road, construction site; Operation house, Project Board house; Main water supply station; Yard; Power distribution station; General warehouse; Office. + Dry dock; Service dock; General dock; Material and equipment import and export 		
		<p>Year 2021: Implement investment project adjustments.</p> <p>Year 2022-2023: Investing in the construction of 180 m of wharf; 200 m of embankment behind the bridge; Dredging the water area in front of the wharf to -9.4 m (HD) to ensure the anchorage of ships up to 10,000 DWT; 94,882 m2 of rental and exploitation yard and 28,368 m2 of internal road; Leveling 33,302 ha of land; Building a 2,000 KVA transformer station with suitable technical infrastructure system.</p> <p>Year 2024-2025: Investing in the construction of 328.6 m of wharf; 304.6 m of embankment behind the bridge; Dredging the water area in front of the wharf to -11 m (HD) to ensure that ships with a capacity of up to 20,000 DWT can anchor; Building 2,217 m of road to the service area from 30/4 street to a 15 m wide land area;</p>		
		<p>Phase I - Phase 1 (2007-2023): The following construction items have been completed and put into use: Complete land allocation procedures 819.325,4m². Area 1: Main items have been invested in construction (wharf, slide, factory, warehouse, office, machinery and equipment...).</p> <p>Area 2: Completed construction of 142 m wharf and technical infrastructure.</p> <p>Area 3: Completed construction of 7-hectare parking area.</p> <p>Phase I-Phase 2 (2024-2028): Invest in the following construction items: Area 3: Land leveling: - Leveling the ground of Subdivision 1 (6.5ha).</p>		

	<p>dock; Waste treatment area; Part of the residential area; Office, sports area for employees and contractors; Campus, parking area; Security station; Main building.</p> <p>- For the land area that has not completed compensation and site clearance (796,094 m2), expected to be leased in 2017, the completion progress from 2017 to 2019 is as follows:</p> <p>+ In 2017 (first year), the following items were completed and put into operation: Mechanical workshop; Machine workshop; Electrical workshop; Carpentry workshop; Painting workshop; Prefabricated steel processing workshop; Remaining warehouse and yard for contractors to rent; Residential area; Remaining office and sports area for employees and contractors; Pipe workshop; Internal traffic system of the project area.</p> <p>+ In 2018-2019 (2nd and 3rd years), complete and put into operation the following items: Fuel, FO, DO storage; Warehouse and yard for contractors in region II; Large structural steel workshop; Finishing and decoration workshop.</p>	<p>Building the remaining internal road and yard system; Building 2 transformer stations of 3,000 KVA; Building the main gate and surrounding fence.</p>	<p>- Leveling the ground of Subdivision 2 (21.5ha).</p> <p>Hydraulic works, road systems, architectural works:</p> <p>- Port system</p> <p>+ Pier No. 1 is 30m wide and 180m long.</p> <p>+ Dredging of water area in front of wharf phase 1 (for 10,000 DWT ships).</p> <p>+ Bridge embankment.</p> <p>- Road system:</p> <p>+ The road behind the bridge is 20m wide.</p> <p>+ Internal traffic road is 18m wide.</p> <p>+ Internal traffic road is 15m wide.</p> <p>+ Internal traffic road is 10m wide.</p> <p>+ Road protection embankment with sandbags.</p> <p>+ The road to the Service area from 30/4 street to the land is 7.5m wide.</p> <p>+ The road to the Service area through the PV Shipyard land is 18m wide.</p> <p>+ The road to the Service area through PVC - MS land is 18m wide.</p> <p>- Gravel yard</p> <p>+ Water supply system.</p> <p>+ Drainage system: Beach surface, drainage system of Phase 1-Phase 2 (6.5ha).</p> <p>- Main Gate, Temporary gate, Temporary guard house, Fence, Temporary fence.</p> <p>- Power supply system: Phase 2 Power Supply System - Not yet implemented.</p> <p>- Equipment: 20T forklift, 6-7T forklift</p> <p>Phase II (2029-2033):</p> <p>The project continues to implement the following items:</p> <p>- Port system</p>
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				<ul style="list-style-type: none"> + Pier number 2 is 30m wide and 160m long. + Pier number 3 is 30m wide and 168.6m long. + Dredging of water area in front of wharf phase II (for 20,000 DWT ships). - Road system + The road behind the bridge is 20m wide. + Internal traffic road is 18m wide. + Internal traffic road is 15m wide. + Internal traffic road is 10m wide. - Main Gate, Side Gate, Security guard, Fence. - Power supply system, power supply system phase 2. - Equipment: Pneumatic crane with lifting capacity of 40-50T.
4	Project Investment Efficiency	NPV: 289.761.295 USD IRR: 19,63% Payback period: 16.21 years	NPV: 3.474.789.211.000 đồng IRR: 14,32% Payback period: 25 years 3 month	NPV: 1.573.309.9555.000 đồng IRR: 17,86% Payback period: 26 years 2 month

