



ANNUAL REPORT IN 2025

TABLE OF CONTENTS

I. GENERAL INFORMATION.....	3
1. General information.....	3
Formation and development process:	3
2. Business lines and geographical areas.....	4
3. Information on the governance model, business organization and management apparatus	4
4. Development orientation	7
5. Risks	7
II. OPERATION SITUATION IN THE YEAR.....	8
1. Production and business activities	8
2. Organization and personnel	8
3. Investment situation and implementation of projects.....	10
4. Financial situation.....	10
5. Shareholder structure, change of owner's investment capital.....	10
6. Environmental and social impact report of the Company:.....	12
III. EVALUATION REPORT OF THE BOARD OF DIRECTORS.....	13
1. Evaluation of production and business results	13
2. Financial situation.....	14
3. Improvements in organizational structure, policies, and management	15
4. Future development plan	16
5. Explanation of the Board of Directors to the audit opinion	16
6. Audit report related to the Company's environmental and social responsibility....	17
IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES.....	17
1. Evaluation of the Board of Directors on the Company's operations	17
2. Evaluation of the Board of Directors on the activities of the Board of Directors of the Company	18
3. Plans and orientations of the Board of Directors.....	18
V. CORPORATE GOVERNANCE.....	19
1. Board of Directors	19
2. Supervisory Board (Supervisory Board)	20
3. Transactions, remuneration and benefits of the Board of Directors, Supervisory Board and Directors of the Company	22



VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

Address : P 5.09 Taiyo Tower, 97 Bach Dang, Hong Bang, HP

Telephone : +84 225 3730011 Fax : +84 225 3730012 Email : vpcom@vnn.vn

ANNUAL REPORT

VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

Reporting Year : 2025

I. GENERAL INFORMATION

1. General information

Transaction Name		: VP PETROCHEMICAL TRANSPORTATION JOINT STOCK COMPANY
Business Registration Certificate		The 0200809454 number issued by the Department of Planning and Investment of the city Hai Phong re-issued for the eighth time on 03/02/2025;
Charter capital		150,761,770,000 VND;
Owner's investment capital		150,761,770,000 VND;
Head Office Address		: Ward 5.09, Taiyo Tower, 97 Bach Dang, Hong Bang, Hai Phong;
Phone Number		(84-225) 3730011;
Fax		: (84-225) 3730012;
Email		<u>Vpcom@vnn.vn;</u>
Website		: <u>www.vptrans.vn;</u>
Stock ticker		: VPA.

Formation and development process:

- 26/12/2007: Vietnam National Petroleum Corporation (now Vietnam Petroleum Group - Petrolimex) approved the plan to establish VP Petrochemical Transport Joint Stock Company jointly proposed by Petrolimex Petrochemical Joint Stock Company (now Petrolimex Petrochemical Corporation - Joint Stock Company) and VIPCO Petroleum Transport Joint Stock Company;
- 16/3/2008: VP Petrochemical Transport Joint Stock Company was officially established at the General Meeting of Founding Shareholders;

- 23/4/2008: The Company was granted the Business Registration License No. 0203004237 by the Department of Planning and Investment of Hai Phong City; registered the eighth change on 03/02/2025 with the enterprise code of 0200809454;

- In 2009, the Company signed a capital financing contract with PGBank and Indovinabank to finance the investment project to build 02 new liquid asphalt tankers with a tonnage of 2800 DWT. By 15/08/2012, the Company received the handover of the liquid asphalt tanker VP ASPHALT 1 from Hong Ha Shipyard. On 21/09/2012, VP ASPHALT 1 began to carry out the first shipment carrying liquid asphalt from Mailiao to Hai Phong. In March 2013, the Company continued to receive the handover of the VP ASPHALT 2 ship.

- 31/12/2015 : The Company was approved by the Hanoi Stock Exchange to register the trading of the Company's shares on the UPCOM exchange with the stock code VPA. January 27, 2016 was the first trading day of VPA shares on UPCOM exchange.

Up to now, the company has been operating for more than 10 years and has created its brand in the domestic liquid asphalt transportation market and Southeast Asia and South Asia.

