



Hai Phong, June 19, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VP PETROCHEMICAL TRANSPORT JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam in the XIV session, the 9th session on June 17, 2020 and effective from January 1, 2022;

Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders dated 19/06/2025

RESOLUTIONS:

Article 1: To approve the report of the Board of Directors on the governance situation, the results of the Board of Directors in 2024 and the orientation of the Board of Directors in 2025;

Article 2: To approve the evaluation report of independent members of the Board of Directors in 2024.

Article 3: Approval of the 2024 Financial Statements audited by An Viet Auditing Co., Ltd.

Article 4: Approving the report of the Supervisory Board in 2024;

Article 5: Approves the profit distribution plan in 2024 in which the dividend payable per share in 2024 is 0%;

Article 6: To approve the Settlement of remuneration of the Board of Directors and Supervisory Board in 2024 and the plan to pay remuneration of the Board of Directors and Supervisory Board in 2025 as follows:

6.1. The total remuneration of the Board of Directors and Supervisory Board in 2024 is VND 635,296,800 , of which:

+ Remuneration of the Board of Directors: 441,945,600 VND;

+ Remuneration of the Board of Trustees: 193,351,200 VND.

6.2. Plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025:

- Remuneration: Calculated on the basis of the remuneration level being the average monthly income of employees in the Company multiplied by the title coefficient for each member according to the following table:

Order	Title	Coefficient
1	Remuneration of the Chairman of the Board of Directors	0,4
2	Board Member Remuneration	0,3
3	Allowance for Independent Members of the Board of Directors	0,3
4	Head of the Supervisory Board	0.3
5	Member of the Supervisory Board	0.2

- Method of payment of remuneration of the Board of Directors and the Supervisory Board in 2025:

- Make quarterly temporary payments according to the temporarily calculated average monthly income of employees in the Company, then settle at the end of the fiscal year;

- The Board of Directors will submit to the 2026 Annual General Meeting of Shareholders the Remuneration Settlement Report nAnonymous 2025.

Article 7: To approve the list of auditing companies for financial statements, authorize the Board of Directors to select one of the auditing companies named in the list below to audit the Semi-annual Financial Statements and the 2025 Financial Statements for the Company:

1. AN VIET AUDITING CO., LTD
2. A&C AUDITING AND CONSULTING CO., LTD (A&C)
3. AFC VIETNAM AUDITING CO., LTD (AFC)
4. MOORE AISC AUDITING AND INFORMATICS SERVICES CO., LTD (AISC)
5. VACO AUDITING CO., LTD (VACO)
6. PCF VIETNAM CO., LTD (PKF)
7. AAC AUDITING AND ACCOUNTING CO., LTD (AAC)
8. DELOITTE VIETNAM CO., LTD.;
9. KPMG CO., LTD.

Article 8: To approve the Company's production and business plan in 2025 with the following main targets:

Unit: 1,000 VND

TT	Quota	Fiscal year 2025	Implementation 2024	Differences 2025 - TH 2024	
				Absolute	Change (%)
I	Revenue from sales and provision of services	142.074.416	107.625.585	34.448.831	32,01%
II	Cost of services	134.103.354	127.528.867	6.574.487	5,16%
III	Gross Profit (III = I - II)	7.971.062	(19.903.282)	27.874.344	-140,05%
IV	Revenue from financial activities	0	9.675.799	(9.675.799)	
V	Financial operating expenses	13.998.199	36.278.043	(22.279.844)	-159,16%
MICRO	Business management expenses	4.199.685	3.912.734	286.951	7,33%
VII	Other Profits	0	270.496	(270.496)	-100%
VIII	Profit before tax	(10.226.822)	(50.147.764)	39.920.942	-79,61%
IX	CIT expenses				
X	Profit after tax	(10.226.822)	(50.147.764)	39.920.942	-79,61%

The Board of Directors will try its best to achieve non-negative production and business results

Article 9: Approval of contracts and transactions between the Company and "related persons" in accordance with Clause 1, Article 167, Enterprise Law No. 59/2020/QH14 and must be approved by the General Meeting of Shareholders or the Board of Directors of the company, specifically as follows:

STT	Implementation Partners	Content deal	Number of Shares Universally owned
1	Petrolimex Petrochemical Corporation (PLC)	Supply of lubricants	43.78 %
2	Petrolimex Asphalt Co., Ltd.	Freight Forwarding	100% owned subsidiary of PLC
3	VIPCO Petroleum Transportation Joint Stock Company	Ship Management	45.10 %
4	VIPCO Seafarers Company Limited	Supply of crew members	100% owned subsidiary of VIPCO
5	VIPCO Ha Long One Member Company Limited	Agents, brokers for buying and selling fuel, grease, supply of materials and spare parts	

Article 10: To approve the dismissal of Mr. Dinh Viet Hai from the position of member of the Board of Directors for the term 2023-2028 from June 19, 2025.

Article 11: To approve the absence of candidates and the non-election of additional/replacement of members of the Board of Directors for the remaining term of the 2023-2028 term at the 2025 Annual General Meeting of Shareholders.

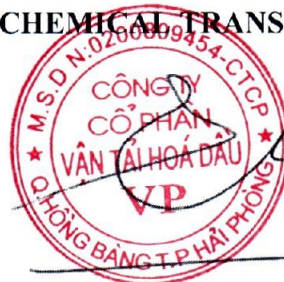
The number of members of the Board of Directors of the Company for the remaining term of 2023-2028 is: 04 members

Article 12: Organization of implementation:

Members of the Board of Directors, Supervisory Board, Directors of the Company and shareholders of the Company are responsible for implementing this Resolution.

Assign the Board of Directors, the Supervisory Board and the Director of the Company to implement the Resolution in accordance with the provisions of the Charter of VP Petrochemical Transportation Joint Stock Company./.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY**



Law
CHỦ TỊCH HĐQT
Nguyễn Hữu Thành

M.S.D.
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Hai Phong, 26th May 2025

REPORT

BOARD OF DIRECTORS ACTIVITIES IN 2024

OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2025

Ladies and gentlemen,

Dear Shareholders and Shareholders' Representatives!

