

Số./No.: 194 /PDV – CBTT

Tp.HCM, ngày 26 tháng 6 năm 2026
HCM City, June 26th 2026

V/v: CBTT Nghị quyết và Biên bản họp
ĐHĐCĐ thường niên năm 2026

Re: Disclosure of the Resolution and
Minutes of the 2026 AGM

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: – Ủy ban Chứng khoán Nhà nước
– Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
– Quý Cổ đông
To: – State Securities Commission
– Ho Chi Minh City Stock Exchange
– Valued shareholders

1. Tên tổ chức/Name of organization: Công ty Cổ phần Vận tải và Tiếp vận Phương Đông Việt/
Phuong Dong Viet Shipping and Logistics Corporation

– Mã chứng khoán/ Stock code: PDV

– Địa chỉ/Address: Lầu 8, Cao ốc Citilight, số 45 Võ Thị Sáu, Phường Tân Định, Thành phố Hồ
Chí Minh, Việt Nam/ Floor 8, Citilight Tower, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City, VN.

– Điện thoại liên hệ/Tel.: (028) 62911 281 Fax: (028) 62911 280

– E-mail: info@pvtlogistics.vn

2. Nội dung thông tin công bố/ Contents of disclosure:

Công ty Cổ phần Vận tải và Tiếp vận Phương Đông Việt (PVT Logistics) công bố thông tin Nghị
quyết số 01-2026/NQ-PĐV-ĐHĐCĐ ngày 26/6/2026 và Biên bản họp số 01-2026/BBH-PĐV-ĐHĐCĐ
ngày 26/6/2026 của Đại hội đồng cổ đông thường niên năm 2026./Phuong Dong Viet Shipping and
Logistics Corporation (PVT Logistics) hereby discloses Resolution No. 01-2026/NQ-PĐV-ĐHĐCĐ
dated June 26, 2026 and the Minutes No. 01-2026/BBH-PĐV-ĐHĐCĐ of the 2026 Annual General
Meeting of Shareholders.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 26/6/2026
tại đường dẫn: <https://pvtlogistics.vn>./This information was disclosed on the Company's website on June
26th 2026 at the link <https://pvtlogistics.vn>.

Chúng tôi xin 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 hereby certify that the information
provided is true and correct and we bear the full responsibility to the law for the disclosed content.

Nơi nhận/Recipients:

- Như trên/ As above;
- HĐQT, Ban KS/ B.O.D, B.O.S;
- Lưu: VT, TCKTKH, TH (1b)/ Archived.

Dính kèm/Attached:

- Nghị quyết và Biên bản họp Đại hội đồng cổ đông thường
niên năm 2026/ Resolution and Minutes of the 2026
Annual General Meeting of Shareholders.

CÔNG TY C^o PHÂN
VẬN TẢI VÀ TIẾP VẬN
PHƯƠNG ĐÔNG VIỆT
VẬN TẢI VÀ TIẾP VẬN
PHƯƠNG ĐÔNG VIỆT

Digitally signed by CÔNG TY C^o PHÂN
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VẬN PHƯƠNG ĐÔNG VIỆT, c=VN, o=TPHCM
e=ACCOUNTING@PVTLOGISTICS.VN
Reason: I am the author of this document
Location:
Date: 2026-06-26 12:02+07:00

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE
GIÁM ĐỐC/DIRECTOR



Lê Trúc Lâm



No.: 01-2026/NQ-PĐV-ĐHĐCĐ

Ho Chi Minh City, June 25, 2026

RESOLUTION

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities;

Pursuant to the Charter on organization and operation of Phuong Dong Viet Shipping and Logistics Corporation;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Phuong Dong Viet Shipping and Logistics Corporation No. 01/BB-PĐV-ĐHĐCĐ dated June 25, 2026.

RESOLVES:

Article 1. To approve the following contents:

1. Report of the Director on the 2025 business performance and the 2026 business plan. (Appendix 01);
 2. Report of the Board of Directors on its 2025 activities and 2026 operation plan. (Appendix 02);
 3. Report of the Independent Member of the Board of Directors on the assessment of the Board of Directors' activities in 2025. (Appendix 03);
 4. Report of the Board of Supervisors on its 2025 activities and 2026 operation plan. (Appendix 04);
 5. To approve the 2025 business performance and the 2025 audited financial statements. (Appendix 05);
 6. To approve the plan for profit distribution, appropriation to funds for 2025 and cash dividend payment plan for 2025. (Appendix 06);
 7. To approve the 2026 business plan. (Appendix 07);
- The General Meeting of Shareholders assigns/authorizes the Board of Directors to adjust the business plan (if necessary) to suit actual market conditions.
8. To approve the 2026 investment plan. (Appendix 08);
 9. Selection of an independent auditing firm to audit the 2026 financial statements. (Appendix 09);



The General Meeting of Shareholders approves the list of independent auditing firms and assigns the Board of Directors to decide on the selection of an auditing firm to audit the annual financial statements and review the interim financial statements for the 2026 financial year in accordance with prevailing regulations.

10. Report on remuneration of the Board of Directors and the Board of Supervisors in 2025 and the 2026 remuneration plan. (Appendix 10);

11. Report on capital utilization from the offering of 23,008,635 ordinary shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024. (Appendix 11);

12. Change of the Company's registered business lines (adjustment to the latest business codes under Decision 36/2025). (Appendix 12);

13. Contracts and transactions between the Company and related parties (Appendix 13);

14. Amendments and supplements to the Company Charter. (Appendix 14);

The General Meeting of Shareholders assigns the Board of Directors to carry out the procedures for finalization and official signing and issuance of the Company Charter after approval by the General Meeting of Shareholders.

15. Amendments and supplements to the Internal Regulation on Corporate Governance and the Operating Regulation of the Board of Directors. (Appendix 15);

The General Meeting of Shareholders assigns the Board of Directors to review, adjust, sign and issue the above regulations in accordance with the contents approved by the General Meeting of Shareholders.

16. Dismissal and election of member(s) of the Board of Directors as follows:

- To dismiss Mr. Doan Dinh Hieu from the position of Member of the Board of Directors due to the expiry of the 2021-2026 term.

- To elect Mr. Doan Dinh Hieu to the Company's Board of Directors for the 2026-2031 term.

Article 2. The Board of Directors, the Board of Supervisors and the Board of Management of the Company shall, based on their respective functions, duties and powers, be responsible for organizing and implementing the contents of this Resolution in compliance with the law, the Charter and the Company's regulations.

Article 3. This Resolution was approved by the 2026 Annual General Meeting of Shareholders of Phuong Dong Viet Shipping and Logistics Corporation and shall take effect from the date of signing./.

Recipients:

- Shareholders of PVT Logistics;
- Members of the B.O.D and the B.O.S;
- Board of Management;
- State Securities Commission and Stock Exchange (for reporting);
- Archives: Board of Directors, Office.

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

(Signed)

Ho Si Thuan

Appendix 01



REPORT ON THE 2025 BUSINESS PERFORMANCE RESULTS AND THE 2026 BUSINESS PLAN

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-AGM dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

BUSINESS PERFORMANCE IN 2025

1. Market Overview:

1.1. Challenges:

- During the period from 2024 to December 2025, the shipping market continued to be affected by a range of adverse global and regional factors. Geopolitical tensions between Russia and Ukraine persisted, while sanctions imposed by the EU, the United States, and other Western countries on Russian goods and energy remained in place, disrupting global trade flows and international supply chains;
- In addition, prolonged high inflation across major economies, sustained tight monetary policies, and subdued global economic growth have weakened demand for consumption and cargo transportation, particularly in the dry bulk segment. In 2025, the dry bulk market faced continued vessel oversupply relative to cargo demand in the first half of the year across both the Pacific and Atlantic regions. However, the market recovered in the second half of the year, supported by improved demand for coal, iron ore, and agricultural commodities, particularly from China;
- While the Company's financial position has improved in recent years, its scale remains modest compared to international shipowners, and additional capital is required to expand fleet capacity and diversify business operations;
- Increasingly stringent industry regulations and standards, including requirements for ballast water treatment systems, SOx emission reduction, and SIRE 2.0 compliance, are expected to significantly impact technical management and safety operations, leading to higher costs in the coming period;
- Although the competency and professionalism of Vietnamese seafarers have improved, they have not yet fully met the stringent requirements of Oil Majors and major international clients.

1.2. Opportunities:

- The Company continued to receive strong support and backing from its shareholders, including major shareholders such as PVTrans Corporation, Tan Long LLC, and affiliated entities within PVTrans;
- The Company's reputation and brand have been progressively strengthened and increasingly recognized by international clients. Participation in the Womar Pool alliance, along with acceptance by leading global traders such as Trafigura and Vitol, and major energy corporations including Petronas, Chevron, and Qatar Petroleum, has enabled the Company to diversify cargo sources for its chemical tanker fleet;
- The dry bulk market in the first half of the year offered favorable opportunities for vessel investment;

- Domestic and international financial markets remained relatively stable, with the USD/VND exchange rate showing no significant fluctuations compared to the beginning of the year. Foreign exchange differences were effectively managed within the Company's planned thresholds.

2. Implementation of the 2025 Business Plan

2.1. Transportation Services (Oil/Chemical and Dry Bulk):

- To mitigate market risks, stabilize revenue streams, and enhance fleet utilization efficiency, the Company's management identified from the planning stage a strategic focus on deploying vessels in the international market through participation in the Womar Pool alliance, as well as via time charter and voyage charter arrangements;
- Total revenue from fleet operations reached VND 1,140.26 billion, equivalent to 103% of the 2024 performance.

2.2. Trading Services:

- The Company continued trading in polymer products, generating total revenue of VND 783.31 billion, equivalent to 327% of 2024 performance.

2.3. Capital, Investment, and Listing Activities:

- In 2025, the Company successfully increased its charter capital by VND 132 billion through a 20% stock dividend, raising total charter capital from VND 661 billion to VND 793 billion;
- The Company proactively engaged with banks and credit institutions to arrange financing for vessel investments, as well as to secure working capital loans for ongoing business operations;
- The Company invested in and commenced operations of the dry bulk vessel PVT Emerald (33,800 DWT) in August 2025, increasing the total number of owned and bareboat chartered vessels to 10, with a combined capacity of 341,490 DWT. This has enhanced the Company's competitiveness and diversified its fleet in terms of size and vessel types, enabling it to better meet diverse customer demands;
- Dividends were distributed to shareholders at 5% in cash and 20% in stock based on charter capital;
- PVT Logistics successfully completed the listing of its shares on the Ho Chi Minh City Stock Exchange (HOSE), with PDV shares officially commencing trading on November 19, 2025;
- Cash flow planning was implemented alongside strict control over cash inflows and outflows; the Company also focused on resolving outstanding receivables to strengthen cash recovery and supplement working capital;
- Due to unfavorable conditions in the vessel sale and purchase market, the investment plans for vessels HC-03, HC-06/HR-06, and HC-07/HR-07 were not executed as scheduled and have been proposed to be carried forward to 2026.

2.4. Internal Governance, Technical and Safety Oversight:

- The Company's management has focused resources on enhancing the quality of fleet and technical management, while strengthening cost control and optimization, particularly for key cost components such as fuel, repairs and maintenance, spare parts, and administrative expenses. These efforts ensured safe and efficient fleet operations;

- The safety management system has been consistently maintained and continuously improved; vessel technical conditions and safety equipment have been kept in good order to maintain SIRE and Oil Major approvals for the Company's fleet within the OCIMF system;
- The Company has also placed emphasis on in-house training for seafarers, given the limited availability of high-quality crew resources in the domestic market.

2.5. Human Resources Management, Development and Training:

- The Company maintained a stable office workforce, with recruitment primarily focused on seafarers to meet operational and development requirements. The Company continues to build a team of qualified, responsible, and dedicated personnel contributing to its growth, while optimizing workforce utilization to improve employee income;
- In terms of training, the Company's resources remain primarily focused on fleet management and operations; accordingly, internal training programs continue to be prioritized.

2.6. Social Welfare and Corporate Activities:

- The Company places strong emphasis on employee well-being and engagement, organizing activities such as gifts and recognition for employees on occasions including birthdays, weddings, International Women's Day (March 8), and International Children's Day. The Company also provides support to employees and their families in cases of childbirth, illness, bereavement, and financial hardship, including assistance to seafarers and their families, particularly during year-end periods;
- Salaries and social insurance contributions were made on time, ensuring stable employment and income.

2.7. Related-Party Transactions:

- The Company has entered into certain contracts and transactions with related parties in the course of its business operations, service provision, and trading activities, ensuring the Company's interests and compliance with applicable laws, as disclosed in the audited financial statements for 2025, as detailed below:

On December 31, 2025, PVT Logistics and PVTrans Corporation (owner of the vessel PVT Saturn) executed Appendix No. 03 regarding the restructuring of the loan for the vessel PVT Saturn under Contract No. 100/HD2017/PVT-PĐV dated June 22, 2017.

During 2025, PVT Logistics and PVTrans Corporation (owner of the vessel PVT Pearl) executed Appendix No. 02 regarding the adjustment of the third-year bareboat charter rate for the vessel PVT Pearl, and Appendix No. 03 regarding the restructuring of the loan under Contract No. 152/HD2023/PVT-PVTL dated September 27, 2023.

2.8. 2025 Key Results:

Unit: VND million

No.	Indicator	2025 Plan	2025 Actual	Actual/Plan	Variance
1	Total Revenue	1,850,000	2,006,775	108%	156,775
2	Total Expenses	1,740,000	1,895,777	109%	155,777
3	Profit Before Tax	110,000	110,998	101%	998
4	Net Profit	88,000	89,568	102%	1,568
5	Taxes and Payables to State Budget	23,500	25,084	107%	1,584

- **Performance Highlights:**

- Total revenue reached VND 2,006.78 billion, equivalent to 108% of the annual plan.
- Net profit amounted to VND 89.57 billion, achieving 102% of the annual plan.
- State budget contributions totaled VND 25.08 billion, equivalent to 107% of the annual plan.

- **Performance Assessment:**

- Business performance in 2025 remained stable, supported by timely direction and support from PVTrans Corporation, Tan Long LLC, and other shareholders, together with the strong commitment and alignment of the Company's management and employees.
- The Company successfully invested in and commissioned the dry bulk vessel PVT Emerald (33,800 DWT) (Project Code: PDV-HR-02/22) in August 2025.
- Due to unfavorable market conditions, certain investment projects were not executed as planned, including: 01 oil/chemical tanker 19–25K DWT (PDV-HC-03/23, planned for Q3 2025); 01 oil/chemical tanker 19–25K DWT or dry bulk vessel 25–75K DWT (PDV-HC/HR-06/25, planned for Q4 2025); the planned disposal of the vessel PVT Neptune to generate capital for the acquisition or bareboat charter of an additional vessel. These projects have been carried forward for implementation in 2026.

II. BUSINESS PLAN FOR 2026

1. Market Outlook for 2026:

- Global economic and geopolitical conditions are expected to remain complex and unpredictable, with increasing risks arising from the prolonged Russia–Ukraine conflict, escalating tensions in the Middle East affecting key maritime routes, and adjustments in U.S. economic and trade policies. These factors are expected to have a significant impact on the global economy and the shipping industry;
- The shipping market is projected to continue facing challenges and volatility; in particular, the oil/chemical tanker segment is expected to come under pressure due to increasing vessel supply, while the dry bulk segment is anticipated to remain relatively balanced.

