

TCT VẬN TẢI THỦY PETROLIMEX  
CÔNG TY CP VẬN TẢI XĂNG DẦU VIPCO

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

PETROLIMEX TANKER CORPORATION  
VIETNAM PETROLEUM TRANSPORT  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness



PETROLIMEX

Số: 47/VIPCO-CV-CBTT  
No.: 47/VIPCO-CV-CBTT

V/v: Thông báo mời họp và các Tài liệu liên quan

ĐHĐCĐ thường niên năm 2025

Re: Disclosure of the Invitation to the 2025 Annual

General Meeting of Shareholders and Related

Documents

Hải phòng, ngày 24 tháng 03 năm 2025

Hai Phong, March 24, 2025

Kính gửi/To:

- ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC/ THE STATE SECURITIES COMMISSION
- SỞ GIAO DỊCH CHỨNG KHOÁN TP. HCM/ THE HO CHI MINH STOCK EXCHANGE

1. Tên tổ chức/Organization name: Công ty cổ phần vận tải xăng dầu VIPCO/ Vietnam Petroleum Transport Joint Stock Company

- Mã chứng khoán/ Stock code: VIP

- Địa chỉ trụ sở chính/ Head office address: Tòa nhà Hàng hải Liên minh - Số 802 đường Lê Hồng Phong, phường Thành Tô, quận Hải An, Tp. Hải phòng, Việt nam/ Lien Minh Maritime Building - No. 802 Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City, Vietnam

- Điện thoại/ Phone: 0225 3838680

Fax: 0225 3838033

2. Nội dung công bố thông tin/ Information disclosure content:

Căn cứ quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 về hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Vận tải Xăng dầu VIPCO (Mã chứng khoán: VIP) xin công bố thông tin Thông báo mời họp và các tài liệu liên quan ĐHĐCĐ thường niên năm 2025.



*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, providing guidance on information disclosure in the securities market, VIPCO Petroleum Transport Joint Stock Company (Stock Code: VIP) hereby discloses information regarding the Notice of Invitation to the 2025 Annual General Meeting of Shareholders and related documents.*

*Tài liệu đính kèm bao gồm/ The attached documents include:*

- *Thông báo mời họp ĐHĐCĐ thường niên năm 2025/ Disclosure of the Invitation to the 2025 Annual General Meeting of Shareholders*
- *Giấy ủy quyền tham dự ĐHĐCĐ thường niên năm 2025/ Proxy Form for Attendance at the 2025 Annual General Meeting of Shareholders*
- *Chương trình ĐHĐCĐ thường niên năm 2025/ Agenda of the 2025 Annual General Meeting of Shareholders*
- *Hướng dẫn tham dự ĐHĐCĐ năm 2025 Công ty Cổ phần vận tải xăng dầu VIPCO/ Guidelines for Attending the 2025 Annual General Meeting of Shareholders of VIPCO Petroleum Transport Joint Stock Company*
- *Quy chế tổ chức họp ĐHĐCĐ thường niên năm 2025 của Công ty cổ phần vận tải xăng dầu VIPCO/ Regulations on Organizing the 2025 Annual General Meeting of Shareholders of VIPCO Petroleum Transport Joint Stock Company*
- *Báo cáo kết quả hoạt động SXKD năm 2024 và kế hoạch năm 2025/ Report on Business Performance in 2024 and Business Plan for 2025*
- *Báo cáo hoạt động của HĐQT năm 2024 và phương hướng nhiệm vụ năm 2025/ Report on the Board of Directors' Activities in 2024 and Directions for 2025*
- *Báo cáo hoạt động của BKS năm 2024 và phương hướng nhiệm vụ năm 2025/ Report on the Supervisory Board's Activities in 2024 and Directions for 2025*
- *Tờ trình lựa chọn đơn vị kiểm toán BCTC năm 2025/ Proposal on Selection of the Auditing Firm for the 2025 Financial Statements*
- *Báo cáo tài chính Hợp nhất đã được kiểm toán năm 2024; Trình Phương án phân phối lợi nhuận năm 2024/ The Audited Consolidated Financial Statements for 2024; Proposal on the Profit Distribution Plan for 2024.*
- *Báo cáo quyết toán thù lao của HĐQT, BKS năm 2024/ Report on the Finalization of Remuneration for the Board of Directors and Supervisory Board in 2024.*
- *Tờ trình phương án thù lao HĐQT, BKS năm 2025/ Proposal on the Remuneration Plan for the Board of Directors and Supervisory Board in 2025.*



- Tờ trình chấp thuận các hợp đồng, giao dịch giữa Công ty với “Người có liên quan”/ *Proposal on Approval of Contracts and Transactions between the Company and "Related Parties"*.
- Tờ trình sửa đổi Quy chế hoạt động của HĐQT Công ty/ *Proposal on Amendments to the Board of Directors' Operating Regulations*.
- Dự thảo Nghị quyết V/v thông qua các nội dung ĐHĐCĐ thường niên trực tuyến năm 2025/ *Draft Resolution on Approval of the Contents of the 2025 Online Annual General Meeting of Shareholders*.

3. Các tài liệu đính kèm được Công ty cập nhật trên Webside của Công ty vào ngày 24/03/2025 tại địa chỉ: <http://www.vipco.com.vn> (mục nhà đầu tư/thông tin cổ đông). Ngoài ra cổ đông có thể xem và tải tài liệu họp tại Webside: <http://ezgsm.fpts.com.vn/> (mục Tài liệu đại hội).

*All related documents have been updated on the Company's website on March 24, 2025 at: <http://www.vipco.com.vn> (Investor section/Shareholder Information). Additionally, shareholders can view and download the meeting documents at: <http://ezgsm.fpts.com.vn/> (Meeting Documents section).*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We certify that the disclosed information is true and take full responsibility before the law for the content of the disclosed information*

Nơi nhận/ Recipient:

- Như trên/ As above
- Lưu/ Archived : VT/  
Administrative Office,  
Thanhpt

**CÔNG TY CP VẬN TẢI XĂNG DẦU VIPCO**  
**VIETNAM PETROLEUM TRANSPORT JOINT STOCK**  
**COMPANY**  
**NGƯỜI CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE PERSON**



**LÊ TRUNG TẤN**



**VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**  
Head office address: Lien Minh Maritime Building, No. 802 Le Hong Phong Street,  
Thanh To Ward, Hai An District, Hai Phong City, Vietnam  
Phone: (84.225) 383 8680 Fax: (84.225) 383 8033

**MEETING INVITATION NOTICE**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**(Online)**

Vietnam Petroleum Transport Joint Stock Company respectfully invites shareholders to attend the 2025 Annual General Meeting of Shareholders, which will be held as follows:

- 1. Time :** 08:00 AM, Tuesday, April 15, 2025
- 2. Meeting format:** Online
- 3. Venue:** 7th Floor - Lien Minh Maritime Building - No. 802 Le Hong Phong, Hai An District, Hai Phong City.
- 4. Participants:** All shareholders whose names appear on the list as of the record date, March 13, 2025, as provided by the Vietnam Securities Depository and Clearing Corporation.
- 5. Meeting agenda and documents:** The meeting agenda, documents, and instructions for attending the online meeting are available on the Company's website at <http://www.vipco.com.vn> (Investor/Shareholder Information section). Additionally, shareholders can view and download meeting documents at <https://ezgsm.fpts.com.vn> (Conference Documents section). Shareholders are kindly requested to review the documents in advance.
- 6. Registration and participation process for the online General Meeting of Shareholders**  
Shareholders are kindly requested to visit <https://ezgsm.fpts.com.vn/> to attend the online General Meeting using the login information provided by meeting invitation notice.
- 7. Voting:** Shareholders can exercise their voting rights via : <https://ezgsm.fpts.com.vn/>.
- 8. Authorization to attend the congress:**

If shareholders authorize another person to attend the General Meeting, they are kindly requested to register the authorization at <https://ezgsm.fpts.com.vn/> and send the signed Authorization Letter to the address below before 5:00 p.m. on April 11, 2025. The Company will then provide login information for the authorized representative to attend the meeting.  
Address for submitting discussion questions (hard copy) and Email/Phone support for online shareholders:

| Address:   | Email/Phone:  |
|--|---|
| <b>Address: General Affairs BOD – Vietnam Petroleum Transport Joint Stock Company:</b><br>2nd Floor, Lien Minh Maritime Building - No. 802 Le Hong Phong, Hai An District, Hai Phong City. | - E-mail: <a href="mailto:BTH@vipco.vn">BTH@vipco.vn</a><br>- Phone: Direct number: 0225. 3838 267 or 0225.3838 680/extension 222/242;<br>- Mobile phone: 0911201072 (Mr. Tan); 0912338827 (Mr. Long) - Fax: 0225.3838 033; |

*We look forward to your full and punctual attendance to ensure the success of the General Meeting*

**ON BEHALF OF BOARD OF DIRECTORS**  
**CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



LETTER OF AUTHORIZATION

REGARDING THE PARTICIPATION IN THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(In the form of an online General Meeting)



To: VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY

1. AUTHORIZING PARTY:

- Shareholder name: .....
- ID card number/CCCD/Passport/Business registration Number: .....  
Date of issue ..... Place of issue .....
- Legal representative (for organization): .....
- Shareholder code: .....
- Address: .....
- Phone number: .....
- Number of voting shares owned: .....

(In words: .....)

2. AUTHORIZED PARTY:

I hereby authorize:

- Full name: .....
- ID card/CCCD/Passport number.....  
Date of issue ..... Place of issue: .....
- Address: .....
- Phone number: .....
- Email: .....
- Number of authorized votes: .....

(In words: .....)

Or authorize:

- ☐ Mr. Nguyen Huu Thanh - Chairman of Board of Directors of Vietnam Petroleum Transport Joint Stock Company

(Please mark X or ✓ in the box)

3. AUTHORIZATION CONTENT:

- The authorized party is granted the authority to represent the authorizing party in attending the General Meeting and exercising all rights and obligations at the General Meeting of Shareholders concerning the authorized shares.
- This Authorization Letter is only valid during the 2025 Annual General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company.
- We take full responsibility for this authorization and commit to strictly complying with the prevailing laws and the Charter of Vietnam Petroleum Transport Joint Stock Company.

....., April ....., 2025

Authorized person  
(Sign, full name)

Authorizing person  
(Sign, full name, seal if shareholder is a legal entity)

**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*(Online meeting format)*

▪ **Time:** From 08<sup>h</sup>:00 on Tuesday, April 15, 2025

▪ **Meeting Location:** 7th floor - Lien Minh Maritime Building - No. 802 Le Hong Phong Street, Hai An District, Hai Phong City

| STT | TIME         | CONTENT   |
|-----|--------------|---|
| 1   | 08:00 – 9:00 | - Opening of the meeting and announcement of the decision to establish the General Meeting Secretariat and the Shareholder Eligibility Verification Committee.                        |
|     |              | - Report on shareholder qualification verification results  |
|     |              | - Introduce the Chairman of the Congress and the Counting Committee.  |
|     |              | - Approval of the General Meeting Agenda, Vote Counting Committee, and Regulations on online General Meeting organization.  |
| 2   | 9:00 – 10:00 | Presentation to the General Meeting on the following contents::   |
|     |              | - Report on 2024 business performance and 2025 plan;  |
|     |              | - Report on the Board of Directors' activities in 2024 and directions and tasks for 2025.   |
|     |              | - Report on the Board of Supervisors' activities in 2024 and directions and tasks for 2025.   |
|     |              | - Proposal for the appointment of an auditor for the 2025 financial statements.   |
|     |              | - Audited consolidated financial statements for 2024; Submit profit distribution plan for 2024.   |
|     |              | - Report on remuneration settlement of the Board of Directors and Board of Supervisors in 2024; Submit remuneration plan for the Board of Directors and Board of Supervisors in 2025. |
|     |              | - Approval of agreements and transactions between the Company and related parties.  |
|     |              | - Proposal for Amending the Operating Regulations of the Board of Directors   |



|   |               |  |
|---|---------------|--|
| 3 | 10:00 – 10:30 | - General Meeting discussion.  |
| 4 | 10:30 – 10:50 | - Guest delegates speak  |
| 5 | 10:50 – 11:00 | - The General Meeting proceeded with voting on the presented contents.   |
| 6 | 11:00 – 11:10 | - Announcement of voting results   |
| 7 | 11:10 – 11:25 | - Presentation of the Minutes and Resolutions of the General Meeting.<br>Vote to approve the Minutes and Resolutions |
| 8 | 11:30         | - Closing of the General Meeting.  |

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**

## GUIDELINES FOR ATTENDING THE 2025 GENERAL MEETING OF SHAREHOLDERS VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY

Vietnam Petroleum Transport Joint Stock Company (VIPCO) would like to provide shareholders and authorized representatives with instructions on logging in, attending, voting, and electing at the Online General Meeting of Shareholders (General Meeting) via the EzGSM electronic voting system, which is provided by FPT Securities Joint Stock Company, as follows:

### 1. Log in to the online General Meeting of Shareholders organization system

To attend the 2025 General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company, shareholders and authorized representatives are kindly requested to visit <https://ezgsm.fpts.com.vn> and log in using the credentials provided in the Meeting Invitation sent to shareholders.

ANNUAL GENERAL MEETING OF SHAREHOLDERS  
2025  
VIETNAM PETROLEUM TRANSPORT JOINT STOCK  
COMPANY

Account name

Enter your account here

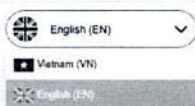
Password

Enter password

[Forgot password](#)

Log in

To switch to the English interface, shareholders please click on the icon (top left corner



icon).

In case of forgetting the access password, the shareholder clicks **“Forgot password”**, enters the login name and email address (Email registered with VIP – in case the shares have not been deposited or registered at the Securities Company where the VIP stock depository account was opened). The password to access the system will be sent to the shareholder via a valid email address. In case the shareholder has not registered an email address, please contact the Organizing Committee of the General Meeting of Shareholders directly as stated on the Meeting Invitation, for assistance in retrieving the login information.