2. Business lines and geographical areas

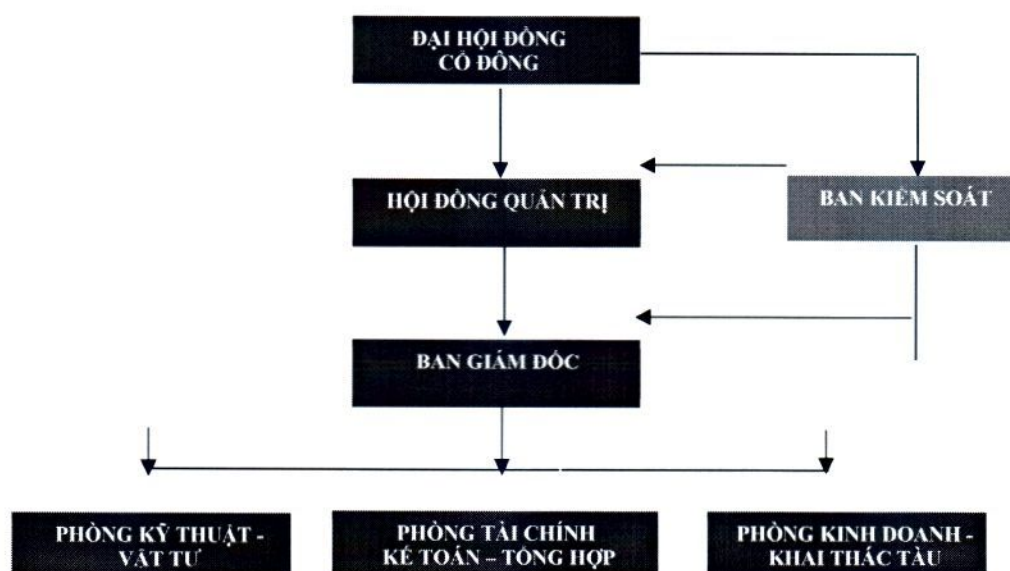
- **Business scope:** Transportation Coastal and Oceanic Liquid Asphalt Loading.

- **Business area:** Sea transport routes in East and Southeast Asia.

3. Information on the governance model, business organization and management apparatus

a. Governance Model

Diagram 1 : Governance Model



VP Petrochemical Transport Joint Stock Company is applying the organization, governance and administration model of a joint stock company. The model is built based

on the Company's business development goals, complying with the provisions of Vietnamese Law and the provisions of the Company's Charter.

❖ **General Meeting of Shareholders:** The highest authority of the Company;

❖ **Board of Directors:** Elected by the General Meeting of Shareholders, it has the full right to decide on all matters related to the rights and obligations of the Company in the name of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors plays the role of strategic orientation and annual operation plan after being approved by the General Meeting of Shareholders; directing and supervising the Company's activities through the Executive Board. The number of members of the Board of Directors is 04 (four) people, the term of office of the Board of Directors is 05 (five) years. Main powers and duties of the Board of Directors:

- Decide on production and business development plans and annual budgets;
- Determine operational objectives on the basis of strategic objectives approved by the General Meeting of Shareholders;
- Deciding on the organizational structure of the Company, internal management regulations of the Company;
- Deciding on market development, marketing, and technology solutions,...

❖ **Supervisory Board:** Elected by the General Meeting of Shareholders, supervising the Board of Directors and the Board of Directors in the management and administration of the company; responsible to the General Meeting of Shareholders in performing the assigned tasks. The number of members of the Supervisory Board of the Company is three (03) members. The Comptrollers are not members of the Company's accounting and finance departments and are not members or employees of the independent auditing firm that is auditing the Company's financial statements. The Supervisory Board must have at least one (01) member who is an accountant or auditor. The Controllers are not related to the members of the Board of Directors, the Director and other management staff of the Company. The Supervisory Board must appoint one (01) member as the Head of the Board. The Head of the Supervisory Board is a person with expertise in accounting. The Supervisory Board has the powers and responsibilities as prescribed in Article 170 of the Law on Enterprises 2020 and the Company's Charter, mainly the following powers and responsibilities:

- Propose the selection of an independent audit firm, the audit fee and all related issues to be submitted to the General Meeting of Shareholders for approval;

- Discuss with the independent auditor the nature and scope of the audit before commencing the audit;
- Seek independent audit advice or legal advice and ensure the involvement of experts outside the Company with appropriate experience and professional qualifications in the Company's work if deemed necessary;
- Examining annual, six-month and quarterly financial statements;
- Discuss the difficulties and shortcomings that emerge from the results of the mid-term or final audit as well as any issues that the independent auditor wishes to discuss;
- Review the independent auditor's management letter and the Director's feedback;
- Consider the results of the internal investigation and the feedback of the Director.

❖ **Board of Directors :**

The Board of Directors of the Company has 1 Director.