2. Key Objectives and Strategic Priorities for 2026:

- Safe and efficient operation of the oil/chemical and dry bulk fleet will remain a key priority, alongside proactive measures to mitigate adverse market fluctuations and ensure stable business performance;
- To invest in four vessels, comprising oil/chemical tankers with a capacity of 19,000-26,000 DWT or dry bulk vessels with a capacity of 55,000–75,000 DWT, as detailed below:

Unit: USD million

No.	Project	Total Investment	Including	
			Equity	Debt
I	Ongoing Projects			
1	Oil/Chemical tanker 19,000–26,000 DWT (Project Code: PDV-HC-03/23)	30.00	9.14	20.86
2	Oil/Chemical tanker 19,000–26,000 DWT or Dry bulk vessel 55,000–75,000 DWT (Project Code: PDV-HC/HR-06/25)	30.00	9.14	20.86
3	Oil/Chemical tanker 19,000–26,000 DWT or Dry bulk vessel 55,000–75,000 DWT (Project Code: PDV-HC/HR-07/25)	30.00	9.14	20.86
II	New Project			
1	Oil/Chemical tanker 19,000–26,000 DWT or Dry bulk vessel 55,000–75,000 DWT (Project Code: PDV-HC/HR-08/26)	45.00	13.64	31.36

Note: Due to heightened geopolitical tensions involving the United States, Israel, and Iran, the oil and chemical shipping markets have experienced significant volatility, leading to corresponding fluctuations in the vessel sale and purchase market. Even in the event of de-escalation, a period of stabilization is expected. In addition, financing conditions for vessel acquisitions remain challenging. Accordingly, the Company will prioritize the execution of 2–3 projects from the existing investment pipeline (Project Codes: PDV-HC-03/23, PDV-HC/HR-06/25, PDV-HC/HR-07/25) using available funding sources. Subject to favorable market conditions, the Company will submit a capital increase plan and convene an Extraordinary General Meeting of Shareholders to seek approval for the remaining project (Project Code: PDV-HC/HR-08/26)

- To dispose of the vessel PVT Neptune to generate capital for the acquisition or bareboat charter of additional vessels
- Further focus will be placed on implementing technical and technological solutions to improve energy efficiency, optimize costs, and enhance operational performance;
- The PVTrans Crew Center will be further strengthened, with emphasis on crew quality assessment and advanced training programs;
- AI applications in management processes are expected to be expanded to improve operational efficiency and work quality;
- Collaboration with partners in terminal and storage projects will be pursued to diversify business activities;

- Continued efforts will be made to standardize a professional working environment aligned with PVTrans' corporate culture;
- ESG principles will be progressively integrated into governance and management practices to support sustainable development;
- Human capital development will remain a strategic focus, with emphasis on building high-quality, professional, and future-ready teams;
- Shareholder interests and employee welfare will continue to be safeguarded, fostering a fair, professional, and sustainable working environment.

3. Business Plan Performance Targets for 2026

Based on the assessment of market trends for 2026 and the Company's available resources, the following business plan targets are submitted to the General Meeting of Shareholders for consideration:

Unit: VND million

No	Indicator	2025 Plan	2025 Actual	2026 Plan	2025 Actual/ Plan	2026 Plan/ 2025 Actual
<i>A</i>	<i>B</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=2/1</i>	<i>5=3/2</i>
1	Total Revenue	1,850,000	2,006,775	2,300,000	108%	115%
2	Total Expenses	1,740,000	1,895,777	2,180,000	109%	115%
3	Profit Before Tax	110,000	110,998	120,000	101%	108%
4	Net Profit	88,000	89,568	96,000	102%	107%
5	Taxes and Payables to State Budget	23,500	25,084	25,500	107%	101%

4. Key Solutions for the Implementation of 2026 Objectives

4.1. Market Strategy and Commercial Operations:

- Adopt flexible vessel deployment strategies aligned with market developments, with continuous market monitoring to enable timely and effective response measures. Marketing activities will be strengthened, alongside enhanced collaboration with brokers, shipowners, and strategic partners, including joint investment arrangements (e.g., bareboat charters, time charters), to expand market presence and improve fleet utilization;
- Pursue business diversification by expanding into related sectors, including storage terminals, port operations, and integrated logistics services, through strategic partnerships.
- Enhance the operational effectiveness of the PVTrans Crew Center, through the implementation of integrated solutions in crew management, training, and supply to meet operational requirements.

4.2. Investment and Financial Strategy:

- Capitalize on investment opportunities under favorable market conditions and vessel pricing, including the acquisition or bareboat charter of modern vessels. The Company will also evaluate options for resale newbuild vessels or potential M&A transactions, where appropriate, to rejuvenate the fleet and meet increasingly stringent market requirements;

- Proactively engage with banks and financial institutions to arrange funding for vessel investments and working capital requirements supporting ongoing operations;
- Subject to developments in the vessel sale and purchase and chartering markets, the Company may implement a capital increase plan to supplement equity funding or replenish capital deployed for vessel acquisitions (oil/chemical tankers of 19,000–26,000 DWT or dry bulk vessels of 55,000–75,000 DWT), as well as to strengthen liquidity for operational needs, including repayment of trade payables and bank borrowings. Such plan, if pursued, will be submitted to the General Meeting of Shareholders for approval;
- In parallel with fleet expansion and renewal, the disposal of PVT Neptune will be considered at an appropriate time to optimize capital allocation, with proceeds redeployed flexibly toward vessel investments or storage and terminal projects;
- Strengthen cash flow planning and maintain strict control over cash inflows and outflows, while continuing to address outstanding receivables to enhance cash recovery and support business operations.

4.3. Organizational and Governance Solutions:

- Continue to review and enhance internal policies, procedures, and governance frameworks to align with operational requirements, while strengthening management effectiveness and further optimizing the organizational structure. Ongoing focus will be placed on developing a competent, accountable, and highly committed workforce to support the Company's growth objectives;
- Selectively adopt advanced management practices from leading international shipping companies, with a view to progressively aligning the Company's governance and operational standards with regional and global peers.
- Further standardize a professional working environment and corporate culture, aligned with PVTrans, with "quality" as a core standard and "efficiency" as a key performance measure. Corporate discipline will be reinforced, alongside continuous improvement in crew competency and professional standards. Performance management systems will be linked to KPIs on a fair and transparent basis.
- Promote cost discipline and a culture of innovation, encouraging employees and seafarers to contribute practical initiatives and improvements. Training programs will emphasize creative thinking, supported by formal evaluation and recognition mechanisms to scale effective initiatives across the organization.
- Accelerate the adoption of science, technology, and innovation, including AI applications, in fleet operations and corporate management, alongside the continued deployment of digital tools to optimize processes, productivity, and overall operational efficiency.



Appendix 02

REPORT OF THE BOARD OF DIRECTORS ON ITS 2025 ACTIVITIES AND 2026 ACTIVITY PLAN

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PĐV-AGM dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

I. ACTIVITIES OF THE BOD IN 2025:

1. Member of the BOD:

- The BOD includes 5 members:
 - Mr Ho Si Thuan - Chairman
 - Mr Le Truc Lam - Member of BOD, CEO
 - Mr Doan Dinh Hieu - Member of BOD
 - Mr Nguyen Hoai Phuong - Member of BOD
 - Ms Phan Thi Thu Ha - Independent member of BOD
- In 2025, there was a change of Member of the BOD, as follow:
 - Mr Ho Si Thuan - Chairman (Appointed on 01st July 2025)
 - Mr Le Truc Lam - Member of BOD, C.E.O (Appointed on 01st July 2025)
 - Ms Phan Thi Thu Ha - Independent member of BOD (Appointed on 26th June 2025)
 - Mr Hoang Minh Tuan - Independent member of BOD (Dismissed on 26th June 2025)

The BOD's Phuong Dong Viet Shipping and Logistics Corporation operates in accordance with Company Charter, the BOD's Regulations of Operation, Internal Regulations about The Corporate Governance and other regulations of Company.

2. Activities of the BOD of the Company:

2.1. General assessment:

- In 2025, the shipping industry faced significant challenges due to the global economic slowdown, tightened monetary policies, inflationary pressures, and escalating geopolitical tensions - particularly the prolonged Russia - Ukraine War and conflicts in the Middle East, which posed risks of broader regional escalation. These factors substantially reduced seaborne transport demand. The chemical tanker market remained strong during the first eight months of the year before declining across most segments. The dry bulk market weakened due to oversupply of vessels relative to cargo demand in both the Pacific and Atlantic regions, but showed recovery in the latter half of the year, driven by increased demand for coal, iron ore, and agricultural products, especially from China.

In response to these challenges, the BOD, together with the Executive Management, proactively implemented solutions to address difficulties and adapt flexibly to market conditions. With a strong sense of responsibility, unity, and adherence to principles of integrity and prudence for the benefit of shareholders and the Company, PVT Logistics achieved the following results:

The Company fulfilled the production and business plan targets assigned by the 2025 Annual General Meeting of Shareholders (AGM), specifically as follows:

- Revenue reached VND 2,006.77 billion, equivalent to 108% of the annual plan;
- Profit before tax reached VND 110.99 billion, equivalent to 101% of the annual plan;
- State budget contribution reached VND 25.08 billion, equivalent to 107% of the annual plan;
- Ratio of profit before tax to charter capital averaged 15.26% of the annual plan.

- With these results, Phuong Dong Viet Company continued to rank among the Top 10 most reputable logistics companies in 2025 in the freight transport sector, as evaluated by Vietnam Report. This also marked the third consecutive year the Company was listed among the Top 10 Best Workplaces in the logistics industry and the Top 500 Best Employers in Vietnam 2025, as assessed by Viet Research in collaboration with Investment News. The Company has increasingly gained recognition from reputable institutions, financial organizations, strategic partners, and the investor community, reinforcing its reputation and brand in the international market.

- Corporate governance and management: The BOD consistently identified governance as a critical factor for ensuring stable, safe, and sustainable development. Despite changes in BOD membership during 2025, the Board effectively fulfilled its roles and responsibilities, maximizing both individual and collective capabilities in compliance with applicable laws and internal regulations, and aligning with good governance practices. The BOD reviewed and updated the Company's Charter, internal regulations, and technical-economic norms in line with actual operations, while strengthening the organizational structure through training and appointment of qualified key personnel.

- Inspection and supervision were consistently prioritized by the BOD. In addition to reviewing and improving the corporate governance framework, representatives of the BOD regularly attended periodic production and business review meetings of the Executive Management to promptly obtain information, coordinate, and provide direction to achieve optimal performance. In 2025, the BOD established an Audit and Risk Management Subcommittee to support and enhance the effectiveness of its oversight of the Company's internal control system and risk management/control activities.

- Development strategy formulation was considered an important task in 2025. In addition to traditional maritime transport activities, the BOD directed the Executive Management to study the expansion and development of the logistics sector, including seeking opportunities for investment and cooperation in warehouse and port warehouse management for implementation during the 2026–2030 period.

- Fleet investment and divestment: the BOD recognized fleet development as critical to enhancing transport capacity and overall growth. The Company continuously monitored market conditions to determine appropriate investment timing and prioritized feasible and efficient projects amid a volatile ship sale and purchase market. During the year, the Company invested in 1 out of 4 planned vessels: a Handysize bulk carrier named PVT Emerald, funded from the 2024 charter capital increase of VND 230 billion (raising capital to VND 661 billion). The planned divestment of PVT Neptune was not completed in 2025 due to unfavorable market conditions.

- Charter capital increase and dividend distribution: During the year, the Company completed the increase of charter capital from VND 660,959,660,000 to VND 793,149,260,000 with the total number of listed securities of PDV being 79,314,926 shares through the issuance of shares for dividend payment and completed the payment of cash dividends at the rate of 5% as approved by the 2025 GMS.

2.2. Assessment of the implementation of tasks in accordance with the Resolution of the GMS:

In 2025, PVT Logistics seriously implemented the contents of Resolution No. 01/NQ-PĐV-DHĐCĐ dated 26 June 2025, specifically:

- Cash dividend payment: In August 2025, the Company completed the payment of cash dividends from undistributed after-tax profit of 2024 at the rate of 5% of charter capital;
- Amendment and supplementation of the Charter, adjustment of business lines: the Company issued the amended and supplemented Charter, adjusted business lines and charter capital and updated the same in the Enterprise Registration Certificate;
- Selection of auditor for 2025 financial statements: the Company selected Deloitte Vietnam Co., Ltd. as the entity to conduct the audit of the annual financial statements and the review of the interim financial statements for the financial year 2025 in accordance with current regulations;
- Charter capital increase: Completed the plan to increase charter capital by VND 132 billion from VND 661 billion to VND 793 billion;
- Listing of PDV shares on HOSE: the Company completed the listing of shares at the Ho Chi Minh City Stock Exchange and officially commenced trading on 19 November 2025;
- Investment activities: Due to fluctuations in the ship sale and purchase market and the global economic and political situation in 2025, PVT Logistics only implemented 1/4 of the investment projects as approved by the General Meeting of Shareholders, 03 investment projects not yet implemented will be submitted for carry-forward to 2026.

3. Activities of members of BOD:

In 2025, members of the BOD actively performed their roles and duties as assigned, fully participated in meetings and gave voting opinions on matters within the authority of the BOD, complied with the Law on Enterprises, the Company's Charter, the operating regulations of the BOD and other relevant legal regulations, and well fulfilled the tasks assigned by the BOD, specifically as follows:

3.1. Mr. Ho Si Thuan – Chairman of BOD

- Actively and proactively performed the functions, duties and role of a member of the BOD and the tasks assigned by the BOD;
- From 01 July 2025 up to now, holding the position of Chairman of the BOD, has actively and proactively performed functions and duties and operated the activities of the BOD in compliance with the provisions of law, the Company's Charter and the resolutions of the General Meeting of Shareholders, meeting the operational requirements of the Company;
- Fully participated in all meetings of the BOD and gave voting opinions on matters within the authority of the BOD.

3.2. Mr. Le Truc Lam – Member of the BOD / CEO

- Actively and proactively performed the role of a member of the BOD (concurrently holding the position of Director of the Company from 01 July 2025); made strong and determined efforts in the management and operation of production and business activities, exceeding the planned production and business targets on the basis of compliance with the provisions of law, the Company's Charter, and the resolutions and decisions of the BOD and the General Meeting of Shareholders;
- Fully participated in all meetings of the BOD; reported on operational situation and production and business results to the BOD periodically or upon request; and gave voting opinions on matters within the authority of the BOD;

- Performed information disclosure in accordance with the provisions of law.

3.3. Mr. Nguyen Hoai Phuong – Member of BOD

- Actively and proactively performed the role of a member of the BOD; performed assigned functions and duties and provided important contributions to the strategic development orientation of the Company;
- Fully participated in all meetings of the BOD and gave voting opinions on matters within the authority of the BOD.

3.4. Mr. Doan Dinh Hieu – Member of BOD

- Actively and proactively performed the role of a member of the BOD; performed assigned functions and duties;
- Fully participated in all meetings of the BOD and gave voting opinions on matters within the authority of the BOD.