Did you forgot the password

Account name

Enter your account here

Email

Enter email

Close

Get the password

## 2. Change password

Vietnam Petroleum Transport Joint Stock Company (VIPCO) recommends that shareholders and authorized representatives, upon receiving their login credentials (including login name and password), access the system and change their password in the "CHANGE PASSWORD" tab to ensure information security.

HOME DOCUMENTS CONTACT AUTHORIZATION LIST

NGUYỄN DIỆP TÙNG DEMO.000

Voting session is occurring

General information

Shareholder name LÊ QUỐC HUNG

Shareholder code DEMO.000004

Security Change Password

Sign out

Change Password

Old password

Old password

Password

Password

Password entered again

Password entered again

Note: Password must have at least 10 characters, combination of at least 1 uppercase letter, 1 lowercase letter, 1 number, and 1 special character from the following characters ([!@#\$%^&\*()~`-./:;])

Change Password

## 3. Confirmation of attendance at the Meeting

Shareholders or authorized representatives shall be considered as having attended the online General Meeting at the time the Voter Eligibility Examination Committee publicly announces the verification results at the General Meeting, confirming that they have successfully registered to attend (as per the instructions below).

HOME DOCUMENTS CONTACT AUTHORIZATION LIST

NGUYỄN DIỆP TÙNG DEMO.000

Voting session is occurring

17 Monday March 2025

ATTENDANCE REGISTRATION →

AUTHORIZATION →

VOTING →

28 Day 20 Hour 45 Minute

Attendance closes on: 12:00 15/04/2025

Number of votes represented .250

Number of votes owned .250

Number of votes authorizing 0

Number of votes authorized 0

**CONFIRM ATTENDANCE AT THE  
GENERAL SHAREHOLDERS  
MEETING**

1. Shareholders who confirm their attendance at this step are counted as eligible to attend the General Meeting.

2. Shareholders are not allowed to cancel the confirmation of attendance at the meeting and cannot authorize other organizations or individuals to attend the meeting.

☐ Agree with the above terms

CLOSE
CONFIRM

#### 4. Voting – Online Election

The electronic voting system will officially open at **08:00 AM on April 14, 2025**, and remain accessible until the Presidium announces the conclusion of the voting process or the adjournment of the General Meeting on **April 15, 2025**.

On the Home screen, shareholders should verify their displayed personal information and the meeting status. To cast their votes on matters under the approval authority of the General Meeting of Shareholders, shareholders should select '**Online Voting / Election**'.

HOME DOCUMENTS CONTACT AUTHORIZATION LIST

NGUYỄN ĐIẾP TÙNG  
DEMO.000

Voting session is occurring

17 Monday  
March 2025

ATTENDANCE REGISTRATION →

AUTHORIZATION →

VOTING →

28 20 45  
Day Hour Minute

Attendance closes on: 12:00:15/04/2025

Number of votes represented

**.250**

Number of votes owned

**.250**

Number of votes authorizing

**0**

Number of votes authorized

**0**

At the 2025 online General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company, there were **03 (three) voting items** according to the content of the General Meeting program sent to Shareholders and announced on the Company's website, specifically:

Number of votes owned

**70.000**

Number of votes authorized

**0**

Number of votes authorizing

**0**

Number of votes represented

**70.000**

Voted
Not yet voted
Expired

Voting 1

Not yet voted

⌵

Voting 2

Not yet voted

⌵

Voting 3

Not yet voted

⌵



First voting:

Voting 1

Guide

Shares represented : 60.000

--Select all--

VOTING

Content 01

Approval of the General Meeting Agenda

APPROVE

DISAPPROVE

ABSTAIN

Content 02

Approval of Vote Counting Committee

APPROVE

DISAPPROVE

ABSTAIN

Content 03

Approval of Regulations on online General Meeting organization

APPROVE

DISAPPROVE

ABSTAIN

Second voting:

Voting 2

Guide

Number of votes represented : 150

Select all

Voting

Content 01

Approval of the report on 2024 business performance and 2025 plan

Approve

Disapprove

Abstain

Content 02

Approval of the report on the Board of Directors' activities in 2024 and directions and tasks for 2025

Approve

Disapprove

Abstain

Content 03

Approval of the report on the Board of Supervisors' activities in 2024 and directions and tasks for 2025

Approve

Disapprove

Abstain

Content 04

Approval of the proposal for the appointment of an auditor for the 2025 financial statements

Approve

Disapprove

Abstain

Content 05

Approval of the audited consolidated financial statements for 2024

Approve

Disapprove

Abstain

Content 06

Approval of the submission of the profit distribution plan for 2024

Approve

Disapprove

Abstain

|            |   |         |            |         |
|------------|---|---------|------------|---------|
| Content 07 | Approval of the report on remuneration settlement of the Board of Directors and Board of Supervisors in 2024    | Approve | Disapprove | Abstain |
| Content 08 | Approval of the submission of the remuneration plan for the Board of Directors and Board of Supervisors in 2025 | Approve | Disapprove | Abstain |
| Content 09 | Approval of agreements and transactions between the Company and related parties                                 | Approve | Disapprove | Abstain |
| Content 10 | Approval of the proposal to amend the Company's Board of Directors' Operating Regulations                       | Approve | Disapprove | Abstain |

## Third voting:

Voting 3
⬆

📖 Guide

Shares represented :

--Select all--

VOTING

Content 01
Approval of the Minutes of the General Meeting of Shareholders

APPROVE
DISAPPROVE
ABSTAIN

Content 02
Approval of the Resolution of the General Meeting of Shareholders

APPROVE
DISAPPROVE
ABSTAIN

For voting content, shareholders tick 1 of 3 boxes: *Agree, Disagree or No opinion*, then click "**Vote**", the system will record and save the voting results.

Voting 1
⬆

📖 Guide

Shares represented :

APPROVE

VOTING

Content 01
Approval of the General Meeting Agenda

APPROVE

DISAPPROVE
ABSTAIN

Content 02
Approval of Vote Counting Committee

APPROVE

DISAPPROVE
ABSTAIN

Content 03
Approval of Regulations on online General Meeting organization

APPROVE

DISAPPROVE
ABSTAIN



Shareholders who have voted on the contents at the General Meeting, before the Chairman announces the end of the voting time for that content, can change the voting results by pressing the button **CHANGE VOTING** then pressing **VOTING** to let the system record the new form results.

## 5. Authority

Shareholders who do not attend the General Meeting of Shareholders can authorize another person to attend and vote on issues on the agenda of the General Meeting. Shareholders can perform the authorization online by selecting the following options:

The screenshot shows the top navigation bar with links: HOME, DOCUMENTS, CONTACT, AUTHORIZATION LIST, and a gear icon. On the right, a user profile for NGUYỄN ĐIẾP TÙNG (DEMO 000) is shown, along with a status 'Voting session is occurring'. Below the navigation bar, the date '17 Monday March 2025' is displayed. A row of buttons includes 'ATTENDANCE REGISTRATION', 'AUTHORIZATION' (which is circled in red), and 'VOTING'. To the right of these buttons, a countdown timer shows '28 Day 20 Hour 45 Minute' and a note 'Attendance closes on: 12:00 | 15/04/2025'.

|                             |                       |                             |                            |
|-----------------------------|-----------------------|-----------------------------|----------------------------|
| Number of votes represented | Number of votes owned | Number of votes authorizing | Number of votes authorized |
| .250                        | .250                  | 0                           | 0                          |

Shareholders choose to authorize to a member of the Board of Directors/Board of Supervisors (according to the available list), to another shareholder or authorized person by checking the blank box before these options. Shareholders fill in the number

The screenshot shows a 'SUBMIT' button at the top. Below it, four summary boxes are displayed: 'Number of shares owned' (60.000), 'Number of authorized shares' (0), 'Number of shares received' (0), and 'Number of remaining shares' (60.000). Each box has an information icon. Below these is a section titled 'AUTHORIZED CONTENT AGREEMENT' with a dropdown arrow. The text in this section states: 'The Authorized Party is entitled to represent the mandator to attend the meeting and perform all rights and obligations at the General Meeting of Shareholders related to the authorized shares.' and 'This Power of Attorney is only valid during the time of the conference of Vietnam Petroleum Transport Joint Stock Company. We are solely responsible for this authorization and are committed to strictly abiding by the current provisions of Vietnam Petroleum Transport Joint Stock Company.' At the bottom, there is a section for 'Authorized Party' with three radio button options: 'Company Insider', 'Other shareholders', and 'Other authorized recipients'. A plus sign icon is followed by the text 'Internal persons list'.



Dear Shareholders, please kindly print and send 01 hard copy of The power of attorney to the Issuer before the date specified in the Meeting Invitation!

In

After completing the above actions, the shareholder's authorization status will be marked as "Not approved." Shareholders may cancel the authorization or print the Authorization Letter and send a hard copy to the contact address of the General Meeting of Shareholders Organizing Committee as specified in the Meeting Invitation.

[HOME](#) [DOCUMENTS](#) [CONTACT](#) [AUTHORIZATION LIST](#)

17 **Monday**  
March 2025

[ATTENDANCE REGISTRATION](#) → [AUTHORIZATION](#) → [VOTING](#) →

28 20 45  
Day Hour Minute  
Attendance closes on: 12:00 15/04/2025

NGUYỄN DIỆP TÙNG  
DEMO.000

Voting session is occurring

|  | Full name                    | ID number | The number of Shares | Status | Address                         |                           |
|--|------------------------------|-----------|----------------------|--------|---------------------------------|---------------------------|
|  | PHAN ANH TUẤN<br>DEMO.000065 | IS26464   | 60.000               |        | 33 William, Bone Sw4 7jq Hà Nội | <div> Print  Delete</div> |

After receiving the valid Power of Attorney from the shareholder, the Organizing Committee of the General Meeting of Shareholders will approve the authorization and officially record the number of authorized shares for the Authorized Party. The authorizing shareholder can still access the system but will not have the right to vote online.

## 6. Discuss

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY



Livestream





Shareholders are requested to submit discussion questions via the chat box located at the bottom right of the shareholder interface or provide a contact address for the Organizing Committee of the Shareholders' Meeting to reach out for support.

## 7. Other features:

- **Livestream feature:** On the day of the General Meeting, shareholders can follow the developments and progress of the meeting in real time by clicking on the LIVESTREAM tab.

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY



Livestream

- **Meeting documents:** All documents for the General Meeting of Shareholders are available in the Meeting Documents section on the EzGSM system. Shareholders can access them by clicking on the MEETING DOCUMENTS tab and then selecting individual documents to view or download.

HOME DOCUMENTS CONTACT AUTHORIZATION LIST

NGUYỄN ĐIẾP TÙNG  
DEMO.000

Voting session is occurring

28 Day 20 Hour 45 Minute

Attendance closes on: 12:00 15/04/2025

17 Monday  
March 2025

ATTENDANCE REGISTRATION → AUTHORIZATION → VOTING →

HOME DOCUMENTS CONTACT AUTHORIZATION LIST

NGUYỄN ĐIẾP TÙNG  
DEMO.000

Voting session is occurring

28 Day 20 Hour 45 Minute

Attendance closes on: 12:00 15/04/2025

17 Monday  
March 2025

ATTENDANCE REGISTRATION → AUTHORIZATION → VOTING →

- **Contact:** For any questions or inquiries, shareholders are requested to contact the Organizing Committee of the General Meeting of Shareholders using the information provided in this tab.



*Hai Phong, March 24, 2025*

## **REGULATIONS ON THE ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*(Online format)*

### **Chapter I GENERAL PROVISIONS**

#### **Article 1. Scope and subjects of application**

1. These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company (VIPCO), scheduled to be held on April 15, 2025.
2. These regulations specifically stipulate the rights and obligations of shareholders/authorized representatives of shareholders, parties attending the General Meeting, conditions and procedures for conducting the General Meeting.

#### **Article 2. Legal basis**

1. Law on Enterprises 2020 and its implementing documents (hereinafter referred to as "Law on Enterprises 2020"); Law No. 03/2022/QH15 dated January 11, 2022 amending and supplementing a number of articles of the Law on Enterprises;
2. Securities Law 2019;
3. Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
4. Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP;
5. The Charter of VIPCO Petroleum Transport Joint Stock Company was approved by VIPCO's General Meeting of Shareholders on November 6, 2023.

#### **Article 3. Word explanation**

1. "**Online General Meeting of Shareholders**" refers to the Annual General Meeting of Shareholders conducted online, enabling shareholders to exercise their voting rights.
2. "**Electronic voting**" refers to the process where a shareholder or an authorized representative connects to the Internet to cast their vote via the Electronic Voting System.
3. "**Electronic voting system**" refers to the EzGSM system provided by VIPCO for shareholders and their authorized representatives to participate in and exercise their rights at the online General Meeting of Shareholders.



4. *“Identifying elements”* refer to the necessary information used to accurately identify an entity in a given context.
5. *“Authentication”* refers to the process of verifying and confirming that the provided information is accurate and corresponds to the subject's declared details.

#### **Article 4. Shareholders have the right to attend the General Meeting**

A shareholder or authorized representative of a shareholder whose name is on the list of shareholders on the record date has the right to attend the General Meeting on March 13, 2025.

#### **Article 5. Regulations on authorization to attend the General Meeting**

Shareholders may authorize another person by a written document to attend the General Meeting. The authorization must comply with the provisions on authorization to attend meetings of the Enterprise Law 2020, the VIPCO Charter, and other relevant legal regulations. The authorization must be made in writing according to VIPCO's prescribed form.

