

Ref: 02/2023/TTr-ĐHDCĐ
21st April 2023

SUBMISSION

Re: Report of the Board of Directors (BOD) on operation activities in 2022 and
Implementation plan in 2023

Addressed to: The General Meeting of Shareholders
Petrovietnam Drilling & Well Service Corporation

Pursuant to the Charter of Petrovietnam Drilling & Well Service Corporation (PV Drilling);

Pursuant to the Operating Regulations of PV Drilling's Board of Directors,

The PV Drilling's Board of Directors submits to the Annual General Meeting of Shareholders the Report of the Board of Directors (BOD) on operation activities in 2022 and the implementation plan in 2023 as Appendix attached herewith.

We submit to the Annual General Meeting of Shareholders for consideration and approval.

Yours sincerely,

Recipients:

- As above;
- File: BOD Secretary.

**ON BEHALF OF PV DRILLING'S
BOARD OF DIRECTORS
Chairman**

(signed and sealed)

Mai The Toan

APPENDIX

REPORT OF PV DRILLING'S BOARD OF DIRECTORS

On operation activities in 2022 and implementation plan in 2023

(Attached with the Submission Ref. 02/2023/TTr-DHDCD dated 21st April 2023)

The PV Drilling's Board of Directors (BOD) submits the Report on operation activities in 2022 and implementation plan in 2023 as below:

I. Report on BOD's operation activities in 2022

1. Market overview

In 2022, the global economy faced major challenges with rapid and unpredictable fluctuations and high levels of instability. Inflation had reached its highest level in decades caused the countries to tighten their monetary policies. Strategic competition and geopolitical tensions among major countries, particularly the conflict between Russia and Ukraine, had significant impacts on the global economy. Additionally, China's pandemic containment measures had a notable impact on global economic growth. The global economic growth rate slowed down, and according to IMF estimates, the global GDP growth rate for 2022 was 3.4%, compared to 6.2% in 2021. In Vietnam, the GDP growth rate reached 8.02%, the highest in the period from 2011 to 2022.

In 2022, PV Drilling continued to face numerous difficulties and challenges, including: (i) global supply chain disruptions leading to increased prices of raw materials and services; (ii) restrictions on exploration, drilling and new project development by domestic and foreign oil and gas companies; (iii) protectionist policies by some countries in the region and intense competition with domestic and foreign competitors in providing services; (iv) rising interest rates and significant fluctuations in USD exchange rates, etc which adversely affected PV Drilling's production and business operations result as well as its subsidiaries.

2. Results of PV Drilling's business performance in 2022

2.1 Implementation of PV Drilling's key objective

Facing the difficult market conditions mentioned above and based on the targets assigned by the Annual General Meeting of Shareholders in Resolution No. 01/2022/NQ-DHDCD dated 21st April 2022, PV Drilling's BOD directed and coordinated in cooperation with PV Drilling's Board of Management (BOM) to carry out the main tasks as follows:

- Review and amend the internal management regulations to meet the requirements of PV Drilling's business operation activities and applicable laws.

- Strengthen internal audit activities and to increase monitoring and supervision in the implementation of resolutions and decisions made by the General Meeting of Shareholders and BOD, as well as internal regulations of PV Drilling and its subsidiaries.

- Restructure the enterprise and organizational chart; continuing to rotate the staffs according to the approved plan in order to streamline the organizational structure and operate effectively.

- Build the business development strategy of PV Drilling in the context of low price of drilling and well technical services; shortage of jobs in the domestic market, sharp competition with large foreign contractors and domestic private companies; and researching and implementing new services in line with the trend of energy transition.

- Continue to implement the financial management, cost control and budget control, focus on recovering overdue debts from customers.

- Ensure the stable and continuous business activities and maintain maximum efficiency of drilling rig operations and well technical services.

- Ensure safety and health for employees, especially the workforce working directly on the rig and workshop.

- Seek the job opportunities for provision the drilling rigs in region and develop well technical services and other service to aboard in order to expand the market share; investing in new science and technology in order to increase its competition in the market.

- Continue to strengthen and promote the internal resources by training for employees, ensuring that there are enough qualified and capable Vietnamese personnel to keep the key positions on the rig.

2.2 Business performance result in 2022

Implementing the Resolution of the Annual General Meeting of Shareholders in 2022, the BOD focused on directing PV Drilling's BOM to implement the solutions and manage business operation activities, thereby the results are as follows:

- *Restructuring activities*: PV Drilling has continued to restructure the corporation to match the situation and changes of the global oil and gas market basing on reviewing, supplementing and adjusting PV Drilling's development strategy in the new period, in association with strengthening the review and building of a new staffing plan, management leadership.

- *Corporate governance*: In 2022, the BOD focused on implementing audit and financial supervision through an internal audit committee. The BOD also regularly reviewed and revised internal governance regulations of PV Drilling (such as regulations on branch organization and operations, salary regulations, regulations on commendation and reward, debt management regulations, internal audit regulations...).

- *Drilling services*: PV Drilling increased efforts to secure jobs for its rigs and continued to maintain safe and efficient operations for its rigs. The average utilization rate of its jackup rigs in 2022 was 3.4 rigs, a slight increase compared to 3.2 rigs in 2021. The operating efficiency of its rigs was consistently maintained at a high level, with an average rate of over 98%. Additional, in 2022, PV Drilling leased one jackup rig to supply the Vietnamese market from late September 2021 to August 2022.

- *Well technical services and other services*: PV Drilling continues to maintain its leading market share in domestic drilling technical services, which it owns 100%, despite

the increasingly fierce competitive environment. This contributes positively to the revenue and profit of PV Drilling.

