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*Ho Chi Minh City, April 25, 2025*

## **REPORT OF THE SUPERVISORY BOARD ON OPERATION IN 2024 AND ORIENTATION FOR 2025**

**To: Shareholders/ Shareholder Representatives and Delegate**

In exercising the powers and duties of the Supervisory Board in accordance with the Enterprise Law, the Company Charter, the Supervisory Board's operational regulations, and other applicable regulations, the Supervisory Board of Vietnam Tanker JSC (“**Vitaco**”) respectfully submits the 2024 Supervisory Report to the General Meeting of Shareholders with the following content:

### **PART 1**

#### **REPORT OF THE SUPERVISORY BOARD ON OPERATION IN 2024**

##### **I. SUPERVISION OF OPERATIONAL AND FINANCIAL PERFORMANCE**

##### **1. Appraisal of Financial Statements**

Based on the separate and consolidated financial statements of the Company for 2024, audited by KPMG Vietnam Co., Ltd and released in the audit report on March 24, 2025; and based on the auditor's opinion, the separate and consolidated financial statements for 2024 provide a true and fair view of the financial position as of December 31, 2024, as well as the financial performance and cash flows for the fiscal year ended on that date. The financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprise and the relevant statutory requirements applicable to financial reporting.

Key Financial Indicators in the separate and consolidated financial statements for 2024:

##### **a) Balance Sheet for the year 2024**

No.	Items	Unit	As of 31/12/2024	
			Separate	Consolidated
<b>I</b>	<b>Total Asset</b>	<b>Billion VND</b>	<b>1,475</b>	<b>1,616</b>
1	Current Asset	Billion VND	1,051	1,085
2	Non-current Asset	Billion VND	424	530
<b>II</b>	<b>Total Resource</b>	<b>Billion VND</b>	<b>1,475</b>	<b>1,616</b>
1	Liabilities	Billion VND	306	446
2	Equity	Billion VND	1,169	1,170
<b>III</b>	<b>Capital Structure</b>			
1	Liabilities / Total Resource	%	20.74%	27.60%
2	Equity / Total Resource	%	79.26%	72.40%
<b>IV</b>	<b>Liquidity</b>			
1	Short-term ratio	Time	5.2	3.6
2	Quick ratio	Time	4.9	3.3
<b>V</b>	<b>Efficiency</b>			
1	Profit after tax	Billion VND	110	110
2	ROE	%	9.4%	9.4%
3	ROA	%	7.5%	6.8%
<b>VI</b>	<b>Earnings per Share (EPS)</b>	<b>VND</b>		<b>1,125</b>

**b) Consolidated Business Results for 2024**

*Unit: Billion VND*

No.	Items	Plan of 2024	Actual of 2024	Actual ratio
1	Revenue	999	1,156	115.7%
2	Profit before tax	110	142	129.1%
3	Profit after tax	85	110	129.4%
4	Contributions to the State Budget	78	81	103,8%

According to the data presented above, the consolidated business results of the company are as follows:

Total revenue in 2024 reached VND 1,156 billion, achieving 115.7% of the annual target.

Pre-tax profit in 2024 was VND 142 billion, fulfilling 129.1% of the target.

The company's total contribution to the State Budget in 2024 was VND 81 billion, reaching 103,8% of the target.

In summary, the consolidated business results of the Company in 2024 significantly exceeded the targets approved by the General Meeting of Shareholders. The Supervisory Board assumes the financial situation of Vitaco to be healthy, with key financial indicators such as liabilities and loans ensuring high liquidity. The income of employees across the company is secured. The Company has effectively managed its capital to ensure both continuous operations and maximization of shareholder benefits.

## **2. Operation of the Supervisory Board:**

The Supervisory Board currently includes 3 members: 1 Head of the Board and 2 members. In 2024, the Supervisory Board held 3 in-person meetings to carry out specific tasks according to its functions and duties.

"In 2024, the Company's business activities were influenced by various favorable and challenging factors. In this context, the Supervisory Board and its members actively and proactively participated in the management and execution of tasks in accordance with their functions and duties, ensuring independence and objectivity based on compliance with State regulations, the Company's Charter, the Supervisory Board's operational regulations, and related provisions. Accordingly, the Supervisory Board has undertaken the following key tasks:

- Prepare and complete reports in accordance with the functions and duties of the Supervisory Board; Coordinate with the Board of Directors to review documents and contents submitted to the Annual General Meeting of Shareholders as required.

- Monitor and evaluate the implementation of the resolutions of the General Meeting of Shareholders and the resolutions of the BOD.

- Review and develop the work plan for the Supervisors.

- Develop and implement the 2024 operational plan. Conduct inspections and supervision to assess the reasonableness, legality, safety, and efficiency of management and operations in business activities, accounting, statistics, and financial statement reporting at the parent company and two subsidiaries. Subsequently, report to the BOD on the results of regular and unexpected inspections and propose recommendations for any issues arising in the management and operations.

- Contribute to review, amendment, and completion of the Company's internal regulations and policies to ensure compliance with new legal provisions and alignment with the Company's actual conditions.