### **Chapter II**

#### **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS/AUTHORIZED REPRESENTATIVES OF SHAREHOLDERS AND PARTIES ATTENDING THE GENERAL MEETING**

#### **Article 6. Rights and obligations of shareholders/authorized representatives of shareholders**

1. Rights of shareholders/authorized representatives of shareholders when attending the General Meeting:
  - a) To attend and vote on all matters within the authority of the General Meeting as prescribed by the Law on Enterprises 2020 and its implementing documents; Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing certain provisions of the Law on Enterprises; other relevant legal documents, and the Charter of VIPCO Petroleum Transport Joint Stock Company (the Company Charter).
  - b) The Organizing Committee of the General Meeting shall publicly announce the content and agenda of the General Meeting;
2. Obligations of shareholders/authorized representatives of shareholders when attending the General Meeting:
  - a) Shareholders/authorized representatives of shareholders attend the 2025 Annual General Meeting of Shareholders in the form of an online General Meeting of Shareholders and conduct electronic voting. Registration for online meetings and electronic voting shall be carried out in accordance with the provisions of Clause 2, Article 11 of these Regulations;
  - b) Shareholders/authorized representatives of shareholders and parties attending the General Meeting must keep confidential, properly implement the regime of using and preserving documents; do not copy, record, or provide information to people outside the General Meeting without the permission of the Chairman of the General Meeting;
  - c) Shareholders/authorized representatives of shareholders and parties attending the General Meeting must comply with the provisions of this Charter and respect the results of the work at the General Meeting.
  - d) Shareholders/authorized representatives of shareholders and parties attending the General Meeting must ensure regulations on disease prevention and control; ensure network security and safety.

#### **Article 7. Rights and obligations of the Shareholder Qualification Inspection Board**

The Board of Directors shall establish the Voter Eligibility Examination Committee before the



commencement of the General Meeting to perform the following functions and tasks:

1. Check the validity and legality of shareholders' authorization documents;
2. Check the qualifications of shareholders/authorized representatives of shareholders attending the meeting;
3. Report to the General Meeting on the results of the verification of shareholders' qualifications to attend the General Meeting.

#### **Article 8. Rights and duties of the Ballot Counting Committee**

1. The Ballot Counting Committee is nominated by the Chairman of the General Meeting and approved by the General Meeting.
2. Duties of the Ballot Counting Committee:
  - Accurately determine the voting results at the General Meeting;
  - Prepare the vote counting minutes and be responsible to the Chairman of the General Assembly when performing his/her duties;
  - Promptly notify the Secretariat of the vote counting results;
  - Review and report to the General Meeting any violations of voting regulations or complaints about vote counting results.

#### **Article 9. Rights and obligations of the Chairman and the Secretariat**

1. The Chairman of the General Meeting has the function of controlling the General Meeting;
2. The decision of the Chairman of the General Meeting on matters of order, procedure or events arising outside the General Meeting agenda shall be of the highest judgment;
3. The Chairman of the General Meeting shall carry out such work as is deemed necessary to conduct the General Meeting in a valid and orderly manner; or to enable the General Meeting to reflect the wishes of the majority of attending shareholders;
4. The Chairman of the General Meeting has the authority to postpone the meeting or change the venue under the following circumstances, provided the quorum is met:
  - a) There are people attending the meeting who obstruct or disrupt the meeting, causing the meeting to not be conducted fairly and legally.
  - b) The media at the meeting venue does not ensure that shareholders attending the meeting can participate, discuss and vote.

The maximum postponement period shall not exceed three (03) working days from the date of the scheduled opening of the meeting.

5. The Secretariat performs support tasks as assigned by the President of the General Meeting.

### **Chapter III**

#### **CONDUCTING THE GENERAL MEETING**

##### **Article 10. Conditions for holding the General Meeting**

The meeting is held when the number of shareholders and authorized representatives attending the meeting represents more than 50% of the shares with voting rights according to the list of shareholders established at the time of closing the list of shareholders for the meeting.

##### **Article 11. How to conduct the General Meeting**

1. The General Meeting took place on the morning of April 15, 2025.
2. The form of registration to attend and vote electronically at the online General Meeting of Shareholders is specifically regulated in Appendix I: *Regulations guiding attendance at the*



*online General Meeting of Shareholders and electronic voting* issued with these Regulations.

3. The General Meeting will discuss and approve the contents of the General Meeting agenda specified in Point b, Clause 1, Article 6 of these Regulations.

#### **Article 12. In case the General Meeting fails to be held**

1. In case the first General Meeting does not meet the conditions for holding the meeting as prescribed in Article 10 of this Charter, the notice of invitation to the second meeting shall be sent within thirty (30) days from the date of the first meeting. The second General Meeting shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.
2. In case the second General Meeting of Shareholders does not meet the conditions for holding it as prescribed in Clause 1 of this Article, the notice of invitation to the third meeting must be sent within twenty (20) days from the date of the second meeting. In this case, the General Meeting shall be held regardless of the total number of votes of the shareholders attending the meeting.

### **Chapter IV**

#### **VOTING PRINCIPLES AND PROCEDURES**

##### **Article 13. Voting principles**

All matters on the agenda of the General Meeting must be approved by obtaining the opinions of all shareholders/authorized representatives of shareholders attending the General Meeting. Each voting matter has the number of votes calculated by the total number of voting shares owned by the shareholders/authorized representatives of shareholders present at the General Meeting.

##### **Article 14. Voting method**

Shareholders shall vote (approve, disapprove, or abstain) on the agenda items via the Electronic Voting System.

Shareholders/authorized representatives of shareholders attending the online General Meeting of Shareholders and voting electronically must comply with the provisions of *the Regulations guiding participation in the online General Meeting of Shareholders and voting electronically* in Appendix I of these Regulations.

##### **Article 15. Voting regulations**

1. Each common share owned by a shareholder corresponds to one vote. The total number of votes of each shareholder/authorized representative of a shareholder corresponds to the number of voting shares owned by that shareholder or the total number of voting shares that the representative is authorized to attend the meeting as registered to attend the General Meeting.
2. Issues to be voted on at the General Meeting shall be approved when approved by shareholders representing more than 50% of the total votes of all shareholders attending and voting at the meeting, except for issues specified in Clause 1, Article 20 of the Company Charter and Clauses 3, 4, 6, Article 148 of the Law on Enterprises.

### **Chapter V**

#### **MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

##### **Article 16. Minutes of the General Meeting**

The content of the General Meeting meeting must be recorded in the Minutes. The Minutes of the General Meeting meeting are read and approved before the closing of the General Meeting meeting. The Minutes are signed by the General Meeting Chairman and the Secretariat. The Minutes of the General Meeting meeting are the basis for issuing Resolutions of the General Meeting.

## **Chapter VI**

### **EFFECTIVENESS AND IMPLEMENTATION**

#### **Article 17. Effectiveness and implementation**

1. These Regulations consist of 06 Chapters, 17 Articles, 01 Appendix and takes effect immediately after being voted and approved by the General Meeting.
2. Shareholders, authorized representatives of shareholders and parties attending the General Meeting are responsible for complying with the provisions of this Regulation.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



## **APPENDIX I. REGULATIONS ON GUIDELINES FOR ATTENDING ONLINE SHAREHOLDERS' MEETINGS AND ELECTRONIC VOTING**

*(Issued together with the Regulations on organizing the 2025 General Meeting of  
Shareholders of VIPCO Petroleum Transport Joint Stock Company)*

### **Điều 1. Scope and subjects of application**

This regulation provides for the Attendance of online shareholders' meeting and electronic voting of delegates at the annual shareholders' meeting belong to VIPCO Petroleum Transport Joint Stock Company.

### **Điều 2. Word explanation**

1. ***“Delegate”*** means a shareholder and authorized representative attending the 2025 Annual General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company.
2. ***“Online General Meeting of Shareholders”*** means the annual General Meeting of Shareholders held in the form of Delegates through online meetings to exercise voting rights.
3. ***“Electronic voting”*** is when a Delegate connects to the Internet and votes through the Electronic Voting System as specified and announced by the Company.
4. ***“Electronic voting system”*** is a system that provides delegates with tools to exercise their related rights when attending online shareholders' meetings.
5. ***“Authentication”*** is to check and verify that the subject's information is correct and that it is the information that the subject provided or declared.
6. ***“Force majeure events”*** are events that occur beyond the will of the convener of the meeting and cannot be foreseen and overcome despite the application of necessary and permissible measures.

### **Điều 3. Conditions and methods for attending the online General Meeting of Shareholders and voting electronically**

1. Conditions of participation:
  - Having a name in the list of shareholders (DSCĐ) entitled to attend the General Meeting of Shareholders established according to the notice of exercising the rights of the Company or being validly authorized to attend the meeting;
  - Delegates have electronic devices that can connect to the Internet including but not limited to: computers, mobile phones, other electronic devices that can connect to the Internet.
2. How to participate:



- Each shareholder in the list of shareholders entitled to attend the Company's General Meeting of Shareholders shall be provided with one and only one login name and corresponding access password to attend the online General Meeting of Shareholders and vote electronically. Shareholders who receive the meeting invitation with information related to logging into the system and other identification factors shall be responsible for keeping their information confidential to ensure that only shareholders have the right to attend and vote on the system. The Company shall provide maximum support in ensuring that shareholders are able to attend and vote at the General Meeting of Shareholders but shall not be responsible for any problems arising from shareholders losing their login information.
- Shareholders who do not vote online and electronically may authorize another person to attend in accordance with the provisions of the Company's Charter. Accordingly, with the authorized representative, if the authorized party is not a shareholder of the company, after receiving the written authorization from the authorizing party and the authorized party has valid confirmation, the company will provide the login name and access password to the authorized party so that the authorized representative can exercise the rights and obligations according to the authorized content. The authorization document must clearly state the name of the authorizing individual or organization; the authorized individual or organization; the number of authorized shares; personal information for identification, including at least: ID card number/CCCD/Passport, Mobile phone number/email address (email address)/permanent or temporary residence address (contact address). The Company provides login information to authorized representatives according to the authorization information provided by shareholders and is implemented in the form of sending meeting invitations to shareholders (via invitation letter/email). Shareholders bear full responsibility for the accuracy of the authorization details submitted to the Company.

**Điều 4. Provide login information to the online General Meeting of Shareholders and electronic voting system**

1. Information on the access link to the electronic voting system, login name, and password to attend the online General Meeting of Shareholders will be provided in the Meeting Invitation (or the form of login information notification as prescribed by the company). Delegates must be responsible for keeping their login name, password, and other identification factors provided confidential to ensure that only Delegates have the right to vote on the electronic voting system and are fully responsible for this registered information.
2. When a delegate requests to re-provide login information, the Organizing Committee of the General Meeting may notify in person or by email/phone. Delegates are required to re-provide personal information for identification. The company may request shareholders to re-provide this information, including at least: ID card number/CCCD/Passport, Mobile phone number, email address (email address), permanent or temporary residence address (contact address).
3. The Company recommends that upon receiving login information including username and password, Delegates should access the system to change their login password to ensure information security.



## **Điều 5. Rights and obligations of Delegates when attending online General Meeting of Shareholders**

1. Delegates attending the General Meeting of Shareholders are entitled to vote on all matters within their authority as prescribed by law and the Company's Charter of Organization and Operation in the form of electronic voting.
2. Delegates must be responsible for securing access information to ensure that only Delegates have the right to vote on the electronic voting system. The Delegates' voting results on the electronic voting system are considered the Delegates' final decision. Delegates are fully responsible before the law and the Company for the results of the Delegates' electronic voting on the electronic voting system.
3. The Delegate must immediately notify the Company for timely handling when discovering that the login name, password and/or other identification factors are lost, stolen, disclosed, or suspected of being disclosed by contacting the Company to lock the login name and security device. The Delegate shall be responsible for any damages, losses and other risks that occur before the Company receives the Delegate's notification if the cause is the Delegate.

## **Điều 6. How to record delegates attending the online General Meeting of Shareholders**

Delegates are counted as attending the General Meeting of Shareholders in the form of online attendance at the time the Delegate Qualification Examination Committee reports the results publicly at the General Meeting, which are Shareholders and authorized representatives who have registered to attend the meeting on the electronic voting system.

## **Điều 7. Make an Authorization Online**

1. Shareholders authorize all or part of their shares to a single individual to attend and vote at the meeting on their behalf.
2. In case the company shareholder is an organization, the number of authorized representatives is prescribed in Clauses 2 and 3, Article 14 of the Enterprise Law 59/2020/QH14 and the company charter.
3. The authorization is only legally effective when the following conditions are satisfied:
  - When shareholders fill in all information in the online authorization form and complete the online authorization.
  - The authorization letter is printed according to the online authorization form with full signature, full name, and seal (if an organization) of the authorizing party and the authorized party.
  - The Company receives the original Power of Attorney sent before **5:00 p.m. on April 11, 2025**.
4. Cancellation of authorization for shareholders who have been approved for online authorization: Shareholders send an official document requesting to cancel the online authorization to the company before the official opening of the meeting. Note that the time for recording the effective cancellation of authorization is calculated from the time the Company receives the official document requesting to cancel the online authorization.
5. The revocation of authorization is not effective if the authorized representative has voted on any issue of the content in the Agenda of the General Meeting of Shareholders.



## **Điều 8. Discussion at the online General Meeting of Shareholders**

1. Discussions at the online General Meeting of Shareholders are coordinated by the Chairman or representative of the General Meeting Organizing Committee, ensuring compliance with the provisions of the Company's Charter.
2. For delegates attending the online General Meeting of Shareholders and voting electronically, shareholders and authorized representatives send questions to the Company through the online General Meeting of Shareholders system or other forms instructed by the Company in the Meeting Invitation. The General Meeting Secretariat is responsible for recording the names of delegates, delegate codes (if any) and content of the questions.
3. Depending on the time of the General Meeting of Shareholders, the Organizing Committee of the General Meeting can choose a suitable online channel so that delegates attending the meeting can speak, express their opinions and receive answers from the Company.
4. The language used for communication, discussion, sending questions and answering is Vietnamese.