Managing director of the Company's affairs; organizing the implementation of resolutions of the Board of Directors, being responsible to the Board of Directors and the law for the implementation of assigned rights and tasks. The Director is the legal representative of the Company; The term of office of the Director is 05 (five) years, can be re-appointed with an unlimited number of terms;

b. Structure of the management apparatus

The management and operation apparatus of the Company's production and business activities is very compact, including the director, 01 Finance - Accounting - General Department, 01 Ship Operation - Sales Department and 01 Engineering - Materials Department. In particular, the functions and tasks of each department are as follows:

❖ **Finance - General Accounting Department :**

- Finance and accounting: Having the function of planning the use and management of the Company's financial resources, analyzing economic activities, organizing accounting in accordance with the statistical accounting regime and the State's financial management regime;
- Synthesis: Has the function of developing a plan to consolidate the organizational apparatus in the Company, manage personnel, perform administrative work.

❖ **Engineering - Materials Department :**

- Investment and management of techniques and materials, quality management systems, and safety management of the fleet. Ensuring the safety of navigation for the fleet and crew; carrying out legal procedures and insurance for ships.

❖ Ship Sales and Operation Department:

- Manage ship operation, make plans, monitor the market, exploit cargo sources for transportation and dispatch of ships.

Departments are directly managed and operated by the Director to perform the Company's tasks and activities.

c. Subsidiaries and associated companies:

(The company has no subsidiaries and affiliated companies)

4. Development orientation

a. The Company's main objectives

- To build a fleet of domestic and international petrochemical transport vessels, making VP Petrochemical Transportation Joint Stock Company a strong brand in the shipping industry;
- Become a reputable ship broker in the domestic and regional shipping market.

b. Medium and long-term development strategy

- From 2023-2027: Exploit the existing fleet and continue to look for opportunities to invest in the next asphalt tankers, and expand into the field of term chartering, brokerage and ship trading.

c. Environmental, social and community objectives

- The company has been strictly implementing the legal regulations on occupational safety and health (OSH), traffic safety, improving the efficiency of OSH and building working styles in enterprises. Maintain and develop the movement "Green, clean, beautiful, ensure occupational safety and health". Strive not to allow occupational accidents, minimize occupational diseases, minimize the occurrence of maritime security incidents;
- Actively coordinate with the Trade Union, Youth Union and other mass and social organizations of VIPCO Petroleum Transport Joint Stock Company to participate in social, humanitarian , charitable activities, gratitude movements, poverty alleviation, support for people affected by natural disasters, support the "Trade Union Shelter" Fund, take care of and help employees, officers and seafarers in extremely difficult circumstances;
- Organizing cultural, artistic, physical and sports activities, improving the material and cultural and spiritual life of the Company's employees, celebrating major national holidays, etc.

5. Risks

- Shipping activities are greatly affected by the macroeconomic environment and political fluctuations in the world. Disputes in the East Sea also have a significant impact on the

shipping industry in general and the shipping route of VP Petrochemical Transport Joint Stock Company in particular;

- Risks from natural factors such as earthquake disasters, tsunamis, etc.;
- Risks from human-caused factors such as war, piracy, etc.;
- A factor that directly affects the business efficiency of shipping enterprises is fuel prices. Fuel costs account for 35-45% of the cost of shipping businesses in general and VP companies in particular. Therefore, even a small fluctuation in fuel prices will have a strong impact on the Company's business performance.
- In addition, the Company is also likely to be exposed to the risk of bank loan interest rates and exchange rate differences.

II. OPERATION SITUATION IN THE YEAR

1. Production and business activities

In 2025, the asphalt transportation market will still not show signs of prosperity. The company's fleet has enough cargo to run but is not profitable because the freight rates are not optimal and the weather conditions in the region are very harsh, which constantly affects the plan. In the fourth quarter of 2025, the domestic asphalt transportation market has improved compared to the third quarter of 2025 but is still only at a good level compared to the year-end period of previous years. The southern region of the market is still very difficult. VP1 still has to have mooring days waiting for cargo. The weather in the northern region is still very harsh, negatively affecting the exploitation plan of the VP ASPHALT 2

Average fuel prices for the year remain high due to the impact of the Russia-Ukraine war. In general, the market in 2025 is very unfavorable for the company for the following objective reasons:

- The situation of the asphalt import market in the region is not very prosperous, the source of cheap goods imported from the Middle East to Vietnam has reduced the demand for imports from traditional factories in the region, directly affecting the production and business activities of the Company.
- Port fees and related costs: In 2025, costs related to port fees will also increase significantly due to requirements on health safety, inspection, epidemic prevention, and also directly affect waiting times at ports of arrival. especially in Maoming, China and Thai ports.

- Repair and maintenance costs have increased because the ships are more than 10 years old, and the equipment has entered the stage of having to repair and replace a lot.
- Exchange rate fluctuations: During the reporting period, the USD exchange rate fluctuated sharply, greatly affecting the company's business performance in the period.