Base:

- Law on Enterprises No. 59/2020/QH14 was approved 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;
- Charter of operation of VP Petrochemical Transport Joint Stock Company;

The Board of Directors (BOD) reports to the General Meeting of Shareholders (AGM) the results of the Company's production and business activities, the activities of the Board of Directors in 2024 and the operational orientation in 2025 as follows:

I. THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES IN 2024:

In 2024, the asphalt transport market still shows no signs of prosperity. In 2024, the asphalt transportation market still shows no signs of prosperity. Many objective factors adversely affect the Company's production and business situation such as exchange rate fluctuations, sources of goods from the Middle East, fuel prices, etc. At the end of 2024, the Company does not achieve the production and business plan assigned by the General Meeting of Shareholders, the main production and business targets are as follows:

TT	Quota	Residents	Plan Year 2024	Implementation in 2024	%TH/KH ratio 2024
1	Shipping Volume	Ton	138,000	99,719	72%
2	Number of Shipments	Trip	58	43	74%
3	Transportation service provision activities				
3.1	Turnover		128,813,905	107,625,582	84%
3.2	Cost of transport services		130,674,329	127,528,864	98%
4	Gross Profit		(1,860,424)	(19,903,282)	1070%
5	Financial performance		(17,364,127)	(26,602,244)	153%
6	Business management expenses		4,431,107	3,912,734	88%
7	Total profit before tax		(23,655,658)	(50,147,764)	212%

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Meetings of the Board of Directors

In 2024, the Board of Directors held 04 meetings with the participation of members of the Board of Directors, the Supervisory Board, and the Company's Executive Board, collected 04 written opinions and issued 08 Resolutions. Board of Directors meetings are held and conducted in accordance with the Company's Charter and the Law on Enterprises. The minutes and resolutions of the Board of Directors have a high degree of unity of the members of the Board of Directors. The meetings of the Board of Directors have focused on solving issues related to the organization of the 2024 Annual General Meeting of Shareholders, implementing the resolution of the 2024 General Meeting of Shareholders, implementing the 2024 plan, measures to cut losses, restructuring operations, making plans to remove difficulties of the VP Company, etc performing credit contracts with banks.... Some specific resolutions are as follows:

STT	Number of Resolutions	Day	Content
1	0124/VP-NQ-HDQT	27/03/2024	Approve a number of contents assigned by the 2023 General Meeting of Shareholders according to its competence. Prepare the work to organize the 2024 Annual General Meeting of Shareholders.
2	0224/VP-NQ-HDQT	24/04/2024	Agree and implement the contents related to the organization of the 2024 General Meeting of Shareholders.
3	03A24/VP-NQ-HDQT	17/05/2024	Agree on the contents related to the credit contract, assign the CEO to implement.
4	0324/VP-NQ-HDQT	24/05/2024	Approve the production and business plan in 2024. Approving the full document and program of the 2024 Annual General Meeting of Shareholders of VP Petrochemical Transportation Joint Stock Company
5	0424/VP-NQ-HDQT	29/05/2024	Agree on the venue for the 2024 Annual General Meeting of Shareholders of VP Petrochemical Transportation Joint Stock Company and assign the CEO to implement and sign the contract to lease the venue for the online General Meeting of Shareholders in accordance with the current law.
6	0524/VP-NQ-HDQT	06/07/2024	Implementing the resolution of the 2024 General Meeting of Shareholders assigns such as: approving the 2023 financial statements, assigning the production and business plan in 2024,

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			selecting the audit unit, finalizing the remuneration of the Board of Directors, the Supervisory Board, etc.
7	0624/VP-NQ-HĐQT	15/07/2024	Assign the Company's CEO to negotiate and sign an audit contract with An Viet Auditing Co., Ltd. and implement the audit of financial statements to ensure compliance with regulations.
8	0724/VP-NQ-HĐQT	31/10/2024	Agree on the contents related to the credit contract, assign the CEO to implement.

2. Evaluation of the performance of members of the Board of Directors

Members of the Board of Directors have fully participated in the meetings of the Board of Directors and given written opinions on issues under the jurisdiction of the Board of Directors with a sense of responsibility to maintain the Company's operations at the most optimal level.

According to the assigned tasks, the members of the Board of Directors have been proactive in working, researching, reporting, proposing to the Board of Directors to consider and decide on issues in the assigned fields and other fields as required. Members are always proactive and responsible in exchanging and discussing to promptly make the right decisions to promptly serve the Company's activities.

In the past year, the members of the Board of Directors have successfully completed the assigned tasks, have made great efforts and are responsible for removing difficulties for VP Company, but 2024 continues to be a particularly difficult year, so the Company does not achieve the desired results. In general, the members of the Board of Directors have made great efforts and are responsible for removing difficulties for VP Company, but 2024 continues to be a particularly difficult year, so the Company does not achieve the desired results.

3. Results of Supervision of the Company's Director.

In addition to assigning annual plan targets, the Board of Directors also regularly supervises and promptly gives direction so that the Board of Directors is proactive in its work. After one year of work, the Board of Directors evaluates the results of the implementation of the assigned tasks of the Company's Executive Board as follows:

- The Resolutions of the General Meeting of Shareholders and the Board of Directors have been implemented synchronously, consistently, and promptly by the Executive Board, reporting information and adjusting the implementation progress in accordance with the actual situation and at the request of the Board of Directors

- The Board of Directors has clearly assigned jobs and tasks to managers and professional departments in the Company.

- The Director of the Company shall carry out the process of reporting and providing information to the Board of Directors on a quarterly basis and when necessary to seek the direction of the Board of Directors in a timely manner;

- With the operation and leasing of ships: The Board of Directors has been proactive in finding sources of goods to be transported, completing the signed contracts, not allowing delays in payment of freight or risks and disputes over transportation contracts;

- Closely monitor, inspect and review, minimize operating costs; Periodically maintain equipment, replace materials when necessary for safe operation of ships.

In general, the Board of Directors recognizes the efforts of the Executive Board in operating the Company's operations in 2024. However, 2024 is still a very difficult year, among the reasons there are objective reasons. The Executive Board has also reported and explained the specific causes.

4. Remuneration of the Board of Directors:

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the total remuneration of the Board of Directors and the Supervisory Board in 2024 is: 635,296,800 VND, of which the remuneration of the Board of Directors is: 441,945,600 VND, the remuneration of the Supervisory Board is: 193,351,200 VND.

During the year, the Company has not yet made an advance on remuneration for the Board of Directors and the Supervisory Board. The Company will finalize the remuneration of the Board of Directors and the Supervisory Board after being approved by the General Meeting of Shareholders at the Annual General Meeting of Shareholders in 2025.

II. IMPLEMENTATION OF THE RESOLUTION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS.

1. About the production and business plan in 2024

Based on the 2024 production and business plan approved by the 2024 Annual General Meeting of Shareholders, the Board of Directors has implemented, assigned the plan, directed the implementation and agreed with the audited production and business results in 2024, with a number of targets achieved as follows:

- Total revenue: 117.74 billion VND

- Total cost: 167.88 billion VND
- Accounting profit before tax: -50.14 billion VND

2. Ship sales

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors has assigned the Board of Directors to actively look for partners to offer ships for sale, however, according to the report of the Board of Directors, in 2024 the market will fall into a low period, the remaining value of the ships will be higher than the market valuation. Previous partners did not work with the company on the purchase of ships, so the Board of Directors did not continue to work on this content.

3. Credit contract restructuring

In 2024, the Board of Directors will work with the company's executive board many times to work with sponsoring banks to remove difficulties related to credit contracts and assign the Board of Directors to sign 2 additional appendices to adjust short-term interest rates. Currently, the Board of Directors continues to coordinate with the Board of Directors to find the most optimal solutions to solve related difficulties.

III. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2025:

It is expected that in 2025, it will still be very difficult for the company, the objective factors that are unfavorable will continue to affect the company very badly, such as exchange rate fluctuations, political changes in the world, etc. the achievement of the results assigned by the General Meeting of Shareholders is also very difficult, however, the Company continues to promote and further improve the quality of services in order to build the VP brand, serve as a basis for developing the commercial development of asphalt and petrochemical transportation, continue to maintain the safe and efficient operation of 2 ships along with researching investment options or selling suitable ships unite. Every year, based on the actual development of the market and the ability to implement, the Company will make a specific plan and submit it to the Annual General Meeting of Shareholders for approval.

The company continues to focus on performing a number of main tasks as follows:

- a) Production and business activities:
 - Flexibly select appropriate exploitation routes, strengthen relationships with partners and companies importing liquid asphalt;
 - Continue to minimize the Company's operating costs;



- Working with 2 major shareholders and higher management levels of Petrolimex Petroleum Group to find other sources of revenue besides 2 asphalt ships
- Continue to work with banks to structure credit contracts, remove financial difficulties...
- Research and implement plans to expand business services such as sales services, charter services, etc.

b) Investment activities:

- Based on the actual situation of the market, continue to survey and evaluate the fleet structure plan on the type of transport service ship/ship size. In particular, implement a plan to liquidate ships with a recovery value not lower than the book value and ensure sufficient payment to banks lending capital to buy ships under signed credit contracts.

c) Administration:

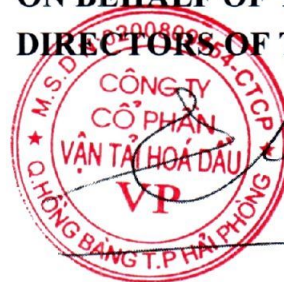
- Continue to review, amend, supplement and build a system of management regulations, complete the system of internal documents in accordance with the actual situation and the provisions of law; Strengthen relations with shareholders to provide information quickly and promptly; protect the maximum interests of shareholders; fully implement regulations on information disclosure and governance for listed companies to ensure transparency.

- Promote all aspects of the Board of Directors' activities, strengthen the evaluation, inspection, supervision and timely direction of the Executive Board; consolidate and improve the capacity of the executive apparatus.

Above is the Report of the Board of Directors in 2024 and the Operational Direction in 2025. The Board of Directors is looking forward to receiving constructive comments, facilitating help as well as sharing from shareholders to help the Company overcome difficulties and challenges and achieve success in 2024 and the following years.

Thank you very much./.

ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY



CHỦ TỊCH HĐQT
Nguyễn Hữu Thành



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Hai Phong, 26 May 2025

EVALUATION REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS
VP PETROCHEMICAL TRANSPORT JSC
IN 2024

To: General Meeting of Shareholders of VP Petrochemical Transport Joint Stock Company

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

Pursuant to the Government's Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company;

Independent members of the Board of Directors of VP Petrochemical Transport Joint Stock Company evaluate the activities of the Board of Directors (BOD) in 2024 as follows:

1. Regarding the organizational structure:

From June 23, 2023, the Board of Directors has 05 members, including 01 independent member of the Board of Directors, ensuring that the Board of Directors has 01/05 independent members of the Board of Directors

2. General assessment of the Board of Directors' activities:

- In 2024, the Board of Directors has carried out activities in accordance with the spirit set out in the resolution of the Annual General Meeting of Shareholders. Members of the Board of Directors fully participate in Board of Directors meetings, actively contribute opinions to activities to direct the production and business situation of the Company.

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

- All members of the Board of Directors have a high sense of responsibility, prudence in performing their roles, and are clearly aware of their assigned responsibilities in protecting the interests of shareholders and the Company.



- The Board of Directors has proposed many effective and timely solutions to help the CEO perform his executive role well.

- The Board of Directors has led and managed the Company to overcome difficulties and challenges in order to reduce the Company's losses to the lowest level.

3. Regarding the organization of Board of Directors meetings:

- In 2024, the meetings of the Board of Directors have taken place in the form of face-to-face meetings, meeting documents have been reviewed and seriously diagnosed. The content of the meetings of the Board of Directors members discuss, criticizes, and evaluates fully and carefully to come up with the best orientations and solutions for the Company.

- The contents of the meeting are discussed and strictly controlled between the Board of Directors and the Executive Board. The implementation of the Company's activities takes place in accordance with a clear decentralization regulation.

- Decisions of the Board of Directors at the meeting or for opinions are approved by the Board of Directors on the principle of majority, the minutes of the meeting are fully prepared with the signatures of the members of the Board of Directors attending

4. Regarding the supervision of the CEO:

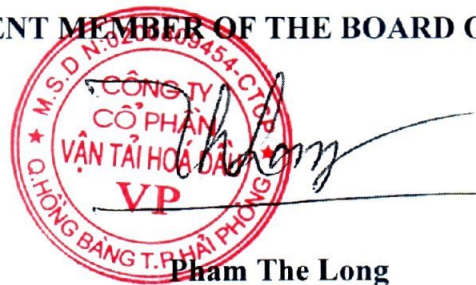
- In general, the Board of Directors has done a good job of supervising the CEO, ensuring that the Company's activities are always strictly controlled, adjusting decisions in a timely manner according to the actual situation.

- Members of the Board of Directors are well aware of their roles and responsibilities to support the CEO. The Director regularly updates and reports to the Board of Directors on the production and business situation, the situation of the asphalt transportation market, and information affecting the Company's production and business results. Therefore, most of the Director's decisions are analyzed, criticized and consulted by the Board of Directors in order to have optimal solutions, the Board of Directors always understands and updates the Company's operation situation as quickly as possible.

5. Conclude

The Board of Directors has fully performed the function of representing shareholders in governance, in supervising and operating the Company's operations.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



Pham The Long





Hai Phong, May 26, 2025

**REPORT OF SEMI-CONTROL
SUBMISSION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN
2025**

Pursuant to the Enterprise Law No. 59/2020/QH14 and the Charter of VP Petrochemical Transport Joint Stock Company approved by the General Meeting of Shareholders;


Pursuant to the Regulation on operation of the Control Board;

Perform the functions and tasks of the Control Board as prescribed. The Supervisory Board shall report to the General Meeting of Shareholders on the results of inspection and supervision of activities in 2024 and the orientation and tasks of the Supervisory Board in 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024:

In 2024, the Supervisory Board has implemented activities with 3 members assigned specific tasks in accordance with the professional abilities of each member. The Supervisory Board has planned, developed a work program and assigned specific tasks to each member to inspect and supervise all aspects of the Company's activities with the following contents:

- Supervise the operation of the Board of Directors, supervise the management and administration of production and business activities of the Director in accordance with the Law on Enterprises and the Company's Charter; consider the conformity of decisions of the Board of Directors and the Board of Directors in management;
- Control the order and procedures for promulgating the Company's documents in accordance with the provisions of law and the company's charter;
- Financial Statement Control: Supervise the Executive Board in the implementation of financial work; examine and supervise quarterly, 6-month and annual financial statements to ensure truthfulness and accuracy in recording and updating accounting vouchers and books; inspection of economic contracts, labor contracts,... of the Company; control costs, revenue, and appraisal of financial statements on the basis of the independent audit report submitted to the Annual General Meeting of Shareholders.