- *Safety, health and environment activities*: The services provided by PV Drilling have continued to achieve Zero LTI.

- *Investor relationship*: The BOD has instructed the completion of procedures related to state capital management in accordance with regulations and PV Drilling has completed the payment of dividends for the years 2019, 2020 and 2021 by stocks (increasing charter capital) for shareholders according to the Resolutions of the Annual General Meeting of Shareholders. In addition, PV Drilling always performs well in reporting and disclosing information in accordance with regulations.

- *Corporate social responsible activities (CSR)*: In 2022, PV Drilling focused on internal social programs, taking care of the material and spiritual life of its employees, especially those whose families are facing difficulties due to temporary suspension of their labor contracts. Additionally, PV Drilling has implemented several CSR programs through the activities of its political and social organizations.

- *The results of business activities*: the BOD and the BOM of PV Drilling have made great effort to implement the solutions in order to complete the key tasks which assigned by the General Meeting of Shareholders. The results are as follows:

No.	Indicator	Unit	2022 Plan	2022 Actual	% Actual/Plan
1	Total Revenue	VND billion	4,700	5,599	119%
2	Profit before tax	VND billion	-	(139)	-
3	Contribution to the State Budget	VND billion	400	531	133%

PV Drilling has made efforts to seek job opportunities, reducing costs, and implement necessary measures to minimize difficulties. However, it has not achieved profitable results in 2022 mainly due to the impact of fluctuations in the financial market regarding exchange rates and interest rates. In case of excluding the impact of exchange rates and interest rates, PV Drilling's business results would not be loss.

2.3 Difficulties and existence

Although the BOD and the BOM of PV Drilling have made great efforts to direct and solve difficulties and problems, the business results have been limited such as:

- The profit target in 2022 was not achieved as planned.
- PV Drilling has actively sought job opportunities for the owned rigs, however there are limited due to the narrowing of the exploration programs.
- The development of well technical services and related services into international markets has not yet achieved the expected results due to protectionist barriers of the local countries.
- The competition with domestic and foreign companies, additional the pressure to

reduce prices at the request of oil and gas operators makes the price of many services deeply decrease, and the cost of personnel, maintenance and repair equipments increases over time leading to PV Drilling's services mostly operating below cost.

- Debt collection has still been slow due to companies facing the difficulty in financial as well as payment requirements.

3. The operation results of BOD and each member of BOD

3.1 BOD's organizational chart

PV Drilling's BOD consists of 7 members, 3 of them are representatives of shares of Vietnam Oil and Gas Group (PVN) at PV Drilling who holding the positions of Chairman, Vice Chairman and BOD Member cum President & CEO; 04 other members are in charge of various specialized fields including 03 independent members.

PV Drilling's BOD operates on the principle of collective and makes decisions according to the principle of majority based on compliance with the Operation Regulations of the BOD of PV Drilling, the Charter of PV Drilling and the Law on Enterprises.

3.2 Operation results of each member of the BOD

The members of PV Drilling's BOD are assigned to specific fields, specifically as follows:

- Mr Mai The Toan, Chairman: Responsible for the general direction, in charge of strategy; short, medium and long-term plan of PV Drilling; HR management; corporate renovation and restructuring; corporate culture; planning and employee policies; transactions between PV Drilling and its related parties. Performing the duties of the Chairman in accordance with applicable laws and PV Drilling's Charter.

- Mr Do Duc Chien, Vice Chairman: Responsible for commercial, planning, internal management regulations, technical and management norms, capital and asset management of PV Drilling.

- Mr Nguyen Xuan Cuong, BOD member, President and CEO: Performing the duties of the BOD member cum President and CEO; in charge of Corporate's overall operation activities, sustainable growth, legislation and business operation activities of PV Drilling and its subsidiaries; market research and expanding markets; brand management; shareholder and investor relations; information disclosure.

- Mr Vu Thuy Tuong, Non-executive member: Monitoring accounting, finance and audit of PV Drilling; directly monitor and manage the Internal Audit Committee.

- Mr Van Duc Tong, Independent member: Monitoring HSEQ activities, rig technical issues and risk management of PV Drilling.

- Mr Nguyen Van Toan, Independent member: Monitoring R&D fields, international relations and supporting PV Drilling in working with PVN and other governmental authorities in the North.

- Mr Hoang Xuan Quoc, Independent member: Monitoring the investments in assets and capital construction, legislation of PV Drilling.

Based on their assigned works, the BOD members actively planned their working schedule, periodically inspecting, supervising and urging the BOM in implementation of the Resolutions/Decisions. In addition, the BOD members always actively discussed to timely provide the orientations and guide for PV Drilling’s business operation.

In 2022, the PV Drilling’s BOD members attended the meeting and verified the contents under the BOD’s authority in order to issue the Regulations/Decisions basing on a high sense of responsibility, the interests of shareholders and the sustainable development of PV Drilling. Besides, the BOD members have performed well in supervising, directing and urging the Corporation to implement the Resolutions/Decisions in according to their assigned fields.

4. Remuneration and operation expenses of the BOD

4.1. Remuneration of the BOD

Remuneration and allowances for members of the BOD in 2022 have been paid in accordance with the approval of the General Meeting of Shareholders, namely as follows:

- For members of the PV Drilling’s BOD who concurrently hold executive/specialized positions or be assigned other management positions at PV Drilling: remuneration (including of wages, bonus, allowance etc.) will be paid based on PV Drilling’s current salary policy.

- For independent members or members who do not hold executive/specialized positions at PV Drilling: the remuneration was VND 10 million/person/month.

- Additional allowances for BOD members for performing extra tasks beyond their normal duties: not greater than VND 1,500,000/person/day.

