

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

PETROLIMEX TANKER CORPORATION  
VIETNAM PETROLEUM TRANSPORT  
JOINT STOCK COMPANY

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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness



PETROLIMEX

Số/No.: 72/VIPCO-CV-CBTT

V/v: BB, NQ ĐHĐCĐ thường niên

Năm 2025

Hải phòng, ngày 15 tháng 04 năm 2025

Hai Phong, April 15, 2025

Re: Disclosure of the Minutes, Resolution of the 2025

Annual General Meeting of Shareholders (AGM)

**Kính gửi/To:**

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

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

- Mã chứng khoán/ *Stock code*: VIP

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

- Điện thoại/ *Phone*: 0225 3838680

Fax: 0225 3838033

2. Nội dung công bố thông tin/ *Information Disclosure Content*:

Căn cứ theo quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 về công  
bố thông tin trên thị trường chứng khoán.

*Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November*  
*16, 2020 on information disclosure on the stock market*

Công ty Cổ phần Vận tải xăng dầu VIPCO xin công bố Biên bản, Nghị quyết  
ĐHĐCĐ thường niên năm 2025 (có file Biên bản, Nghị quyết đính kèm).

*Vietnam Petroleum Transport Joint Stock Company would like to announce*  
*the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders*  
*(AGM) (with detailed files attached)*

3. Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày 15/4/2025 tại đường dẫn: <http://www.vipco.com.vn> (mục nhà đầu tư/Thông tin cổ đông).

*This information is published on the Company's website on April 15, 2025 at the link: <http://www.vipco.com.vn> (Investors/Documents and Publications)*

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

*We commit that the information published above is true and are fully responsible before the law for the content of the published information*

Tài liệu đính kèm/ *Attached documents:*

- Bản Scan BB, NQ/ *Scanned Copy of the Minutes and Resolution*

**Nơi nhận/** *Recipient:*

- Như trên/ *As above*

- Lưu/ *Archived :*

VT/ *Administrative Office,*

Thanhpt

**CÔNG TY CP VẬN TẢI XĂNG DẦU VIPCO**  
**VIETNAM PETROLEUM TRANSPORT JSC**

**NGƯỜI CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE PERSON**



**LÊ TRUNG TÂN**  
**LE TRUNG TAN**





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

Company name: **VIETNAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Abbreviation: **VIPCO**

Head Office: Hai Phong Maritime Alliance Building, No. 802 Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City, Vietnam.

Phone: (84 - 225) 3838 680

Fax: (84 - 225) 3838 033

Website: [www.vipco.com.vn](http://www.vipco.com.vn)

Enterprise Registration Number: 0200113152, issued by Hai Phong Department of Planning and Investment on December 26, 2005, amended for the 22nd time on November 22, 2024.

**I. TIME AND VENUE:**

The 2025 Annual General Meeting of Shareholders of VIPCO was held online at 08:30 a.m. on April 15, 2025, at the 7th Floor Conference Room – Hai Phong Maritime Alliance Building – No. 802 Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City

**II. ATTENDEES:**

1. Members of the Board of Directors, Supervisory Board, Executive Board; Chairmen and Directors of subsidiary companies, shareholders/representatives of shareholders attended online.

**2. Guest representatives:**

- Mr. Nguyen Anh Dung – Member of the Board of Directors of Vietnam National Petroleum Group, Chairman of the Member Council of Petrolimex Tanker Corporation.

- Mr. Lam Viet Hong – Member of the Member Council, General Director of Petrolimex Tanker Corporation.

- Executive Board and leaders of departments of Petrolimex Tanker Corporation.