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- Supervise the implementation of the Company's information disclosure in accordance with the provisions of the Securities Law, consider the transparency of the information disclosure process to ensure the interests of shareholders.
 - The Supervisory Board has attended all meetings of the Board of Directors, checked the internal documents of the Board of Directors and the Director issued during the Company's governance process to ensure that the formulation of the Company's orientations and operating policies complies with the law and is in accordance with the guidelines of the General Meeting of Shareholders. During the meetings, the Supervisory Board participated in comments on the contents of production and business, investment and a number of other tasks of the Company in accordance with the functions, powers and tasks of the Supervisory Board.
 - In 2024, the Supervisory Board has conducted 01 review inspection at the unit in October 2024 with the content of reviewing the implementation of the Resolution of the University of Shareholders and the implementation of the resolutions of the Board of Directors. Review the implementation of regulations, regulations and norms in management and administration under the jurisdiction of the Board of Directors and the Executive Board.
 - According to the Resolution of the 2024 Annual General Meeting of Shareholders, the remuneration of the Supervisory Board is settled at VND 193,351,200, however, due to the difficult operating situation, the VP Company has not advanced remuneration and the members of the Supervisory Board have not received remuneration in 2024 (and the whole year 2023).

In general, in the process of performing its tasks, the Supervisory Board always receives attention and creates favorable conditions from the Board of Directors, the Executive Board and managers in the Company for the Supervisory Board to complete the tasks assigned by the General Meeting of Shareholders; for shareholders, the Supervisory Board did not receive complaints from shareholders about the Company's activities, the management of the Board of Directors and the Director.

II. RESULTS OF MONITORING THE OPERATION AND FINANCIAL SITUATION IN 2024:

1. Supervision of production and business activities in 2024:

The results of production and business activities in 2024 have been fully and clearly and honestly expressed in the Report on the results of production and business activities of the Director,

The implementation of the planned targets in 2024 according to the Resolution of the General Meeting of Shareholders:

Unit: 1,000 VND

TT	Quota	YEAR 2024	Implementation in 2024	Ratio of %TH/KH 12 months 2024
1	Shipping Volume	138.000	99.719	72%
3	Transportation service provision activities			
3.1	Turnover	128.813.905	107.625.582	84%
3.2	Cost of transport services	130.674.329	127.528.864	98%
4	Gross Profit	(1.860.424)	(19.903.282)	1070%
5	Financial performance	(17.364.127)	(26.602.244)	153%
5.1	Revenue from financial activities		9.675.799	
5.2	Financial Costs	17.364.127	36.278.043	209%
6	Business management expenses	4.431.107	3.912.734	88%
7	Other income		438.106	
8	Other expenses		167.610	
9	Total profit before tax	(23.655.658)	(50.147.764)	212%

The Company's business situation in 2024 is a loss of VND 50.1 billion and the accumulated loss as of December 31, 2024 is VND 212.3 billion (exceeding charter capital), due to geopolitical complications, the source of goods has greatly affected the asphalt market. The company's fleet has enough cargo to run but is not profitable because the freight rate is not optimal and the weather conditions in the area are very harsh, affecting the plan continuously. In the 4th quarter of 2024, the company has carried the first flights from, China. This route is close, but the waiting time at the port of picking up goods is very long. So it is almost ineffective. In the South, the company only has the source of goods from Thailand to Vietnam of Petrolimex asphalt company, but this source of goods has also been significantly cut during this period, currently, the company only carries 1-2 flights/month.

Average fuel prices for the year remain high due to the impact of the Russia-Ukraine war

In general, the market in 2024 is very unfavorable for the company for the following objective reasons:

- Fuel prices: The Russia-Ukraine war has pushed fuel prices to the highest level in more than a decade, the price is equivalent to the price as planned, but ships have to run long routes, which is unfavorable, so fuel costs are higher than expected.
- Port fees and related costs: In 2024, the costs related to port fees will also increase significantly due to safety requirements, and also directly affect the waiting time at ports of arrival, especially in Maoming, China, and Thai ports.
- Repair and maintenance costs increase because the ships are over 10 years old, and the equipment has entered a stage where it must be repaired and replaced a lot. During the year, the Company carried out major repairs to the dock of the VP2

- Exchange rate fluctuations: During the reporting period, the USD exchange rate fluctuated sharply, greatly affecting the company's business performance in the period.

2. Results of appraisal of financial statements in 2024:

- The financial statements for 2024 include the Balance Sheet, the Report on Production and Business Results, the Cash Flow Statement and the Explanation of the Financial Statements that have been prepared by the Company in accordance with the current Vietnamese accounting standards and regimes.

- The system of accounting vouchers and accounting books shall be prepared, recorded and archived in accordance with regulations.

- In 2024, the Board of Directors has unanimously selected An Viet Auditing Co., Ltd. as the unit that has been approved by the State Securities Commission to audit listed companies to review and audit financial statements for the fiscal year 2024. The financial statements in 2024 are audited by An Viet Auditing Co., Ltd.

- Auditor's opinion on the Company's 2024 Financial Statements "The Financial Statements have honestly and reasonably reflected, on material aspects, the Company's financial position as at December 31, 2024, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements".

- Reporting and disclosing information periodically and at the request of the SSC; The Vietnam Securities Depository and the Ho Chi Minh City Stock Exchange are implemented in accordance with the regulations of a listed company.

The results of the appraisal of the Company's 2024 financial settlement report are reflected in the general financial indicators as follows:

- Total revenue: 117.74 billion VND
- Accounting profit before tax: -50.14 billion VND
- As of 31/12/2024: Total assets of VP Company are VND 290,833 billion, down VND 24.83 billion compared to the beginning of the period. The Company's assets are mainly long-term assets of VND 262.01 billion, accounting for 90.1% of total assets, mainly the value of investment assets of 2 vessels VP1 and VP2.
- As of December 31, 2024, the Company's equity is negative VND 60.64 billion, Liabilities are VND 351.48 billion.
- The indicators of short-term solvency and quick solvency are both very low, currently the Company is having a very difficult time paying due debts.



- In 2024, the Company fully fulfills its obligations to the State budget, the total amount paid to the State budget of the Company in 2024 is VND 332 million.

- In 2024, the Company has paid \$180,000 in interest and \$70,000 in long-term loan principal for ship investment.

- After reviewing and verifying, the Supervisory Board completely agrees with the audit report of An Viet Co., Ltd.; The Company's Supervisory Board unanimously confirmed that the data in the Report on Production and Business Results, the Company's 2024 Financial Statements have been audited by An Viet Co., Ltd.