Unit: 1,000 VND

TT	Criteria	DVT	Plan for 2025	Implementation in 2025	TH/CUSTOMER ratio (%)
1	Shipping Volume	Tons	151,800	137,999	90.93%
2	Number of shipments	Trips	66	60	90.91%
3	Transportation service provision activities				
3.1	Revenue		142,074,416	126,310,290	88.90%
	VP 1 Ship Transportation Revenue		66,737,015	55,153,985	82.64%
	VP 2 Ship Transportation Revenue		75,337,402	68,752,177	91.26%
	Revenue from sales and other services			2,404,128	
3.2	Cost of transport services		134,103,354	129,591,430	96.64%
	Fixed asset depreciation expense		25,869,876	25,869,876	100%
	Expenses for repair and maintenance of ships and auxiliary materials		11,009,116	10,787,282	97.98%
	Cost of insurance		5,078,540	5,141,759	101.24%
	Fuel and lubricant costs		58,078,434	54,511,672	93.86%
	Labor costs		14,735,907	15,226,518	103.33%
	Port Fee Cost		17,056,028	15,220,334	89.24%
	Other expenses		2,275,453	2,833,989	124.55%
4	Gross profit		7,971,062	(3,281,138)	(41.16)%
5	Financial performance		(13,998,199)	(23,421,106)	167.32%
5.1	Revenue from financial activities			1,734,583	
	Interest on deposits and loans		-	2,025	
	Interest on foreign currency sales, exchange rate differences		-	1,732,558	
5.2	Financing Costs		13,998,199	25,155,689	179.71%
	Interest expense		13,998,199	13,727,213	98.06%
	Exchange Rate Spread Losses		-	11,428,476	
6	Business Management Expenses		4,199,685	4,563,708	108.67%
7	Other income			823,415	
8	Other expenses			2,447,674	
9	Total profit before tax		(10,226,822)	(32,890,211)	321.61%

2. Organization and personnel

Board of Directors

- **Mr. Do Minh Hong: Managing Director;**

Head of Finance - Accounting - General Department:

- **Ms. Vu Thi Ha.**

a. Mr. Do Minh Hong

- Mr. Do Minh Hong was born on 19/11/1980, graduated from Vietnam Maritime University majoring in ship hulls, academic year 1999-2004. The number of voting shares of the Company that Mr. Do Minh Hong is holding is 3,000 shares (equivalent to 0.0198% of the Company's voting shares).

b. Ms. Vu Thi Ha

- Ms. Vu Thi Ha was born on 10/12/1988, graduated from Vietnam Maritime University majoring in Transport Organization and Management. Ms. Ha will start holding the position of Head of Finance – Accounting – General Department at the Company from 01/09/2024.

Employees in the Company:

The total number of employees in the Company by 31/12/2025 is 08 people including the Board of Directors.

- The General Finance and Accounting Department consists of 3 people: 1 head of the department and 2 accountants;
- The Technical - Materials Department and the Sales - Exploitation Department of the Company are under the direct management of the Director of the Company. The Engineering and Materials Department has a department head and 1 technical specialist; The Ship Sales and Operation Department consists of a department head and an expert;
- Policies for employees: Governed by laws and regulations on operation in the Company. Employees in the Company are always entitled to the highest preferential remuneration. in accordance with the provisions of current laws and the company's conditions.

3. Investment situation. the implementation of projects

- In 2025, the Company will still focus on operating 2 liquid asphalt tankers VP ASPHALT 1 and VP ASPHALT 2 and have not yet invested in expanding or investing in other fields.

4. Financial situation

a. Financial situation

Unit: VND



Criteria	Year 2025	Year 2024	Difference between 2024 and 2025
Total Asset Value	252.994.096.647	290.832.998.592	(37.838.901.945)
Net Revenue	126.310.292.012	107.625.581.854	18.684.710.158
Profit from business activities	(32.890.210.838)	(50.418.260.644)	17.528.049.806
Other Profits	(1.624.258.409)	270.496.488	(1.353.761.921)
Accounting profit before tax	(32.890.210.838)	(50.147.764.156)	17.528.049.806
Basic earnings per share	(2.182)	(3.366)	1.184

b. Major financial indicators

Criteria	Year 2025	Year 2024	Notes
<u>1. Solvency criteria:</u>			
+ Short-term ratio	0,649	0,567	
+ Fast payout ratio	0,358	0,358	
<u>2. Criteria on capital structure:</u>			
+ Debt/Total Assets Ratio	1,372	1,209	
+ Debt/Equity Ratio	3,687	5,796	
<u>3. Indicators of operational capacity:</u>			
+ Inventory Turnover	17,64	12,09	
+ Turnover of total assets	0.46	0,355	
<u>4. Profitability indicators:</u>			
+ Profit/DTT ratio			
+ Profit/VCSH ratio			
+ Ratio of net profit/total assets			
+ Profit coefficient from Business Contract/DTT			