All remuneration paid to the BOD in 2022 is VND **2,748,397,405** namely as follow:

No.	Full name	Title	Remuneration (Unit: VND)	Stock owned (Unit: shares)
1	Mai The Toan	Chairman	422,208,200	
2	Do Duc Chien	Vice Chairman	437,783,040	600
3	Nguyen Xuan Cuong	BOD member, President & CEO	436,167,040	105
4	Vu Thuy Tuong	Non-executive member	1,092,239,125	
5	Van Duc Tong	Independent member	120,000,000	12,481
6	Nguyen Van Toan	Independent member	120,000,000	
7	Hoang Xuan Quoc	Independent member	120,000,000	
TOTAL			2,748,397,405	

4.2 Operation costs of the BOD

In compliance with the operation regulations of the BOD and the internal expenses regulations of PV Drilling, the operating costs of PV Drilling's BOD in 2022 are billion VND 1.17 (including expenses for air tickets, hotel, and travel expenses, expenses for

customers, stationery, and other expenses) and are included in PV Drilling's general management expenses.

5. Summary of meetings and decisions of the BOD in 2022

5.1 Summary of meeting:

- The BOD has maintained quarterly meetings in accordance with provisions of the PV Drilling's Charter as well as the Law on Enterprises. The BOD's members seriously attended the annual meetings and always actively discussed to timely provide the orientations and guidance for PV Drilling's business operation as below:

No.	Full name	Title	No of meeting attendance	Rate (%)	Note
1	Mai The Toan	Chairman	4/4	100%	
2	Do Duc Chien	Vice Chairman	4/4	100%	
3	Nguyen Xuan Cuong	BOD member, President & CEO	4/4	100%	
4	Vu Thuy Tuong	Non-executive member	3/4	75%	Absent the meeting in the third quarter of 2022 because of business trip
5	Van Duc Tong	Independent member	4/4	100%	
6	Nguyen Van Toan	Independent member	4/4	100%	
7	Hoang Xuan Quoc	Independent member	4/4	100%	

- The contents and results of the meeting as below:

The meeting in Q1/2022: The contents of the meeting includes: (i) Report on Q1/2022 business performance; (ii) Solutions to implement Q2/2022 business plan; (iii) Results of implementing conclusions and resolutions of the BOD in previous meetings; (iv) Report on 2021 internal audit results of subsidiaries and plan to implement the internal audit in 2022; (v) Discussion and approval of the CEO's proposals (including: Approval of the Organizational and Operational Regulations of PVD DD and PVD Invest Branches; Approval of the PV Drilling's salary Regulations; Approval of Appendix No. 02 of the Drilling Equipment Lease Contract No. 02/2020/PVD-PVDTECH/DES); and (vi) Organizing and preparing the annual reports for the 2022 annual General Shareholders Meeting. The meeting's outcome: The members of the BOD have approved all the above contents with a 100% voting rate.

The meeting in Q2/2022: The contents of the meeting includes (i) Report on the performance of business activities in Q2/2022 and the first 6 months of 2022; (ii) Plan for Q3/2022 business activities and implementation solutions; (iii) Results of implementing conclusions and resolutions of the BOD in previous meetings; (iv) Report on the internal audit results of subsidiaries; and (v) Discussion and approval of proposals by the CEO, (including: Adjusting the Tender/DES leasing contract; approval of the investment project and selection plan of contractor for the "Upgrading and equipping new operating (Offline activities) features for the PV DRILLING II rig" project; Approval of the dividend payment plan for 2021 of PV Drilling; Approval of profit distribution plans of subsidiaries;

Approval of the selection of Deloitte Vietnam to perform semi-annual financial statements review and audit the financial statements for PV Drilling in 2022; Approval of the adjustment of PV Drilling's salary Regulation. The meeting's outcome: The members of the BOD have approved all the above contents with a 100% voting rate.

The meeting in Q3/2022: The content of the meeting includes: (i) Report on the business activities of Q3/2022 and the first 9 months of 2022; (ii) Plan for Q4/2022, expected business activities for the whole year of 2022, and solutions for implementation; (iii) Results of implementing the conclusions and resolutions of the BOD at previous meetings; (iv) Report on the results of the internal audit at subsidiaries; (v) Report on reviewing, analyzing, and evaluating the activities of the Parent Company and subsidiaries that affect the business results in 2022 and solutions for improvement; restructuring plan, streamlining the organization, and using human resources efficiently; and (vi) Discussion and approval of the proposals of the CEO (including: Approving the settlement of investment capital for the project "Building a new drilling equipment set (DES) for leasing" of PVD Tech; Approving the amendments and supplements to some regulations of PV Drilling). The meeting's outcome: The members of the BOD have approved all the above contents with a 100% voting rate.

The meeting in Q4/2022: The contents of the meeting includes: (i) Report on the business activities of Q4/2022 and the whole year 2022; (ii) Plan for business activities of Q1/2023, expected for the whole year 2023, and the solutions for implementation; (iii) Results of implementing the conclusions and resolutions of the BOD in previous meetings; (iv) Report on the results of the internal audit activities at subsidiaries; (v) Discussion and approval of the BOD's plan of activities for 2023, The plan for organizing the 2023 Annual General Meeting of Shareholders, and other proposals from the CEO (including: approval of the suspension of the investment project "Upgrading and equipping new operating (Offline activities) features for the PV DRILLING II rig", approval of the adjustment of the joint venture contract between PV Drilling and Baker Hughes, and Approval of extraction of science and technology development fund and investment and development fund in 2022 for PV Drilling and its subsidiaries). The meeting's outcome: The members of the BOD have approved all the above contents with a 100% voting rate.