## **Điều 9. Principles and methods of electronic voting**

1. After receiving the login name and password to the online General Meeting of Shareholders and electronic voting system, delegates have the right to access and vote on issues under the authority of the General Meeting of Shareholders from **08:00 on April 15, 2024**. After the voting time specified in the electronic voting system notice, the system will not record any more electronic voting results from delegates.
2. Delegates vote on each issue in the meeting agenda. When voting by electronic voting, for each issue, delegates choose one of three options: "Agree", "Disagree", "No opinion" on the voting form installed in the electronic voting system. After completing all voting contents in one vote, delegates click "**Vote**" to save and send the voting results to the system.
3. In case the meeting agenda is supplemented with content proposed by shareholders/groups of shareholders and approved by the General Meeting of Shareholders, delegates can conduct additional voting. If delegates do not conduct additional voting, it is considered that they did not vote on these contents.
4. Delegates can change the voting result multiple times but cannot cancel the voting result. The electronic voting system only records the final voting result at the end of each voting period as prescribed.

## **Điều 10. How to count votes**

Each delegate's votes are recorded by the system according to: number of votes in favor, number of votes against, and number of votes with no opinion.

## **Điều 11. Force Majeure Events**

1. During the time of organizing the online General Meeting of Shareholders and electronic voting, force majeure events may occur, beyond the control of the company such as natural disasters, fires, power outages, loss of Internet connection or other technical problems, requests or instructions from the Government and other state agencies, competent persons... The company mobilizes all resources to overcome the problems and the meeting can continue, but not more than 60 minutes from the time of the problem.



2. In case of force majeure events that cannot be resolved so that the General Meeting can continue within 60 minutes, the Chairman will declare the General Meeting to be suspended, all issues that have been voted on before the suspension (if any) will be canceled. These issues will be re-voted at the nearest General Meeting of Shareholders.



Hai Phong, March 24, 2025

## REPORT BUSINESS PERFORMANCE RESULTS IN 2024 AND PLAN FOR 2025

*Dear Shareholders and Esteemed Delegates,*

Entering the 2024 planning year, the Russia-Ukraine War, the escalating armed conflict between Israel and Iran/Hamas continue to evolve unpredictable. The prolonged political and economic tensions between Russia and the West have had a significant impact on the global economy, causing volatility in global oil prices, making them difficult to forecast. This indirectly affects the overall business performance of the Group, particularly in the transportation segment, which plays a key role in the Group's value chain. Domestic gasoline and oil consumption demand remains relatively stable, showing signs of growth. Meanwhile, the regional and international petroleum transportation market has undergone rapid changes, freight rates have increased sharply from the beginning of 2024 until mid-year but then experienced a steep decline from July 2024 to the present. However, thanks to the stability of domestic goods sources, the operational conditions of the fleet have remained stable.

Faced with the complicated developments in both the international and domestic situations, under the close guidance and strong determination of the executive management and the collective efforts of the company's employees, the following targets have been achieved:

### I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024 :

#### 1. Business results:

*(Consolidated financial statement data)*

| STT | CONTENT                  | Unit  | Act 2024 | % COMPARED TO |         |
|-----|--------------------------|-------|----------|---------------|---------|
|     |                          |       |          | Act 2023      | P. 2024 |
| 1   | Total revenue            | m.VND | 618.672  | 102,29        | 117,65  |
| 2   | Total earning before tax | m.VND | 118.111  | 108,69        | 125,61  |

#### 2. Evaluate performance in business segments:



### ***2.1. Transport activities:***

The regional and international petroleum transportation market has shown positive signs since the beginning of Q1 2024, creating favorable conditions for goods sources and freight rates, thereby improving the conditions for fleet operations. However, fluctuations in freight rates have remained unpredictable and unstable. The Company's vessels are leased by Petrolimex Transportation Corporation on a fixed-term basis at stable freight rates.

The ship trading market has experienced rapid growth, with vessel purchase and sale prices changing rapidly and increasing significantly. This has had a considerable impact on the company's investment plans for fleet renewal, modernization, and expansion.

Transportation revenue reached 468.60 billion VND, achieving 113,57 % of the target and 103.68% compared to the same period in 2023. Revenue from transportation activities exceeded the assigned plan due to higher time charter rates and an increase in operating days. The vessels Petrolimex 15, 16, 18, and 21 were steadily chartered by the parent company

Transportation profit after interest expenses reached 75.34 billion VND, equal to 110,57 % of the plan.

### ***2.2. Petroleum business:***

In 2024, despite the gradual economic recovery, the petroleum business continues to face challenges. The government is still in the process of amending fuel trading regulations, tightening business conditions to ensure a more transparent market. Retail fuel stations are required to upgrade their management software and issue electronic invoices for each transaction to prevent commercial fraud. Additionally, the discount rates offered by Petrolimex's key distributors to franchise traders remain low and have yet to reach the breakeven point.

Revenue from retail sales of gasoline and oil reached 50,672 billion VND, achieving 100.4% of the annual plan, however, gross profit only reached: 1.72 billion VND, equal to 87,56% of the plan, resulting in a net loss of VND 1.98 billion.

Brokerage services for selling non-taxable fuel and bunkering services for waterway transportation have not been regulated in the decree, so they have not continued to be implemented.

### ***2.3. Other business:***

- *Agency activities:* Based on relatively accurate assessments and predictions of factors affecting maritime agency operations, the company made significant efforts to achieve and complete its 2024 revenue target. Agency revenue reached VND 9.46 billion, equivalent to 118,27% of the annual plan, with a profit of VND 0.58 billion.

- *Crew Supply Services:* VIPCO Crew Supply One-Member Limited Liability Company continued providing crew supply services to shipowners such as VIPCO, PG Tanker, VP Petrochemical Transport JSC, Trung A SJC, and several others. Revenue reached VND 91.4 billion, achieving 131,97% of the target, while profit was VND 0.27 billion, reaching 76,17% of the annual plan.



- *Joint Venture and Affiliate Activities:* VP Petrochemical Transportation JSC's vessels operated steadily, generating stable revenue. However, fluctuations in exchange rates and interest expenses had a significant impact on overall business performance, resulting in a lack of effectiveness.

- *Financial activities:* In 2024, the company continued to implement the resolutions of the General Meeting of Shareholders, closely monitoring the ship trading market and adjusting investment plans to replace decommissioned vessels. However, due to persistently high ship prices, new investments could not be executed. As a result, income from interest on bank deposits increased, reaching 36.85 billion VND, exceeding the 2024 plan by approximately 10 billion VND, equal to 125.62% of the plan.

## **II. TASKS AND ORIENTATIONS FOR 2025:**

### **1. Situation Overview:**

The ongoing Russia-Ukraine armed conflict remains complex and unresolved, significantly impacting the global economy. Supply chain disruptions, soaring raw material and energy prices have pushed many economies into recession and high inflation, leading to severe consequences for numerous countries. The possibility of a mild global economic recession in 2025 is a likely scenario.

The government has issued strong directives to provinces, cities, and economic corporations to ensure a minimum growth rate of 8%, serving as both a driving force and a pressure factor for the company in developing its 2025 business and production plan.

The company remains committed to its investment strategy in fleet expansion to enhance transportation capacity and scale while gradually replacing fully depreciated vessels. This aligns with the digital transformation and the green journey according to the direction of the government, Vietnam National Petroleum Group. However, as a result, the company's financial income is expected to decline, unlike in 2024, thereby reducing overall profitability in 2025.

Based on the 2024 performance review, along with an analysis of key influencing factors for the upcoming year—such as market trends, cargo supply, and fleet utilization—the company has established its 2025 business plan with a proactive approach. The company aims to sign time charter contracts for four vessels with the parent company including vessels P15, P18, P21 and P16 at a fixed rate of price excepting any unexpected external factors boosting 2024's profits, the company is committed to ensuring that its core transportation business remains at least as profitable as in 2024.

### **2. Plan for 2025:**

Based on the analysis and evaluation of the 2024 performance results and forecasts for the upcoming period, the Board of Directors has agreed to direct the units to develop the 2025 business and investment plan as follows:

***About production and business:***

*(Consolidated Financial Statement Data)*



| STT | INDICATORS           | UNIT         | IMPLEMENTATION<br>2024 | PLAN<br>2025        | COMPARED TO<br>2024<br>IMPLEMENTATION<br>(%) |
|-----|----------------------|--------------|------------------------|---------------------|--|
| 1   | Total revenue        | m.VND        | 618.672                | 575.835             | 93,08  |
| 2   | Earning before tax   | m.VND        | 118.111                | 102.072             | 86,42  |
| 3   | Corporate income tax | m.VND        | 25.205                 | 20.511              | 81,38  |
| 4   | Net income           | 1,000<br>VND | 92.906                 | 81.561              | 87,79  |
| 5   | Dividends            | %            | 10%                    | No less than<br>10% | 100  |

### *2.1. About investment plan:*

a) Implement the company headquarters investment plan in accordance with the approved zoning plan and complete it by 2026.

b) Regarding ship investment activities: Continue to implement the Resolution of the Extraordinary General Meeting of Shareholders dated November 6, 2023; assess the transportation and ship trading markets to develop appropriate investment plans aimed at renewing and rejuvenating the fleet, focusing on MR-sized vessels of 40,000–55,000 DWT and suitably sized SR vessels of the new generation, with the following options:

- Purchasing second-hand Eco-generation vessels aged between 5–10 years: maximum investment of USD 45 million (vessels under 9 years old with a maximum investment of USD 45 million, excluding taxes and fees as per regulations).

- Investing in newly built vessels in North Asia or purchasing re-sale vessels: maximum investment of USD 52.5 million.

c) Complete the remaining technical infrastructure items (green parks, fine asphalt pavement) at the Anh Dũng 7 Project; organize the handover of infrastructure items to state management authorities and commence the construction of rough-in buildings. At the same time, prepare a plan and implement the divestment of real estate at the Anh Dũng 7 Project and other properties.

### **3. Implementation solution:**

3.1 Continue executing the time charter contract with Petrolimex Tanker Corporation at stable freight rates.

3.2. Proactively develop plans and ensure necessary conditions for the scheduled maintenance of the Petrolimex 21 vessel, ensuring timely completion and cost efficiency. Maximize the number of effective operating days, conduct thorough inspections and evaluations, promptly address any deficiencies, and meet the highest expectations of charterers.

3.3. Closely follow market trends and proactively develop investment projects for

fleet expansion, renewal, and modernization, ensuring reasonableness and efficiency.

3.4. Accelerate the company headquarters investment plan and the Anh Dũng 7 project to ensure timely capital disbursement and balanced financial resources.

3.5. Utilize funds efficiently and increase financial income from uninvested capital.

3.6. Strengthen cooperation with Petrolimex Tanker Corporation, stakeholders, clients, and partners to optimize fleet operations. Continue improving technical management quality, ensuring safety, maximizing operational days, and enhancing supply chain management for materials and spare parts while reducing costs..

3.7. Continue digital transformation efforts and effectively apply science and technology to implement green journey in fleet operations.

3.8. Petroleum business: Improve service quality, implement competitive strategies to attract more orders, and explore flexible financial mechanisms to support sales growth. Additionally, seek solutions for fuel sales to foreign vessels through brokerage services.

3.9. For real estate activities: Develop an investment plan to complete the remaining infrastructure items at the Anh Dung VII project; develop a plan for constructing and selling the raw houses to ensure immediate capital recovery according to the company's gradual capital divestment strategy for the project.

3. 10. Expand crew supply services to external markets, focusing on recruitment, training, and skill development for crew members. Expand the company's market share in vessal agency services.

Above is the Report on Production and Business Results in 2024 and Plan for 2025 of Vietnam Petroleum Transport Joint Stock Company at the 2025 Annual General Meeting of Shareholders. We look forward to receiving feedback from esteemed shareholders so that the Company can implement measures effectively for the benefit of shareholders.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**





*Hai Phong, March 24, 2025*

## **REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND DIRECTIONS FOR 2025**

***Dear shareholders and delegates!***

On behalf of the Board of Directors, I would like to present the report on the performance of the Board of Directors (BOD) in 2024 and the direction and tasks for 2025 as follows:

### **I. PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024:**

#### **1. Summary of meetings and decisions of the Board of Directors:**

In 2024, the Board of Directors held 12 meetings and 21 written opinions to make timely decisions in response to management and operational requirements. Some of the key resolutions and decisions include:

- Successfully organized the 2024 Annual General Meeting of Shareholders (AGM).

- Implement the Resolution of the 2024 Annual General Meeting of Shareholders: Selecting an auditor for the 2024 financial statements; assigning the 2024 production and business plan; Approving the 2023 dividend payment; Issuing resolutions on the management and use of the welfare and reward fund, employee bonuses, and organizing company-sponsored travel for employees;

- Approve the internal audit plan for 2024;

- Establish and Consolidate several Committees: Fleet Planning Committee, Steering Committee for Business Planning, Action Plan Implementation Committee to achieve the company's goal of carbon neutrality and net-zero emissions, Ship Investment Implementation Committee, Digital Transformation Steering Committee, Steering Committee for the Company Headquarters Investment Project, and the VIPCO Emulation and Reward Council;

- Reviewed and amended the Leadership and Management Planning for the 2020-2025 period; approved revisions to cost management and internal expenditure regulations at Vietnam Petroleum Transport JSC.

- Reorganized the position of Company's General Director; reappointment of the Deputy General Director and Director of the One-Member Limited Liability Company (LLC), and the restructuring of the Chairman position at VIPCO Crew Supply LLC.

- Approve the policy to complete the remaining technical infrastructure components of the Mr. Dung 7 Project, ensuring the timely handover to relevant authorities for operation and exploitation. The company will continue seeking and selecting a consulting firm to prepare cost estimates for additional components arising and adjust the total infrastructure investment for the project.



- Approve the policy for vessel sales and liquidation, restructuring business operations, and implementing support and severance plans for redundant employees at VIPCO Ha Long One-Member Limited Liability Company.

- Approved the final settlement of repairs on the dock of Petrolimex 21 and Petrolimex 16; Approve the estimate of repairs on the dock of Petrolimex 18.

- Approved the policy to invest in an oil/chemical tanker under 50,000 DWT to replace Petrolimex 10 in 2025-2026.

- Direct the Company and its units to continue to strengthen the review of debt situation, aggressively implement solutions for debt settlement and recovery, and regularly update reports to the Board of Directors.