3.5. Ms. Phan Thi Thu Ha – Independent Member of BOD (appointed from 26 June 2025)

- Actively and proactively performed the functions, duties and role of an Independent Member of the BOD from 26 June 2025 up to now;
- Fully participated in all meetings of the BOD and gave voting opinions on matters within the authority of the BOD.

3.6. Mr. Hoang Minh Tuan – Independent Member of the BOD (from 01 January 2025 to 26 June 2025)

- Actively and proactively performed the functions, duties and role of an Independent Member of the BOD;
- Fully participated in all meetings of the BOD and gave voting opinions on matters within the authority of the BOD.

Members of the BOD have well performed their roles and duties in accordance with the Law on Enterprises, the Company's Charter, the operating regulations of the BOD and other relevant legal regulations, and have well fulfilled the tasks assigned by the BOD.

4. Remuneration of the BOD and the Supervisory Board:

The remuneration of the BOD and the Supervisory Board in 2025 was paid in accordance with the allowance levels approved by the General Meeting of Shareholders at the 2025 AGM, specifically as follows:

- For concurrent members of the BOD (including the position of Director concurrently holding the position of member of the BOD): VND 5,000,000/person/month; Independent members of the BOD: VND 5,000,000/person/month; Head of the Supervisory Board: VND 4,000,000/person/month; members of the Supervisory Board: VND 2,500,000/person/month. The total remuneration of the concurrent BOD and Supervisory Board members amounted to VND 348,000,000. The bonus regime from the annual bonus fund of the Executive Management as considered by the BOD was implemented in accordance with the Company's regulations on remuneration, salary and bonus policies;
- For full-time members of the BOD, implementation was in accordance with the Regulations on salary, bonus management and policies of the Company and the applicable laws.

(Details of income and remuneration (before tax) of members of the BOD in 2025 are presented in detail in the audited financial statements for 2025).

5. Management and supervision of the Director and the executive apparatus:

In 2025, in addition to its role in strategic orientation and risk management, the BOD strengthened the management and supervision over the Director and the executive apparatus in the implementation of production and business activities. The supervision was carried out on the basis of the provisions of law, the Company's Charter, the Corporate Governance Regulations and internal management regulations. The management and supervision activities of the BOD in 2025 included the following main contents:

- Assigning tasks to members of the BOD in charge of monitoring each specific area, whereby each member, on behalf of the BOD, supervises and urges the activities of the Executive Management in the assigned area to ensure that resolutions/decisions of the BOD are implemented effectively, on schedule and in compliance with regulations;
- The BOD issued the work plan of the BOD for 2025, including tasks relating to production and business activities, management and governance, supervision activities and shareholder affairs. Members of the BOD, based on assignment, directed or proactively performed their assigned duties and responsibilities;
- The BOD carried out strict management and supervision over the operation of production and business activities of the Board of Management, the implementation of investment projects, capital increase and the organization of the Company's personnel structure. In addition, the BOD reviewed, updated and issued a number of internal management regulations to be consistent with the actual situation.

Assessment of the Executive Management of the Company in 2025 shows that the Executive Management collectively made efforts and acted decisively in implementing all aspects of the Company's operations, in compliance with the provisions of law, the Charter and the issued resolutions and decisions. With the achieved results, the BOD acknowledges the proactiveness of the Board of Management in timely adapting to fluctuations in freight rates and market supply and demand, effectively utilizing resources to optimize operations, and highly appreciates the efforts of employees and seafarers in completing the business plan targets for 2025 assigned by the General Meeting of Shareholders, specifically:

- Production and business activities with revenue exceeding and profit achieving the 2025 annual plan;
- Completion of the Company's capital increase plan in 2025, raising total charter capital to VND 793,149,260,000. Completion of the investment in 1 Handysize bulk carrier, PVT Emerald, enhancing fleet capacity, meeting customer requirements and thereby bringing maximum benefits to shareholders;
- Regarding financial position, the Company maintained a solid financial foundation with liquidity ratios at high levels (> 1.5 times), and debt-to-equity ratio at a near-safe level of 1.15 times. The loan structure and borrowings were reasonably arranged, in line with the Company's financial planning and risk management. Outstanding loans accounted for approximately 45% of total assets, enabling the Company to proactively maintain a reasonable leverage ratio and ensure solvency;
- Ensuring income and livelihood for employees; building and training a team of qualified managers and employees; developing corporate culture and a good working environment to promote unity, creativity and enthusiasm, thereby creating a foundation for the sustainable development of the Company;

- Fully performed obligations to the State in accordance with regulations, with transparent management policies and clear assignment and delegation.

6. Decisions of the BOD in 2025:

In 2025, the BOD held 25 meetings in the form of direct meetings or written resolutions, including 04 regular quarterly meetings. Based on the results of these meetings, the BOD issued 51 Resolutions/Decisions on important matters of the Company such as: organization of the Annual General Meeting of Shareholders; approval of the 2025 production and business plan; approval of the implementation of charter capital increase through the plan of dividend payment in shares; payment of dividends to shareholders; approval of 01 investment project for a bulk carrier of approximately 25,000 – 75,000 DWT; amendment of the Company's Charter, the operating regulations of the BOD and the operating regulations of the Supervisory Board; personnel, human resources and salary matters... as a basis for the Director to implement.

7. Shareholder relations:

The Company maintained relations with shareholders, engaged and provided information to shareholders upon request and in compliance with the current regulations of the State and the Company's Charter and internal Corporate Governance Regulations.

Shareholders were fully informed of all information related to the organization of the 2025 Annual General Meeting of Shareholders, contributing to the success of the Meeting.

8. Transactions between the Company and related parties of the Company; transactions between the Company and members of the BOD and their related persons; transactions between the Company and companies in which members of the BOD are founding members or managers within 03 years prior to the transaction:

Details are presented in the notes to the audited financial statements of the Company for 2025.

9. Activities of Independent Members of the BOD and evaluation results of Independent Members on the activities of the BOD.

- **Activities of Independent Members of the BOD:**

Independent Members of the BOD actively and proactively performed their functions, duties and roles as Independent Members and the tasks assigned by the BOD. They fully participated in all meetings of the BOD, promoted independence and objectivity in giving opinions and voting on important matters to ensure optimal interests of the Company and shareholders.

- **Evaluation results of Independent Members on the activities of the BOD:**

In 2025, the BOD performed well its role in strategic orientation, supervision and corporate governance in compliance with applicable laws, the Charter and internal regulations of the Company, including:

- The BOD developed the work plan for 2025, assigning tasks to each member in charge of specific areas in line with their expertise and experience, thereby maximizing the capacity and knowledge of each member;
- The BOD created conditions for Independent Members to fully exercise their rights and responsibilities, making active contributions to supervision and corporate governance;

- The BOD focused on improving governance capacity through reviewing and completing the system of internal governance regulations to ensure flexibility in production and business activities while still complying with legal requirements;

- The BOD regularly updated the production and business situation to timely provide direction and guidance to ensure the best fulfillment of targets assigned by the General Meeting of Shareholders;

- The BOD always paid attention to inspection and supervision, with documents and information being fully and timely provided to members of the BOD and the Supervisory Board to perform their duties.

II. OPERATIONAL PLAN OF THE BOD FOR 2026

1. Production and business plan targets for 2026:

No.	Indicators	Unit	2026 Plan
1	Total revenue	VND billion	2,300.0
2	Profit before tax	VND billion	120.0
3	Profit after tax	VND billion	96.0
4	State budget contribution	VND billion	25.5

2. Key tasks for 2026:

To Direct and supervise the Executive Management to effectively implement the 2026 production and business plan as follows:

- To manage and operate the fleet of PVT Logistics safely and efficiently in the international market. To expand markets, strengthen cooperation with strategic partners, enhance competitiveness and position in the international market, strengthen risk management in order to stabilize business operations and flexibly respond to fluctuations in the global economy;

- To invest in 04 oil/chemical tankers of 19,000–26,000 DWT or bulk carriers of 55,000–75,000 DWT, specifically as follows:

No	Project	Total investment	Of which	
			Equity	Loan
I	Carry-forward projects			
1	Oil/chemical tanker of approximately 19,000–26,000 DWT (Project code: PDV-HC-03/23)	29.00	8.7	20.3
2	Oil/chemical tanker of approximately 19,000–26,000 DWT or bulk carrier of 55,000–75,000 DWT (Project code: PDV-HC/HR-06/25)	29.00	8.7	20.3
3	Oil/chemical tanker of approximately 19,000–26,000 DWT or bulk carrier of 55,000–75,000 DWT (Project code: PDV-HC/HR-07/25)	29.00	8.7	20.3
II	New investment project			

No	Project	Total investment	Of which	
			Equity	Loan
1	Oil/chemical tanker of approximately 19,000–26,000 DWT or bulk carrier of 55,000–75,000 DWT (Project code: PDV-HC/HR-08/26)	45.00	13.64	31.36

Note: Among the above investment projects, due to the conflicts between the United States, Israel and Iran, the oil and chemical transportation market has experienced strong fluctuations, leading to corresponding volatility in the ship sale and purchase market. Even after the conflicts cease, time will be required for the market to stabilize. In addition, financing for vessel acquisition is currently facing difficulties. Therefore, the Company will focus on completing the investment portfolio using existing capital by prioritizing the investment of 2–3 vessels (Project codes: PDV-HC-03/23, PDV-HC/HR-06/25, PDV-HC/HR-07/25). When market conditions become favorable, the Company will submit a capital increase plan and convene an Extraordinary General Meeting of Shareholders to seek approval for the implementation of the remaining project (Project code: PDV-HC/HR-08/26)

- To dispose of the vessel PVT Neptune to supplement capital for investment in purchasing/leasing additional vessels under bareboat charter;
- To consolidate and enhance vessel management capacity, strengthen technical supervision, and strengthen cost management and reduction;
- To actively implement solutions to seek opportunities to expand into new business areas, improve production and business efficiency, including research and evaluation for investment in the development of warehouses, ports, yards, logistics, etc.;
- To continue reviewing and improving the system of corporate governance regulations, strengthen inspection and supervision, internal audit and risk management to minimize operational risks and improve governance efficiency; to promote communication, corporate culture and digital transformation, integrate digital technology into management and operations, improve labor productivity. To review and complete the system of regulations, rules and techno-economic norms in line with the orientation of the Company's actual production and business activities;
- To preserve and develop capital, maintain and improve indicators ensuring the financial safety of the Company;
- To enhance corporate governance in line with ESG orientation, ensure sustainable development through compliance with environmental, social and governance standards, aiming at long-term stable development;
- To apply science and technology, innovation and production and business activities to improve the efficiency of the Company;
- To develop high-quality human resources in management, governance and professional expertise in a professional, sustainable manner in line with modern governance trends to meet the Company's development requirements;
- To pay attention to and protect the maximum lawful rights and interests of shareholders as well as the rights and working conditions of employees in the Company, improve and enhance the material and spiritual life of employees in the Company. To build a professional and equal working environment where everyone has opportunities to develop, contribute and accompany the sustainable development of the Company.

III. CONCLUSION

Building on the achievements attained in 2025, with the unity, creativity and determination of the BOD, the Company's management team and the efforts of all employees of Phuong Dong Viet Shipping and Logistics Corporation, the BOD is confident that it will fulfill the tasks assigned by the 2026 Annual General Meeting of Shareholders and continue to lead the Company to achieve greater results, ensuring stable and long-term development of the Company and continuously increasing benefits for shareholders.



Appendix 03



REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-NQ-PĐV-ĐHĐCĐ dated 25 June 2026 of Phương Đông Viet Shipping and Logistics Corporation.)

1. Assessment of the Board of Directors' Performance in 2025

- The Board of Directors ("BOD") fully exercised its rights and discharged its duties in accordance with applicable laws, the Company's Charter, Internal Regulations and resolutions of the General Meeting of Shareholders ("GMS"). Its key activities included:
 - Organizing the 2025 Annual General Meeting of Shareholders in accordance with the statutory timeline. The BOD also successfully implemented the resolutions adopted at the 2025 AGM under Resolution No. 01/PĐV-ĐHĐCĐ-NQ dated 26 June 2025, including the issuance of shares for dividend payment, the appointment of an independent auditor from the list approved by the GMS, and the payment of remuneration to BOD members as approved by the GMS.
 - Directing and coordinating with the Management Board in implementing the 2025 business plan. As a result, total revenue reached VND 2,006.78 billion, representing an increase of 29.3% compared with the previous year and achieving 108% of the annual target. Profit before tax amounted to VND 110.99 billion, equivalent to 101% of the annual plan.
 - Upholding a high standard of responsibility, integrity, transparency and accountability in all decisions while ensuring full compliance with regulations applicable to public companies. The BOD remained committed to good corporate governance practices consistent with internationally recognized standards and Vietnamese law. Strategic matters, market expansion, technology investment, and the enhancement of management and governance systems were regularly reviewed and evaluated during periodic meetings.
 - All resolutions of the BOD were adopted by majority vote. Minutes of each meeting were duly prepared and signed by all attending members.

2. Operating Mechanism

- During 2025, the BOD convened 25 meetings, including both in-person meetings and written resolutions, resulting in 25 sets of meeting minutes and 51 resolutions/decisions. All meetings were convened in accordance with the Company's Charter and Corporate Governance Regulations, with comprehensive supporting documents prepared in advance. Matters submitted to the BOD were thoroughly discussed and carefully evaluated to determine the most appropriate strategic directions and solutions for the Company's benefit.
- Matters relating to corporate strategy, business planning, finance, corporate culture, innovation, technology application, and the enhancement of the Company's governance framework were subject to close discussion and oversight through effective coordination between the BOD and the Management Board.
- Changes to investment plans and strategic initiatives were independently assessed, supported by appropriate analysis, and critically reviewed through constructive discussions between the BOD and the Management Board.



3. Supervision of the Management Board

Throughout 2025, the Management Board fulfilled its reporting, explanation and information disclosure obligations regarding the Company's business operations in a complete and transparent manner. It also complied with the requirement to submit matters falling within the BOD's approval authority for consideration at BOD meetings.

The BOD effectively supervised the Management Board to ensure that the Company's operations remained closely monitored, aligned with its strategic direction, and capable of responding promptly to changes affecting business performance.

Decisions made by the Management Board were reviewed, discussed and challenged by the BOD to ensure that they served the best interests of the Company. This enabled the BOD to maintain a thorough understanding of the Company's operations while remaining responsive to practical business needs.

The BOD paid particular attention to risk management by supporting the Management Board in identifying potential issues at an early stage, thereby helping the Company maintain sustainable and stable operations while safeguarding shareholders' interests.

The independent members of the BOD also proactively fulfilled their advisory role by sharing management experience and exchanging corporate governance expertise with the Management Board.

4. Supervision of the Company's Financial Statements, Business Operations and Financial Position

The Company's financial statements were prepared and disclosed in accordance with applicable accounting standards and legal requirements.

The external auditor was selected in a manner that ensured independence, objectivity and reliability in the audit of the Company's financial statements.

The Company maintained a sound financial position throughout the year. Cost control measures and asset protection were effectively implemented. The Management Board and senior executives demonstrated a high level of responsibility by proactively adopting cost-saving measures amid the challenging conditions of the shipping market in 2025. As a result, the Company exceeded its business targets while maintaining a strong financial position.