**III. AGENDA, CONTENTS AND RESOLUTIONS PASSED:**

1 After the opening speech, Mr. Nguyen Quang Minh announced the establishment of

- Shareholder Eligibility Verification Committee:

1, Mr. Luong Van Khuyen – Deputy Head of the BOD Office: Head

2, Mr. Le Linh Ngoc – Chief Administrator: Deputy Head

3, Mr. Bui Duy Hien – Administration Department: Member

• Secretariat:

1, Mr. Pham The Long – Deputy Head of the BOD Office, Company Secretary: Head

2, Ms. Phung Thi Dao Anh – BOD Office Staff: Member

3, Mr. Vu Dang Tung – Administrative Officer: Member

## **2. Report on shareholder eligibility**

Mr. Luong Van Khuyen, on behalf of the Shareholder Eligibility Verification Committee, announced:

- At 08:07 a.m. on April 15, 2025, The total number of shareholders/authorized representatives attending the online meeting was 20 shareholders, representing 38.842.191 shares, equivalent to 56.7280% of the total voting shares, thus meeting the legal eligibility to attend and vote at the Meeting. The Meeting was validly convened in accordance with the Law on Enterprises and the Company's Charter. (Shareholder eligibility verification minutes attached).

3. Mr. Nguyen Quang Minh introduced the Meeting Chairpersons as follows:

1, Mr. Nguyen Huu Thanh – Chairman of the Board of Directors of the Company

2, Mr. Nguyen Quang Minh – Member of the Board of Directors, General Director of the Company.

## **4. Approval of the Meeting Agenda, Meeting Rules, and Vote Counting Committee:**

After listening to Mr. Nguyen Quang Minh present the Agenda, Rules for organizing the 2025 AGM in online format, and introducing the Vote Counting Committee, the Meeting voted with the following results:

Total ballots issued: 22 represent for: 40.218.741 voting, account for: 100,0000% on total number of votes of attendees attended.

Total ballots collected: 20 represent for: 40.218.640 votes, account for: 99,9997% on total number of votes of attendees attended.

Total ballots uncollected: 2 represent for: 101 votes, account for 0,0003 % on total number of votes of attendees attended

**- Meeting agenda: Approved with a rate of 100.0000% based on the total number of votes of shareholders who attended and voted. Details:**

*Total valid ballots: 20 represent for: 40.218.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted:*

*- Total ballots for approval: 20 represent for: 40.218.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted.*



- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**- Meeting Rules (online format, 2025): Approved with a rate of 100.0000% based on the total number of votes of shareholders who attended and voted. Details:**

Total valid ballots: 20 represent for: 40.218.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 20 represent for: 40.218.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**- Vote Counting Committee: Approved with a rate of 100.0000% based on the total number of votes of shareholders who attended and voted. Details:**

Total valid ballots: 20 represent for: 40.218.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 20 represent for: 40.218.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Members include:

- 1) Mr. Luong Van Khuyen – Deputy Head of BOD Office: Head of Committee
- 2) Mr. Le Linh Ngoc – Chief Administrator: Member
- 3) Mr. Bui Duy Hien – General Administration Dept.: Member

**5. Presentations by the Chairpersons, specifically:**

**5.1.** Mr. Nguyen Quang Minh presented the following: Report on business performance in 2024 and business plan for 2025; Statement on the remuneration finalization of the Board of Directors and Supervisory Board in 2024; Proposal on the 2025 remuneration plan for the



Board of Directors and Supervisory Board; Proposal for approval of related-party transactions.

**5.2.** Mr. Nguyen Huu Thanh presented: Report on the activities of the Board of Directors in 2024 and the 2025 plan; Audited consolidated financial statements for 2024; Proposal on 2024 profit distribution; Proposal to amend the BOD Operation Regulation.

**5.3.** Mr. Nguyen Tien Sang presented: Evaluation report of the Independent Member of the Board of Directors for 2024.

**5.4.** Ms. Nguyen Thi Thanh Hao presented: Supervisory Board's report on activities in 2024 and plans for 2025; Proposal to select the auditing firm for the 2025 financial statements.

**6.** Discussions at the Meeting: There were 07 shareholders/representatives (ID No.: 2282, 0391, 4402, 1317, 2727, 5447, 4435) who raised questions regarding the following matters: dividend payment; the company's development strategy; restructuring of business sectors; investment activities; revenue, expenses, and business performance in 2024; results of the first quarter of 2025; the plan for 2025; and the operation and investment in the vessel fleet. The Meeting Chairpersons provided full responses grouped by topic..

**7.** The Meeting heard a speech from Mr. Nguyen Anh Dung – Member of the Board of Directors of Vietnam National Petroleum Group, Chairman of the Members' Council of Petrolimex Tanker Corporation.