PETROVIETNAM TECHNICAL
SERVICES CORPORATION
Sao Mai - Ben Dinh Petroleum Investment
Joint Stock Company

No. 556 /TTr-HĐQT



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Vung Tau City, June 17, 2025

SUBMISSION

Regarding the dismissal and election of members of the Board of Management and the Supervisory Board Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company

To: **General Meeting of Shareholders
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company**

Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter and Governance Regulations of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

Considering the wishes of individual members of the Board of Management and the Board of Supervisors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company;

Pursuant to Document No. 487/PTSC-QTNL dated April 1, 2025 of major shareholder PetroVietnam Technical Services Corporation on personnel work;

Reviewing candidates' profiles,

The Board of Management (BOM) respectfully presents to the General Meeting of Shareholders (GMS) the dismissal and election of members of the Board of Management and Supervisors of the Company as follows::

1. Current personnel situation of the Company's Board of Management and Supervisors:

1.1. The current number of Board of Management is 04 members, including:

- Mr. Phạm Văn Hùng - Chairman
- Mr. Trần Xuân Tài - Member
- Mr. Dương Hùng Văn - Member (has submitted a resignation)
- Mr. Đặng Thanh Hải - Member (has submitted a resignation)

1.2. The current number of Board of Supervisors is 03 members, including:

- Ms. Nguyễn Lệ Trà - Chief
- Ông Ngô Văn Lập - Supervisor
- Ms. Trương Thị Viên Trúc - Supervisor (has submitted a resignation)

2. Dismissal and election of members of the Board of Management and Company Supervisors:

Pursuant to Clause 1, Article 26; Clause 1, Article 37 of the Company Charter, the number of members of the Board of Management and Supervisors is stipulated, accordingly,



the number of members of the Board of Management is 05 members, the number of Supervisors is 03 members.

Currently, 02/04 members of the Board of Management have submitted resignation applications and 01/03 Supervisors have submitted resignation applications. Therefore, the Board of Management respectfully submits to the General Meeting of Shareholders the list of dismissals and candidates for election to the positions of members of the Board of Management and Supervisors of the Company, as follows:

2.1. List of dismissals from positions of members of the Board of Management and Supervisors of the Company:

- Dismiss Mr. Duong Hung Van from the position of member of the Company's Board of Management.
- Dismiss Mr. Dang Thanh Hai from the position of member of the Company's Board of Management.
- Dismiss Ms. Truong Thi Vien Truc from the position of Company Supervisor.

2.2. List of candidates for election to the Board of Management and Company Supervisory Board:

- Elect 03 additional members of the Board of Management, including the following candidates:
 - + Mr. Nguyễn Thanh Hải (Representative of PTSC Corporation).
 - + Mr. Trương Đình Trí (Board of Management introduction).
 - + Mr. Nguyễn Anh Dũng (self-nomination).
- Elect 01 additional Supervisor:
 - + Ms. Nguyễn Diệu Phương (Representative of PTSC Corporation).

(Candidate profiles attached)

The Board of Management of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval to proceed with dismissal and election according to regulations.

Best regards!

Recipient:

- Board of Management;
- Board of Directors, Supervisory Board;
- Website Editorial Board;
- Save Admin.

**On behalf of the
BOARD OF MANAGEMENT
CHAIRMAN**

(signed)

PHẠM VĂN HÙNG