5. Transactions Between Company Insiders, Their Related Parties and the Company

The Company complied with all applicable regulations governing the approval, monitoring and disclosure of transactions between company insiders, their related parties and the Company. Such transactions were duly disclosed in accordance with applicable laws.

6. Conclusion

In 2025, the Board of Directors effectively fulfilled its management and supervisory responsibilities, ensuring the efficient utilization of the Company's resources to achieve the objectives approved by the General Meeting of Shareholders. In addition to overseeing the Management Board, the BOD worked closely with management in identifying and implementing practical solutions to address business challenges throughout the year. Despite significant volatility in the shipping industry during 2025, the BOD demonstrated a strong sense of responsibility, integrity, prudence and collaboration in supervising the

implementation of the resolutions of both the General Meeting of Shareholders and the Board of Directors. Consequently, the Company exceeded its annual business targets while safeguarding the interests of both the Company and its shareholders.

The Board of Directors will continue to strengthen its governance and supervisory functions and maintain close cooperation with the Management Board to further enhance the Company's operational efficiency in the years ahead.



Appendix 04



REPORT OF THE SUPERVISORY BOARD

TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-AGM dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

PART A

SUPERVISORY ACTIVITIES AND OVERSIGHT RESULTS FOR 2025

I. Oversight of Business Performance and Financial Position in 2025

Through the concerted efforts of the Ban lãnh đạo and all employees, coupled with the effective capture of market opportunities, the Company exceeded its key business targets for 2025, as summarized below:

1. Business Performance

Unit: VND billion

No.	Indicator	2025 Plan	2025 Thực hiện	%Thực hiện/ Kế hoạch
1	Revenue	1.850	2.007	108%
2	Profit before tax	110	111	101%
3	Profit after tax	88	90	102%
4	State budget contribution	24	25	104%

The Company exceeded all principal performance targets approved for 2025:

- Revenue reached VND 2,007 billion, representing 108% of the annual target;
- Profit before tax and profit after tax amounted to VND 111 billion and VND 90 billion, respectively, representing 101% and 102% of the approved plan;
- Contributions to the State budget totaled VND 25 billion, equivalent to 104% of the annual target.

2. Liquidity Indicators

As at 31 December 2025, the Company's current ratio and quick ratio stood at 1.50x and 1.37x, respectively, compared with 1.69x and 1.60x as at 31 December 2024. These ratios indicate that the Company maintained a sound liquidity position and sufficient capacity to meet its short-term obligations.

The capital preservation ratio as at 31 December 2025 was 1.04x.

3. Review of the Audited Financial Statements for Fiscal Year 2025

- The Company's financial statements were prepared in accordance with Vietnamese Accounting Standards ("VAS") and the prevailing Vietnamese accounting regime. The Company applied Circular No. 200/2014/TT-BTC in the preparation and presentation of its financial statements for the year ended 31 December 2025.
- The Company maintained accounting books and records appropriately and consistently, ensuring that all economic transactions were recorded accurately and reflected their economic

substance. Financial reporting was prepared in a timely manner and in accordance with applicable requirements.

- The 2025 financial statements were audited by Deloitte Vietnam Co., Ltd. The independent auditor issued an unmodified opinion, stating that:

“The financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting system and relevant statutory requirements relating to the preparation and presentation of financial statements.”

- The Supervisory Board reviewed the quarterly and annual financial statements covering the period from 1 January 2025 to 31 December 2025 and concurs with Deloitte Vietnam Co., Ltd.'s conclusions regarding the Company's financial position, operating results and cash flows for the year ended 31 December 2025.

4. Investment Activities

In 2025, the Company successfully completed the acquisition and commissioning of one Supramax dry bulk vessel, PVT Emerald, which was safely delivered and commenced stable commercial operations in the third quarter of 2025.

5. Capital Increase

The Company successfully completed its charter capital increase through a share dividend distribution, raising charter capital from VND 661 billion to VND 793 billion in accordance with the plan approved by the General Meeting of Shareholders.

II. Oversight of Corporate Governance and Management

1. The Board of Directors

- During 2025, the Board of Directors held meetings as required to make timely decisions and provide strategic direction for the implementation of resolutions approved by the General Meeting of Shareholders. The Board of Directors' report fairly reflected the Company's operating performance during the year.

- Members of the Board of Directors actively fulfilled their assigned responsibilities, attended meetings regularly and exercised their voting rights on matters within the Board's authority.

- During the year, the Board of Directors issued 51 Resolutions and Decisions relating to key corporate matters, including the organisation of the 2025 Annual General Meeting of Shareholders, dividend distribution, approval of investment projects for dry bulk vessels ranging from 25,000 to 75,000 DWT, and various personnel, remuneration and organisational matters. These resolutions provided the basis for the Director of the Company to implement the business and operational activities.

- Board members attended meetings diligently and discharged their oversight and governance responsibilities with a high level of commitment, while providing effective support and guidance to the Director of the Company in the execution of business operations.

2. Board of Management

- Implemented resolutions and directives adopted by the 2025 General Meeting of Shareholders, as well as resolutions and decisions issued by the Board of Directors during the year.

- Ensured the timely and compliant implementation of resolutions and decisions of the Board of Directors.

- The Board of Management demonstrated strong leadership and responsiveness in managing the Company's operations amid challenging market conditions and increasing competition. Through continuous assessment of opportunities and risks, management implemented appropriate measures to optimise investment activities, enhance operational efficiency and maintain sustainable business performance. As a result, the Company's capital base continued to be preserved and strengthened over time.

3. Shareholder Matters

- During 2025, the Supervisory Board did not receive any complaints, petitions or formal requests from shareholders.

4. Coordination among the Board of Directors, the Board of Management and the Supervisory Board

- Cooperation among the Board of Directors, the Board of Management and the Supervisory Board was conducted on the basis of transparency, accountability and compliance with applicable laws and regulations, with the objective of safeguarding the interests of the Company and its shareholders.

- The Board of Directors, Board of Management and relevant functional departments provided the Supervisory Board with the necessary support, information and documentation required for the performance of its duties. The Supervisory Board were also invited to attend meetings of the Board of Directors.

III. Review of Related-Party Transactions

The Supervisory Board reviewed transactions between the Company and members of the Board of Directors, the General Director, other executives and their related parties, as well as transactions between the Company and entities in which such individuals served as founders or managers within the three years preceding the transaction date.

Details of these transactions are disclosed in the notes to the audited financial statements for the year ended 31 December 2025.

IV. Activities of the Supervisory Board in 2025

1. Composition

As of the date of this report, the Supervisory Board comprises three members:

- Ms. Bui Lan Anh – Head of the Supervisory Board (part-time);
- Ms. Vu Thi Phuong – Member of the Supervisory Board (part-time);
- Mr. Nguyen Duc Quan – Member of the Supervisory Board (part-time).

2. Allocation of Responsibilities

The responsibilities of Supervisory Board members are allocated as follows:

Ms. Bui Lan Anh – Head of the Supervisory Board

Responsible for the overall activities of the Supervisory Board. Oversees the implementation of the Company's business plans and investment programmes approved by the General Meeting of Shareholders. Supervises financial and accounting matters, operating performance, revenue and cost management across business segments, reviews quarterly and annual financial



statements, evaluates capital utilisation efficiency, and prepares quarterly supervisory reports based on the consolidated assessments of Supervisory Board members.

Ms. Vu Thi Phuong – Member of the Supervisory Board

Responsible for overseeing investment activities, procurement, disposal and liquidation of fixed assets, investment settlements and major asset maintenance projects. Monitors capital contribution and divestment activities, corporate restructuring initiatives, cash flow management, accounts receivable, recovery of outstanding debts and inventory-taking processes.

Mr. Nguyen Duc Quan – Member of the Supervisory Board

Responsible for monitoring the execution of commercial contracts to ensure compliance with applicable laws and the Company's internal regulations. Oversees dividend distributions, fund allocations, technical management practices and operational efficiency initiatives aimed at cost optimisation.

3. Activities of the Supervisory Board

The Supervisory Board operated effectively throughout 2025 and fully discharged its duties and responsibilities with the cooperation and support of the Board of Directors and the Board of Management. During the year, the Supervisory Board convened five (05) meetings to review and approve matters relating to its report to the 2025 Annual General Meeting of Shareholders, reallocate responsibilities among members and review quarterly supervisory reports for the first three quarters of 2025.

During 2025, the Supervisory Board discharged its duties in accordance with the resolutions approved by the General Meeting of Shareholders, the Law on Enterprises and the Company's Charter. The Supervisory Board monitored the implementation of the Company's 2025 business plan and oversaw compliance with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. On a quarterly, semi-annual and annual basis, the Supervisory Board reviewed the Company's operating results and assessed its financial position, business performance, liquidity, capital preservation and capital growth. Based on such reviews, the Supervisory Board provided recommendations and proposals aimed at enhancing operational efficiency, financial sustainability and shareholder value.

4. Remuneration and Operating Expenses of the Supervisory Board

The remuneration of Supervisory Board members was paid in accordance with the Company's regulations and approved by the General Meeting of Shareholders. Total remuneration paid to the Supervisory Board in 2025 amounted to VND 108 million. The Head of the Supervisory Board received remuneration of VND 4 million per month, while each Supervisory Board member received VND 2.5 million per month.

PART B

THE 2026 WORK PLAN OF THE SUPERVISORY BOARD

To effectively support the achievement of the Company's objectives for 2026 and to discharge its duties and responsibilities in accordance with the Law on Enterprises, the Company's Charter and the resolutions of the 2026 Annual General Meeting of Shareholders, the Supervisory Board will focus on the following key activities:

- Monitoring compliance with applicable laws and regulations, the Company's Charter, and resolutions adopted by the General Meeting of Shareholders and the Board of Directors;

- Reviewing the implementation of the annual business plan approved by the General Meeting of Shareholders and monitoring the execution of quarterly business plans;
- Overseeing the implementation of the Company's investment programme and capital expenditure plans;
- Monitoring the implementation of the Company's capital increase plan;
- Reviewing and assessing the Company's financial statements in accordance with applicable regulations;
- Evaluating the Company's financial position, operating performance, liquidity, capital preservation and the growth of shareholders' equity.





Appendix 05

APPROVAL OF THE 2025 BUSINESS PERFORMANCE RESULTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2025

Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PĐV-AGM dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

I. Approval of the Results of Implementation of the 2025 Business Plan:

Unit: VND billion

No.	Indicator	2025 Plan	2025 Actual	Actual/Plan
1	Total Revenue	1,850.00	2,006.78	108%
2	Total Expenses	1,740.00	1,895.78	109%
3	Profit Before Tax	110.00	110.99	101%
4	Net Profit	88.00	89.57	102%
5	Taxes and Payables to State Budget	23.50	25.08	107%

II. Approval of the Audited Financial Statements for the Fiscal Year 2025:

Pursuant to Decision No. 26/QĐ-PĐV-HĐQT dated 21 July 2025 regarding the selection of an independent auditing firm to audit the 2025 Financial Statements of Phuong Dong Vietnam Transportation and Logistics Joint Stock Company, the Director of the Company entered into an audit engagement agreement with the Branch of Deloitte Vietnam Auditing Company Limited. To date, the Branch of Deloitte Vietnam Auditing Company Limited has completed the audit of the Company's 2025 Financial Statements, as set out in the attached report.

In the event that a competent state authority issues a different opinion and requires adjustments to the audited annual Financial Statements, the General Meeting of Shareholders authorizes the Board of Directors to review and approve the necessary updates and to report such updates to the General Meeting of Shareholders at its nearest meeting.



**PHUONG DONG VIET SHIPPING AND LOGISTICS
CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward

Ho Chi Minh City, Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 32

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Phuong Dong Viet Shipping and Logistics Corporation (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Ho Si Thuan	Chairman (appointed on 1 July 2025)
Mr. Le Truc Lam	Chairman (resigned on 1 July 2025)
	Member from 1 July 2025
Mr. Nguyen Hoai Phuong	Member
Mr. Doan Dinh Hieu	Member
Ms. Phan Thi Thu Ha	Independent Member (appointed on 26 June 2025)
Mr. Hoang Minh Tuan	Independent Member (resigned on 26 June 2025)

Board of Executive Officers and Chief Accountant

Mr. Le Truc Lam	Director cum Legal representative (appointed on 1 July 2025)
Mr. Ho Si Thuan	Director cum Legal representative (resigned on 1 July 2025)
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Pham Van Nghia	Vice Director (appointed on 08 January 2025)
Mr. Nguyen Thai Dao	Chief Accountant

Board of Supervisors

Ms. Bui Lan Anh	Head of Board of Supervisors
Mr. Nguyen Duc Quan	Member of Board of Supervisors
Ms. Vu Thi Phuong	Member of Board of Supervisors

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



Le Truc Lam
Director
23 March 2026

No.: 0366 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Boards of Directors, Executive Officers and Supervisors
Phuong Dong Viet Shipping and Logistics Corporation**

We have audited the accompanying financial statements of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 23 March 2026 as set out from page 4 to page 32, which comprise the balance sheet as at 31 December 2025, and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyen Thi Thu Sang
Audit Partner

Audit Practising Registration Certificate
No. 1144-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

23 March 2026

Ho Chi Minh City, S.R. Vietnam

Phan Thi Hong Nhung
Auditor

Audit Practising Registration Certificate
No. 4310-2023-001-1



BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		583,475,230,175	636,901,664,548
I. Cash and cash equivalents	110	5	248,068,287,470	220,877,351,697
1. Cash	111		38,068,287,470	40,877,351,697
2. Cash equivalents	112		210,000,000,000	180,000,000,000
II. Short-term financial investments	120		20,000,000,000	190,000,000,000
1. Held-to-maturity investments	123	6	20,000,000,000	190,000,000,000
III. Short-term receivables	130		168,060,011,879	119,382,879,882
1. Short-term trade receivables	131	7	96,705,554,865	66,065,320,579
2. Short-term advances to suppliers	132	8	2,153,167,172	6,711,072,999
3. Other short-term receivables	136	9	79,533,647,257	56,938,843,719
4. Provision for short-term doubtful debts	137	10	(10,332,357,415)	(10,332,357,415)
IV. Inventories	140		49,725,236,965	34,200,705,229
1. Inventories	141	11	49,725,236,965	34,200,705,229
V. Other short-term assets	150		97,621,693,861	72,440,727,740
1. Short-term prepayments	151	12	16,155,657,506	15,961,733,613
2. Value added tax deductibles	152		81,456,270,200	56,468,727,972
3. Taxes and other receivables from the State budget	153	16	9,766,155	10,266,155
B. NON-CURRENT ASSETS	200		1,650,557,527,014	1,527,788,990,670
I. Long-term receivables	210		16,082,198,448	16,030,944,910
1. Other long-term receivables	216	9	16,082,198,448	16,030,944,910
II. Fixed assets	220		1,512,817,154,046	1,388,203,606,944
1. Tangible fixed assets	221	13	1,512,668,844,615	1,387,976,630,841
- Cost	222		1,941,927,077,976	1,630,775,235,014
- Accumulated depreciation	223		(429,258,233,361)	(242,798,604,173)
2. Intangible assets	227	14	148,309,431	226,976,103
- Cost	228		518,000,000	518,000,000
- Accumulated amortisation	229		(369,690,569)	(291,023,897)
III. Other long-term assets	260		121,658,174,520	123,554,438,816
1. Long-term prepayments	261	12	119,032,216,196	121,602,115,903
2. Deferred tax assets	262		2,625,958,324	1,952,322,913
TOTAL ASSETS (270=100+200)	270		2,234,032,757,189	2,164,690,655,218