**8.** Following the clarifications from the Chairpersons and opinions from the leaders of the Vietnam National Petroleum Group and Petrolimex Tanker Corporation, with no further comments from shareholders, Mr. Nguyen Huu Thanh proceeded to conduct the voting. After the voting period, the Head of the Vote Counting Committee reported the results as follows:

Total ballots issued: 27 represent for: 41.455.741 voting, account for: 100,0000% on total number of votes of attendees attended.

Total ballots collected: 23 represent for: 40.084.140 votes, account for: 96,6914% on total number of votes of attendees attended.

Total ballots uncollected: 4 represent for: 1.371.601 votes, account for 3,3086% on total number of votes of attendees attended.

**Content 01: Approval of the 2024 Business Performance Report and 2025 Plan.**

*Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:*

*- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted..*



*Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

**Content 02: Approval of the BOD's 2024 Report and 2025 Plan; and the Independent Director's Evaluation Report for 2024.**

*Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:*

*- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

**Content 03: Approval of the Supervisory Board's 2024 Report and 2025 Plan:**

*Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:*

*- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

*Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

**Content 04: Approval of the proposal to select the auditing firm for 2025.**

*Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:*

*- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

*- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

*Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.*

**Content 05: Approval of the audited 2024 consolidated financial statements by KPMG Vietnam Co., Ltd:**

*Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:*



- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**Content 06: Approval of the 2024 Profit Distribution Plan:**

Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**Content 07: Approval of the 2024 BOD and Supervisory Board Remuneration Finalization:**

Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**Content 08: Approval of the 2025 Remuneration Plan for the BOD and Supervisory Board:**

Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.



- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**Content 09: Approval of the proposal for related-party transactions:**

Total valid ballots: 17 represent for: 5.160.908 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 16 represent for: 3.250.308 votes, account for: 62,9794% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 1 represent for: 1.910.600 votes, account for: 37,0206% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

**Content 10: Approval of the proposal to amend the BOD Operation Regulation.**

Total valid ballots: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 23 represent for: 40.084.140 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted..

**9. Approval of the Meeting Minutes and Resolution – Closing:**

Mr. Pham The Long, on behalf of the Secretariat, presented the draft Minutes and Resolutions of the 2025 Annual General Meeting.

Mr. Nguyen Huu Thanh requested the Meeting to vote on their approval, with the following result:

Total valid ballots: 22 represent for: 40.084.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted:

- Total ballots for approval: 22 represent for: 40.084.640 votes, account for: 100,0000%on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000%on total number of votes of attendees attended and voted.

The 2025 Annual General Meeting of Shareholders concluded at 11 hour 15 minutes on the same day.

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



Nguyen Quang Minh



Nguyen Huu Thanh

**SECRETARIAT**



Vu Dang Tung



Pham The Long



Phung Thi Dao Anh



No.: 61 /VIPCO-NQ-DHDCĐ



Hai Phong, April 15, 2025

## RESOLUTION

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

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

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

## RESOLUTION

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

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

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

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

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

### 1.3. Investment plan for 2025:

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

b) Regarding ship investment: Continue to implement the Resolution of the Extraordinary General Meeting of Shareholders dated November 6, 2023; assess the

transport market and the ship trading market to develop appropriate investment plans for the purpose of fleet renewal and replacement, focusing on MR-size tankers (40,000 – 55,000 DWT) and suitable next-generation SR-size vessels, with the following options:

- **Used Eco-3type vessels (5–10 years old):** Maximum investment of USD 45 million (For vessels under 9 years old, the investment limit remains at USD 45 million, excluding taxes and fees as prescribed)

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

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

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

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

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

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

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

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

Status	Target	Value
<b>1</b>	<b>Total accounting profit before tax:</b>	<b>VND 118.110.537.258</b>
-	Current corporate income tax:	VND 25.395.955.006
-	Deferred income tax :	VND -191.385.796
<b>2</b>	<b>Profit after corporate income tax in 2024</b>	<b>VND 92.905.968.048</b>
<b>3</b>	<b>Total profit for distribution</b>	<b>VND 92.905.968.048</b>
-	Dividend payment for 2024 to shareholders ( 10 %/year)	VND 68.470.941.000