2. Implementation of the Resolution of the General Meeting of Shareholders on the sale of ships and restructuring of credit contracts:

- *Regarding the sale of ships:* Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors has assigned the Board of Directors to actively look for partners to offer ships for sale, but the market has fallen into a low period, the remaining value of the ships is higher than the market valuation. Previous partners did not work with the company on the purchase of ships, so the Board of Directors did not continue to work on this content.

- *Regarding credit contract restructuring:* In 2024, the Board of Directors in conjunction with the company's executive board has worked with sponsoring banks many times to remove difficulties related to credit contracts and assign the Board of Directors to sign 2 more appendices to adjust short-term interest rates. Currently, the Board of Directors continues to coordinate with the Board of Directors to find the most optimal solutions to solve related difficulties.

4. Results of supervision of activities of the Board of Directors and the Company's Director:

- In 2024, the Board of Directors of the Company has actively and promptly implemented the tasks assigned by the General Meeting of Shareholders in accordance with the Company's orientation.

- In 2024, the Board of Directors of the Company has held 04 face-to-face meetings and collected opinions from members of the Board of Directors to promulgate 08 resolutions under the jurisdiction of the Board of Directors. The Board of Directors meetings took place seriously and favorably for members to participate. Members of the Board of Directors have participated in frank and responsible discussions on the contents of the Company's Board of Directors meetings, meetings of the Board of Directors, and Resolutions issued by the Board of Directors in accordance with the Company's Charter and the current Law on Enterprises.

- Resolutions and Decisions of the Board of Directors are approved with high unanimity of members and implemented seriously and promptly by the Director.

- Members of the Board of Directors have performed their assigned rights and tasks in accordance with regulations, ensuring the interests of the Company and shareholders.

- The CEO has properly performed the functions and tasks stated in the Company's Charter, the Company's Governance Regulation and complies with the Resolutions and Decisions of the Board of Directors. However, in 2024, the economic situation will continue to face many difficulties, the Company's Director and management staff have made great efforts in operating production and business, but the Company still does not achieve the planned progress. At the end of the year, the Company lost VND 50,147 billion.

- For professional departments: Strictly perform the assigned functions and tasks on the basis of complying with the Company's regulations and laws.

5. The coordination between the Board of Directors - the Supervisory Board - the Director of the Company

- The coordination and exchange of information between the Supervisory Board and the Board of Directors and the CEO as well as the Company's professional departments are always maintained regularly through direct communication or by email and text. The coordination ensures the principle and compliance with the provisions of the Law, Charter, Statutes and Regulations of the Company and for the common benefit of the Company.

- The Supervisory Board is allowed to fully participate in meetings of the Board of Directors, participate in contributing opinions within the scope and authority of the Supervisory Board, ensure compliance with the Company's regulations and charter, and ensure to serve the interests of the Company and Shareholders.

- Documents of the Supervisory Board are sent to members of the Board of Directors; The documents of the Company's Director to the Board of Directors are sent to the Supervisory Board as prescribed.

- The Board of Directors of the Company, the Director of the Company and professional departments have actively coordinated and created conditions for the Supervisory Board to exercise their rights, obligations and responsibilities as prescribed.

III. PROPOSALS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD

By December 31, 2024, the accumulated losses of VP Company have exceeded the charter capital, currently the Company's cash flow is also very difficult to pay due debts, especially the ability to repay the principal and interest for the Company's long-term loans. On the other hand, 02 ships of the Company are also more than 10 years old, the costs of maintenance, replacement of spare parts, norms,... will also increase. Therefore, the business

and operation of 02 ships of the Company for 2025 and the following years is extremely difficult.

So the Supervisory Board has some recommendations as follows:

- The Company assesses the ability to repay principal and interest for 2025 and the following years, develops a specific plan and urgently works with the Financing Bank to propose a reduction in loan interest rates to ensure the ability to repay debts according to the Company's production and business plan.

- Strictly manage and supervise expenses and consumption norms of fuel, supplies and repair parts, in order to improve production and business efficiency.

- The Board of Directors directs and closely supervises production costs, ensures sufficient capital, and ensures the Company's operational efficiency. Continue to improve the system of existing processes and regulations in accordance with the Law on Enterprises, the Company's Charter, relevant current regulations, and internal documents to suit the actual situation to ensure that the Company's business activities are effective, comply with the Company's Charter and law.

- The Board of Directors needs to have specific analyses and assessments of the current situation of VP Company, have timely reports to the two major shareholders on the difficult situation of VP Company in order to have supports and solutions for the Company from the two major shareholders.

- Consider the plan for restructuring the fleet, have a specific plan when restructuring the fleet to submit to the Board of Directors and the Board of Shareholders for consideration.

Above are the contents of the report on the implementation of the tasks of the Supervisory Board in 2024. The Supervisory Board respectfully submits the report to the General Meeting and requests the General Meeting of Shareholders to approve.

Wishing shareholders good health, wishing the General Meeting of Shareholders a good success.

Respectfully report to the Congress.

ON BEHALF OF THE CONTROL BOARD
VP PETROCHEMICAL TRANSPORT JSC HEAD



TRƯỞNG BAN KIỂM SOÁT
Trần Thị Kim Duyên



Hai Phong, May 26, 2025

REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

(Regarding the approval of audited financial statements and profit distribution in 2024)

Dear : GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL TRANSPORT JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam in its 14th session, the 9th session on June 17, 2020 and effective from January 1, 2021;
- Pursuant to the Charter of VP Petrochemical Transportation Joint Stock Company;
- Pursuant to the Regulation on Financial Management of VP Petrochemical Transport Joint Stock Company;
- Pursuant to the 2024 Financial Statements audited by An Viet Auditing Co., Ltd.

1. Approving the audited financial statements for 2024:

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 financial statements of VP Petrochemical Transport Joint Stock Company which have been audited by An Viet Auditing Co., Ltd. (details of the audited financial statements have been attached).

2. Profit distribution plan in 2024:

In 2024, the results of production and business activities of VP Petrochemical Transport Joint Stock Company are as follows:

- Total revenue : 117,739,486,676 VND;
- Total cost : 167,887,250,832 VND;
- Pre-tax accounting profit : (50,147,764,156) VND;

With the above production and business results in 2024, the Company's accumulated undistributed profit as of December 31, 2024 is (212,313,611,047) VND.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval:

- The dividend per share in 2024 is 0%.
- The level of deduction of the Company's Funds in 2024 is 0%.

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

VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Nguyễn Hữu Thành

No.: 20/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Management and the Board of Directors of
VP Petrochemical Transport JSC**

We have audited the accompanying financial statements of VP Petrochemical Transport JSC ("the Company"), which were prepared as at 03/3/2025, from pages 06 to 26, comprising the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 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 significant accounting estimates made by management, as well as 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.