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,192,920,299,619	1,165,515,017,795
I. Current liabilities	310		389,147,014,109	376,285,526,511
1. Short-term trade payables	311	15	97,417,759,759	133,305,952,010
2. Short-term advances from customers	312	17	83,789,246	531,677,010
3. Taxes and amounts payable to the State budget	313	16	9,578,739,363	21,705,286,491
4. Payables to employees	314		20,790,365,490	32,578,096,046
5. Short-term accrued expenses	315	18	27,616,218,578	7,406,252,669
6. Short-term unearned revenue	318	19	5,901,784,712	16,369,555,412
7. Other short-term payables	319	20	20,188,149,800	21,370,558,640
8. Short-term loans and obligations under finance leases	320	21	190,856,116,461	136,396,814,492
9. Bonus and welfare funds	322		16,714,090,700	6,621,333,741
II. Long-term liabilities	330		803,773,285,510	789,229,491,284
1. Long-term loans and obligations under finance leases	338	21	803,773,285,510	789,229,491,284
D. EQUITY	400		1,041,112,457,570	999,175,637,423
I. Owner's equity	410	22	1,041,112,457,570	999,175,637,423
1. Owner's contributed capital	411		793,149,260,000	660,959,660,000
- Ordinary shares carrying voting rights	411a		793,149,260,000	660,959,660,000
2. Share premium	412		(406,154,545)	(406,154,545)
3. Investment and development fund	418		113,866,482,254	113,866,482,254
4. Retained earnings	421		134,502,869,861	224,755,649,714
- Retained earnings accumulated to the prior year end	421a		44,934,957,755	400,127,275
- Retained earnings of the current year	421b		89,567,912,106	224,355,522,439
TOTAL RESOURCES (440=300+400)	440		2,234,032,757,189	2,164,690,655,218


Le Thi Thu Hong
Preparer


Nguyen Thai Dao
Chief Accountant


Le Truc Lam
Director
23 March 2026


INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		1,937,573,661,632	1,362,277,289,608
2. Net revenue from goods sold and services rendered (10=01)	10	26	1,937,573,661,632	1,362,277,289,608
3. Cost of goods sold and services rendered	11	27	1,769,673,441,986	1,145,480,096,892
4. Gross profit (20=10-11)	20		167,900,219,646	216,797,192,716
5. Financial income	21	29	25,213,016,797	28,736,674,351
6. Financial expenses	22	30	68,431,579,000	64,274,442,501
- In which: Interest expenses	23		62,639,901,298	44,954,200,631
7. General and administration expenses	26	31	54,122,844,310	61,404,665,626
8. Operating profit (30=20+(21-22)-26)	30		70,558,813,133	119,854,758,940
9. Other income	31	32	43,988,370,314	161,042,352,349
10. Other expenses	32		3,549,351,554	499,010,252
11. Profit from other activities (40=31-32)	40		40,439,018,760	160,543,342,097
12. Profit before tax (50=30+40)	50		110,997,831,893	280,398,101,037
13. Current corporate income tax expense	51	33	22,103,555,198	56,042,578,598
14. Deferred corporate income tax income	52		(673,635,411)	-
15. Net profit after corporate income tax (60=50-51-52)	60		89,567,912,106	224,355,522,439
16. Basic earnings per share	70	34	1,255	3,145


Le Thi Thu Hong
Preparer

Nguyen Thai Dao
Chief AccountantLe Truc Lam
Director
23 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	110,997,831,893	280,398,101,037
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	186,538,295,860	112,624,001,189
Provisions	03	-	(8,924,154,792)
Foreign exchange differences arising from translating foreign currency items	04	873,738,227	(2,310,017,420)
Gain from investing activities	05	(13,802,924,236)	(167,061,623,708)
Interest expense	06	62,639,901,298	44,954,200,631
3. <i>Operating profit before movements in working capital</i>	08	347,246,843,042	259,680,506,937
Changes in receivables	09	(74,812,152,483)	(32,614,419,659)
Changes in inventories	10	(15,524,531,736)	(20,674,023,216)
Changes in payables	11	(40,751,313,159)	30,091,287,602
Changes in prepaid expenses	12	2,375,975,814	8,318,791,998
Interest paid	14	(61,370,902,105)	(42,502,961,657)
Corporate income tax paid	15	(33,383,777,906)	(37,300,723,827)
Other cash outflows	17	(4,490,352,000)	(4,814,508,000)
<i>Net cash generated by operating activities</i>	20	119,289,789,467	160,183,950,178
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(312,361,881,118)	(813,312,543,337)
2. Proceeds from sale, disposal of fixed assets	22	-	295,681,181,673
3. Cash outflow for lending, buying debt instruments of other entities	23	(40,000,000,000)	(190,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	210,000,000,000	81,000,000,000
5. Interest earned	27	16,137,581,772	5,941,108,231
<i>Net cash used in investing activities</i>	30	(126,224,299,346)	(620,690,253,433)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue	31	-	230,086,350,000
2. Cash outflow for share issue expenses	32	-	(244,100,000)
3. Proceeds from borrowings	33	211,000,000,000	561,340,850,000
4. Repayment of borrowings	34	(144,196,828,112)	(168,018,193,372)
5. Dividend paid	36	(32,445,989,470)	(41,280,974,280)
<i>Net cash generated by financing activities</i>	40	34,357,182,418	581,883,932,348
<i>Net increase in cash and cash equivalent (50=20+30+40)</i>	50	27,422,672,539	121,377,629,093
<i>Cash and cash equivalents at the beginning of the year</i>	60	220,877,351,697	99,440,958,302
<i>Effects of changes in foreign exchange rates</i>	61	(231,736,766)	58,764,302
<i>Cash and cash equivalents at the end of the year (70=50+60+61)</i>	70	248,068,287,470	220,877,351,697


 Le Thi Thu Hong
Preparer


 Nguyen Thai Dao
Chief Accountant


 Le Truc Lam
Director
23 March 2026

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

Phuong Dong Viet Shipping and Logistics Corporation (the “Company”), formerly known as Phuong Dong Viet Transportation Oil Joint Stock Company, was incorporated under Business Registration Certificate No. 4103006478 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 20 April 2007, and its amendments. The Company's head office is located at 8th Floor, Citilight Tower, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City. The Company's shares were first officially traded on the UPCOM exchange on 20 April 2017 with the stock code as PDV. Pursuant to Decision No. 969/QD-SGDHCM dated 24 October 2025, the Company completed the transfer of the listing of its shares to the Ho Chi Minh City Stock Exchange (HOSE) under the stock code PDV, and officially traded on the exchange from 19 November 2025.

The number of employees as at 31 December 2025 was 449 (as at 31 December 2024: 429).

Operating industry and principal activities

- The principal activities: Coastal and deep-sea freight transportation. Details: Maritime transportation. Industry code: 5012
- The principal products/services: Maritime transportation and commercial trading; Ship operation; Ship agency; Crew management and supply; Ship management.

In 2025, the Company acquired 01 additional vessel named PVT Emerald in the third quarter of 2025, so total vessels owned by the Company are 6 vessels (PVT Venus, PVT Neptune, PVT Jupiter, PVT Topaz, PVT Coral and PVT Emerald). Besides, the Company also leases 4 chartered vessels from its major shareholder, PetroVietnam Transportation Corporation (“PVTrans”), which are used for transportation services (PVT Saturn, PVT Diamond, PVT Flora, and PVT Pearl).

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company has one dependent branch named Branch of Phuong Dong Viet Shipping and Logistics Corporation – PV Trans Crew Center (the “Branch”), located at 232 Nguyen Van Huong Street, Thao Dien Ward, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the financial statements date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments of the Company are mainly term deposits held to maturity to earn periodic interest.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and related expenses that have been incurred in bringing the inventories to their present location and condition. The Company applies periodic method to account for inventories. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	10
Motor vehicles	7 - 12
Office equipment	3 - 5

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the cost of accounting software that are stated at cost less accumulated amortisation. The cost of accounting software is amortised using the straight-line method within 3 to 5 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost, includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Short-term prepayments

Short-term prepayments comprise costs of insurance fees and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Long-term prepayments

Long-term prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years. Long-term prepayments comprise prepayment of charter fee, periodic vessel overhaul repairing expense and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transportation vehicle rental services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Bonus and welfare funds

Bonus and welfare funds are deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing the mental and physical life of employees. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development funds

The investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund must comply with the Resolution of the General Meeting of Shareholders.

Profit distribution

The Company's after-tax profits are appropriated including dividends to shareholders and funds in accordance with the Resolution of General Meeting of Shareholders. Dividends are declared and paid from undistributed profit based on the approval of shareholders at the Annual General Meeting of Shareholders.

Related parties

Parties are considered related parties of the Corporation if one party has the ability, directly or indirectly, to control or significantly influence the other party in making financial and operational decisions, or when the Company and the other party are under common control or significant common influence. Such related parties may be companies or individuals, including their close family members.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	261,312,432	347,321,795
Bank demand deposits	37,806,975,038	40,530,029,902
Cash equivalents	210,000,000,000	180,000,000,000
	<u>248,068,287,470</u>	<u>220,877,351,697</u>

Cash equivalents represent term deposits in Vietnam Dong with term ranging from one (1) week to three (3) months at commercial banks, with interest rate ranging 0.5% to 4.75% per annum (as at 31 December 2024: deposits at bank with term ranging from one (1) to three (3) months in Vietnam Dong with interest rate ranging 3.7% to 4.75% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits in Vietnam Dong with term of six (6) months bearing interest at 5.2% per annum (as at 31 December 2024: term deposits denominated in Vietnamese Dong with maturities of six (6) months and nine (9) months, bearing interest rates ranging from 4.8% to 5.7% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Trade receivables from third parties		
Argo Navigation S.A.	17,602,015,941	-
Xianglong Shipping Pte. Ltd.	17,309,981,705	-
Stainless Tankers Inc.	12,616,909,490	2,160,879,071
Jeyst Shipping Pte. Ltd.	11,992,280,068	-
Asiana Marine Inc.	10,698,036,835	-
Marida Tankers Inc.	9,683,149,723	15,380,482,074
Jade Alliance Shipping Pte. Ltd.	9,613,385,664	220,205,133
Elder Triumphant Shipping Lines Pte Limited	-	14,524,499,435
Stavian Chemical JSC	-	11,176,339,488
Norvic Shipping Asia Pte Ltd	-	11,079,060,582
Lynux Shipping Limited	-	9,245,015,659
Other customers	6,026,880,306	41,898,732
b. Trade receivables from related parties		
PetroVietnam Transportation Ha Noi JSC	1,153,915,133	1,652,867,652
Branch of PetroVietnam Transportation Corporation	9,000,000	-
PetroVietnam Transportation Corporation	-	584,072,753
	<u>96,705,554,865</u>	<u>66,065,320,579</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
SAACKE GmbH	357,194,867	305,123,373
Shanghai Tide Ship Technology Co., Ltd.	220,735,200	-
Oceania Marine Engineering Works	214,392,282	-
Oriental Inspection & Service Co., Ltd	-	3,991,647,350
Musasino Marine and Offshore Pte., Ltd	-	459,969,960
Others	1,360,844,823	1,954,332,316
	<u>2,153,167,172</u>	<u>6,711,072,999</u>

9. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Current		
a. Third parties		
Advances	2,823,633,092	4,393,377,765
Deposits and mortgages (i)	26,099,442,250	21,308,350,530
Bhatt & Saldanha (ii)	9,761,614,565	9,761,614,565
West of England (Hellas) SARL (iii)	22,641,824,636	-
Insurance claim	4,302,244,217	-
Other receivables from third parties	2,361,727,846	4,116,021,499
b. Related parties		
PetroVietnam Transportation Corporation (iv)	11,343,400,377	17,277,725,935
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	199,760,274	81,753,425
	<u>79,533,647,257</u>	<u>56,938,843,719</u>
Non-current		
Deposit and mortgages receivable from third parties	1,310,558,448	1,259,304,910
Deposit and mortgages receivable from related parties (v)	14,771,640,000	14,771,640,000
	<u>16,082,198,448</u>	<u>16,030,944,910</u>

(i) This is the advance payment to guarantee the contract performance for PVT Neptune, PVT Venus, PVT Flora and PV T Jupiter to participate in the Womar Pool under the Pool Agreement contract on 5 May 2021, 1 November 2021, 22 February 2022 and 16 January 2025 respectively with a total amount of USD 950,000, equivalent to VND 24,773,150,000 in 12 months; and other deposits with amount of VND 1,326,292,250.

(ii) This is the deposit to release PV Oil Jupiter and PV Oil Venus through Bhatt & Saldanha law. The PV Oil Jupiter and the PV Oil Venus were seized by on the request of First Fuel and Monjasa by the court at Calcutta and on the request of Bunkernet by the court at Hyderabad, India in February 2018 and October 2018 because these two vessels were sued for unpaid fuel debt by the charterer Seahub Shipping & Logistics PV Ltd and Stella Tankers (Singapore) Pte. Ltd. Regarding these vessel arrests, the Company appointed lawyers Bhatt & Saldanha and Dzung & Associates to carry out bail procedures for the release of these vessels. The company transferred the guarantee amount of USD 275,096.52 (for PV Oil Jupiter) and USD 136,265.24 (for PV Oil Venus) to the court to release the ships through lawyers Bhatt & Sandalha. The release guarantee procedure has been completed and PV Oil Jupiter was released on 23 February 2018, PV Oil Venus was released on 31 October 2018. As at the date of this report, the cases have not yet been resolved by the Indian courts, the Company continues to follow the cases. Based on the latest information on the lawsuit situation, the Company Management assessed to be difficult to collect those deposits and the Company has made 100% provision for this amount.

(iii) This is the compensation receivable from parties involved in the collision of the vessel PVT Saturn at the CJK anchorage area, Shanghai, China, on 23 November 2022.

(iv) These are charter fee of PVT Flora from 26 November 2025 to 26 December 2025 collected by PetroVietnam Transportation Corporation on behalf of the Company from Stainless Tankers Inc.