In addition to the above-mentioned meetings, PV Drilling's BOD also organized many written opinion-gathering sessions to direct and guide important and necessary issues related to investment orientations, human resource development plans, organizational restructuring, and appointment of management officials; as well as amending and issuing internal regulations and rules of PV Drilling.

5.2 The decisions of the BOD in 2022:

In 2022, the BOD approved and issued the total of 74 Resolutions/Decisions. These Resolutions/Decisions were made based on all members' agreement for the sake of Shareholders' best interest and the sustainable development of the Corporation. The list of the above-mentioned Resolutions/Decisions is attached in Appendix 1.

6. Stock transactions of internal shareholders and affiliated persons

In 2022, stock transactions of internal shareholders and affiliated persons are listed in Appendix 2. All transactions comply with the provisions of the applicable laws on information disclosure.

7. Report on transactions between PV Drilling and its related parties

In 2022, transactions between PV Drilling and its related parties with main contents are as in Appendix 3. The above transactions have been approved by BOD in accordance with PV Drilling's Charter and applicable laws.

8. The operation of BOD's independent members and their assessment on BOD's operation.

8.1 The operation of BOD independent members

Beside the field of assignment and general activities of the BOD as mentioned above, the BOD independent members well promoted their roles in inspection and supervision of the Corporation's business operation activities, enhancing the efficiency of corporate governance in accordance with its Charter and Law on Enterprise. In addition, they strictly and actively performed their functions and duties for the sake of Shareholders' interest.

8.2 The BOD's independent member assessment on the BOD's operation

- The organizational structure of PV Drilling's BOD comply with the Charter and the applicable law regarding of the number, standards and conditions of members and the specialized legal regulations on the structure of independent members. All members are a high responsibility, an expert in management and diversified fields. The full-time members are an all-knowledgeable about PV Drilling's field of operation and have many years of experience in the oil and gas industry.

- The PV Drilling's BOD made an action plan and implemented the corporate governance in accordance with their functions and authorities, ensuring the business operations in compliance with the Law on Enterprises, the Charter and internal regulations. The meetings of the BOD were held fully and legally, ensuring the order and procedures as prescribed.

- The PV Drilling's BOD has assigned specific tasks and fields to each member of the BOD. In 2022, the BOD and BOM of PV Drilling have led and directed the whole PV Drilling to effectively implement business operations, fulfill obligations to the State, responsibilities to the community, ensuring the full rights of shareholders and employees.

- In 2022, through the support of the Internal Audit Committee under the BOD, the inspection and supervision of PV Drilling's business activities by the BOD has been carried out regularly and closely. The BOD also provided sufficient documents and information for the Board of Supervisory for its performance the duties under regulations.

- The BOD and BOM of PV Drilling have well coordinated in working out appropriate and timely decisions to ensure the best business performance of PV Drilling.

9. Activities of the Subcommittees under the BOD

PV Drilling currently has an Internal Audit Committee under the BOD. The Internal Audit Committee is responsible for advising and assisting the BOD in ensuring an effective internal control system, compliance with PV Drilling's internal management regulations and laws through the implementation of internal audit activities. The BOD has issued the internal audit regulation of PV Drilling.

The Internal Audit Committee has fully performed in accordance with the functions and tasks as specified in regulation. The Internal Audit Committee has performed the internal audit and financial supervision of the PV Drilling's subsidiaries according to the internal audit plan in 2022 approved by the BOD. Based on the results of internal audit, the BOD of PV Drilling has timely directed to strengthen the corporate governance and improve management efficiency.

10. Assessment on operation of the President & CEO and BOM's members of PV Drilling

Evaluation of business operation activities of the President & CEO and BOM members of PV Drilling in 2022 as follows:

10.1 In general

- The President & CEO as well as BOM members are qualified, skilled and capable, fully trained and have in-depth knowledge in their assigned fields, having intensive experiences in management of large scale projects/enterprises;

- The BOM have been well aware of challenges and disadvantages in 2022 and the coming years; hence they were proactive and flexible in implementing of business operation activities. Meanwhile, the BOM has issued internal regulations under their authority related to cost reduction and optimization, utilizing and combining all available resources in order to achieve the highest efficiency for PV Drilling's business operation activities.

- President & CEO as well as BOM members operated the Corporation's business operation activities in accordance with the resolutions of the General Meeting of Shareholders, BOD's resolutions/decisions, PV Drilling's Charter and other applicable laws.

10.2 The results

In 2022, based on closely following the guidelines of the General Meeting of Shareholders and the BOD, the BOM of PV Drilling had always made great efforts to manage all aspects of PV Drilling's activities, thereby achieving the following results:

- Business activities of PV Drilling were maintained safely and stably, fulfilling the total revenue targets which assigned by the General Meeting of Shareholders.

- The BOM has actively sought job opportunities, promoted the development of overseas services and achieved very positive results.

- A transparent operating policy with clear assignment and decentralization in the operating structure; efficiently manage and use resources. The BOM has also well

performed the risk control from the board of management and middle managers.

- Investment task continued to be carried out carefully and effectively.

- To fulfil all obligations according to State's regulations; ensure income and take care of the financial and spiritual life of employees; build and train the leaders and employees with qualification and enthusiasm in order to create a foundation for sustainable development in the coming years.

- The total remuneration, salary, bonus and allowances received by the BOM in 2022 are VND **6,632,883,900** (excluding salaries, bonuses and allowances of members of the BOM cum President & CEO).

11. Report on corporate governance of PV Drilling in 2022

PV Drilling's BOD is always aware of the importance of corporate governance and improving corporate governance quality based on applying good international practices to control and supervise PV Drilling's activities promptly, responsibilities, transparent and effective under the law provisions.