5. Shareholder structure, change of owner's investment capital

a. Stakes:

- Total number of shares: 15,076,177 shares;
- Type of shares: Ordinary shares;
- Face value: 10,000 VND.
- Number of freely transferable shares: 15,076,177 shares

b. Shareholder structure:

VP Petrochemical Transportation Joint Stock Company was established based on the capital contribution of two major shareholders, VIPCO Petroleum Transportation Joint Stock Company (VIPCO) and Petrolimex Petrochemical Joint Stock Company (PLC) (now Petrolimex Petrochemical Corporation-JSC). along with other individual shareholders who are officers and employees of the above two companies. The shareholder structure of the Company includes:

TT	Categories	Stocks	Rate (%)
1	Institutional Shareholders	13.400.000	88.88
	- Shareholders own more than 5%	13.400.000	88.88
	- Shareholders own less than 5%	0	0
2	Individual Shareholders	1.676.177	11.12
	- Shareholders own more than 5%	0	0
	- Shareholders own less than 5%	1.676.177	11.12
	Total	15.076.177	100

c. Changes in the owner's investment capital:

In 2025, there will be no change;

d. Trading treasury shares:

In 2025, there will be no treasury stock trading;

e. Other securities:

The company has no other securities

6. Environmental and social impact report of the Company:**6.1. Material Source Management - Energy Consumption**

The Company's main product is shipping services, so the source of raw materials for the Company's production and business activities is mainly fuel including diesel (DO) and diesel (HFO). During the year, both VP ASPHALT 1 and VP ASPHALT 2 ships exploited 60 shipments, consuming 857 tons of DO oil and 2212 tons of HFO oil. The company always performs well in repairs. Maintains equipment and machinery. Replaces necessary spare parts on board to minimize fuel consumption. Improve business efficiency while demonstrating responsibility for the environment and society.

6.2. Water consumption

In the management and operation of ships, the Company's water consumption mainly serves the daily activities of seafarers on the two ships. no industrial wastewater is generated. The discharge of domestic waste always complies with the provisions of Vietnamese law and international conventions on environmental protection

6.3. Compliance with the law on environmental protection

The company always performs well in propaganda, educate awareness of environmental protection, considering environmental protection as the sustainable development goal of the enterprise. It is a shipping enterprise, operating on international routes - The company strictly complies with the regulations on discharge control and prevention of marine pollution of the State and international (MARPOL 73/78).

6.4. Policies related to employees

The Company's working apparatus is very compact. As of 31/12/2025, the whole Company has only 8 employees including 1 member of the Executive Board, 3 Heads of Professional Departments and 4 employees. Employees who earn income from fixed salaries paid monthly and salaries according to unit prices (depending on the Company's revenue). The average salary for employees is 23 million VND/person/month.

6.5. Reporting on Responsibility to the Local Community

In 2025, despite great efforts in the operation and operation of ships, the Company's business results are still negative, so the Company has not fulfilled its obligations to the state budget but still ensures income for the Company's employees and crew working on the Company's ships. With the source of transportation is liquid asphalt. The company can only make efforts in transportation, storage and preservation to ensure that good asphalt products are brought back to serve the construction and development of infrastructure in the country.

6.6. Reports related to green capital market activities

In the past year, the Company has not participated in the green capital market.

III. EVALUATION REPORT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results

Overview analysis of the Company's performance compared to the plan:

2025 is still a very difficult year for VP company, the company did not meet the plan in terms of revenue as well as the assigned output, input costs increased, especially fuel prices

plus exchange rate fluctuations were very unfavorable, the company did not complete the planned targets assigned by the Board of Directors, Specifically:

- The number of transport trips in the year reached: 60 trips, reaching 90.91% of the plan;
- Revenue in the year reached: 126,310 billion VND, reaching 88.9% of the plan;
- Total transport volume in the year reached: 137,999 tons, reaching 90.93% of the plan;
- Gross profit: -3,281 billion VND.

The Company's business situation faces many difficulties and disadvantages with objective and subjective reasons as follows:

The supply of goods is unstable due to fluctuations in world asphalt prices.

Fuel and input material prices continue to rise.

Adverse exchange rate fluctuations.

Progress the Company has made

Established in March 2008. is a completely new enterprise and received the shipbuilding project from the Project Board of the two founding shareholders, VIPCO and PLC. Up to now, the Company is operating with a management apparatus consisting of specialized departments. develop regulations. the process of operation in the Company. The company has completed the construction and put into operation 02 liquid asphalt tankers. tonnage of 2,800 DWT from the end of 2012 and the beginning of 2013 with good quality. trusted and trusted by customers (charterers) in Southeast Asia.