- Regarding the investment in the Company's office headquarters: Approve the investment project scale for the construction of Vietnam PETROLEUM Transport JSC's headquarters; established an Appraisal Team to provide advisory support during project implementation; approved the task outline and cost estimates for investment preparation; approved the contractor selection plan for the investment preparation phase; and completed the necessary procedures to select a project management consulting firm in accordance with regulations.

- Approve the assignment of responsibilities to members of the Board of Directors for the remaining term of 2021-2025.

- Direct the work of preparing to respond and mitigate damage caused by storm No. 3.

- Direct the General Director, Chairman of the One-Member Limited Liability Company, and the Authorized Representative Group for the company's capital contribution at VP Petrochemical Transport JSC to, based on the 2024 performance evaluation, analyze and forecast opportunities and challenges in 2025 and beyond, closely collaborate with partners to assess, review, and finalize the 2025 business plan to ensure practicality and efficiency, and submit it to the Board of Directors for review and decision-making.

- Request the Chairman of the Board and the General Director to collaborate and work with Petrolimex Petrochemical Corporation (PLC), the major shareholder, to find solutions to resolve difficulties at VP Petrochemical Transport JSC. Agree to hire a legal consulting firm to advise on credit guarantee contracts and other strategic solutions for VP Petrochemical Transport JSC.

Resolutions and Decisions of the Board of Directors have been assigned with specific responsibilities to each member for execution and oversight. Additionally, clear information reporting mechanisms, accountability, and reporting obligations have been established for each member.

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

According to their assigned responsibilities, members of the Board of Directors have proactively conducted research, prepared reports, and submitted proposals to the Board of Directors for consideration and decision-making on matters within their designated areas as well as other issues as required. The members are always proactive and responsible in discussions and exchanges to promptly make the right decisions, ensuring timely support for the Company's operations.



During the past year, the members of the Board of Directors have successfully completed their assigned tasks.

### **3. Supervision Results for the General Director, Chairman, Directors of Subsidiaries, Authorized Representative Group for the Company's Invested Capital in Other Enterprises, and Management Personnel:**

Exercising the authority and duties of the Board of Directors (BOD), including supervising and directing the General Director and other managers in the daily business operations of the Company, the BOD's oversight of the Executive Board is conducted regularly and comprehensively. The BOD also proactively assesses the market, consider the Company's actual business situation to issue Resolutions and Decisions within its authority, in compliance with the Company's Charter and Governance Regulations, to guide the Executive Board's activities in 2024.

The BOD has continuously monitored and directed the Executive Board's activities, promptly addressing arising issues to create favorable conditions for the Executive Board's operations. The Executive Board has successfully implemented most of the tasks under the AGM and BOD resolutions.

Overall, in 2024, the General Director, Chairman, Directors of subsidiaries, and management personnel have responsibly carried out the resolutions and decisions of the Board of Directors.

### **4. Remuneration and operating expenses of the Board of Directors:**

Remuneration and operational expenses of the Board of Directors were carried out in accordance with the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders.

The total remuneration paid in 2024 was VND 962.488.144.

(The full-time Chairman of the Board of Directors did not receive remuneration, and one full-time Board member ceased receiving remuneration as of July 12, 2024)

### **5. Activities of the Board of Directors' General Committee :**

Based on the assigned functions and duties, in 2024, the Board of Directors' General Committee performed the following tasks:

- Prepared content and materials for the successful organization of the Annual General Meeting of Shareholders on April 17, 2024, in a virtual format; prepared documents for Board of Directors meetings and collected written opinions from members of the Board of Directors.

- Disclosed periodic, extraordinary, and on-demand information regarding the Company's operations to the State Securities Commission and the Ho Chi Minh City Stock Exchange in accordance with legal regulation.

- Directly participated in reviewing and amending the Company's Management Regulations; regularly coordinated with legal consultants on matters related to legal regulations and corporate governance.

- Consolidated and reported periodic business performance results on a quarterly and annual basis and as required.

- Reviewed budget estimates and final settlements for periodic vessel repair projects and investment activities under the Board of Directors' approval authority..



- Reviewed and consolidated the 2024 plan for reporting to the Board of Directors.
- Advised the Board of Directors and Chairman of the Board of Directors on related matters
- Other tasks in accordance with assigned functions, duties, and the Board of Directors' requirements.

## **6. Activities of the Internal Audit Department (IAD)**

Based on the 2024 internal audit plan approved by the Board of Directors, the Internal Audit Department coordinated with the Board of Supervisors, the Company's departments and member units to conduct inspections and supervision and perform tasks, specifically:

- Reviewed and report on the quarterly and annual cash flow plans at banks in 2024. Report on the review of business performance, profits, and financial indicators for 6 and 9 months of the banks with which the Company conducts transactions.
- Reviewed the periodic repair budget for the Petrolimex 15 dry-docking and the final settlement of the Petrolimex 16 repairs. Complete internal audit templates for reviewing the final settlement of the Petrolimex 16 repair.
- Coordinated with the Company's Board of Supervisors to review and assess the financial statements of VIPCO Ha Long One Member Co., Ltd. for the period 2018-2023 and evaluate the production and business situation at VIPCO Ha Long Company for the period 2021-2023.
- Reviewed and assessed the Company's Consolidated Financial Statements, the Company's production and business performance in each quarter and the full year of 2024.
- Coordinated with the Finance and Accounting Department to inspect and review risk management, management and the issuance of electronic invoices at VIPCO Petrol Station.
- Reported on reviewing the pre-feasibility project to invest in MR 40,000–55,000 DWT oil/chemical tanker.

## **II. IMPLEMENTATION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS' RESOLUTION**

### **1. Regarding production and business in 2024:**

Based on the 2024 business plan approved by the Annual General Meeting of Shareholders, the Board of Directors has assigned targets to subsidiaries and provided guidance for their implementation. The Board of Directors agrees with the audited 2024 business results and the figures presented in the reports of the Executive Board and the Board of Supervisors. Some achieved targets are as follows:

- **Total revenue:** 618.672 billion VND reached 117.65% of the plan and 102.29% compared to 2023.
- **Total profit before tax:** 118.111 billion VND, reaching 125.61 % of the plan and 108.69% compared to 2023 .



- **Tax contribution:** 57.834 billion VND, reaching 114,49% of the plan and 99,50% of the implementation in 2023 .

- **Dividend paid:** 10% in cash (1,000 VND/share)

- During the year, the Company has ensured absolute safety in production and business activities.

- Fulfilled tax obligations to the state budget, actively participated in social welfare programs, and prioritized the well-being of employees both materially and spiritually, creating favorable conditions for employees to contribute to the Company's overall development.

## **2. Investment work**

*2.1. Regarding ship investment:* Based on an assessment of the domestic and international market for oil tanker purchases and newbuilds, oil tanker freight rates, and new emission control regulations, the Board of Directors has analyzed and assessed that investing in additional vessels in 2024 is not feasible in many aspects. Therefore, the Company will continue to monitor market conditions and seek suitable vessels for potential investment in 2025–2026

*2.2. Regarding the search for investment in the Company's office headquarters:*

- Due to the complexity of procedures and documents required for the headquarters construction project, the Board of Directors has agreed to engage a professional, reputable, and experienced project management consulting firm. This firm will provide advisory services for tasks under the investor's responsibility in accordance with regulations. Additionally, an advisory appraisal team has been established, consisting of one external expert with a practicing certificate and other members.

- Based on an analysis of actual needs, technical requirements, and operational management costs, the Board of Directors has agreed on the project's scale: 9 above-ground floors, 1 rooftop structure, no basement, with the possibility of adding a mezzanine floor depending on actual conditions and the headquarters construction plan.

- Based on consulting reports and the appraisal team's evaluation, the Board of Directors has approved the task outline and budget estimates for investment preparation, as well as the contractor selection plan for the investment preparation phase. To date, contracts have been signed with the project management consulting firm, a construction survey unit, and a structural inspection unit, among others.

- The headquarters construction investment steering committee continues to closely coordinate with the Board of Directors, the project management consulting firm, and the appraisal team to expedite investment preparation and the headquarters construction process.

## **III. DIRECTIONS FOR 2025:**

### **1. Production and business plan for 2025**

Based on the business performance results of 2024 and an assessment of the opportunities, challenges, and overall situation in the coming period, the Board of Directors has agreed to direct the units to develop and approve the consolidated business plan with the following key targets:



- Total revenue : 575.835 billion VND
- Earning before tax : 102.072billion VND
- Corporate income tax: 20.511 billion VND
- Net Income: 81.561 billion VND
- Dividend: Minimum 10%

## **2. Investment work**

- Continue implementing the tasks and contractor selection plan for the investment preparation phase; carry out procedures for demolishing the old building and commence the construction of the Company's office headquarters in accordance with the City's planning and the Company's actual conditions.

- Investing in ships according to the Company's fleet rejuvenation plan.
- Continue investing in the completion of technical infrastructure for the Anh Dũng VII project, expedite coordination with relevant authorities for the handover of completed components, and review and adjust the project's total investment.
- Invest in information technology and training to support digital transformation.

## **3. Orientation for the Board of Directors' Activities in 2025**

- Direct the successful implementation of the resolutions passed at the 2025 Annual General Meeting of Shareholders.

- Implement necessary procedures and regulatory processes for demolishing the old building and commencing the construction of the Company's office headquarters.

- Regarding ship investment: Closely follow the transportation and vessel trading market to identify business opportunities and invest in appropriately sized vessels. The goal is to restructure and modernize the fleet, prioritizing advanced, environmentally friendly ships that align with market trends to maintain and enhance fleet capacity and efficiency.

- Continue developing the vessel investment plan for the 2023–2025 period, considering various investment approaches, including purchasing second-hand next-generation vessels, newbuilds (NB), or acquiring resale newbuild vessels.

- Research, evaluate and select other transportation business options to supplement the fleet such as bareboat chartering or time chartering.

- For Anh Dung VII project: Expedite the completion of remaining infrastructure components under the investor's responsibility, promptly hand over completed sections to relevant authorities, adjust the total investment amount, and formulate a construction plan in conjunction with an effective business strategy.

- Continue reviewing, amending, supplementing, and developing the Company's management regulations in line with actual conditions and legal requirements. Innovate the corporate governance system and organizational structure to enhance productivity, quality, and efficiency, while increasing the responsibility of department heads.

- Ensure effective capital management, strengthen financial planning, and develop cash flow strategies to secure sufficient funding for business operations and investments.

- Enhance evaluation, inspection, supervision, and direction of the Company's



activities and its subsidiaries. Further strengthen the supervision of the General Director, the Chairmen and Directors of subsidiary companies, the authorized representative group managing the Company's capital in other enterprises, and senior management staff to consolidate and improve the efficiency of the executive apparatus.

- Implement digital transformation in corporate management and operations. Invest in a centralized and synchronized IT infrastructure to support digital transformation and integrate technology into the management and operations of the Executive Board and subsidiaries in production and business activities.

On behalf of the Board of Directors, I would like to sincerely thank all shareholders of the Company, wish you good health, success and happiness, and wish the Meeting great success.

*Sincerely!*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



*Hai Phong, March 18, 2025*

## **REPORT ON THE ASSESSMENT BY INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024**

Assessing the performance of the Company's Board of Directors (BOD) in 2024, the independent members of the BOD provide the following general comments:

- The Board of Directors of the Company has worked with a sense of responsibility and transparency in governance, strictly complying with the regulations for public companies. Meetings of the Board of Directors were convened promptly and conducted in accordance with the procedures prescribed in the Charter and Internal Regulations on Corporate Governance. The content of the meetings has been discussed, fully and carefully evaluated by the members of the Board of Directors to provide directions and solutions that bring the highest benefits to the Company.

- Issues related to business strategy, market expansion, technology investment and management system development are regularly reviewed and evaluated by the Board of Directors in regular meetings.

- All decisions of the Board of Directors at meetings are approved by the Board of Directors based on the majority principle, and the meeting minutes are fully prepared and signed by the Board members attending the meeting.

### **1. About organizational structure**

In 2024, the Board of Directors comprised a total of seven members, including two independent members. All members of the Board of Directors will fully and actively participate in planning activities, compliance control, strategic review, and ensuring regulations.

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

- In 2024, the Board of Directors held 12 meetings and 21 times collected written opinions from Board members. Board meetings were convened and conducted with a specific schedule, fully prepared documents, and in compliance with the provisions of the Company's Charter and applicable laws.. The content of the meetings was discussed, commented on, fully evaluated and carefully contributed by Board members to the Company's production and business activities.



- Issues related to strategy, business plan, finance, and building management system in the Company are discussed and closely controlled between the Board of Directors and the Executive Board.

- The Board of Directors has a clear division of tasks, members perform their duties and responsibilities well, ensuring compliance with the provisions of law and the Company's Charter.

- The Board of Directors has led and managed the Company to complete the growth and profit targets in 2024, fulfill its obligations to the State Budget, bring efficiency to shareholders and stable income to employees.

### **3. On the results of management and supervision work:**

- Overall, the Board of Directors has performed its role well in implementing the plans, policies, and strategic directions set forth by the General Meeting of Shareholders (GMS).

- The Board of Directors complied with corporate governance regulations, convened regular and extraordinary meetings, and promptly issued decisions appropriate to the actual situation.

- The Board of Directors has properly performed its role and responsibility in directing, supporting, and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, while harmonizing the interests of the Company and shareholders.

- Board members holding positions in the Executive Board regularly attend regular and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are analyzed, criticized and consulted by Board members/Chairman of the Board to ensure the interests of the Company.

- Board members proactively identify their roles and responsibilities to support the Executive Board and share experiences, interact, and exchange with the Executive Board on corporate governance.

### **4. Conclusion:**

- The Board of Directors has fully performed its representative function of the owners in supervising the Company's operations, providing appropriate orientation and timely direction to ensure effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, on the basis of compliance with the provisions of law and the Company's Charter.

- In addition to performing the management and supervision functions of the Executive Board, the Board of Directors has closely coordinated with the Executive Board to find optimal solutions to bring about efficiency in production and business activities in 2024.