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of VP Petrochemical Transport JSC as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

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Emphasis of matters

We would like to draw the reader's attention to Note 31 in the notes to the financial statements on the accumulated loss as of 31/12/2024, which is over VND 200 billion, (exceeds owner's equity by VND 61 billion), and as of 31/12/2024, the short-term debt balance is approximately VND 22 billion greater than the short-term assets. This information, together with other conditions stated in Note 31, indicates the existence of a material uncertainty that could cast significant doubt about the Company's ability to continue as a going concern. Our audit opinion is not affected by this matter.

Other issues



The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.

Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No.:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 03 March 2025

Nguyen Thi Thoa
Auditor
Audit Practice Certificate No.:
5264-2025-055-1

BALANCE SHEET
As at 31 December 2024

Form B01 - DN
Unit: VND
01/01/2024

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		28,816,119,931	26,146,558,605
I. Cash and cash equivalents	110		2,869,007,650	7,283,623,011
1. Cash	111	5	2,869,007,650	7,283,623,011
II. Short-term receivables	130		10,863,259,962	1,264,803,266
1. Short-term trade receivables	131		1,586,505,106	831,129,627
2. Short-term advances to suppliers	132	6.1	9,276,754,856	433,673,639
III. Inventories	140		10,648,169,690	10,450,451,316
1. Inventories	141	7	10,648,169,690	10,450,451,316
IV. Other current assets	150		4,435,682,629	7,147,681,012
1. Short-term prepayments	151	8.1	556,112,605	525,682,652
2. Valued added tax deductibles	152		3,874,370,672	6,616,799,008
3. Taxes and other receivables from the State budget	153	11.2	5,199,352	5,199,352
B. NON-CURRENT ASSETS	200		262,016,878,661	289,517,916,787
I. Long-term receivables	210		76,500,000	76,500,000
1. Other long-term receivables	216	6.2	76,500,000	76,500,000
II. Fixed assets	220		257,575,902,849	283,516,655,367
1. Tangible fixed assets	221	9	257,575,902,849	283,516,655,367
- Cost	222		562,316,426,789	562,316,426,789
- Accumulated depreciation	223		(304,740,523,940)	(278,799,771,422)
III. Other long-term assets	260		4,364,475,812	5,924,761,420
1. Long-term prepayments	261	8.2	4,364,475,812	5,924,761,420
TOTAL ASSETS (270=100+200)	270		290,832,998,592	315,664,475,392

The notes set out on pages 10 to 26 are an integral part of these financial statements

BALANCE SHEET (CONTINUED)
As at 31 December, 2024

Form B01 - DN

Unit: VND

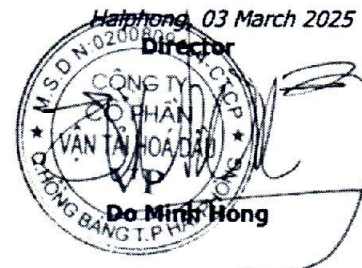
ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		351,479,809,932	325,584,785,154
I. Current liabilities	310		50,805,618,319	20,260,724,147
1. Short-term trade payable	311	10	12,673,872,056	9,690,370,038
2. Short-term advances from customers	312		3,795,178,133	2,593,186,000
3. Taxes and other payables to the State budget	313	11.1	2,100,000	258,012,166
4. Payable to employees	314		285,675,874	520,286,696
5. Short-term accrued expenses	315	12.1	7,270,020,172	4,921,197,495
6. Other current payables	319	13	1,223,490,678	563,290,346
7. Short-term loans and obligations under finance leases	320	14.1	25,551,000,000	1,710,100,000
8. Bonus and welfare funds	322		4,281,406	4,281,406
II. Long-term liabilities	330		300,674,191,613	305,324,061,007
1. Long-term advances from customers	332	12.2	40,106,480,521	31,758,247,067
2. Long-term loans and finance lease liabilities	338	14.2	260,567,711,092	273,565,813,940
D. EQUITY	400		(60,646,811,340)	(9,920,309,762)
I. Owners' equity	410	15	(60,646,811,340)	(9,920,309,762)
1. Owners' contributed capital	411	15	150,761,770,000	150,761,770,000
- Ordinary shares with voting rights	411a		150,761,770,000	150,761,770,000
2. Investment and development fund	418	15	905,029,707	905,029,707
3. Undistributed profit after tax	421	15	(212,313,611,047)	(161,587,109,469)
- Undistributed profit after tax brought forward	421a		(162,165,846,891)	(148,366,889,272)
- Undistributed profit after tax for the current period	421b		(50,147,764,156)	(13,220,220,197)
TOTAL RESOURCES (440=300+400)	440		290,832,998,592	315,664,475,392

Preparer - Accounting Manager



Vu Thi Ha

Haiphong, 03 March 2025
Director

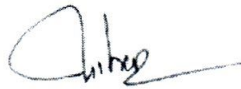


Do Minh Hong

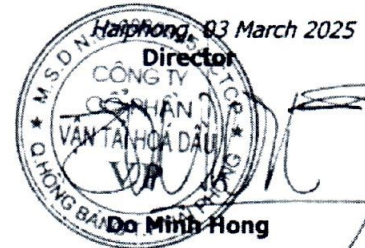
INCOME STATEMENT
Year 2024Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	17	107,625,581,854	149,911,479,983
2. Deductions	02	17	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	17	107,625,581,854	149,911,479,983
4. Cost of sales	11	18	127,528,863,642	142,786,247,556
5. Gross profit from goods sold and services rendered (20=10-11)	20		(19,903,281,788)	7,125,232,427
6. Financial income	21	19	9,675,798,593	1,709,163,563
7. Financial expenses	22	20	36,278,043,247	19,942,536,201
- In which: Interest expenses	23		12,868,428,577	9,371,302,756
8. General and administrative expenses	26	21	3,912,734,202	4,328,104,522
9. Operating profit/(loss) (30=20+21-22-26)	30		(50,418,260,644)	(15,436,244,733)
10. Other income	31	22	438,106,229	5,173,341,212
11. Other expenses	32	23	167,609,741	2,957,316,676
12. Profit/(loss) from other activities (40=31-32)	40		270,496,488	2,216,024,536
13. Accounting profit/(loss) before tax (50=30+40)	50		(50,147,764,156)	(13,220,220,197)
14. Current corporate income tax expense	51	25	-	-
15. Deferred tax expense/(income)	52		-	-
16. Net profit/(loss) after tax (60=50-51-52)	60		(50,147,764,156)	(13,220,220,197)
17. Earnings per share	70	26	(3,326)	(915)