2. Financial situation

a. Asset situation

- The Company's short-term assets do not fluctuate much. The company has no bad debts, and charterers pay freight on time. Inventory accounts for a large proportion of short-term assets, mainly raw materials including fuel stored at the end of the year and materials and spare parts for preservation and maintenance on ships.

- Long-term assets have decreased fluctuations in the indicators of Tangible Fixed Assets and Long-term Prepaid Expenses. In which, tangible fixed assets fluctuate and decrease in detail as follows:

Unit: VND

	Machinery and equipment	Means of transport	Total
HISTORICAL PRICE			
As of 01/01/2025	894.265.853	561.422.160.936	562.316.426.789
Increase in the year	-	-	-
Decrease in the year	-	-	-
As of 31/12/2025	894.265.853	561.422.160.936	562.316.426.789
CUMULATIVE WEAR VALUE			
As of 01/01/2025	894.265.853	303.846.258.087	304.740.523.940
Increase in the year	-	25.869.876.145	25.869.876.145
Depreciation in the year	-	25.869.876.145	25.869.876.145
Decrease in the year	-	-	-
As of 31/12/2025	894.265.853	329.716.134.232	330.610.400.085
RESIDUAL VALUE			
As of 01/01/2025	-	257.575.902.849	257.575.902.849
As of 31/12/2025	-	231.706.026.704	231.706.026.704

The residual value of Fixed Assets as of 31/12/2025 used to secure Bank loans is: 231,706,026,704 VND (as of 01/01/2025 is 257,575,902,849 VND).

The historical cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of December 31, 2025 with a value of VND 1,933,575,324 (as of January 1, 2025, it is VND 1,933,575,324).

b. Liability situation

Liabilities: according to the detailed list below

Interpretation	DVT	Closing balance as of 31/12/2025	Opening balance as of 01/01/2025
Outstanding loans of the Bank (Loans for project investment):	VND	280.860.864.784	286.118.711.092
Working capital loan reserve:	VND		
Outstanding Suppliers	VND	8.386.394.824	12.673.872.056

Long-term loans: The balance of long-term loans under Contract No. 06/2010/VP/HDTDDH dated 09/09/2010 (investment loans for 02 ships VP ASPHALT 1 and VPASPHALT 2) as of 01/01/2025 is: 286.118.711.092 copper; and as of 31/12/2024 is: 280.860.864.784 copper.

3. Improvements in organizational structure, policies, Management

In 2025, the Company will have no changes in the organizational structure, personnel, policies and management.

4. Future development plan

a. Prospects

The investment in the construction and improvement of infrastructure, especially the road transport network, is one of the key stages associated with the socio-economic development of each country, South Asia and Southeast Asia is considered a dynamic market. are developing and have a fairly high average annual growth rate. Countries with incomplete road transport systems such as Vietnam, the Philippines, Cambodia, Laos, Myanmar, Indonesia... will continue to improve and will import asphalt from countries with oil distillation industries (producing asphalt) such as Singapore, Malaysia, Thailand, Taiwan, etc. The annual demand for asphalt also exists even in countries that have a complete infrastructure system for the purpose of maintenance and maintenance. Therefore. There is always a need to transport this product between regions and territories, even for countries that produce asphalt but have large territories such as China and Indonesia.

Currently, liquid asphalt storage tanks are growing rapidly in both scale and quantity, so large-tonnage ships will have many transportation advantages due to competitive freight rates. This is the basis for the company's research. Market assessment – selection of the scale of investment for future development.

b. Future Plans

- With the goal of being a professional liquid asphalt transporter, combined with the development of the brokerage and trading of ships; with the experience gained from the actual operation of two ships VP ASPHALT 1 and VP ASPHALT 2 from 2013, the Company can continue to invest in a series of new ships to meet the transportation needs of domestic companies importing asphalt, chemicals, petrochemical products and expand the asphalt transportation market to Southeast Asia. South Asia;
- Plan for the period of 2021-2025: On the basis of the existing fleet combined with ship market research in the region, the Company will study to invest in asphalt tankers with a larger tonnage (from 4,000 DWT-5,000 DWT) and at the same time develop fixed term charter services, brokerage, logistics and ship trading.

5. Explanation of the Board of Directors to the audit opinion

An Viet Auditing Co., Ltd. has given full approval to the Company's Financial Statements.