- Chairman's Remuneration at LLC	VND 148.921.000
Extract from reward and welfare funds :	VND 20.000.000.000
<i>Include:</i>	
- + <i>Reward fund</i>	VND 7,000,000,000
+ <i>Company Welfare Fund</i>	VND 13,000,000,000
<b>4 Profit after tax retained for next period :</b>	<b>VND 4.286.106.048</b>

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

a) Remuneration of the Board of Directors: VND 962.488.144

b) Remuneration of the Board of Supervisors: VND 259.840.000

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

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

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

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

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

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

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

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

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

+ KPMG Limited;

+ Ernst & Young Vietnam Limited;

+ Pricewaterhouse Coopers Vietnam Limited;

+ Deloitte Vietnam Limited..

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

**Article 8.** Approval of contracts and transactions between the Company and "related persons" as prescribed in Article 167 of the 2020 Enterprise Law, Article 293 of Decree 155/2020/ND-CP and Article 15 of the Company Charter, specifically as follows:

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

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

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

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

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

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

**Article 10. Implementation:**

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

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

**Recipient:**

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

ON BEHALF OF THE GENERAL MEETING OF  
SHAREHOLDERS

CHAIRMAN



NGUYEN HUU THANH





Hai Phong, March 24, 2025

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

*Dear Shareholders and Esteemed Delegates,*

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

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

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

#### 1. Business results:

*(Consolidated financial statement data)*

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

***About production and business:***

***(Consolidated Financial Statement Data)***

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

### *2.1. About investment plan:*

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HUU THANH**





*Hai Phong, March 24, 2025*

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

***Dear shareholders and delegates!***

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

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

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

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

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

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

- Approve the internal audit plan for 2024;

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

The total remuneration paid in 2024 was VND 962.488.144.

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

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

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

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

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

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

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

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



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

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

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

- Reviewed and report on the quarterly and annual cash flow plans at banks in 2024. Report on the review of business performance, profits, and financial indicators for 6 and 9 months of the banks with which the Company conducts transactions.

- Reviewed the periodic repair budget for the Petrolimex 15 dry-docking and the final settlement of the Petrolimex 16 repairs. Complete internal audit templates for reviewing the final settlement of the Petrolimex 16 repair.

- Coordinated with the Company's Board of Supervisors to review and assess the financial statements of VIPCO Ha Long One Member Co., Ltd. for the period 2018-2023 and evaluate the production and business situation at VIPCO Ha Long Company for the period 2021-2023.

- Reviewed and assessed the Company's Consolidated Financial Statements, the Company's production and business performance in each quarter and the full year of 2024.

- Coordinated with the Finance and Accounting Department to inspect and review risk management, management and the issuance of electronic invoices at VIPCO Petrol Station.

- Reported on reviewing the pre-feasibility project to invest in MR 40,000–55,000 DWT oil/chemical tanker.

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

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

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

- **Total revenue:** 618.672 billion VND reached 117.65% of the plan and 102.29% compared to 2023.

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



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

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

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

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

## **2. Investment work**

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

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

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

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

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

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

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

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

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



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

## **2. Investment work**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Sincerely!*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



The signature is in blue ink and is written over a red circular stamp. The stamp contains the text: "M.S.D.N: 02001/2015", "CÔNG TY CỔ PHẦN", "VẠN TÀI", "TRANG DẦU", and "HÀNG PHỐ HẢI PHÒNG".

**NGUYEN HUU THANH**



A partial red circular stamp is visible on the right side of the page, showing the text "CTCP" and "HÀNG PHỐ HẢI PHÒNG".





*Hai Phong, March 18, 2025*

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

### **4. Conclusion:**

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

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

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



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

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read 'Tien Sang', written over a horizontal line.

**Nguyen Tien Sang**

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read 'Dinh Tuan', written over a horizontal line.