(v) This is the deposit payment to secure the charter of PVT Saturn and PVT Pearl from PetroVietnam Transportation Corporation under annex No. 02 dated 12 September 2022 of Charter contract No. 100/HD2017/PVT-PDV and charter contract No. 152/HD2023/PVT-PVTL dated 27 September 2023, respectively.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	Provision amount	Cost	Provision amount
	VND	VND	VND	VND
Other receivables				
Bhatt & Saldanha	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
Others	570,742,850	570,742,850	570,742,850	570,742,850
	10,332,357,415	10,332,357,415	10,332,357,415	10,332,357,415

11. INVENTORIES

Inventories represent the value of fuel, tools and supplies stored on vessels at the balance sheet date, for usage during operation of vessels. The Company's Board of Directors considers that the inventory is not likely to decrease in value or become obsolete, so it is not necessary to make provision for devaluation of inventories.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance expense	7,719,384,222	6,822,305,990
Supplies and equipment	2,384,610,497	2,430,727,258
Other expenses	6,051,662,787	6,708,700,365
	16,155,657,506	15,961,733,613
b. Long-term		
Vessel charter fee		
Prepaid vessel charter fee for PVT Flora Vessel	12,748,904,610	18,493,781,378
Prepaid vessel charter fee for PVT Diamond Vessel	7,620,104,833	10,924,557,889
Overhaul repairing expenses		
PVT Pearl Vessel overhaul repairing expenses	35,634,707,053	26,242,084,468
PVT Flora Vessel overhaul repairing expenses	20,803,778,681	10,603,176,885
PVT Venus Vessel overhaul repairing expenses	20,193,818,975	5,730,072,662
PVT Diamond Vessel overhaul repairing expenses	9,758,338,962	17,062,367,319
PVT Neptune Vessel overhaul repairing expenses	2,928,666,641	9,912,410,170
PVT Saturn Vessel overhaul repairing expenses	2,796,866,414	9,015,744,572
PVT Jupiter Vessel overhaul repairing expenses	1,532,316,101	7,946,662,573
Other expenses	5,014,713,926	5,671,257,987
	119,032,216,196	121,602,115,903

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles VND	Office equipment VND	Total VND
COST			
Opening balance	1,629,052,672,297	1,722,562,717	1,630,775,235,014
Additions	311,119,761,144	32,081,818	311,151,842,962
Closing balance	1,940,172,433,441	1,754,644,535	1,941,927,077,976
ACCUMULATED DEPRECIATION			
Opening balance	241,737,926,284	1,060,677,889	242,798,604,173
Charge for the year	186,176,368,135	283,261,053	186,459,629,188
Closing balance	427,914,294,419	1,343,938,942	429,258,233,361
NET BOOK VALUE			
Opening balance	1,387,314,746,013	661,884,828	1,387,976,630,841
Closing balance	1,512,258,139,022	410,705,593	1,512,668,844,615

As presented in Note 21, the Company has pledged vessels with cost and net book value as at 31 December 2025 of VND 1,940,172,433,441 and VND 1,512,258,139,022 respectively (as at 31 December 2024: VND 1,629,052,672,297 and VND 1,387,314,746,013 respectively), to secure long-term loans granted to the banks.

The cost of the Company's fixed assets as at 31 December 2025 includes VND 949,260,919 (31 December 2024: VND 753,392,579) of motor vehicles and office equipment which have been fully depreciated but are still in use.

The historical cost and carrying amount of property, plant and equipment held for disposal but still in use as at 31 December 2025 amounted to VND 204,943,501,469 and VND 98,271,009,838, respectively.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
COST	
Opening and closing balance	518,000,000
ACCUMULATED DEPRECIATION	
Opening balance	291,023,897
Charge for the year	78,666,672
Closing balance	369,690,569
NET BOOK VALUE	
Opening balance	226,976,103
Closing balance	148,309,431

The cost of intangible assets as at 31 December 2025 includes VND 218,000,000 (31 December 2024: VND 218,000,000) of assets which have been fully depreciated but are still in use.

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Third parties		
VOSCO Trading and Service Joint Stock Company	4,798,641,232	7,376,373,376
Inter Petro Joint Stock Company	4,578,169,011	4,242,733,360
Integr8 Fuels Pte Ltd	4,155,277,747	-
GLC Investment Joint Stock Company	3,729,297,727	1,626,343,931
Bach Lam Marine Engineering Company Limited	1,328,433,480	253,955,345
Chengxi Shipyard Co.Ltd	-	13,986,952,118
Stanex Co., Ltd.	-	11,168,671,250
International Marine & Energy DMCC	-	9,454,272,428
Others	71,951,664,093	78,879,970,023
b. Related parties		
PetroVietnam Transportation Corporation	6,737,959,249	6,230,994,329
Branch of Indochina Petroleum Transportation	75,524,400	32,940,000
Joint Stock Company in Ho Chi Minh city		
Indochina Petroleum Transportation Joint Stock Company	62,792,820	52,745,850
	97,417,759,759	133,305,952,010

The Company is able to pay all balance of short-term trade payables at the balance sheet date.

16. TAXES AND AMOUNTS RECEIVABLES FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable/ Receivable during the year VND	Paid/Received during the year VND	Closing balance VND
a. Receivables				
Value added tax	9,766,155	-	-	9,766,155
Others	500,000	3,500,000	4,000,000	-
	10,266,155	3,500,000	4,000,000	9,766,155
b. Payables				
Value added tax of	-	298,419,969	298,419,969	-
import tax	-	367,716,784	367,716,784	-
Import tax	-	367,716,784	367,716,784	-
Personal income tax	979,996,438	1,515,138,346	2,361,462,766	133,672,018
Corporate income tax	20,725,290,053	22,103,555,198	33,383,777,906	9,445,067,345
Withholding tax	-	277,525,164	277,525,164	-
Others	-	160,000	160,000	-
	21,705,286,491	24,562,515,461	36,689,062,589	9,578,739,363

17. SHORT-TERM ADVANCE FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Third parties		
China Resource Chartering Pte Ltd	-	333,494,915
Lighthouse Navigation Singapore Pte Ltd	-	114,392,849
Mega Market Joint Stock Company	33,789,246	33,789,246
b. Related parties		
Thang Long Maritime JSC	50,000,000	50,000,000
	83,789,246	531,677,010

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Interest expenses	6,715,053,370	5,232,938,857
Others	20,901,165,208	2,173,313,812
	<u>27,616,218,578</u>	<u>7,406,252,669</u>

19. UNEARNED REVENUE

Unearned revenue as at 31 December 2025 represents charter fee that the Company received in advance from customers. Details as below:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Charter fee of PVT Coral vessel	2,907,939,886	-
Charter fee of PVT Saturn vessel	1,940,047,440	-
Charter fee of PVT Neptune vessel	1,053,797,386	-
Charter fee of PVT Jupiter vessel	-	8,383,829,950
Charter fee of PVT Diamond vessel	-	5,475,370,783
Charter fee of PVT Topaz vessel	-	2,103,261,087
Charter fee of PVT Pearl vessel	-	407,093,592
	<u>5,901,784,712</u>	<u>16,369,555,412</u>

20. OTHER CURRENT PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Other payables to third parties		
Deposit received from crew members	9,620,330,586	9,006,458,418
Social insurance, unemployment insurance	39,474,630	26,405,036
Trade union fee	189,148,452	493,571,803
Others	4,692,144,837	6,602,127,085
b. Other payables to related parties		
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group")	296,972,932	296,972,932
PetroVietnam Transportation Corporation	639,503,933	836,442,466
Other shareholders	4,710,574,430	4,108,580,900
	<u>20,188,149,800</u>	<u>21,370,558,640</u>

21. LOANS

	Opening balance VND	Movement in the year				Closing balance VND
		Received VND	Transfer to short- term loan VND	Paid VND	Revaluation VND	
Current portion of long-term loans	136,396,814,492	-	198,226,389,126	(144,196,828,112)	429,740,955	190,856,116,461
Long-term loans	789,229,491,284	211,000,000,000	(198,226,389,126)	-	1,770,183,352	803,773,285,510
					Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch (i)						
- Long-term loan					167,668,620,000	215,573,940,000
- Current portion of long-term loan					47,905,320,000	23,952,660,000
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (ii)						
- Long-term loan					16,771,988,728	33,543,977,450
- Current portion of long-term loan					16,771,988,725	16,771,988,724
Orient Commercial Joint Stock Bank (iii)						
- Long-term loan					44,491,826,782	58,770,723,834
- Current portion of long-term loan					16,178,807,736	15,672,165,768
Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch (iv)						
- Long-term loan					401,340,850,000	481,340,850,000
- Current portion of long-term loan					80,000,000,000	80,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch (v)						
- Long-term loan					173,500,000,000	-
- Current portion of long-term loan					30,000,000,000	-
					994,629,401,971	925,626,305,776
In which:						
- Long-term loan					803,773,285,510	789,229,491,284
- Current portion of long-term loan					190,856,116,461	136,396,814,492

- (i) The long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch is disbursed under Loan Agreement No. 017/23/02/0085 signed on 17 May 2023 with maximum limit equivalent to USD 12,740,000, but not exceeding VND 309,523,200,000 to finance the purchase of the PVT Jupiter vessel. The loan has a term of 84 months from the following day of the first date of disbursement on 17 May 2023. This loan is secured by the PVT Jupiter vessel. The loan interest rate is applied to each point and negotiated between the bank and the Company at the time of loan disbursement.
- (ii) The long-term loan from Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch is disbursed under Loan Agreement No. 570/2020/HDTD/BTA/01 signed on 30 November 2020 with limit of USD 5,250,000 to finance the purchase of the PVT Venus vessel. The loan has a term of 84 months from the date of disbursement which was 3 December 2020. This loan is secured by the PVT Venus vessel. The loan interest rate is applied to each point and determined on a 3-month LSCS DH USD basis plus 2.2% per annum.
- (iii) The long-term loan from Orient Commercial Joint Stock Bank is disbursed under Loan Agreement No. 0675/2019/HDTD-OCB-DN signed on 20 August 2019 with limit of USD 5,827,000 to finance the purchase of the PVT Neptune vessel. The loan has a term of 120 months from the first date of disbursement on 26 August 2019. This loan is secured by the PVT Neptune vessel. The loan interest rate is applied to each point and determined on a 6-month SOFR basis plus α (0.17028% per year) plus a minimum margin of 3.2% per annum. According to the Amended Contract No. 0675.02/SDBS-HDTD signed on 10 October 2024, the minimum margin is adjusted to 1.6% per annum.
- (iv) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is disbursed under Loan Agreement No. 01/2024/5472615/HDTD signed on 15 August 2024 and Loan Agreement No.03/2024/5472615/HDTD signed on 22 October 2024 with limit of VND 275,000,000,000 and VND 300,000,000,000 to finance the purchase of the PVT Topaz vessel and PVT Coral vessel, respectively. The loans have term of 84 months from the first date of disbursement on 29 August 2024 and 1 November 2024, respectively. The loans are secured by the PVT Topaz vessel and the PVT Coral vessel. The interest rate is fixed at 6.5% per annum for 2 years from the first disbursement. For the loan to finance the purchase of the PVT Topaz vessel, the interest rate for the subsequent years will be determined based on the base rate plus a minimum margin of 2.2% per annum, with the base rate being the 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by the Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment. For the loan to finance the purchase of the PVT Coral vessel, the interest rate for the subsequent years will be determined based on the base rate plus a margin of 2.0% per annum, with the base rate being the average 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by four state-owned commercial banks: BIDV, Vietcombank, Vietinbank, and Agribank at the time of adjustment.
- (v) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch was disbursed under Credit Agreement No. 01/2025/5472615/HĐTD dated 30 July 2025, with a maximum credit limit of VND 211,000,000,000 for the purpose of financing the acquisition of the vessel PVT Emerald. The loan tenor is 84 months from the date of the first disbursement on 31 July 2025. The loan is secured by a mortgage over the vessel PVT Emerald. The interest rate is fixed at 6.1% per annum for the first two (2) years from the date of the initial disbursement. For the subsequent years, the lending rate will be determined as the base rate plus a margin of 2.0% per annum, where the base rate is the 12-month VND personal term deposit rate (paid at maturity) announced by Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of interest rate adjustment.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION



Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	190,856,116,461	136,396,814,492
In the second year	190,856,116,464	160,349,474,492
In the third to fifth year inclusive	478,076,319,046	443,586,506,792
After five years	134,840,850,000	185,293,510,000
	994,629,401,971	925,626,305,776
Less: Amount due for settlement within 12 months (Detail stated in short-term loan)	(190,856,116,461)	(136,396,814,492)
	803,773,285,510	789,229,491,284

22. OWNERS' EQUITY

	Closing balance		Opening balance	
	Shares	VND	Shares	VND
Shares authorised to be issued	79,314,926	793,149,260,000	66,095,966	660,959,660,000
Authorised issued and fully paid	79,314,926	793,149,260,000	66,095,966	660,959,660,000
Shares				
- Number of shares issued to the public		79,314,926		66,095,966
+ Ordinary shares		79,314,926		66,095,966
- Number of outstanding shares in circulation		79,314,926		66,095,966
+ Ordinary shares		79,314,926		66,095,966

An ordinary share has par value of VND 10,000. The shareholders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same right to inherit the Company's net asset.

Movement in owner's equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Accumulated profits VND	Total VND
Prior year's opening balance	430,873,310,000	(162,054,545)	97,849,574,017	65,911,129,806	594,471,959,278
Increase share capital	230,086,350,000	-	-	-	230,086,350,000
Profit for the year	-	-	-	224,355,522,439	224,355,522,439
Adjustment of share premium	-	(244,100,000)	-	-	(244,100,000)
Appropriation of investment and development fund	-	-	16,016,908,237	(16,016,908,237)	-
Appropriation of bonus and welfare funds	-	-	-	(4,484,734,306)	(4,484,734,306)
Appropriation of management bonus fund	-	-	-	(1,922,028,988)	(1,922,028,988)
Declared dividend in cash	-	-	-	(43,087,331,000)	(43,087,331,000)
Current year's opening balance	660,959,660,000	(406,154,545)	113,866,482,254	224,755,649,714	999,175,637,423
Profit for the year	-	-	-	89,567,912,106	89,567,912,106
Declared dividend in shares (i)	132,189,600,000	-	-	(132,189,600,000)	-
Declared dividend in cash (i)	-	-	-	(33,047,983,000)	(33,047,983,000)
Appropriation of bonus and welfare funds (ii)	-	-	-	(11,217,776,122)	(11,217,776,122)
Appropriation of management bonus fund (ii)	-	-	-	(3,365,332,837)	(3,365,332,837)
Current year's closing balance	793,149,260,000	(406,154,545)	113,866,482,254	134,502,869,861	1,041,112,457,570

- (i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PĐV-ĐHĐCĐ dated 26 June 2025, the General Meeting of Shareholders approved the dividend distribution to existing shareholders, including:

- a cash dividend at a rate of 5% of charter capital, equivalent to VND 33,047,983,000, and
- a stock dividend through the issuance of shares from undistributed profit after tax of year 2024, at a rate of 20% of charter capital, equivalent to VND 132,189,600,000.

During 2025, the Company paid cash dividends in the third and fourth quarters of 2025. In addition, in December 2025, the Company completed the issuance of 13,218,960 additional ordinary shares to pay dividends to shareholders.

- (ii) Pursuant to the above-mentioned Resolution of the General Meeting of Shareholders, the Company appropriated funds for the Bonus and Welfare Fund, Development and Investment Fund, and Management Bonus Fund from the undistributed profit after tax of year 2024.

According to the above Resolution of the General Meeting of Shareholders No. 01/NQ-PĐV-ĐHĐCĐ, the General Meeting of Shareholders also approved the report on the progress of the use of proceeds from the issuance of 23,008,635 ordinary shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024, and proposed to continue implementing the investment project to acquire a Handysize bulk carrier with a deadweight tonnage of approximately 25,000 – 39,000 DWT (Project code: PDV-HR-02/22) in 2025. Accordingly, on 4 August 2025, the Company completed the acquisition and takeover of the bulk carrier Sea Dolphin C (IMO No. 9486427, deadweight 33,802 DWT, built in 2011 in Korea). After the acquisition, the vessel was renamed PVT Emerald.