6. Audit report related to the Company's environmental and social responsibility

a/ Assessment related to environmental indicators:

With the awareness of environmental protection, the Company always strictly complies with relevant legal regulations, uses energy economically and efficiently. The company has implemented many solutions focusing on the asphalt tanker fleet such as:

- Regularly check the technical condition of the ship. carry out maintenance, maintenance and replacement of equipment on time as recommended to ensure absolutely safe transportation of goods. minimize fuel consumption and limit discharge into the environment;
- Strictly comply with the provisions of the International Convention (MARPOL) and the authorities of the ports where the ship is anchored/moored to prevent marine environmental pollution caused by the ship.

With the solutions implemented. The company has contributed to minimizing its impact on the environment.

b. Assessment related to employee issues:

The company operates with a very compact management and operating apparatus. The Board of Directors still highly appreciates the efforts of the employees in the Company. The staff have successfully completed the assigned tasks, always united and supported each other in the work. The Board of Directors expects business results to be more positive in the following years so that the income of employees will be better, worthy of the efforts and enthusiasm of employees who have put into the Company.

c. Assessment related to the responsibility of enterprises to the local community:

Fully participate with high responsibility and successfully complete all mass and social activities such as the Gratitude movement, Poverty alleviation, contribution to support localities affected by natural disasters, mass cultural and sports activities through the Youth Union and Trade Union of VIPCO.

In the Company's production and business activities, the Company always identifies and puts the task of sustainable development first. The company always complies with standards on environmental protection, gender equality, labor safety, labor rights, fair and punctual salary, employee training and development, community development, and quality assurance of transportation services.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on the Company's operations

In 2025, the Company will not meet the assigned production and business targets due to too many objective adverse factors such as war, fuel prices, and exchange rate fluctuations. The main activity of the Company is to operate 2 liquid asphalt transport ships, in the process of exploitation, the Company always ensures compliance with regulations on ensuring the marine environment and ensuring the safety of seafarers. In 2025, the Company will lose VND 32,890 billion.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the Company

Pursuant to the Company's Charter of organization and operation and the promulgated statutes and regulations, the Board of Directors performs the function of supervising the Company's management and administration apparatus on a regular and continuous basis through observation and inspection of the performance of production and business tasks by the CEO and managers in order to ensure that the Company's activities comply properly law, implement in accordance with the Resolutions of the Board of Directors and the General Meeting of Shareholders.

In addition to quarterly meetings, the Board of Directors has held extraordinary meetings and adopted the form of collecting written opinions to provide appropriate and timely orientations and solutions to direct the implementation of production and business activities.

The results of supervision for the CEO are as follows:

- + The CEO has strictly performed the functions and tasks stated in the Company's Charter and the Company's Governance Regulations and has complied with the Resolutions and Decisions of the Board of Directors.

- + For the managers of the Divisions, they all strictly perform their assigned functions and tasks.

- + In 2025, the economic situation will continue to face many difficulties, although the CEO and managers have made great efforts in operating production and business, the Company still has not achieved the progress of the plan assigned by the Board of Directors.

3. Plans. Orientation of the Board of Directors

- The study proposed to shareholders a plan to restructure the tonnage of the current fleet in accordance with the growth in output and receptivity of key warehouses in the market. Continue to study and choose the right time to implement the investment project of liquid asphalt tankers with a tonnage of up to 5,000 DWT; Find partners to contribute investment capital and implement work to invest in the development of the Company;

- To promptly grasp the economic situation and macroeconomic policies of the Government of Vietnam and other countries in the region in order to promptly adjust and supplement the management and administration;
- Pay attention to and protect the maximum legitimate interests of shareholders, the legitimate interests and incomes of employees in the Company;
- Comply with and operate in accordance with the Company's Charter and governance regulations, and at the same time continue to review the Charter and management regulations to propose amendments and supplements in accordance with the law and state regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors is the body with full authority to exercise all rights on behalf of the Company, except for those that belong to the General Meeting of Shareholders.

Information about the Board Members

STT	Member of the Board of Directors	Position	Date of commencement/cessation of membership of the Board of Directors	
			Appointment Date	Date of dismissal
1	Mr. Nguyen Huu Thanh	Chairman of the Board of Directors	23/06/2023	
2	Mr. Phan Quang Phu	Non-executive members of the Board of Directors	23/06/2023	
3	Mr. Pham The Long	Non-executive members of the Board of Directors	23/06/2023	
4	Mr. Dinh Viet Hai	Non-executive members of the Board of Directors	23/06/2023	19/06/2025
5	Mr. Do Minh Hong	Members of the Board of Directors participate in the management	23/06/2023	

b. Activities of the Board of Directors

❖ Organizing the Annual General Meeting of Shareholders

In 2025, the Board of Directors (BOD) has issued a decision to convene the Annual General Meeting of Shareholders on June 19, 2025 in the form of an online general meeting. The

General Meeting was successfully held, the Board of Directors reported to the General Meeting of Shareholders on the results of production and business activities in 2024. The Annual General Meeting of Shareholders in 2025 approved the annual contents, approved the production and business results in 2024 and the Company's production and business plan in 2025.