**Nguyen Dinh Tuan**





*Hai Phong, March 24, 2025*

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**HEAD OF THE BOARD**



**NGUYEN THI THANH HAO**





*Hai Phong, March 24 2025*

## PROPOSAL

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

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

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

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

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



+ Reward fund	:	VND 7.000.000.000
+ Company welfare fund	:	VND 13.000.000.000
<b>4. Retained earnings for the next period</b>	<b>:</b>	<b>VND 4.286.106.048</b>

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

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HUU THANH**



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

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

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

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Auditor's Opinion

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

**KPMG Limited**

Vietnam

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



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No.: 1901-2023-007-1

Deputy General Director

Hanoi, 19 March 2025

Truong Tuyet Mai

Practicing Auditor Registration

Certificate No.: 2594-2024-007-1

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

**Form B 01 – DN/HN**

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

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

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



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

**Form B 01 – DN/HN**

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

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

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

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

**Form B 01 – DN/HN**

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

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

19 March 2025

Prepared by:



Mai Thi Thanh Hang  
Accountant

Approved by:



Bui Duc Hoa  
Chief Accountant

Nguyen Quang Minh  
General Director

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



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

**Form B 02 – DN/HN**

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

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

19 March 2025

Prepared by:



Mai Thi Thanh Hang  
Accountant

Approved by:

Bui Duc Hoa  
Chief Accountant

Nguyen Quang Minh  
General Director

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

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

**Form B 03 – DN/HN**

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

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

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



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

**Form B 03 – DN/HN**

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

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

19 March 2025

Prepared by:

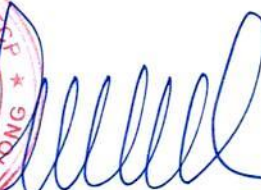


Mai Thi Thanh Hang  
Accountant

Approved by:



Bui Duc Hoa  
Chief Accountant

Nguyen Quang Minh  
General Director

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



Hai Phong, March 24, 2025

## REPORT

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

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

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

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

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

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

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



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

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

A red circular official stamp of Công ty Cổ phần Vanta Xanh Dầu VPCO, Thành phố Hải Phòng. The stamp contains the text "M.S.D.N: 0206113152-CTCP" around the top edge. A blue ink signature is written across the stamp, and two horizontal blue ink lines are drawn below it.

**NGUYEN HUU THANH**



PETROLIMEX

*Hai Phong, March 24, 2025*

## PROPOSAL

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

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

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

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

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

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

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

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

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

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

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

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

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



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

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

A handwritten signature in blue ink is written over a red circular corporate stamp. The stamp contains the text: "M.S.D.N. 021152-CTG", "CÔNG TY CỔ PHẦN VĂN TÀI", "XÃNG DẦU", "VỊP CO", and "THÀNH PHỐ HẢI PHÒNG".

**NGUYEN HUU THANH**



*Hai Phong, March 24, 2025*

## **PROPOSAL**

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

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

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

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

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

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

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

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

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

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

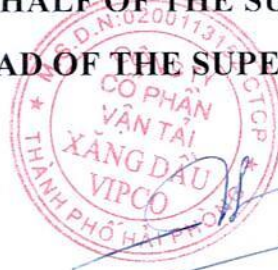
It is proposed that the General Meeting of Shareholders authorize the Board of Directors of Vietnam Petroleum Transport Joint Stock Company to select an auditing firm to audit the Company's 2025 Financial Statements in accordance with applicable regulations..



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

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE SUPERVISORY BOARD**



**NGUYEN THI THANH HAO**



Hai Phong, March 24, 2025

## PROPOSAL

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

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

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

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


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



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

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HUU THANH**



Hai Phong, March 24, 2025

## PROPOSAL

*Re: Amending the Operating Regulations of the Board of Directors*  
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**To: General Meeting of Shareholders of Vietnam Petroleum Transport Joint  
Stock Company**

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

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

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

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

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

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

**BOARD OF DIRECTORS**

**CHAIRMAN**

A red circular official stamp of the Board of Directors of Vietnam Petroleum Transport Joint Stock Company. The stamp contains the text: 'M.S.D.N: 023.02.02-CT', 'CÔNG TY CỔ PHẦN VẬN TẢI XĂNG DẦU VIỆT NAM', and 'THÀNH PHỐ HẢI PHÒNG'. A blue ink signature is written over the stamp.

**NGUYEN HUU THANH**