- Overall, in 2024, with a high sense of responsibility, solidarity, and cooperation in performing tasks honestly and carefully, the Board of Directors implemented decisive

measures to supervise and direct the Executive Board in executing the Resolutions of the General Meeting of Shareholders and the Board of Directors, surpassing planned targets and ensuring the interests of the Company and shareholders.

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

**(Signed)**

**Nguyen Tien Sang**

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

**(Signed)**

**Nguyen Dinh Tuan**





*Hai Phong, March 24, 2025*

## **REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024 AND ORIENTATIONS FOR 2025**

*- Pursuant to the Charter of Vietnam Petroleum Transport Joint Stock Company approved by the General Meeting of Shareholders on November 6<sup>th</sup>, 2023.*

*- Pursuant to the Operating Regulations of the Board of Supervisors.*

The Board of Supervisors would like to report to the General Meeting of Shareholders (GMS) on the results of operations in 2024 and the orientation for activities in 2025 as follows:

### **I. PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS IN 2024:**

In 2024, the Board of Supervisors held 03 meetings, Approved the report to the General Meeting of Shareholders (GMS) for 2024 on the orientation and tasks for 2025, the 6-month periodic inspection plan for the Parent Company and subsidiaries; Reviewed the financial statements of the Parent Company and subsidiaries, Assessed the annual business and production planning process of the units.

In 2024, the Board of Supervisors fulfilled its functions and responsibilities in full compliance with the Company's Charter and governance regulations. The Board actively participated in regular meetings, both in-person and online, with the Board of Directors and the Executive Board of the Company.

The Board of Supervisors monitored and controlled activities to ensure compliance with legal regulations, the Company's Charter, and governance regulations applicable to the Board of Directors, the Executive Board and other managers in the Company's management and operational system.

The Board of Supervisors carried out reviews, inspections, and assessments of the quarterly, semi-annual, and annual financial statements of member units as well as the entire VIPCO system.

Reviewed the management letter issued by the independent auditor and provided feedback in coordination with the Company's Executive Board.

Coordinating with the Board of Directors to evaluate and select the 2024 Financial Statement Auditing Firm, select a list of qualified and reputable independent auditing companies to submit to the General Meeting of Shareholders in 2025 for selection.

Remuneration of the Board of Supervisors implemented according to the plan approved by the General Meeting of Shareholders on April 17, 2024, total: 259,840,000 VND (Head of the Board of Supervisors does **not** receive remuneration)

### **1. Result of financial report audit in 2024:**

- The Company's financial statements were prepared in accordance with the regulations of the Ministry of Finance, in compliance with Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated December 22, 2014, and other applicable legal provisions. The contents and figures have been presented in the Company's 2024 Financial Statements and Statement of Business Results, which were audited by KPMG Limited Liability Company, as follows:

**(Relevant audit appendices by KPMG are attached.)**

|                               |   |                       |
|-------------------------------|---|-----------------------|
| Total revenue:                | : | 618,672 billion VND   |
| Total Profit Before Tax (PBT) | : | 118,110 billion VND   |
| Total assets                  | : | 1.391,228 billion VND |
| Total capital                 | : | 1.391,228 billion VND |
| In which: - Liabilities       | : | 109,225 billion VND   |
| - Equity                      | : | 1.282,003 billion VND |

- Based on the 2024 financial statements, the Company's financial position is stable, and shareholders' contributed capital has been preserved and grown.

|  | <b>2023</b>  | <b>2024</b> |
|--|--------------|-------------|
| Indicator reflecting short-term debt payment ability | : 6.26 times | 15.67 times |
| Quick payment ability                                | : 6.91 times | 14.42 times |
| Earning before tax/Net revenue ratio                 | : 19,63%     | 20,73 %     |
| Net profit margin/Net revenue ratio                  | : 15,63%     | 16,30 %     |

- The 2024 transportation operations remained stable as the Company's fleet continued to be chartered under time charter contracts with the Parent Company, ensuring stable revenue with an average charter rate of 48,700 USD/day. 2024 Performance Results: Revenue: 437.73 billion VND, achieving 106.09% of the annual target and 104.12% of 2023's performance. Profit: 75.340.884.234 VND, reaching 110,57% of the annual target and 136,04% of 2023's profit.

- The production and business results of VP Joint Venture Company in 2024 were very poor, failing to meet the plan and resulting in a loss: - VND 50.147 billion. The Company has fully provisioned for its investment in joint venture.



- Petroleum business activities in 2024, Sales volume and revenue of VIPCO Petrol Station basically met the plan. The average discount rate for the year improved compared to 2023, reaching 639 VND/liter. However, the discount rate still did not meet the target, leading to unsecured profitability. For VIPCO Ha Long Company Limited, in 2024, B12 Petrol Company temporarily suspended offshore re-export sales. As a result, VIPCO Ha Long was unable to carry out brokerage sales contracts, leading to a fuel business loss of 1,465 million VND. In Q1, the company executed the Board of Directors' resolution to liquidate vessel H24, generating a profit of 755 million VND.

Total bad debt balance: as of December 31, 2024: VND 9.884.295.189.

Total bad debt recovery in 2024: VND 391.101.164 (3,96% of total bad debt).

Regarding debt management in the petroleum business, the outstanding receivables at VIPCO Ha Long Co., Ltd. remained high, while the recovery rate for the year was still low. Some customers have become insolvent.

- Maritime agency operations have maintained their competitive advantage by providing services to vessels within the Petrolimex system and several smaller shipowners at the Central Branch. Revenue remained stable at 9.46 billion VND, reaching 118% of the annual plan and 115% compared to 2023.

- The business activities of VIPCO Crew Company Limited are relatively stable, mainly supplying crew members to companies within the Group, such as Vietnam petroleum Transport JSC, Petrolimex Tanker Corporation, and VP Petrochemical Transport JSC. Throughout the year, the number of crew members supplied remained stable without significant fluctuations. Profit reached 614 million VND.

- During the year, the Company significantly increased its financial income through deposits at banking institutions from funds not yet invested. This contributed to achieving the profit targets for 2024.

## **2. Implementation status of resolutions of the General Meeting of Shareholders and Board of Directors in 2024:**

In 2024, the Board of Directors held 12 meetings and collected written opinions from members of the Board of Directors 21 times.

Implementation of resolutions for the 2024 Annual General Meeting of Shareholders.

- The Board of Directors has implemented the resolution of the 2024 Annual General Meeting of Shareholders to approve the 2023 financial report, set up funds to submit to the General Meeting of Shareholders for approval of profit distribution.

- On June 6, 2024, the shareholder list for a 10% cash dividend was finalized, with dividend payments executed on June 27, 2024. The 2024 business plan was also approved for the parent company and subsidiaries.

- The Board of Directors unanimously selected KPMG Vietnam Co., Ltd. as the independent auditor for the 2024 financial statements.

- Approved the investment scale for the VIPCO headquarters project, including 9 above-ground floors, 1 rooftop floor, and 1 basement.



- Approve the contractor selection plan for the investment preparation phase of the headquarters construction project.

- Recognized the position of the General Director of Vietnam Petroleum Transport Joint Stock Company from November 19, 2024, and approve amendments and supplements to the planning of management leadership positions for the period 2020-2025.

The Board of Directors has strictly and fully complied with the information disclosure as prescribed by law, the State Securities Commission and the Stock Exchange for listed companies.

The Board of Directors has focused on directing the implementation of decisions related to the Company's production and business activities and shareholders' interests.

### **3. Coordination between the Board of Directors – Board of Supervisors - Executive Board:**

The Board of Directors - Supervisory Board - Executive Board maintains close coordination in issuing decisions and implementing resolutions of the General Meeting of Shareholders.

Maintained a program of coordination of inspection and supervision between members of the Board of Supervisors and the Internal Audit Board during semi-annual and annual inspections, ensuring timely recommendations to the Board of Directors and the Executive Board.

All major orientations, objectives, and policies of the Company have been discussed openly, democratically, and transparently by the Board of Directors and the Executive Board.

### **4. Recommendations of the Board of Supervisors:**

Based on inspection and supervision, the Board of Supervisors has the following recommendations:

- The Board of Directors should direct the company and its subsidiaries to assess ineffective and loss-making investments, and long-term bad debts and develop specific solutions to improve the company's business performance.

- Continue reviewing and directing the company, VIPCO Ha Long Company, to evaluate petroleum business activities and propose organizational restructuring measures to prevent prolonged losses in this sector.

- The operational and financial situation of VP Petrochemical Transport Joint Stock Company (a joint venture company) during the year was very difficult, with significant pressure to repay the principal and interest on bank loans. Given the risk of investment loss, the Board of Directors should closely coordinate with the major shareholder, PLC Petrochemical Corporation, to strengthen supervision, assess the company's actual status and operational capacity, and develop specific solutions for VP Petrochemical Transport JSC.



- Accelerate investment in vessels, the Company's headquarters, infrastructure at Anh Dung 7 projects and the divestment process as directed.

- The Company continues to strictly manage and control input costs and electronic invoices arising at the Company. Comply with directives, decrees, circulars, and official guidelines from relevant authorities.

## **II. DIRECTIONS FOR 2025:**

Correctly Performing duties and responsibilities in accordance with Article 170 of the 2020 Enterprise Law, the Company's Charter, corporate governance regulations, and the mandates assigned by the General Meeting of Shareholders, focusing on inspecting and supervising the following main tasks:

1. Supervise the implementation of the Resolutions of the General Meeting of Shareholders, the Board of Directors, the Executive Board regarding the execution of the company's 2025 business plan and the strategic objectives for the 2021-2025 period.

2. Periodically monitor and inspect the company and its subsidiaries to ensure the fulfillment of the 2025 business plan.

3. Supervise the implementation of recommendations made by government inspection and audit agencies to ensure compliance with legal regulations and requirements applicable to publicly listed companies.

4. Review and evaluate the business performance report, financial statements, and the Board of Directors' management assessment report for 2025.

5. Closely coordinating with the Board of Directors and the Executive Board in business operations and supervisory activities of the Board of Supervisors.

On behalf of the Board of Supervisors, I would like to sincerely thank the Board of Directors, the Executive Board, the leaders of the member units in the system and the functional departments and divisions for creating all favorable conditions for the members of the Board of Supervisors to complete tasks in 2025.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**HEAD OF THE BOARD**

**(Signed)**

**NGUYEN THI THANH HAO**



Hai Phong, March 24 2025

## PROPOSAL

*Regarding the Approval of the 2024 Audited Financial Statements and  
the 2024 Profit Distribution Plan*

**To: General Meeting of Shareholders of Viet Nam Petroleum Transport Joint  
Stock Company**

- Pursuant to the Charter of Viet Nam Petroleum Transport Joint Stock Company;
- Based on the 2024 financial statements audited by KPMG Vietnam Co., Ltd.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Financial Report audited by KPMG Vietnam Co., Ltd. (*details of the audit report and financial report are attached*) and the 2024 Profit Distribution Plan as follows:

|  |          |                            |
|--|----------|----------------------------|
| <b>1, Total accounting profit before tax</b>   | <b>:</b> | <b>VND 118.110.537.258</b> |
| * Current corporate income tax   | :        | VND 25.395.955.006         |
| * Deferred corporate income tax  | :        | VND -191.385.796           |
| <b>2. Profit after corporate income tax in 2024</b>  | <b>:</b> | <b>VND 92.905.968.048</b>  |
| <b>3.Total Profit for distribution</b>   | <b>:</b> | <b>VND 92.905.968.048</b>  |
| - Dividend payment in 2024 to shareholders (10%/year)  | :        | VND 68.470.941.000         |
| - Remuneration for the Chairman at the single-member limited liability company   | :        | VND 148.921.000            |
| - Appropriation to the reward and welfare funds for employees, members of the Board of Directors, the Supervisory Board, and other management personnel. | :        | VND 20,000,000,000         |



+ Reward fund : VND 7.000.000.000

+ Company welfare fund : VND 13.000.000.000

**4. Retained earnings for the next period : VND 4.286.106.048**

Respectfully submit to the General Meeting of Shareholders for consideration and approval

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Vietnam Petroleum Transport Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam Petroleum Transport Joint Stock Company ("Company"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 19 March 2025, as set out on pages 5 to 42.