❖ Board Meetings

In 2025, the Board of Directors of the Joint Stock Company has held 04 meetings with the full participation of members of the Board of Directors and the Supervisory Board of the Company. The meetings of the Board of Directors have focused on solving issues related to the direction of organizing the Annual General Meeting of Shareholders in 2025, developing and implementing the 2025 plan as approved by the General Meeting of Shareholders; directing the implementation of measures to reduce losses, making plans to remove difficulties of the VP Company in the current period...

In addition to the above Board of Directors meetings, the Board of Directors has approved decisions by the method of collecting opinions of members of the Board of Directors in writing to select An Viet Auditing Co., Ltd. as the auditor of financial statements in 2025; select An Viet Auditing Co., Ltd. to audit the financial statements ending 31/12/2025; approving the settlement of the 3rd intermediate repair of VP1 ships in 2025,...

The Board of Directors has also directed, managed and supervised the activities of the Board of Directors in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.

2. Supervisory Board (Supervisory Board)

The Supervisory Board is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, and the Supervisory Board operates independently of the Board of Directors and the Board of Directors. The Supervisory Board is tasked with checking the reasonableness and legality in production and business activities, administration and administration of the Company. Currently, the Supervisory Board of the Company consists of 03 members elected by the General Meeting of Shareholders. The term of office of the Supervisory Board is 05 years and can be re-elected with an unlimited number of terms.

❖ Members of the Supervisory Board:

TT	Full name	Position	Appointment Date	Number of shares	Stake Ratio
1	Ms. Tran Thi Kim Tuyen	Head of	23/06/2023		
2	Ms. Phan Thi Thu Huong	Commissioner	23/06/2023		
3	Mr. Nguyen Duc Nhat	Commissioner	23/06/2023	1.520	0.01

Activities of the Supervisory Board in 2025

In 2025, 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 activities 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 suitability of decisions of the Board of Directors and the Board of Directors in management;
- Control the order and procedures for issuance of the Company's documents in accordance with the provisions of law and the company's charter;
- Control of financial statements: Supervise the Board of Directors in the implementation of financial work; inspect 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, etc. of the Company; control costs, revenues, appraise financial statements on the basis of independent audit reports submitted to the Annual General Meeting of Shareholders.
- 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.
- Performing the supervisory task, 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 management of the Company in order to ensure that the development of orientations and guidelines for the operation of the Company complies with the law and 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 some other tasks of the Company.
- Work with the Company's executive board on the content of inspection, control the implementation of current processes and regulations and the implementation of recommendations of the previous inspection.

3. Transactions, remuneration and benefits of the Board of Directors, the Supervisory Board and the Director of the Company

Remuneration of the Board of Directors and Supervisory Board

- Members of the Board of Directors and the Supervisory Board are entitled to remuneration decided by the General Meeting of Shareholders. In addition, members of the Board of Directors and the Supervisory Board are paid for meals, accommodation, travel, reception and other reasonable expenses when performing their assigned tasks;
- Members of the Board of Directors and the Supervisory Board are rewarded for their contributions to the development of the Company;
- In 2025, the Company has not paid all remuneration of the Board of Directors and Supervisory Board in 2023 and 2024.
- The salary and bonus of the TV Board of Directors cum Director of the Company in 2025 is 627,013,080 VND.

Trading of shares of internal shareholders

None

Contracts or transactions with internal shareholders

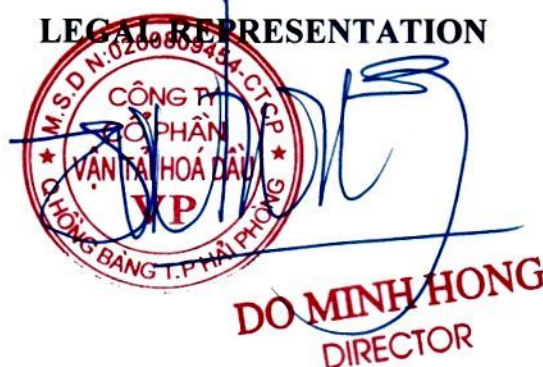
None

VI. FINANCIAL STATEMENTS

(Attached to the audited 2025 financial statements)

VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

LEGAL REPRESENTATION



DO MINH HONG
DIRECTOR