Preparer - Accounting Manager



Vu Thi Ha

Hải Phòng, 03 March 2025
 Director

 Do Minh Hong

CASH FLOW STATEMENT
(Indirect method)
Year 2024

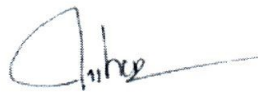
Form B03 - DN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		(50,147,764,156)	(13,220,220,197)
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	9	25,940,752,518	25,869,876,145
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		14,285,821,748	9,688,271,350
- (Profits)/losses from investing activities	05	19	(2,285,795)	(1,783,302)
- Interest expenses	06	20	12,868,428,577	9,371,302,756
3. Operating profit before changes in working capital	08		2,944,952,892	31,707,446,752
- (Increase)/decrease in receivables	09		(6,856,028,360)	(2,278,496,425)
- (Increase)/decrease in inventories	10		(197,718,374)	(1,715,527,392)
- Increase/(decrease) in payables	11		4,965,902,559	(16,325,534,026)
- (Increase)/decrease in prepayments	12		1,529,855,655	4,030,563,722
- Interest paid	14		(4,484,385,000)	(1,718,280,000)
- Other cash outflows from operating activities	17		(578,737,422)	(568,517,087)
Net cash flows from operating activities	20		(2,676,158,050)	13,131,655,544
II. Cash flows from investing activities				
1. Interest and dividends received	27	19	2,285,795	1,783,302
Net cash flows from investing activities	30		2,285,795	1,783,302
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		1,510,000,000	-
2. Repayments of borrowings	34		(3,251,530,000)	(6,896,300,000)
3. Dividends and interest paid	36		-	(1,350,000)
Net cash flows from financing activities	40		(1,741,530,000)	(6,897,650,000)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(4,415,402,255)	6,235,788,846
Cash and cash equivalents at the beginning of the period	60	5	7,283,623,011	1,056,523,559
Effect of foreign exchange differences	61		786,894	(8,689,394)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	2,869,007,650	7,283,623,011

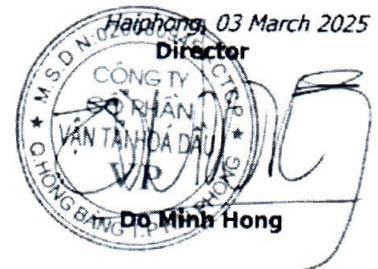
The notes are applied for the figures in the current year.

Preparer - Accounting Manager



Vu Thi Ha

Haiphong, 03 March 2025
Director



Do Minh Hong

VP PETROCHEMICAL TRANSPORT JSC

No. 0525/VP-TT-HDQT



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hai Phong, 26 May 2025

**REPORT ON THE SETTLEMENT OF REMUNERATION OF THE BOARD OF
DIRECTORS AND THE SUPERVISORY BOARD IN 2024
SUBMISSION OF REMUNERATION TO THE BOARD OF DIRECTORS AND
SUPERVISORY BOARD IN 2025**

**To: GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL
TRANSPORT JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 of the Socialist Republic of Vietnam;
- Pursuant to the Charter of VP Petrochemical Transportation Joint Stock Company;
- Pursuant to the Resolution of the 2024 General Meeting of Shareholders No. 0124/VP-NQ-HĐCĐ and Resolution No. 0524/VP-NQ-HDQT dated 06/07/2024.



The Board of Directors of VP Petrochemical Transport Joint Stock Company would like to report as follows:

1. Report to the General Meeting of Shareholders on the Settlement of Remuneration of the Board of Directors and the Supervisory Board in 2024:

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the total remuneration of the Board of Directors and the Supervisory Board in 2024 is 635,296,800VND , of which:

- + Remuneration of the Board of Directors: 441,945,600 VND;
- + Remuneration of the Board of Trustees: 193,351,200 VND.

2. Submit to the General Meeting of Shareholders a plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025:

The Board of Directors respectfully submits to the General Meeting of Shareholders the plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025 as follows:

2.1. Remuneration level: The remuneration level is calculated on the basis of the average monthly income of employees in the company multiplied by the title coefficient for each member according to the following table:

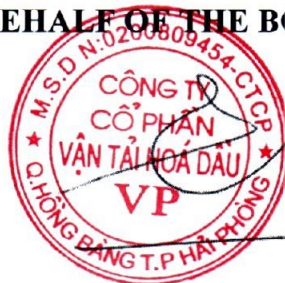
Order	Title	Coefficient
1	Remuneration of the Chairman of the Board of Directors	0,4
2	Board Member Remuneration	0,3
3	Allowance for Independent Members of the Board of Directors	0,3
4	Head of the Supervisory Board	0.3
5	Member of the Supervisory Board	0.2

2.2. Method of remuneration payment:

- Make quarterly temporary payments according to the temporarily calculated average monthly income of employees in the Company, then settle at the end of the fiscal year;
- The Board of Directors will submit to the 2026 Annual General Meeting of Shareholders the 2025 Remuneration Settlement Report.

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

**VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY
ON BEHALF OF THE BOARD OF DIRECTORS**



Law
CHỦ TỊCH HĐQT
Nguyễn Hữu Thành



VP PETROCHEMICAL TRANSPORT JSC

No. 0325/VP-TT-BKS



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hai Phong, 26 May 2025

REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

(Source: Choosing an Auditing Company for Financial Statements in 2025)

To: GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL TRANSPORT JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam in its 14th session on June 17, 2020 and effective from January 1, 2021;
- Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company.

The criteria for selecting the unit to audit the financial statements in 2025 are as follows:

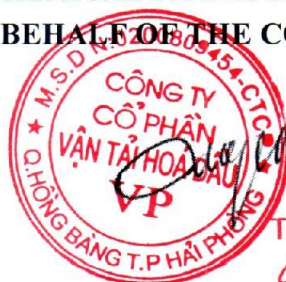
- The selected audit unit is a reputable and capable auditing unit, approved by the SSC and the Ministry of Finance to audit public companies and listed organizations in the year;
- The cost is reasonable, in accordance with the content, scope and progress of the audit required by the Company.

Based on the above criteria, the Supervisory Board of VP Petrochemical Transport Joint Stock Company would like to request the General Meeting of Shareholders to authorize the Board of Directors to select one of the auditing companies named in the list below to audit the Semi-Annual Financial Statements and Financial Statements 2025 of VP Petrochemical Transport Joint Stock Company:

1. AN VIET AUDITING CO., LTD
2. A&C AUDITING AND CONSULTING CO., LTD (A&C)
3. AFC VIETNAM AUDITING CO., LTD (AFC)
4. MOORE AISC AUDITING AND INFORMATICS SERVICES CO., LTD (AISC)
5. VACO AUDITING CO., LTD (VACO)
6. PCF VIETNAM CO., LTD (PKF)
7. AAC AUDITING AND ACCOUNTING CO., LTD (AAC)
8. DELOITTE VIETNAM CO., LTD.;
9. KPMG CO., LTD.