The list of shareholders and proportion of shares owning as at the balance sheet date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	411,423,280,000	51.87	342,852,740,000	51.87
Tan Long Company Limited	180,980,430,000	22.82	150,817,030,000	22.82
Other shareholders	200,745,550,000	25.31	167,289,890,000	25.31
	793,149,260,000	100	660,959,660,000	100

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar ("USD")	1,093,944	1,038,796
Euro ("EUR")	100	1,937

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Prudensol Inc.	5,861,080,914	5,861,080,914
Victory Tankers Ltd.	1,201,399,233	1,201,399,233
Others	1,861,674,645	1,861,674,645
	8,924,154,792	8,924,154,792

24. COMMITMENTS

Operating lease commitments

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognized in the income statement for the year	176,729,599,789	173,182,742,703
As at the balance sheet date, the Company had outstanding non-cancellable operating lease commitments, which fall due as follows:		
	Closing balance VND	Opening balance VND
Within one year	169,280,243,500	171,439,808,500
In the second to fifth year inclusive	369,411,829,600	500,283,857,100
After five years	-	37,939,216,000
	538,692,073,100	709,662,881,600

Operating lease expense represents the total amount of rent payable for lease contracts as follows:

- Office rental at 8th Floor, Citilight Building, No. 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City with a lease term of 3 years until 30 June 2027;
- Car rental payable for the period of use in the year;
- Charter vessel from PetroVietnam Transportation Corporation ("PVTrans"):
 - Lease PVT Saturn under contract No. 100/HD2017/PVT-PDV signed on 22 June 2017 and an addendum to the contract signed on 18 October 2022 for the lease period of 7 years + 4 years (at the option of the lessor) from 22 June 2022. According to the lease contract's appendix, after the first 7 years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the event that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.
 - Lease PVT Diamond under contract No. 50/HD2021/PVT-PVOS signed on 19 April 2021 and PVT Flora under contract No. 143/HD2021/PVT-PVOS signed on 29 October 2021 for the respectively lease term of 7 years and 6 years. According to the leasing contracts, PVTrans has the option to decide whether to sell the vessels or extend leasing terms and the Company is obligated to follow the plan selected by PVTrans. In the event that PVTrans decides to sell the vessel, the Company will participate in the purchase of PVT Diamond vessel with the purchase price at the next 7 years after the handover time of USD 4,500,000 and the PVT Flora vessel with the purchase price at the next 5 years or 6 years after the handover time of USD 6,750,000 and USD 5,000,000 respectively. In 2021, the Company also signed 2 Principal Agreements with the major shareholder, Tan Long Company Limited ("Tan Long"), which stipulated if the Company has a need to sell PVT Diamond and PVT Flora vessels, Tan Long has the obligation to buy. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.
 - Lease PVT Pearl under contract No. 152/HD2023/PVT-PVTL signed on 27 September 2023 for the lease term of 7 years + 4 years (at the option of PVTrans) from the contract date. After the first 7 years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the event that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

Capital commitments

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PDV-DHDCD dated 26 June 2025, the General Meeting of Shareholders approved the investment projects for the year as follows:

- Continuing investment projects include:
 - 01 oil/chemical tanker with a deadweight capacity of approximately 19,000–25,000 DWT (Project code: PDV-HC-03/23) with a total investment capital of USD 25 million, of which USD 7.64 million is funded by equity and USD 17.36 million by borrowings.
 - 01 bulk carrier with a deadweight capacity of approximately 25,000–75,000 DWT (Project code: PDV-HR-02/22) with a total investment capital of USD 12 million, of which USD 8.4 million is funded by equity and USD 3.6 million by borrowings.
- New investment projects include 02 oil/chemical tankers with a deadweight capacity of approximately 19,000–25,000 DWT (Project code: PDV-HC-06/25 and PDV-HC-07/25), or 02 bulk carriers with a deadweight capacity of 25,000–75,000 DWT (Project code: PDV-HR-06/25 and PDV-HR-07/25), with a total investment capital of USD 50 million, of which USD 15.28 million is funded by equity and USD 34.72 million by borrowings.

As of the financial statements date, except for Project No. PDV-HR-02/22 which was completed in 2025 (details in Note 22), the Company is still in the process of implementing the above-mentioned investment plans and has not entered into any agreements with counterparties.

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments and geographical segments

For management purposes, the Company is currently organized into four business divisions - Transportation Services Business Division; Trading Business Division; Agency Business Division and other Business Division. The Company reports business segments results under these four business divisions. The main operations of the business divisions are as follows:

- Transportation Services Business Division - transport by ship. The entire revenue from transport services - transport by ship revenue is generated from international transport activities.
- Trading Business Division - trading in petroleum products and other goods are performed entirely in Vietnam market.
- Other Business Divisions include business shipping agency services are performed entirely in Vietnam market and business from oil supply, transshipment, port charges, etc are performed both in international market and in Vietnam market.

The business division information of the Company is as follows:

Balance sheet

CLOSING BALANCE	Transportation VND	Trading VND	Others VND	Total VND
Assets				
Segment assets	2,729,263,980,351	-	1,108,015,133	2,730,371,995,484
Unallocated assets				(496,339,238,295)
Total assets				2,234,032,757,189
Liabilities				
Segment liabilities	1,161,430,247,208	-	5,197,222,348	1,166,627,469,556
Unallocated liabilities				26,292,830,063
Total liabilities				1,192,920,299,619

Income statement

CURRENT YEAR	Transportation VND	Trading VND	Others VND	Total VND
Sales				
Net revenue from sales and rendering of service	1,140,258,691,228	783,306,867,565	14,008,102,839	1,937,573,661,632
Gross profit				
Gross profit	165,266,974,570	291,708,635	2,341,536,441	167,900,219,646
Unallocated expenses				(54,122,844,310)
Operating profit				113,777,375,336
Financial income				25,213,016,797
Profit from other activities				40,439,018,760
Financial expenses				(68,431,579,000)
Accounting profit before tax				110,997,831,893
Current corporate income tax expense				(22,103,555,198)
Deferred corporate tax expense				673,635,411
Net profit after corporate income tax				89,567,912,106

Balance sheet

OPENING BALANCE	Transportation VND	Trading VND	Others VND	Total VND
Assets				
Segment assets	1,681,170,678,759	11,176,339,488	2,146,107,303	1,694,493,125,550
Unallocated assets				470,197,529,668
Total assets				2,164,690,655,218
Liabilities				
Segment liabilities	1,106,866,333,718	11,367,191,950	18,433,542,079	1,136,667,067,747
Unallocated liabilities				28,847,950,048
Total liabilities				1,165,515,017,795

Income statement

PRIOR YEAR	Transportation VND	Trading VND	Others VND	Total VND
Sales				
Net revenue from sales and rendering of service	1,103,372,469,226	239,305,479,073	19,599,341,309	1,362,277,289,608
Gross profit				
Gross profit	212,925,196,768	232,223,387	3,639,772,561	216,797,192,716
Unallocated expenses				(61,404,665,626)
Operating profit				155,392,527,090
Financial income				28,736,674,351
Profit from other activities				160,543,342,097
Financial expenses				(64,274,442,501)
Accounting profit before tax				280,398,101,037
Current corporate income tax expense				(56,042,578,598)
Deferred corporate tax income				-
Net profit after corporate income tax				224,355,522,439

26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of trading	783,306,867,565	239,305,479,073
Sales of transportation services	1,140,258,691,228	1,103,372,469,226
Other sales	14,008,102,839	19,599,341,309
	1,937,573,661,632	1,362,277,289,608

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of trading	783,015,158,930	239,073,255,686
Cost of transportation service	974,991,716,658	890,447,272,458
Other cost	11,666,566,398	15,959,568,748
	1,769,673,441,986	1,145,480,096,892

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	183,185,731,639	174,979,026,493
Labour	165,928,555,826	169,377,364,784
Depreciation and amortisation	186,538,295,860	112,624,001,189
Out-sourced services	320,000,506,194	339,126,136,187
Other monetary expenses	185,128,037,847	171,704,978,179
	1,040,781,127,366	967,811,506,832

29. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	13,802,924,236	8,265,316,454
Foreign exchange gain	11,410,092,561	20,471,357,897
	25,213,016,797	28,736,674,351

30. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	62,639,901,298	44,954,200,631
Foreign exchange loss	5,791,677,702	19,320,241,870
	68,431,579,000	64,274,442,501

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31. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Salary expenses	28,655,052,880	33,832,575,150
Out-sourced services	11,912,698,600	8,134,967,726
Other expenses	13,555,092,830	19,437,122,750
	54,122,844,310	61,404,665,626

32. OTHER INCOME

	Current year VND	Prior year VND
Compensations from damage vessels	39,096,723,433	968,948,414
Disposal of fixed assets	-	158,796,307,254
Others	4,891,646,881	1,277,096,681
	43,988,370,314	161,042,352,349

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	110,997,831,893	280,398,101,037
Adjustments for assessable profit		
Add back: non-deductible expenses	2,888,121,153	1,073,707,301
Less: non-assessable income	(3,368,177,054)	(1,258,915,347)
Taxable profit	110,517,775,992	280,212,892,991
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	22,103,555,198	56,042,578,598

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Current year VND	Prior year (Restated) VND
Profit after tax	89,567,912,106	224,355,522,439
Bonus and welfare fund appropriation (*)	4,478,395,605	11,217,776,122
Management bonus fund appropriation (*)	1,343,518,682	3,365,332,837
Earnings for the purpose of calculating basic earnings per share	83,745,997,819	209,772,413,480
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	66,709,961	66,709,961
Basic earnings per share	1,255	3,145

(*) Bonus and welfare fund for the year ended 31 December 2024 was distributed from profit after tax of year 2024 according to the Resolution of General Shareholder Meeting No.01/NQ-PDV-DHDCD dated 26 June 2025. Accordingly, bonus and welfare fund is deducted at the rate of 5% of profit after tax and management bonus fund is deducted at the rate of 1.5% of profit after tax.

The bonus and welfare fund and the management bonus fund for the financial year ended 31 December 2025 are estimated based on actual deductions for 2024 of 5% and 1.5% on profit after tax respectively.

For the purpose of presenting comparative figures for the financial statements for the year ended 31 December 2025, the Company has restated basic earnings per share for the year ended 31 December 2024 based on the actual bonus and welfare funds and dividends for preferred shares distributed from profit of year 2024, as follows:

	Previously reported VND	Changes VND	Restated figures VND
Profit after tax	224,355,522,439	-	224,355,522,439
Bonus and welfare funds appropriation	15,704,886,571	(4,487,110,449)	11,217,776,122
Management bonus fund appropriation	6,730,665,673	(3,365,332,836)	3,365,332,837
Profit used to calculate earnings per share	201,919,970,195	7,852,443,285	209,772,413,480
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	49,122,383	17,587,579	66,709,961
Basic earnings per share	4,111	(966)	3,145

In the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals basic earnings per share.

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group")	Major shareholder of Parent Company
PetroVietnam Transportation Corporation	Parent Company
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	Subsidiary of Parent Company
Branch of PetroVietnam Transportation Corporation	Subsidiary of Parent Company
Pacific Petroleum Transportation JSC	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Thang Long Maritime JSC	Subsidiary of Parent Company
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	Subsidiary of Parent Company
Southern Petroleum Transportation JSC	Subsidiary of Parent Company
International Gas Product Shipping JSC	Subsidiary of Parent Company
Vietnam National Industry - Energy Group - Operator of Block 01/97 & 02/97	Company in Vietnam National Industry - Energy Group
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	Company in Vietnam National Industry - Energy Group
Tan Long Company Limited	Major shareholder

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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During the year, the Company entered into some significant transactions with its related parties as follows:

	Current year VND	Prior year VND
Sales of shipping agents		
PetroVietnam Transportation Ha Noi JSC	13,700,878,517	14,358,307,219
Thang Long Maritime JSC	6,000,000	-
Other sales		
Branch of PetroVietnam Transportation Corporation	9,000,000	3,500,000
Pacific Petroleum Transportation JSC	2,000,000	31,500,000
PetroVietnam Transportation Corporation	-	540,808,105
International Gas Product Shipping JSC	-	66,729,217
Southern Petroleum Transportation JSC	-	14,000,000
Indochina Petroleum Transportation JSC	-	3,500,000
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	-	3,500,000
PVI Insurance Southern	4,701,084,475	-
Financial income (Bank interest)		
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	2,842,224,762	1,672,808,029
Purchases		
PetroVietnam Transportation Corporation	185,027,110,415	176,903,899,239
PVI Insurance Southern	16,654,358,032	-
PVI Insurance Ben Thanh	884,665,850	-
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	550,480,000	362,204,000
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	228,903,543	264,338,253
Indochina Petroleum Transportation JSC	116,253,500	82,188,750
Collection and payment on behalf		
PetroVietnam Transportation Corporation	11,343,400,377	17,277,725,935
International Gas Product Shipping JSC	-	1,035,438,832
Vietnam National Industry - Energy Group - Operator of Block 01/97 & 02/97	-	1,761,130,000
Receipt of money to buy shares from major shareholders		
PetroVietnam Transportation Corporation	-	119,350,300,000
Tan Long Company Limited	-	39,463,030,000
Dividends distribution in cash		
PetroVietnam Transportation Corporation	17,142,637,000	22,350,244,000
Tan Long Company Limited	7,540,851,500	11,135,400,000
Dividend distribution in share		
PetroVietnam Transportation Corporation	68,570,540,000	-
Tan Long Company Limited	30,163,400,000	-

Remuneration paid to the Company's Boards of Management, Directors, Supervisors and Chief Accountant during the year is as follows:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Salaries, bonus, benefits in kind	5,093,819,035	6,926,467,541

Details of the remuneration (according to salary fund) of the Company's Board of Directors, Executive Officers, Supervisors and Chief Accountant during the year by each person are as follows:

Name	Position	<u>Current year</u>	<u>Prior year</u>
		<u>VND</u>	<u>VND</u>
Mr. Ho Si Thuan	Chairman of Board of Directors (from 1 July 2025)	457,300,000	1,711,418,182
	Director (to 1 July 2025)	471,000,000	-
Mr. Le Truc Lam	Member of Board of Directors/ Director (from 1 July 2025)	434,842,000	703,704,000
	Chairman of Board of Directors (to 1 July 2025)	410,760,000	-
Mr. Doan Dinh Hieu	Member of Board of Directors	30,000,000	210,000,000
Mr. Nguyen Hoai Phuong	Member of Board of Directors	60,000,000	240,000,000
Mr. Nguyen Trong Quy	Member of Board of Directors	-	240,000,000
Mr. Nguyen The Anh	Member of Board of Directors	-	40,000,000
Mr. Hoang Minh Tuan	Independent Member of Board of Directors	60,000,000	40,000,000
Ms. Phan Thi Thu Ha	Independent Member of Board of Directors	30,000,000	-
Mr. Vu Trong Do	Vice Director	808,699,600	1,090,764,182
Mr. Nguyen Xuan Loc	Vice Director	790,316,800	1,101,439,600
Mr. Pham Van Nghia	Vice Director	737,140,078	
Mr. Tran Hong Kien	Vice Director	-	537,960,520
Mr. Nguyen Thai Dao	Chief Accountant	695,760,557	823,181,057
Ms. Bui Lan Anh	Head of Board of Supervisors	48,000,000	62,000,000
Mr. Nguyen Duc Quan	Member of Board of Supervisors	30,000,000	50,000,000
Ms. Vu Thi Phuong	Member of Board of Supervisors	30,000,000	20,000,000
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors	-	56,000,000

Significant related parties' balances at the balance sheet date were presented in Notes 7, 9, 15, 17 and 20.