The reports of PV Drilling's corporate governance in 2022 and related information under the law on securities were announced promptly, fully and timely disclosed to the State Securities Commission and the Stock Exchange of HCMC according to regulations.

II. THE BOD'S IMPLEMENTATION PLAN IN 2023

1. Outlook for 2023

In 2023, the global economic situation is predicted to continue to be complex and unpredictable with intense competition between major countries and conflicts in many regions; monetary policies would be tightened and interest rates would remain high. Many countries and regions are experiencing a decline in economic activities leading to a slowdown in world and regional growth rates.

For the oil and gas market, the global crude oil price in 2023 is expected to remain high and countries with potential in the oil and gas sector in the region will continue to invest a lot in exploration and drilling activities. The drilling market and demand for jackup rigs in the world show more optimistic and positive signals. The demand for rigs is trending towards recovery and the rental rates are expected to be adjusted in a more positive direction than in recent years.

In 2023, PV Drilling's rigs mainly operate in foreign markets which cause less job opportunities for the services to be provided by PV Drilling's subsidiaries due to high localization requirements and strict protectionist policies of the local countries.

2. Operation orientation of the BOD in 2023

Being well aware of such advantages and disadvantages, the BOD of PV Drilling, in addition to directing management and regular supervision according to their responsibilities, shall focus on directing the implementation of the following main tasks:

- *Corporate governance:* (i) Continuing to implement the corporate restructuring to better align with PV Drilling's operations for greater efficiency and improved

competitiveness; (ii) Enhancing the quality and effectiveness of the internal control system, strengthening monitoring and evaluation of the performance of businesses with PV Drilling's investment to ensure safe and effective usage of capital; and (iii) Accelerating digital transformation efforts to enhance business operations efficiency.

- *Financial management*: (i) Continuously strengthen financial management, thoroughly implement cost reduction and effectively manage cash flows; (ii) enhance debt collection; and (iii) closely follow the economic and financial indicators according to the approved plan by the General Meeting of Shareholders and regularly assess the implementation of the plan's indicators with timely guidance to achieve the objectives.

- *Investment and science and technology activities*: (i) Continue to research and consider investing in specialized equipment that meets market demands, customer's requirements and investment efficiency to enhance resources and service supply effectiveness; (ii) Promote research and application of new science and technology, enhance the ability to receive technology transfer from foreign partners to increase productivity, improve service quality and contribute to enhancing competitiveness and (iii) Research and deploy new services following the trend of energy transition.

- *Market development*: (i) Maintain its domestic market share while seeking opportunities to expand and develop services abroad to ensure stable and continuous work for its drilling rigs and related services; (ii) intensify efforts to identify opportunities to develop services outside of the oil and gas industry; and (iii) actively collaborate with subsidiaries of Petrovietnam in order to build service solutions and improve resource utilization efficiency for PV Drilling and its subsidiaries.

- *Drilling rig and well technical services*: (i) Ensure the safety and operational efficiency of drilling rigs, machinery and equipment; and (ii) Provide safe, high-quality well technical services and other services aimed at achieving efficient production and business in the coming years.

- *Human resources development*: (i) Continue to review and train high-level technical human resources to gradually replace key positions in the operation of drilling rigs and high-level technical services; (ii) Focus on developing a succession team ready to expand services in domestic and international markets; and (iii) Continue to promote the resource optimization program towards compact, quality and professionalism.

3. Business targets in 2023

In 2023, PV Drilling's management board will continue to make their best efforts in managing the business operation activities, actively seeking job opportunities, efforts to collect the overdue debts, strengthen financial management and continue to implement cost reduction and budget control with the Total revenue target of VND billion 5,400 and the Profit after tax target of VND billion 100.

ATTACHMENT 1

LIST OF RESOLUTIONS AND DECISIONS OF PV DRILLING'S BOD IN 2022

No	Ref. of Resolution/ Decision	Date	Contents	Percentage of approval
1	01/01/2022/NQ-HĐQT	04/01/2022	Authorization to approve contracts and transactions with related parties.	100%
2	02/01/2022/NQ-HĐQT	04/01/2022	Internal audit plan in 2022.	100%
3	03/01/2022/NQ-HĐQT	04/01/2022	Personnel appointment of PV Drilling's subsidiaries.	100%
4	04/01/2022/NQ-HĐQT	04/01/2022	Signing the Variation to Contract No.6 of the Contract No. C190015/TW.	100%
5	01/01/2022/QĐ-HĐQT	21/01/2022	Consolidating the steering Committee and establishing the implementation team to develop the PV Drilling's business strategy.	Authorized by the BOD
6	05/01/2022/NQ-HĐQT	27/01/2022	Approving the settlement of completed project "Purchasing new tubulars/heavy tubulars for PV DRILLING V rig".	100%
7	01/02/2022/NQ-HĐQT	16/02/2022	Appointment of PV Drilling's Vice President.	100%
8	01/02/2022/QĐ-HĐQT	16/02/2022	Appointment of PV Drilling's Vice President.	100%
9	02/02/2022/NQ-HĐQT	18/02/2022	Dividend payment plan in 2019 and 2020 of PV Drilling.	100%
10	02/02/2022/QĐ-HĐQT	21/02/2022	Marking the record day for the list of shareholders to hold 2022 annual General Meeting of Shareholders.	100%
11	01/03/2022/NQ-HĐQT	17/3/2022	Personnel appointment of PV Drilling's subsidiaries.	100%
12	01/04/2022/NQ-HĐQT	01/4/2022	Approving the regulation on Organization and Operation of PVD Drilling Division.	100%
13	02/04/2022/NQ-HĐQT	01/4/2022	Approving the regulation on Organization and Operation of PVD Invest.	100%
14	03/04/2022/NQ-HĐQT	06/4/2022	Determination and settlement of actual salary fund in 2021 of holding company - PV Drilling.	100%
15	01/04/2022/QĐ-HĐQT	06/4/2022	Internal audit plan at PVD Logging.	100%