### **Board of General Directors' Responsibility**

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 these consolidated 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of 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 the 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 control 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 Company's Board of General Directors, 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Petroleum Transport Joint Stock Company as at 31 December 2024 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No.: 24-02-00212-25-2



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No.: 1901-2023-007-1

Deputy General Director

Hanoi, 19 March 2025

Truong Tuyet Mai

Practicing Auditor Registration

Certificate No.: 2594-2024-007-1

**Vietnam Petroleum Transport Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2024**

**Form B 01 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|  | Code       | Note      | 31/12/2024<br>VND        | 1/1/2024<br>VND        |
|--|------------|-----------|--------------------------|------------------------|
| <b>ASSETS</b>  |            |           |                          |                        |
| <b>Current assets</b><br>(100 = 110 + 120 + 130 + 140 + 150) | <b>100</b> |           | <b>1,019,895,257,387</b> | <b>952,336,589,221</b> |
| <b>Cash and cash equivalents</b>                             | <b>110</b> | <b>5</b>  | <b>65,393,616,288</b>    | <b>102,662,830,867</b> |
| Cash   | 111        |           | 13,893,616,288           | 28,462,830,867         |
| Cash equivalents   | 112        |           | 51,500,000,000           | 74,200,000,000         |
| <b>Short-term financial investments</b>                      | <b>120</b> |           | <b>795,000,000,000</b>   | <b>700,749,589,041</b> |
| Held-to-maturity investments                                 | 123        | 6         | 795,000,000,000          | 700,749,589,041        |
| <b>Accounts receivable – short-term</b>                      | <b>130</b> |           | <b>74,388,152,643</b>    | <b>68,621,800,142</b>  |
| Accounts receivable from customers                           | 131        | 7         | 87,222,040,343           | 76,730,872,912         |
| Prepayments to suppliers                                     | 132        |           | 5,266,331,699            | 8,851,840,062          |
| Other receivables  | 136        | 8(a)      | 20,762,194,847           | 20,949,770,384         |
| Allowance for doubtful debts                                 | 137        | 9         | (38,862,414,246)         | (37,910,683,216)       |
| <b>Inventories</b>   | <b>140</b> | <b>10</b> | <b>80,915,864,621</b>    | <b>76,802,174,149</b>  |
| Inventories  | 141        |           | 80,915,864,621           | 76,802,174,149         |
| <b>Other current assets</b>                                  | <b>150</b> |           | <b>4,197,623,835</b>     | <b>3,500,195,022</b>   |
| Short-term prepaid expenses                                  | 151        |           | 4,197,623,835            | 3,460,660,912          |
| Taxes and others receivable from<br>State Treasury           | 153        | 18        | -                        | 39,534,110             |

*The accompanying notes are an integral part of these consolidated financial statements*



**Vietnam Petroleum Transport Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

|  | Code       | Note      | 31/12/2024<br>VND        | 1/1/2024<br>VND          |
|--|------------|-----------|--------------------------|--------------------------|
| <b>Long-term assets</b><br><b>(200 = 210 + 220 + 240 + 250 + 260)</b>    | <b>200</b> |           | <b>371,333,043,962</b>   | <b>475,056,991,427</b>   |
| <b>Accounts receivable – long-term</b>                                   | <b>210</b> |           | <b>2,566,448,948</b>     | <b>2,586,303,754</b>     |
| Accounts receivable from customers – long-term                           | 211        | 7         | 205,000,000              | 205,000,000              |
| Other long-term receivables  | 216        | 8(b)      | 4,728,448,948            | 6,248,303,754            |
| Allowance for doubtful long-term debts                                   | 219        | 9         | (2,367,000,000)          | (3,867,000,000)          |
| <b>Fixed assets</b>  | <b>220</b> |           | <b>330,670,974,426</b>   | <b>433,894,737,237</b>   |
| Tangible fixed assets  | 221        | 11        | 297,009,811,868          | 399,755,042,929          |
| Cost   | 222        |           | 1,815,155,916,117        | 1,812,056,105,998        |
| Accumulated depreciation   | 223        |           | (1,518,146,104,249)      | (1,412,301,063,069)      |
| Intangible fixed assets  | 227        | 12        | 33,661,162,558           | 34,139,694,308           |
| Cost   | 228        |           | 34,795,452,920           | 34,622,452,920           |
| Accumulated amortisation   | 229        |           | (1,134,290,362)          | (482,758,612)            |
| <b>Long-term work in progress</b>  | <b>240</b> |           | <b>1,450,080,000</b>     | <b>5,087,805,000</b>     |
| Construction in progress   | 242        | 13        | 1,450,080,000            | 5,087,805,000            |
| <b>Long-term financial investments</b>                                   | <b>250</b> | <b>14</b> | <b>6,114,328,026</b>     | <b>6,383,410,964</b>     |
| Investments in associates, joint-ventures                                | 252        |           | -                        | -                        |
| Equity investments in other entities                                     | 253        |           | 60,587,790,000           | 60,587,790,000           |
| Allowance for diminution in the value of long-term financial investments | 254        |           | (54,473,461,974)         | (54,204,379,036)         |
| <b>Other long-term assets</b>  | <b>260</b> |           | <b>30,531,212,562</b>    | <b>27,104,734,472</b>    |
| Long-term prepaid expenses   | 261        | 15        | 20,309,278,168           | 16,936,616,665           |
| Deferred tax assets  | 262        | 16(a)     | 10,221,934,394           | 10,168,117,807           |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                    | <b>270</b> |           | <b>1,391,228,301,349</b> | <b>1,427,393,580,648</b> |

*The accompanying notes are an integral part of these consolidated financial statements*

**Vietnam Petroleum Transport Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

|   | Code       | Note      | 31/12/2024<br>VND        | 1/1/2024<br>VND          |
|---|------------|-----------|--------------------------|--------------------------|
| <b>RESOURCES</b>                            |            |           |                          |                          |
| <b>LIABILITIES (300 = 310 + 330)</b>        | <b>300</b> |           | <b>109,224,868,913</b>   | <b>152,683,345,260</b>   |
| <b>Current liabilities</b>                  | <b>310</b> |           | <b>65,099,003,070</b>    | <b>137,115,976,875</b>   |
| Accounts payable to suppliers               | 311        | 17        | 5,512,726,069            | 20,104,081,613           |
| Advances from customers                     | 312        |           | 7,818,322,448            | 346,196,748              |
| Taxes and others payable to State Treasury  | 313        | 18        | 13,386,389,863           | 5,200,278,036            |
| Payables to employees                       | 314        |           | 14,692,571,585           | 14,552,339,712           |
| Accrued expenses                            | 315        |           | 3,687,391,710            | 2,328,830,543            |
| Other payables – short-term                 | 319        | 19        | 9,013,331,345            | 11,524,861,565           |
| Provisions – short-term                     | 321        | 20        | -                        | 56,341,590,408           |
| Bonus and welfare fund                      | 322        | 21        | 10,988,270,050           | 26,717,798,250           |
| <b>Long-term liabilities</b>                | <b>330</b> |           | <b>44,125,865,843</b>    | <b>15,567,368,385</b>    |
| Long-term advances from customers           | 332        |           | 65,277,000               | 65,277,000               |
| Deferred tax liabilities                    | 341        | 16(b)     | 14,716,188,843           | 14,853,758,052           |
| Provisions – long-term                      | 342        | 20        | 29,344,400,000           | 648,333,333              |
| <b>EQUITY (400 = 410)</b>                   | <b>400</b> |           | <b>1,282,003,432,436</b> | <b>1,274,710,235,388</b> |
| <b>Owner's equity</b>                       | <b>410</b> | <b>22</b> | <b>1,282,003,432,436</b> | <b>1,274,710,235,388</b> |
| Share capital                               | 411        | 23        | 684,709,410,000          | 684,709,410,000          |
| - Ordinary shares with voting rights        | 411a       |           | 684,709,410,000          | 684,709,410,000          |
| Share premium                               | 412        | 22        | 10,935,240,106           | 10,935,240,106           |
| Investment and development fund             | 418        | 24        | 306,357,134,201          | 306,357,134,201          |
| Retained profits                            | 421        |           | 280,001,648,129          | 272,708,451,081          |
| - Retained profits brought forward          | 421a       |           | 187,095,680,081          | 185,770,378,882          |
| - Retained profit for the current year      | 421b       |           | 92,905,968,048           | 86,938,072,199           |
| <b>TOTAL RESOURCES</b><br>(440 = 300 + 400) | <b>440</b> |           | <b>1,391,228,301,349</b> | <b>1,427,393,580,648</b> |

19 March 2025

Prepared by:



Mai Thi Thanh Hang  
Accountant

Approved by:

Bui Duc Hoa  
Chief Accountant

Nguyen Quang Minh  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*



**Vietnam Petroleum Transport Joint Stock Company**  
**Consolidated statement of income for the year ended 31 December 2024**

**Form B 02 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

|  | Code      | Note | 2024<br>VND            | 2023<br>VND            |
|--|-----------|------|------------------------|------------------------|
| Revenue from sales of goods and provision of services              | 01        |      | 569,810,705,098        | 549,613,585,467        |
| Cost of sales  | 11        |      | 422,043,695,529        | 432,355,190,867        |
| <b>Gross profit (20 = 01 - 11)</b>                                 | <b>20</b> |      | <b>147,767,009,569</b> | <b>117,258,394,600</b> |
| Financial income   | 21        | 27   | 36,852,376,277         | 53,923,340,320         |
| Financial expenses   | 22        |      | 4,992,437,103          | 412,855,787            |
| Share of loss in associates  | 24        |      | -                      | (1,749,423,599)        |
| Selling expenses   | 25        |      | 3,712,605,265          | 3,688,228,087          |
| General and administration expenses                                | 26        | 28   | 69,019,302,697         | 57,772,103,383         |
| <b>Net operating profit<br/>(30 = 20 + 21 - 22 + 24 - 25 - 26)</b> | <b>30</b> |      | <b>106,895,040,781</b> | <b>107,559,124,064</b> |
| Other income   | 31        |      | 12,008,792,983         | 1,306,790,776          |
| Other expenses   | 32        |      | 793,296,506            | 197,436,516            |
| <b>Results of other activities (40 = 31 - 32)</b>                  | <b>40</b> |      | <b>11,215,496,477</b>  | <b>1,109,354,260</b>   |
| <b>Accounting profit before tax<br/>(50 = 30 + 40)</b>             | <b>50</b> |      | <b>118,110,537,258</b> | <b>108,668,478,324</b> |
| Income tax expense – current                                       | 51        | 30   | 25,395,955,006         | 21,253,083,758         |
| Income tax (benefit)/expense – deferred                            | 52        | 30   | (191,385,796)          | 477,322,367            |
| <b>Net profit after tax (60 = 50 - 51 - 52)</b>                    | <b>60</b> |      | <b>92,905,968,048</b>  | <b>86,938,072,199</b>  |
| <b>Attributable to:</b>  |           |      |                        |                        |
| Equity holders of the Company                                      | 61        |      | 92,905,968,048         | 86,938,072,199         |
| <b>Earnings per share</b>  |           |      |                        |                        |
| Basic earnings per share   | 70        | 31   | 1,092                  | 1,079                  |

19 March 2025

Prepared by:



Mai Thi Thanh Hang  
Accountant

Approved by:

Bui Duc Hoa  
Chief Accountant

Nguyen Quang Minh  
General Director

The accompanying notes are an integral part of these consolidated financial statements

**Vietnam Petroleum Transport Joint Stock Company**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|  | Code      | 2024<br>VND             | 2023<br>VND              |
|--|-----------|-------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |           |                         |                          |
| <b>Profit before tax</b>   | <b>01</b> | <b>118,110,537,258</b>  | <b>108,668,478,324</b>   |
| <b>Adjustments for</b>   |           |                         |                          |
| Depreciation and amortisation  | 02        | 106,824,049,455         | 134,798,356,461          |
| Allowances and provisions  | 03        | 30,783,573,361          | 26,021,321,086           |
| Exchange (gains)/losses arising from revaluation<br>of monetary items denominated<br>in foreign currencies | 04        | (1,033,893,922)         | 110,076,197              |
| Profits from investing activities  | 05        | (34,819,047,259)        | (51,622,345,799)         |
| <b>Operating profit before changes in<br/>working capital</b>  | <b>08</b> | <b>219,865,218,893</b>  | <b>217,975,886,269</b>   |
| Change in receivables  | 09        | (3,336,902,846)         | 53,058,286,434           |
| Change in inventories  | 10        | (4,113,690,472)         | (7,362,157,838)          |
| Change in payables and other liabilities   | 11        | (4,869,863,701)         | (12,153,537,118)         |
| Change in prepaid expenses   | 12        | (4,109,624,426)         | (4,199,657,844)          |
|  |           | <b>203,435,137,448</b>  | <b>247,318,819,903</b>   |
| Corporate income tax paid  | 15        | (20,353,046,220)        | (62,590,839,507)         |
| Other payments for operating activities  | 17        | (90,113,841,334)        | (11,731,320,835)         |
| <b>Net cash flows from operating activities</b>  | <b>20</b> | <b>92,968,249,894</b>   | <b>172,996,659,561</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |                         |                          |
| Payments for additions to fixed assets and<br>other long-term assets                                       | 21        | (1,428,361,644)         | (41,986,640,000)         |
| Proceeds from disposals of fixed assets  | 22        | 750,000,000             | 983,644,851              |
| Placement of deposits with a term of more than<br>3 months   | 23        | (1,190,000,000,000)     | (950,038,000,000)        |
| Withdrawal of with a term of more than 3 months  | 24        | 1,095,749,589,041       | 819,288,410,959          |
| Receipts of interests and dividends  | 27        | 33,172,567,591          | 51,207,015,173           |
| <b>Net cash flows from investing activities</b>  | <b>30</b> | <b>(61,756,205,012)</b> | <b>(120,545,569,017)</b> |

*The accompanying notes are an integral part of these consolidated financial statements*



**Vietnam Petroleum Transport Joint Stock Company**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|  | Code      | 2024<br>VND             | 2023<br>VND             |
|--|-----------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |           |                         |                         |
| Payments of dividends  | 36        | (68,483,391,035)        | (82,146,840,435)        |
| <b>Net cash flows from financing activities</b>  | <b>40</b> | <b>(68,483,391,035)</b> | <b>(82,146,840,435)</b> |
| <b>Net cash flows during the year</b><br>(50 = 20 + 30 + 40)                             | <b>50</b> | <b>(37,271,346,153)</b> | <b>(29,695,749,891)</b> |
| <b>Cash and cash equivalents at the beginning<br/>of the year</b>                        | <b>60</b> | <b>102,662,830,867</b>  | <b>132,428,793,188</b>  |
| <b>Effect of exchange rate on<br/>cash and cash equivalents</b>                          | <b>61</b> | <b>2,131,574</b>        | <b>(70,212,430)</b>     |
| <b>Cash and cash equivalents at the end<br/>of the year (70 = 50 + 60 + 61) (Note 5)</b> | <b>70</b> | <b>65,393,616,288</b>   | <b>102,662,830,867</b>  |

19 March 2025

Prepared by:

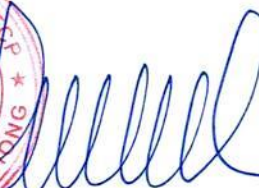


Mai Thi Thanh Hang  
Accountant

Approved by:



Bui Duc Hoa  
Chief Accountant

Nguyen Quang Minh  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*



*Hai Phong, March 24, 2025*

## REPORT

### *Report on the Finalization of Remuneration for the Board of Directors and Board of Supervisors in 2024*

#### **To: General Meeting of Shareholders of Viet Nam Petroleum Transport Joint Stock Company**

Pursuant to the Charter of Viet Nam Petroleum Transport Joint Stock Company;

Pursuant to Resolution No. 99/ VIP CO -NQ - DHDCD dated April 17 , 2024 of the 2024 Annual General Meeting of Shareholders regarding the approval of the 2024 remuneration plan for the Board of Directors and the Board of Supervisors, as well as the 2024 business results.