- Attend the meetings of the BOD; Organize Supervisory Board meetings to implement tasks.

## **II. INSPECTION AND SUPERVISION ACTIVITIES IN 2024:**

### **1. Supervision results regarding the BOD**

- In 2024, the BOD held 4 in-person meetings and conducted 4 rounds of written consultations, issuing 13 Resolutions and 26 Decisions. All meetings, resolutions, and decisions issued by the BOD were in compliance with the law, the Company's Charter, and internal governance regulations.

- The BOD's meeting documents and evaluation reports were fully prepared. The Board's resolutions and decisions reflect development orientation and are aligned with the actual conditions in the management and operation of the Company.

- The BOD operates on the principle of collective leadership and individual responsibility. The implementation of resolutions and decisions followed the correct procedures and complied with the laws, as well as the Company's current regulations and policies.

- The BOD's members carry out their duties according to assigned roles and management delegation, and are accountable to the Board of Directors and to the law for their decisions in directing operations. In participating in Board meetings, each member actively fulfills their responsibility, and all resolutions issued by the Board of Directors were reached with a high level of consensus.

### **2. Supervision results of the General Director's activities**

- In 2024, the responsibilities and duties of the General Director were consistently carried out in accordance with the law and the Company's Charter.

- In 2024, the General Director has vigorously and closely directed the implementation of various comprehensive solutions to execute the Board of Directors' resolutions and directives in organizing the execution of business and production tasks. The Company has fully met and exceeded the targets set by the General Meeting of Shareholders.

- The General Director has been proactive and diligent in implementing solutions to maximize vessel operational days and increase the fleet's transportation revenue. Additionally, the General Director closely oversaw the review of major expenses such as fuel costs, lubricants, vessel repair costs, and other management expenses to reduce operational costs, aiming for higher profitability.

- Overall, in 2024, the General Director and other management personnel performed their functions and duties in accordance with the delegation and direction of the Board of Directors, complying with legal regulations and the Company's Charter. They actively implemented the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

### **3. The coordination of activities between the Supervisory Board, the Board of Directors, and the General Director**

- The Supervisory Board always closely coordinates with the Board of Directors, the General Director, and the company's management in carrying out its functions and duties. The Supervisory Board regularly communicates and collaborates with the Board of Directors, the General Director, and other managers during the execution of tasks.

- In 2024, the Board of Directors and the General Director provided documents and facilitated the Supervisory Board's full participation in meetings. The Supervisory Board notified the Board of Directors and the General Director of its operational plans and regular inspection and monitoring programs. After each inspection and monitoring at member units, the Supervisory Board sent working minutes to the Board of Directors and the General Director. The Board of Directors and the General Director considered and promptly implemented the Supervisory Board's recommendations after inspections, ensuring no disruption to the Company's operations while complying with legal regulations and the Company's internal management policies.

### **4. Evaluation on Audit Company for 2024 Financial Statement**

"The Separate Financial Statements (Parent Company) and the Consolidated Financial Statements for the year 2024 were audited by KPMG Vietnam Co., Ltd. and the audit report was issued on March 24, 2025. The audit report issued by KPMG Vietnam complies with the legal regulations concerning the preparation and presentation of audit reports for listed companies.

### **5. Recommendation**

- The company continues to review, evaluate, amend, supplement, and improve the system of internal regulations, policies, and technical-economic standards in accordance with current legal regulations and the actual operations of the entire company.

- The company needs to more closely manage and monitor expenses such as material costs, repair costs, and administrative expenses in order to enhance operational efficiency.

- "Actively implement the MR vessel investment project with a capacity of under 50,000 DWT in accordance with the resolutions of the General Meeting of Shareholders in 2023 and 2024.

- "Strengthen the inspection and evaluation of the effectiveness of external capital investments. Continue to monitor and implement the divestment of non-core investments when favorable conditions arise.

## **PART 2**

### **THE SUPERVISORY BOARD ORIENTATION FOR 2025**

The Supervisory Board's Operational Plan for 2025 primarily focuses on the following contents:

- Organize the preparation and completion of reports to be submitted to the 2025 Annual General Meeting of Shareholders.

- Develop and implement the 2025 operational plan of the company's Supervisory Board in accordance with legal regulations, the company's charter, and the Supervisory Board's operational rules.

- Inspect and supervise the implementation of the 2025 General Meeting of Shareholders' resolutions, as well as the execution of the Board of Directors' resolutions and decisions.

- Inspect and supervise the implementation and execution of the business and production plans, financial and accounting activities, and the efficiency of capital utilization by the parent company's office and its subsidiaries in 2025. Appraise the financial statements of the parent company's office and its subsidiaries periodically as required.

- Actively participate in the review, evaluation, amendment, supplementation, improvement, and issuance of the company's internal management regulations.

- Inspect the implementation of the Supervisory Board's recommendations and those of the inspection teams.

The above is the Supervisory Board's report, respectfully submitted to the General Meeting of Shareholders for approval.

Wishing the shareholders and delegates good health and success. Wishing the General Meeting great success!

Sincerely!

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

**NGUYEN THANH TUYEN**