No	Ref. of Resolution/ Decision	Date	Contents	Percentage of approval
16	02/04/2022/QĐ-HĐQT	06/4/2022	Internal audit plan at PVD Invest.	100%
17	04/04/2022/NQ-HĐQT	07/4/2022	Support for PVD Tech's DES investment project.	100%
18	05/04/2022/NQ-HĐQT	15/4/2022	Approval of meeting agenda and meeting documents for 2022 General Meeting of Shareholders.	100%
19	06/04/2022/NQ-HĐQT	18/4/2022	Re-appointment of PV Drilling's Vice President.	100%
20	03/04/2022/QĐ-HĐQT	29/4/2022	Re-appointment of PV Drilling's Vice President.	100%
21	01/05/2022/NQ-HĐQT	05/5/2022	Personnel appointment of PVD Tech.	100%
22	02/05/2022/NQ-HĐQT	05/5/2022	Approving the adjustment of DES handover date.	100%
23	03/05/2022/NQ-HĐQT	11/5/2022	Profit distribution of Vietubes.	100%
24	04/05/2022/NQ-HĐQT	11/5/2022	Profit distribution of PVD Tubulars.	100%
25	05/05/2022/NQ-HĐQT	20/5/2022	Personnel appointment of PVD Overseas.	100%
26	01/05/2022/QĐ-HĐQT	20/5/2022	Internal audit and financial supervision plan at PVD Deepwater.	Authorized by the BOD
27	02/05/2022/QĐ-HĐQT	20/5/2022	Internal audit plan at PVD Drilling Division.	Authorized by the BOD
28	03/05/2022/QĐ-HĐQT	20/5/2022	Internal audit plan at PVD Offshore.	Authorized by the BOD
29	06/05/2022/NQ-HĐQT	25/5/2022	Transfer of land plot at No. 143 Tran Nao Street.	86%
30	01/06/2022/QĐ-HĐQT	17/6/2022	Establishment of Appraisal team about feasibility study report of "Upgrading and equipping new operating (Offline activities) features for the PV DRILLING II rig" project.	100%
31	01/06/2022/NQ-HĐQT	28/6/2022	Profit distribution of PVD Traning in 2021.	100%
32	02/06/2022/NQ-HĐQT	28/6/2022	Profit distribution of PVD Tech in 2021.	100%
33	03/06/2022/NQ-HĐQT	28/6/2022	PV Drilling's salary payment regulation.	100%
34	02/06/2022/QĐ-HĐQT	28/6/2022	Application for minimum salary at PV Drilling.	100%

No	Ref. of Resolution/ Decision	Date	Contents	Percentage of approval
35	04/06/2022/NQ-HĐQT	30/6/2022	Dividend payment plan in 2021 of PV Drilling.	100%
36	05/06/2022/NQ-HĐQT	30/6/2022	Profit distribution of PVD Baker Hughes.	100%
37	01/07/2022/NQ-HĐQT	07/7/2022	Approving the amendment of PV Drilling's salary payment regulation.	100%
38	02/07/2022/NQ-HĐQT	07/7/2022	Approval of the investment project and contractor selection plan of "Upgrading and equipping new operating (Offline activities) features for the PV DRILLING II rig" project.	100%
39	03/07/2022/NQ-HĐQT	07/7/2022	Approval of PV Drilling's dividend payment results in 2019 and 2020.	100%
40	04/07/2022/NQ-HĐQT	20/7/2022	Salary arrangement of PV Drilling's Vice President.	100%
41	01/07/2022/QĐ-HĐQT	26/7/2022	Approval of financial supervision plan at PVD Overseas.	Authorized by the BOD
42	02/07/2022/QĐ-HĐQT	26/7/2022	Approval of financial supervision plan at PVD Baker Hughes.	Authorized by the BOD
43	03/07/2022/QĐ-HĐQT	26/7/2022	Approval of financial supervision plan at PVD Training.	Authorized by the BOD
44	01/08/2022/NQ-HĐQT	05/8/2022	Guarantee short-term credit limit for PVD Tubulars in period 2022-2023.	100%
45	02/08/2022/NQ-HĐQT	22/8/2022	Adjust the investment project and contractor selection plan of "Upgrading and equipping new operating (Offline activities) features for the PV DRILLING II rig" project.	100%
46	01/09/2022/NQ-HĐQT	12/9/2022	Approval of PV Drilling's stock dividend payment results in 2021.	100%
47	02/09/2022/NQ-HĐQT	28/9/2022	Personnel appointment of PVD Logging and PVD Tubulars.	100%
48	01/10/2022/QĐ-HĐQT	07/10/2022	Approval of financial supervision plan at PVD Tubulars.	Authorized by the BOD
49	02/10/2022/QĐ-HĐQT	07/10/2022	Internal audit plan at PVD Tech.	Authorized by the BOD
50	03/10/2022/QĐ-HĐQT	07/10/2022	Internal audit plan at PVD Well Services.	Authorized by the BOD