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

**VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY
ON BEHALF OF THE CONTROL BOARD**



TRƯỞNG BAN KIỂM SOÁT
Trần Thị Kim Duyên



Hai Phong, 26 May 2025

REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

(Regarding the production and business plan 2025)

To: GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL TRANSPORT JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam in its 14th session on June 17, 2020 and effective from January 1, 2021;

- Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company;

Based on the results of the implementation of the planned targets in 2024, the forecast of the demand for asphalt use and transportation in 2025 in the market and the conditions and capacity of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders the production and business plan for 2025 with the following main indicators:

Unit: 1,000 VND

TT	Quota	Fiscal year 2025	Implementati on 2024	Differences 2025 - TH 2024	
				Absolute	Change (%)
I	Revenue from sales and provision of services	142.074.416	107.625.585	34.448.831	32,01%
II	Cost of services	134.103.354	127.528.867	6.574.487	5,16%
III	Gross Profit (III = I - II)	7.971.062	(19.903.282)	27.874.344	-140,05%
IV	Revenue from financial activities	0	9.675.799	(9.675.799)	
V	Financial operating expenses	13.998.199	36.278.043	(22.279.844)	-159,16%
VI	Business management expenses	4.199.685	3.912.734	286.951	7,33%
VII	Other Profits	0	270.496	(270.496)	-100%
VIII	Profit before tax	(10.226.822)	(50.147.764)	39.920.942	-79,61%
IX	CIT expenses				
X	Profit after tax	(10.226.822)	(50.147.764)	39.920.942	-79,61%

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

VP PETROCHEMICAL TRANSPORT JSC
ON BEHALF OF THE BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Nguyễn Hữu Thành



No: 0425/VP-TT-HDQT

Hai Phong, 11 June 2025

REPORT

(Regarding the approval of contracts and transactions between the company and the "Related Person")

To: GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

- Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company in June 2021 approved by the General Meeting of Shareholders on 25.06.2021
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, Law 03/2022/QH15 dated 11/01/2022.
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019

Based on actual production and business needs, the Board of Directors of VP Petrochemical Transport Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of commercial contracts and transactions with partners in the category of "Related persons" according to Clause 1, Article 167, Enterprise Law No. 59/2020/QH14 and must be approved by the General Meeting of Shareholders or the Board of Directors of the company. Specifically, as follows:

STT	Implementation Partners	Content deal	Number of Shares Universally owned
1	Petrolimex Petrochemical Corporation (PLC)	Supply of lubricants	43.78 %
2	Petrolimex Asphalt Co., Ltd.	Freight Forwarding	100% owned subsidiary of PLC
3	VIPCO Petroleum Transport Joint Stock Company	Ship Management	45.10 %
4	VIPCO Seafarers Company Limited	Supply of crew members	100% owned subsidiary of VIPCO
5	VIPCO Ha Long One Member Company Limited	Agents, brokers for buying and selling fuel, grease, supply of materials and spare parts	

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

ON BEHALF OF THE BOARD OF DIRECTORS

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Nguyễn Hữu Thành
CHỦ TỊCH HĐQT

VP PETROCHEMICAL TRANSPORT JSC

No. 0625/VP-TT-HDQT



SOCIALIST REPUBLIC OF VIETNAM

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Hai Phong, May 26, 2025

REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

Regarding the dismissal of members of the Board of Directors

VP Petrochemical Transport Joint Stock Company

**Dear : GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL
TRANSPORT JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam in its 14th session, the 9th session on June 17, 2020 and effective from January 1, 2021;
- Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company;
- Pursuant to Official Letter No. 60/CV-PLC-HDQT dated 21/05/2025 of the Board of Directors of Petrolimex Petrochemical Corporation - Joint Stock Company (Major Shareholder of VP Company).

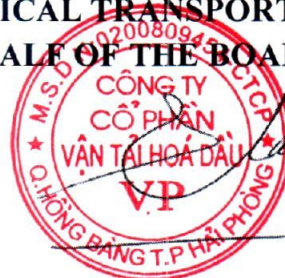
The Board of Directors of VP Petrochemical Transport Joint Stock Company (VP Company) has received a notice from the Board of Directors of Petrolimex Petrochemical Corporation (PLC) about the resignation of Mr. Dinh Viet Hai as a capital representative member of PLC at VP Company.

The Board of Directors of VP Petrochemical Transport Joint Stock Company would like to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval the dismissal of Mr. Dinh Viet Hai from the position of Member of the Board of Directors for the term 2023-2028.

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

Thank you very much!

**VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY
ON BEHALF OF THE BOARD OF DIRECTORS**



CHỦ TỊCH HĐQT

Nguyễn Hữu Thành

VP PETROCHEMICAL TRANSPORT JSC

No. 0725/VP-TT-HDQT



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Hai Phong, June 10, 2025

**REPORT TO THE GENERAL MEETING OF SHAREHOLDERS
Regarding the election of addition/replacement of members of the Board of Directors
for the remaining term of 2023-2028**

**Dear : GENERAL MEETING OF SHAREHOLDERS OF VP PETROCHEMICAL
TRANSPORT JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam in its 14th session, the 9th session on June 17, 2020 and effective from January 1, 2021;

- Pursuant to the Charter of VP Petrochemical Transport Joint Stock Company;

- Pursuant to Official Letter No. 60/CV-PLC-HDQT dated 21/05/2025, Official Letter No. 63/CV-PLC-HDQT dated 03/06/2025 of the Board of Directors of Petrolimex Petrochemical Corporation - Joint Stock Company (Major Shareholder of VP Company).

- Pursuant to the Notice dated 26/05/2025 on the candidacy/nomination of candidates for additional election/replacement of members of the Board of Directors for the term 2023-2028.

- Pursuant to Resolution No. 0625/VP-NQ-HDQT dated 10/06/2025 to nominate candidates/nominate candidates to elect additional/replacement members of the Board of Directors for the term 2023-2028.

As of 17:00 on 09/06/2025, the deadline for submission of candidacy/nomination of candidates according to the Notice dated 26/05/2025 on candidacy/nomination of candidates for the election of additional/replacement of members of the Board of Directors for the term 2023-2028, the Company has not received any candidacy/nomination dossiers from shareholders or groups of shareholders. On the basis of the actual assessment and the current personnel situation, the Board of Directors of the Company has also issued a unanimous resolution: not to introduce or nominate additional candidates to submit to the General Meeting of Shareholders to elect additional and replace members of the Board of Directors for the remaining term of the 2023-2028 term at the General Meeting of Shareholders in 2025. On the basis of the above results, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents:



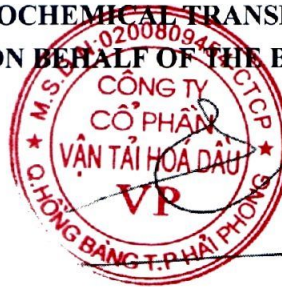
1. Approved that there is no list of candidates and no addition/replacement of members of the Board of Directors for the remaining term of the 2023-2028 term at the Annual General Meeting of Shareholders in 2025.

2. The number of members of the Board of Directors of the Company for the remaining term of 2023-2028 is: 04 members when the General Meeting of Shareholders considers and approves the exemption from the position of member of the Board of Directors for the remaining term of 2023-2028 for Mr. Dinh Viet Hai.

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

Thank you very much!

**VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY
ON BEHALF OF THE BOARD OF DIRECTORS**



Law
CHỦ TỊCH HĐQT

Nguyễn Hữu Thành