The Board of Directors of Viet Nam Petroleum Transport Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Report on the settlement of salary and remuneration fund for the Board of Directors and Board of Supervisors in 2024 as follows:

1. The remuneration for the Board of Directors was made in accordance with the plan approved by the 2024 Annual General Meeting of Shareholders on April 17, 2024 , with a total of: **962.488.144 VND**. (The full-time Chairman of the Board of Directors does not receive remuneration and 01 full-time member of the Board of Directors does not receive remuneration from July 12, 2024).

2. The remuneration of the Board of Supervisors implemented according to the plan approved by the 2024 Annual General Meeting of Shareholders on April 17, 2024 , the total is: **259.840.000 VND**. (The full-time Head of the Board of Supervisors did not receive remuneration).



Respectfully submit to the General Meeting of Shareholders for consideration and approval!

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



*Hai Phong, March 24, 2025*

## **PROPOSAL**

*Regarding the Remuneration Plan for the Board of Directors and the Board of Supervisors in 2025*

### **To: General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company**

Pursuant to the Charter of Vietnam Petroleum Transport Joint Stock Company and relevant legal provisions;

Based on the business performance in 2024 and the business plan for 2025 of Vietnam Petroleum Transport Joint Stock Company.

The Board of Directors of Vietnam Petroleum Transport Joint Stock Company respectfully presents to the General Meeting of Shareholders the plan for remuneration for the Board of Directors and the Board of Supervisors of the Company in 2025, as follows:

#### **1. Remuneration fund of the Board of Directors and Board of Supervisors:**

\* Full-time Chairman of the Board of Directors: Apply according to the Company's salary management regulations and does not receive remuneration;

\* Full-time member of the Board of Directors: 90% of the salary at level 1 for the position of Deputy General Director.

(One full-time member of the Board of Directors does not receive remuneration.).

\* Non-professional, independent member of the Board of Directors: Equal to 20% of the final salary of the position of Deputy General Director.

\* For the full-time Head of the Board of Supervisors: Apply the salary and policies equivalent to the position of Deputy General Director of the Company, and does **not** receive remuneration.

\* Non-professional Board of Supervisors member: Equal to 14% of the final salary of the position of Deputy General Director.

**2. Method of remuneration payment for members of the Board of Directors and the Board of Supervisors in 2025 :** Remuneration shall be temporarily paid on a monthly basis and finalized at the end of the fiscal year.



Respectfully submit to the General Meeting of Shareholders for consideration and approval!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



Hai Phong, March 24, 2025

## PROPOSAL

*Re: Selection of an Auditing Firm for the 2025 Financial Statements*

**To: General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Vietnam Petroleum Transport Joint Stock Company, approved by the General Meeting of Shareholders on November 6, 2023;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company the list of Auditing Companies for the 2025 Financial Statements as follows:

### **1. Criteria for selecting an independent auditing company**

- A legally operating company in Vietnam, approved by the State Securities Commission to audit listed companies in 2025;
- Have experience in auditing public companies in Vietnam;
- Reputable for audit quality;
- Has a team of highly qualified and experienced auditors;
- Ability to meet Vietnam Petroleum Transport Joint Stock Company's requirements regarding audit scope and timeline;
- Have audit fees appropriate to the quality and scope of the audit;

### **2. Proposed list of independent auditing companies**

- Based on the above criteria, the Board of Supervisors submits to the General Meeting of Shareholders for approval the list of Auditing Companies to select the unit to audit the 2025 Financial Statements of Vietnam Petroleum Transport Joint Stock Company, including:

- + KPMG Limited Liability Company
- + Ernst & Young Vietnam Limited Liability Company
- + PricewaterhouseCoopers Vietnam Limited Liability Company
- + Deloitte Vietnam Limited Liability Company.

It is proposed that the General Meeting of Shareholders authorize the Board of Directors of Vietnam Petroleum Transport Joint Stock Company to select an auditing firm to audit the Company's 2025 Financial Statements in accordance with applicable regulations..



Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE SUPERVISORY BOARD**  
**HEAD OF THE SUPERVISORY BOARD**

**(Signed)**

**NGUYEN THI THANH HAO**



Hai Phong, March 24, 2025

## PROPOSAL

*Regarding the approval of the transactions between the Company and "related persons"*

**To: General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing certain provisions of the Law on Enterprises;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of the Law on Securities;
- Pursuant to the Charter of Vietnam Petroleum Transport Joint Stock Company as approved by the General Meeting of Shareholders on November 6, 2023.

Based on the actual needs of the Company's production and business activities, the Board of Directors of Vietnam Petroleum Transport Joint Stock Company (hereinafter referred to as the "Company" or "VIPCO") respectfully submits to the General Meeting of Shareholders for approval of the contract and transaction between the Company and "related persons" as prescribed in Article 167 of the Law on Enterprises 2020, Article 293 of Decree No. 155/2020/ND-CP, and Article 15 of the Company's Charter, specifically as follows:

1. Vietnam National Petroleum Group (Petrolimex) – The parent company, which owns 100% of the capital of Petrolimex Tanker Corporation.
2. Petrolimex Waterway Transport Corporation – A shareholder holding 34,923,232 shares, accounting for 51.00% of the Company's charter capital.
3. Subsidiaries (100% owned by VIPCO):
  - VIPCO Ha Long Co., LTD.
  - VIPCO Crew Co., LTD.
4. VP Petrochemical Transportation Joint Stock Company – VIPCO holds 45.1% of the charter capital.



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

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



Hai Phong, March 24, 2025

## PROPOSAL

*Re: Amending the Operating Regulations of the Board of Directors*  
.....

**To: General Meeting of Shareholders of Vietnam Petroleum Transport Joint  
Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing a number of articles of the Law on Enterprises, effective from March 1, 2022.

Pursuant to the Charter of Vietnam Petroleum Transport Joint Stock Company and the Operating Regulations of the Board of Directors approved by the General Meeting of Shareholders on November 6, 2023.

To ensure compliance with current legal regulations and consistency between the Board of Directors' Operating Regulations and the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following content:

Amend Point b, Clause 1, Article 12 of the Board of Directors' Operating Regulations as follows:

“Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Company and their related persons”

Respectfully submit to the General Meeting of Shareholders for consideration and decision.

**BOARD OF DIRECTORS  
CHAIRMAN**

**(Signed)**

**NGUYEN HUU THANH**



No.: /VIPCO-NQ-DHĐCĐ



Hai Phong, April 15, 2025

**DRAFT:**

## RESOLUTION

*Re: Approving the contents of the 2025 Annual Online General Meeting of Shareholders*

### GENERAL MEETING OF SHAREHOLDERS VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022 amending and supplementing a number of articles of the Law on Enterprises;
- Pursuant to the Charter approved by the Annual General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company on November 6, 2023.
- Pursuant to the Minutes of the 2025 Annual Online General Meeting of Shareholders of Vietnam Petroleum Transport Joint Stock Company dated April 15, 2025.

## RESOLUTION

**Article 1.** Approval of the Report on business performance in 2024 and the Plan for 2025. Some main indicators are as follows:

### 1.1. Production and business results in 2024 :

- Total revenue 618.672 billion VND;
- Profit before tax: 118.111 billion VND;
- Profit after tax: 92.906 billion VND;

### 1.2. Production and business plan for 2025 :

- Total revenue: 575.835 billion VND;
- Profit before tax: 102.072 billion VND;
- Profit after tax: 81.561 billion VND ;
- Dividend plan: Minimum 10%/year.

### 1.3. Investment plan for 2025:

- a) Implement the investment plan for the Company's headquarters in accordance with the approved zoning plan and complete the construction by 2026.

b) Regarding ship investment: Continue to implement the Resolution of the Extraordinary General Meeting of Shareholders dated November 6, 2023; assess the transport market and the ship trading market to develop appropriate investment plans for the purpose of fleet renewal and replacement, focusing on MR-size tankers (40,000 – 55,000 DWT) and suitable next-generation SR-size vessels, with the following options:

- **Used Eco-type vessels (5–10 years old):** Maximum investment of USD 45 million (For vessels under 9 years old, the investment limit remains at USD 45 million, excluding taxes and fees as prescribed)

- **Newbuilding or Re-sale vessels:** Maximum investment of USD 52.5 million

c) **Complete the remaining technical infrastructure items** (including green parks and fine asphalt surfacing) at the **Anh Dung 7 Project**; organize the handover of technical infrastructure items to competent state management agencies; commence the construction of building shells; and simultaneously develop and implement a plan for divestment from the Anh Dung 7 real estate project and other real estate assets.

**Article 2.** Approval of the Board of Directors' 2024 performance report and 2025 tasks and directions.

**Article 3.** Approval of the Board of Supervisors' 2024 Operation Report and 2025 Tasks and Directions.

**Article 4.** Approval of the 2024 Consolidated Financial Statements audited by KPMG Vietnam Co., Ltd. and the 2024 Profit Distribution Plan with the following main indicators:

**4.1.** Audited financial statements for 2024:

|                                      |                        |
|--------------------------------------|------------------------|
| - Total assets:                      | VND 1.391,228 billion; |
| - Total capital:                     | VND 1.391,228 billion; |
| In which: - Liabilities:             | VND 109,225 billion    |
| - Equity:                            | VND 1.282,003 billion  |
| - Total revenue:                     | VND 618,672 billion;   |
| - Accounting profit before tax:      | VND 118,111            |
| - Profit after corporate income tax: | VND 92,906             |

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

| Status   | Target   | Value                      |
|----------|--|----------------------------|
| <b>1</b> | <b>Total accounting profit before tax:</b>       | <b>VND 118.110.537.258</b> |
| -        | Current corporate income tax:                    | VND 25.395.955.006         |
| -        | Deferred income tax :                            | VND -191.385.796           |
| <b>2</b> | <b>Profit after corporate income tax in 2024</b> | <b>VND 92.905.968.048</b>  |
| <b>3</b> | <b>Total profit for distribution</b>             | <b>VND 92.905.968.048</b>  |



|  |                          |
|--|--------------------------|
| - Dividend payment for 2024 to shareholders ( 10 %/year) | VND 68.470.941.000       |
| - Chairman's Remuneration at LLC                         | VND 148.921.000          |
| Extract from reward and welfare funds :                  | VND 20.000.000.000       |
| <i>Include:</i>  |                          |
| - + <i>Reward fund</i>                                   | VND 7,000,000,000        |
| + <i>Company Welfare Fund</i>                            | VND 13,000,000,000       |
| <b>4 Profit after tax retained for next period :</b>     | <b>VND 4.286.106.048</b> |

**Article 5.** Approval of the report on the settlement of remuneration fund of the Board of Directors and Board of Supervisors in 2024 as follows:

- a) Remuneration of the Board of Directors: VND 962.488.144
- b) Remuneration of the Board of Supervisors: VND 259.840.000

**Article 6.** Approval of the remuneration plan for the Board of Directors and the Board of Supervisors in 2025 as follows:

- Full-time Chairman of the Board of Directors: Apply according to the Company's salary management regulations and does not receive remuneration;
- Full-time member of the Board of Directors: 90% of the salary at level 1 for the position of Deputy General Director.

(One full-time member of the Board of Directors does not receive remuneration.).

- Non-professional, independent member of the Board of Directors: Equal to 20% of the final salary of the position of Deputy General Director.

- For the full-time Head of the Board of Supervisors: Apply the salary and policies equivalent to the position of Deputy General Director of the Company, and does **not** receive remuneration.

- Non-professional Board of Supervisors member: Equal to 14% of the final salary of the position of Deputy General Director.

- Method of remuneration payment for members of the Board of Directors and the Board of Supervisors in 2025: Remuneration shall be temporarily paid on a monthly basis and finalized at the end of the fiscal year.

**Article 7.** Approval of the list of Auditing Companies to select the unit to audit the 2025 Financial Statements of Vietnam Petroleum Transport Joint Stock Company, including:

- + KPMG Limited;
- + Ernst & Young Vietnam Limited;
- + Pricewaterhouse Coopers Vietnam Limited;
- + Deloitte Vietnam Limited..

Authorize the Company's Board of Directors to select one of the auditing companies in the above list to audit the Company's 2025 Financial Statements.

**Article 8.** Approval of contracts and transactions between the Company and "related persons" as prescribed in Article 167 of the 2020 Enterprise Law, Article 293

of Decree 155/2020/ND-CP and Article 15 of the Company Charter, specifically as follows:

1) Vietnam National Petroleum Group (Petrolimex) - Parent company owns 100% capital of Petrolimex Waterway Transport Corporation

2) Petrolimex Waterway Transport Corporation – Shareholder owns 34,923,232 shares, accounting for 51.00% of the Company's charter capital

3) Subsidiaries (100% owned by VIPCO Company): VIPCO Ha Long One Member Co., Ltd. and VIPCO Crew One Member Co., Ltd.

4) VP Petrochemical Transportation Joint Stock Company (VIPCO holds 45.1% of charter capital)

**Article 9.** Amend Point b, Clause 1, Article 12 of the Board of Directors' Operating Regulations as follows:

“Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Company and their related persons”.

**Article 10.** Implementation:

This Resolution takes effect from the date of signing; all shareholders, members of the Board of Directors, the Board of Supervisors, and the Board of General Directors are responsible for implementing this Resolution.

Assign the Board of Directors, Board of Supervisors and Board of General Directors to implement this Resolution in accordance with the provisions of law and the Charter of Vietnam Petroleum Transport Joint Stock Company.

**ON BEHALF OF THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN**

**Recipient:**

- As per Article 10;
- State Securities Commission,
- HOSE;
- Company Website;
- Person in charge of
- Corporate Governance;
- Company Secretary; Chief
- Accountant; Internal Audit
- Committee;
- Save: Office Administration,
- BTH.

**NGUYEN HUU THANH**