No	Ref. of Resolution/ Decision	Date	Contents	Percentage of approval
51	04/10/2022/QĐ-HĐQT	07/10/2022	Approval of financial supervision plan at Vietubes.	Authorized by the BOD
52	01/10/2022/NQ-HĐQT	07/10/2022	Approval of the settlement of completed project “Building a new Drilling Equipment Set (DES) for leasing”.	100%
53	02/10/2022/NQ-HĐQT	11/10/2022	Regulation on debt management of holding company - PV Drilling.	100%
54	03/10/2022/NQ-HĐQT	14/10/2022	Approving the change of the organizational structure of PV Drilling’s head office.	100%
55	04/10/2022/NQ-HĐQT	25/10/2022	Personnel appointment of PV Drilling.	100%
56	05/10/2022/QĐ-HĐQT	25/10/2022	Personnel appointment of PV Drilling.	100%
57	05/10/2022/NQ-HĐQT	31/10/2022	Salary arrangement of PV Drilling’s Chief accountant.	100%
58	06/10/2022/NQ-HĐQT	31/10/2022	Issuance of Emulation and Reward Regulation of PV Drilling.	100%
59	01/11/2022/NQ-HĐQT	17/11/2022	Internal audit regulation of PV Drilling.	100%
60	02/11/2022/NQ-HĐQT	17/11/2022	Personnel appointment of PV Drilling’s Internal Audit Committee.	100%
61	01/11/2022/QĐ-HĐQT	17/11/2022	Appointment of Deputy head of PV Drilling’s Internal Audit Committee.	100%
62	02/11/2022/QĐ-HĐQT	17/11/2022	Personnel appointment of PV Drilling’s Internal Audit Committee.	100%
63	03/11/2022/QĐ-HĐQT	17/11/2022	Approving the organizational chart and staffing plan of PV Drilling’s Internal Audit Committee.	Authorized by the BOD
64	04/11/2022/QĐ-HĐQT	17/11/2022	Approving the internal audit process of PV Drilling’s Internal Audit Committee.	Authorized by the BOD
65	03/11/2022/NQ-HĐQT	29/11/2022	Appointment of PV Drilling’s Vice President.	100%
66	05/11/2022/QĐ-HĐQT	29/11/2022	Appointment of PV Drilling’s Vice President.	100%
67	01/12/2022/NQ-HĐQT	09/12/2022	Approving the bidding plan for transferring of land plot at No. 143 Tran Nao Street.	100%

No	Ref. of Resolution/ Decision	Date	Contents	Percentage of approval
68	02/12/2022/NQ-HĐQT	21/12/2022	Approving the internal audit plan in 2023 of PV Drilling.	100%
69	03/12/2022/NQ-HĐQT	28/12/2022	Approving the suspension project “Upgrading and equipping new operating (Offline activities) features for the PV DRILLING II rig”.	100%
70	04/12/2022/NQ-HĐQT	28/12/2022	Approval of amending the Joint Venture contract between PV Drilling and Baker Hughes.	100%
71	05/12/2022/NQ-HĐQT	28/12/2022	Extraction of science and technology development fund in 2022.	100%
72	06/12/2022/NQ-HĐQT	28/12/2022	Extraction of investment and development fund in 2022.	100%
73	07/12/2022/NQ-HĐQT	30/12/2022	Salary arrangement of PV Drilling’s Vice President.	100%
74	08/12/2022/NQ-HĐQT	30/12/2022	Personnel appointment of PVD Tech.	100%

ATTACHMENT 2
STOCK TRANSACTIONS OF PV DRILLING'S INTERNAL PARTIES IN 2022

No.	Name	Relationship with internal parties	Beginning balance		Ending balance		Reason
			Amt.	Per. (%)	Amt.	Per. (%)	
1	Van Duc Tong	BOD Independent member	15,047	0	12,481	0	Buy/sell/receive dividends
2	Van Duc Hai	Related person of the BOD member	1	0	6,200	0	Buy/sell/receive dividends
3	Van Duc Ba	Related person of the BOD member	9	0	7,000	0	Buy/sell/receive dividends
4	Van Thi Trinh	Related person of the BOD member	0	0	2,000	0	Buy/sell/receive dividends
5	Nguyen Van Toan	BOD Independent member	3,000	0	-	0	Buy/sell/receive dividends
6	Nguyen Thi Thai	Related person of the BOD member	1,000	0	-	0	Buy/sell/receive dividends
7	Nguyen Thi Thu	Related person of the BOD member	1,832	0	2,417	0	Buy/sell/receive dividends
8	Vu Thi Viet Van	Related person of the Vice President	3	0	6,323	0	Buy/sell/receive dividends
9	Tran Thai Thanh	Related person of the Vice President	0	0	7,000	0	Buy/sell/receive dividends
10	Nguyen Phuong Thao	Related person of the Vice President	0	0	14,500	0	Buy/sell/receive dividends
11	Hoang Phuc Khang	Secretary of Corporation	0	0	1,010	0	Buy/sell/receive dividends

ATTACHMENT 3
TRANSACTIONS BETWEEN PV DRILLING AND ITS RELATED PARTIES IN 2022

No.	Name	Relationship	No. of Registry	Address	Transaction time	Ref. of Resolution/Decision of the AGM/BOD	Works
1	PVD Training	Subsidiary	3500677518	Road 1, Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City, Ba Ria Vung Tau Province.	17/02/2022	36/QĐ-PVD	Manpower service contract No. 367/2022/PVD-Tr/HAI. Manpower service contract No. 368/2022/PVD-Tr/THUY.
2	PVD Training	Subsidiary	3500677518	Road 1, Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City, Ba Ria Vung Tau Province.	01/3/2022	41/QĐ-PVD	Manpower service contract No. 54/2022/HĐ-PVDTr/Thanh.
3	PVD Training	Subsidiary	3500677518	Road 1, Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City, Ba Ria Vung Tau Province.	10/3/2022	56/QĐ-PVD	Training service contract No. 47/2022/HĐ-PVDTr.
4	PVD Tech	Subsidiary	0305124602	10 Floor, Phuoc Thanh Tower, 199 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam.	17/3/2022	71/QĐ-PVD	Manpower service contract – QA/QC expert (PVDT.DVBDDK-PVDI/22). Crane service and spare parts contract (PVDT.ME-PVDD/22). Rig repair service (PVDT.XCT-PVDD/22)
5	PVD Overseas	Subsidiary	201308977C	No.9, Temasek Boulevard, #31-00 Suntec Tower 2, Novena Suite, Singapore 038989.	31/3/2022	96/QĐ-PVD	The 17 th Adjustment of the Rig Lease Contract No. 01 - PVD-PVD OVERSEAS-PVD VI.
6	Vietsovpetro	Related person of major shareholder		No.105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria Vung Tau Province.	12/4/2022	106/QĐ-PVD	Approving the Contract No. 0280/22/T-N4/KB1/PVDRILLING for provision of Drilling Rig and Drilling Service.
7	Vietsovpetro	Related person of major shareholder		No.105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria Vung Tau Province.	30/5/2022	146/QĐ-PVD	Approving the 1 st Amendment to extend the Contract No.0280/22/T-N4/KB1/PVDRILLING for provision of Drilling Rig - PV DRILLING II.

No.	Name	Relationship	No. of Registry	Address	Transaction time	Ref. of Resolution/D ecision of the AGM/BOD	Works
8	Vietsovpetro	Related person of major shareholder		No.105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria Vung Tau Province.	30/5/2022	147/QĐ-PVD	Approving the 2 nd Amendment of Contract No. 0280/22/T-N4/KB1/PVDRILLING for provision of PV DRILLING VI rig replacing the PV DRILLING II rig.
9	Vietsovpetro	Related person of major shareholder		No.105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria Vung Tau Province.	01/7/2022	182/QĐ-PVD	Approving the 3 rd Amendment of Contract No.0280/22/T-N4/KB1/PVDRILLING for provision of drilling rig - PV DRILLING VI.
10	PVD Overseas	Subsidiary	201308977C	No.9, Temasek Boulevard, #31-00 Suntec Tower 2, Novena Suite, Singapore 038989.	15/7/2022	198/QĐ-PVD	The 18 th Adjustment of the Rig Lease Contract No. 01 - PVD-PVD OVERSEAS-PVD VI.
11	PVD Training	Subsidiary	3500677518	Road 1, Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City, Ba Ria Vung Tau Province.	04/8/2022	232/QĐ-PVD	Signing the Appendix to Manpower Service Contract No.31-08/2020/PVD-TRAINING; No.54/2022/HD-PVDTr/Thanh; No.367/2022/HD-PVDTr/Hai
12	PVD Expro	Subsidiary	491022000098	No. 65A, Street 30/4, Thang Nhat Ward, Vung Tau City, Ba Ria Vung Tau Province.	05/9/2022	249/QĐ-PVD	Signing the Appendix to Information Technology Management Service Contract.
13	Vietsovpetro	Related person of major shareholder		No.105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria Vung Tau Province.	08/9/2022	254/QĐ-PVD	Approving the Contract No.0968/22/T-N4/KB1/PVDRILLING for provision of Drilling Rig – PV DRILLING I.
14	PVD Deewater	Subsidiary	0310139354	3 rd Floor, Sailing Tower, 111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	11/10/2022	284/QĐ-PVD	Signing the Purchase order No. DD22-14402 on the sale/transfer of 3 phase AC motor for cooling system of the PV DRILLING V rig.
15	PVD Deewater	Subsidiary	0310139354	3 rd Floor, Sailing Tower, 111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	11/10/2022	285/QĐ-PVD	Singing the principle contract of the Purchase and Sale of materials and spare parts for drilling rig operations.
16	PVD Overseas	Subsidiary	201308977C	No.9, Temasek Boulevard, #31-00 Suntec Tower 2, Novena Suite, Singapore 038989.	25/10/2022	301/QĐ-PVD	The 19 th Adjustment of the Rig Lease Contract No. 01 - PVD-PVD OVERSEAS-PVD VI.

No.	Name	Relationship	No. of Registry	Address	Transaction time	Ref. of Resolution/D ecision of the AGM/BOD	Works
17	PVD Training	Subsidiary	3500677518	Road 1, Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City, Ba Ria Vung Tau Province.	21/11/2022	342/QĐ-PVD	Training service No.196/2022/PVD-Tr
18	PVD Logging	Subsidiary	0305148138	4 th Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam .	05/12/2022	364/QĐ-PVD	Subcontract No. 01-2022/PVD-PVDL/CO21012294 for provision of Wireline and Mudlogging Services.
19	PVD Well Services	Subsidiary	0305123077	Unit 13, 12A Floor, Vincom Center, 47 Ly Tu Trong Street, Ben Nghe Ward, District 1, HCMC, Vietnam.			Subcontract No.03/2022/PVD-PVDWS/POVO for provision of Casing, Tubing Running Services and Drilling Tool Rental.
20	PVD Overseas	Subsidiary	201308977C	No.9, Temasek Boulevard, #31-00 Suntec Tower 2, Novena Suite, Singapore 038989.	44907	375/QĐ-PVD	The 20 th Adjustment of the Rig Lease Contract No. 01 - PVD-PVD OVERSEAS-PVD VI.
21	PVEP POC	Related person of major shareholder		Phu My Hung Petro Finance Trade Center Tower – No.12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.	15/12/2022	382/QĐ-PVD	Contract No. PVEPPOC-DRL2022-002