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the year does not include the amount of VND 6,715,053,370 (2024: VND 5,232,938,857) representing the amount of interest expense arising in the year but not yet paid and include the amount of VND 5,232,938,857 (2024: VND 2,827,536,350) representing the amount of interest expense payable not yet paid in the previous year. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash inflows from lending and bank deposit interests during the year exclude an amount of VND 952,205,480 (2024: VND 3,286,863,016) representing the amount of interest arising in the year but not yet received, and include an amount of VND 3,286,863,016 (2024: VND 962,654,793) representing the amount of interest arising in the previous year but received this year. Therefore, a corresponding amount has been adjusted to the change in receivables.

Cash outflows for purchases of assets during the year exclude an amount of VND 300,201,225 (2024: VND 1,429,653,985), representing an addition in fixed assets during the year that has not yet been paid. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash outflows for purchases of assets during the year include an amount of VND 80,585,396 (2024: VND 0) paid in advance during the current year for purchasing fixed assets. Therefore, a corresponding amount has been adjusted to the change in receivables.

Dividend payment paid to owners during the year excluding VND 4,710,574,430 (2024: VND 4,108,580,900) is the amount used to pay dividends to shareholders arising during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

37. SUBSEQUENT EVENTS

There were no other material subsequent events after the year end that require adjustment to or disclosure in these financial statements of the Company.



Le Thi Thu Hong
Preparer



Nguyen Thai Dao
Chief Accountant



Le Truc Lam
Director
23 March 2026



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Appendix 06



APPROVAL OF THE PROFIT DISTRIBUTION PLAN, APPROPRIATION TO FUNDS FOR 2025 AND THE 2025 DIVIDEND PAYMENT PLAN

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026-VQ-PDV-DHĐCĐ dated June 25, 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

Unit: VND

No.	Content	Amount	Note
I	Undistributed after-tax profit according to the Financial Statements as of December 31, 2025	134,502,869,861	
1	Profit carried forward from previous years	44,934,957,755	
2	Profit for 2025 (Audited Financial Statements)	89,567,912,106	(i)
II	After-tax profit available for distribution	124,588,955,600	
1	Appropriation to the Development Investment Fund	72,000,000,000	Approx. 80.4% x (i)
2	Appropriation to the Reward and Welfare Fund	5,000,000,000	Approx. 5.6% x (i)
3	Cash dividend payment to shareholders	47,588,955,600	6% of charter capital
III	Undistributed after-tax profit retained	9,913,914,261	= (I)-(II)

The General Meeting of Shareholders authorizes the Board of Directors to carry out the profit distribution procedures in accordance with the approved plan above and to decide the record date for the list of shareholders entitled to receive dividends at an appropriate time, provided that it is not contrary to the provisions of law and the Company's Charter.



Appendix 07

APPROVAL OF THE 2026 BUSINESS PLAN OF PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PĐV-ĐHĐCĐ dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

No.	Items	Unit	2026 Plan
1	Total Revenue	VND billion	2,300.0
2	Profit Before Tax	VND billion	120.0
3	Profit After Tax	VND billion	96.0
4	State Budget Contribution	VND billion	25.5

The General Meeting of Shareholders authorizes the Board of Directors to review, adjust, and update the 2026 Business Plan (where necessary) in line with actual business conditions, with the objective of maximizing shareholders' interests, and to report such adjustments to the General Meeting of Shareholders at its next meeting.



Appendix 08

APPROVAL OF THE 2026 INVESTMENT PLAN

OF PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-
Q-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

1. Investment in vessels:

Unit: USD million

No	Project	Total investment amount	Of which	
			Owners' equity	Borrowed capital
I	Carried-forward projects			
1	Oil/chemical tanker of approximately 19,000-26,000 DWT (Project code: PDV-HC-03/23)	29,00	8,7	20,3
2	Oil/chemical tanker of approximately 19,000-26,000 DWT or bulk carrier of 55,000-75,000 DWT (Project code: PDV-HC/HR-06/25)	29,00	8,7	20,3
3	Oil/chemical tanker of approximately 19,000-26,000 DWT or bulk carrier of 55,000-75,000 DWT (Project code: PDV-HC/HR-07/25)	29,00	8,7	20,3
II	New investment projects			
1	Oil/chemical tanker of approximately 19,000-26,000 DWT or bulk carrier of 55,000-75,000 DWT (Project code: PDV-HC/HR-08/26)	45,00	13,64	31,36
2	Bareboat charter of an oil/chemical tanker of 19,000-26,000 DWT or a bulk carrier of 25,000-75,000 DWT (BB)	4,50	4,50	-

2. Investment in storage facilities and ports

Unit: USD million

No	Project name	Total investment amount	Of which	
			Owners' equity	Borrowed capital
1	Investment in integrated petroleum and chemical storage/port facilities (initial phase)	6,50	6,50	-

Note: - The planned exchange rate for 2026 is VND 26,500/USD;

- Depending on financing arrangements with credit institutions, PVT Logistics shall balance its owners' equity to prepare sufficient funding, ensure efficiency and not exceed the approved total investment amount.

- For the project of investment in an oil/chemical tanker of approximately 19,000-26,000 DWT or a bulk carrier of 55,000-75,000 DWT (Project code: PDV-HC/HR-08/26) and the project of investment in integrated petroleum and chemical storage/port facilities, the Company will prepare a capital increase plan to submit to an Extraordinary General Meeting of Shareholders for approval when market conditions are favorable.

The General Meeting of Shareholders assigns the Board of Directors to approve adjustments and updates to the 2026 investment plan (if necessary) to suit actual conditions, on the basis of maximizing shareholders' interests, and to report to the General Meeting of Shareholders at the nearest meeting.



Appendix 09

SELECTION OF AN INDEPENDENT AUDIT FIRM TO AUDIT THE FINANCIAL STATEMENTS AND REVIEW THE SEMI-ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2026 OF PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

The General Meeting of Shareholders approves the list of three (03) independent audit firms for selection to provide audit and review services for the financial statements of Phuong Dong Viet Shipping and Logistics Corporation in 2026, specifically:

- Deloitte Vietnam Audit Company Limited (Deloitte);
- Ernst & Young Vietnam Limited (E&Y);
- PwC (Vietnam) Limited.

The General Meeting of Shareholders assigns the Board of Directors to decide on the selection of one independent audit firm from the above list of three (03) firms to audit the annual financial statements and review the interim financial statements for fiscal year 2026 of the Company, in compliance with the law and the Company's Charter, ensuring service quality, independence and satisfaction of the Company's requirements at a reasonable cost.



Appendix 10

REMUNERATION, ALLOWANCES, SALARIES AND BONUSES IN 2025 AND THE 2026 PLAN OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

1. Approval of the implementation of remuneration, allowances, salaries and bonuses of the Board of Directors and the Board of Supervisors in 2025:

- For the full-time member of the Board of Directors (position: Chairman of the Board of Directors): implemented in accordance with the Company's Regulation on salary and bonus management and policies. The total salary fund accrued in 2025 is VND 1,379,600,000.
- For non-full-time members of the Board of Directors and the Board of Supervisors, as follows:

No.	Details	Number of persons	Remuneration/Allowance/person/month (VND)	Total remuneration/allowance (VND)	Governance and management bonus	Notes
1	Member of the BOD	4	5.000.000	180.000.000	220.000.000	Calculated based on the actual period of holding the position during the year; including 02 BOD members who served for 06 months. The full-time Chairman of the BOD receives salary from the Company and therefore does not receive BOD remuneration.
2	Independent BOD member	1	5.000.000	60.000.000	60.000.000	During the year, there were 02 independent BOD members, each serving for 06 months.
3	BOS, including:			108.000.000	40.000.000	
	Head of the BOS	1	4.000.000	48.000.000	20.000.000	
	BOS member	2	2.500.000	60.000.000	20.000.000	
Total (VND)				348.000.000	320.000.000	

2. Approval of the 2026 plan on remuneration, allowances, salaries and bonuses of the Board of Directors and the Board of Supervisors:

- a) The salary and bonus fund for the Chairman of the Board of Directors/member of the Board of Directors working on a full-time basis, expected to be accrued in accordance with the Company's regulations in 2026, is VND 1,660,530,000.
- b) The remuneration and allowance levels for non-full-time members of the Board of Directors, independent members of the Board of Directors, and non-full-time members of the Board of Supervisors are as follows:
 - Maximum remuneration for the Chairman of the Board of Directors working on a concurrent basis: VND 6,000,000/person/month.
 - Maximum remuneration for the Vice Chairman of the Board of Directors working on a concurrent basis: VND 5,000,000/person/month.
 - Maximum allowance for an independent member of the Board of Directors: VND 15,000,000/person/month.
 - Maximum remuneration for members of the Board of Directors working on a concurrent basis: VND 5,000,000/person/month.
 - Maximum remuneration for the Head of the Board of Supervisors working on a concurrent basis: VND 4,000,000/person/month.
 - Maximum remuneration for the remaining members of the Board of Supervisors working on a concurrent basis: VND 2,500,000/person/month.

Based on the actual status of the Company's production and business activities and the availability of payment funds, the remuneration/allowance levels may be adjusted but shall not exceed the above maximum levels.

- c) Governance and management bonuses for members of the Board of Directors, independent members of the Board of Directors and concurrent members of the Board of Supervisors shall be implemented in accordance with the Company's regulations in 2026, with an estimated amount of VND 550,000,000.

The General Meeting of Shareholders assigns the Board of Directors to organize the payment of remuneration, allowances, salaries and bonuses in accordance with the Resolution of the General Meeting of Shareholders and the Company's regulations.

Appendix 11



APPROVAL OF THE REPORT ON UTILIZATION OF PROCEEDS FROM THE OFFERING OF 23,008,635 ORDINARY SHARES TO INCREASE THE COMPANY'S CHARTER CAPITAL FROM VND 431 BILLION TO VND 661 BILLION IN 2024

Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

- **The General Meeting of Shareholders approves the status of utilization of capital/proceeds from the 2024 offering of 23,008,635 ordinary shares with the following contents:**

Under Official Letter No. 80/PDV-CBTT dated 03 April 2026, the Company disclosed the Progress Report on utilization of capital/proceeds from the offering/issuance (under Certificate of Registration for Offering/Issuance No. 119/GCN-UBCK issued by the Chairperson of the State Securities Commission on 02 August 2024) up to 31 March 2026 of Phuong Dong Viet Shipping and Logistics Corporation, with the following contents:

I. INFORMATION ON THE RESULTS OF THE PUBLIC OFFERING OF ADDITIONAL SHARES TO INCREASE THE COMPANY'S CHARTER CAPITAL:

1. Security name: Shares of Phuong Dong Viet Shipping and Logistics Corporation
2. Type of security: Ordinary shares
3. Par value: VND 10,000/share
4. Number of securities issued: 23,008,635 shares
5. Total capital/proceeds raised: VND 230,086,350,000, of which the capital/proceeds raised for the project: VND 230,086,350,000.
6. Closing date of the offering/issuance: 23 September 2024

II. PLAN FOR UTILIZATION OF CAPITAL/PROCEEDS FROM THE OFFERING/ISSUANCE:

1. Project progress according to the announced plan:

The proceeds from the offering will be used to purchase vessels under the 2024 investment plan, specifically as follows:

No.	Purpose of capital utilization	Disbursement amount (VND)	Expected disbursement time
1	Purchase of 01 additional "oil/chemical tanker of approximately 19,000-25,000 DWT (Project code: PDV-HC-04/24) or bulk carrier of 25,000-75,000 DWT (Project code: PDV-HR-04/24)"	150.000.000.000	From Quarter III and Quarter IV of 2024
2	Purchase of 01 additional "Handysize/Ultramax bulk carrier of approximately 25,000-75,000 DWT (Project code: PDV-HR-02/22)"	80.086.350.000	From Quarter III and Quarter IV of 2024

No.	Purpose of capital utilization	Disbursement amount (VND)	Expected disbursement time
	Total	230.086.350.000	

- If the offering period is extended and fluctuations in the vessel sale and purchase market (sale price, exchange rate, etc.) affect the expected vessel purchase cost under the plan approved by the General Meeting of Shareholders, the Board of Directors will temporarily use other capital sources (working capital, idle cash flow, other cash flows, etc.) to carry out the vessel purchase. After completion of the offering and reporting to the State Securities Commission, the Board of Directors will use the proceeds from the offering to reimburse the capital sources already used;
- If any proceeds remain after being used for vessel investment, the Board of Directors will supplement such surplus capital to the Company's production and business activities.

2. Report on project implementation progress:

No.	Vessel purchase plan under the approved plan	Actual implementation as at the reporting date	Capital amount utilized (VND)
1	Purchase of 01 additional "oil/chemical tanker of approximately 19,000-25,000 DWT (Project code: PDV-HC-04/24) or bulk carrier of 25,000-75,000 DWT (Project code: PDV-HR-04/24). (*)	Under the investment plan approved by the 2024 General Meeting of Shareholders, the Company invested in the purchase of a bulk carrier of 57,318 DWT (Project code: PDV-HR-04/24). The vessel was delivered on 04 September 2024 and named PVT Topaz.	119.830.942.145
2	Purchase of 01 additional "Handysize/Ultramax bulk carrier of approximately 25,000-75,000 DWT (Project code: PDV-HR-02/22). (*)	Under the carried-forward investment plan approved by the 2025 General Meeting of Shareholders (Resolution No. 01/NQ-PDV-DHDCD approving the Proposal for approval of the 2025 investment portfolio (Appendix 07) dated 26 June 2025), the investment in Project PDV-HR-02/22 was included in the 2025 investment plan. The reason was that, at the end of 2024 and in the early months of 2025, the search for a vessel under Project code PDV-HR-02/22 was not suitable. Therefore, after being accepted	99.874.465.466

		by the 2025 General Meeting of Shareholders and the carried-forward investment plan was approved under Resolution No. 01/NQ-PDV-DHDCD dated 26 June 2024, the Company invested in the purchase of a bulk carrier of 33,802 DWT. The Company took delivery on 04 August 2025 and named it PVT Emerald	
3	Remaining surplus proceeds (if any) used by the Company for production and business activities	After investing in the purchase of the two vessels, namely PVT Topaz and PVT Emerald, as reported above, the remaining surplus proceeds were used by the Company for production and business activities in accordance with the investment plan approved by the General Meeting of Shareholders. The surplus amount was approximately VND 10,380,942,389.	10.380.942.389 

The General Meeting of Shareholders approves Report No. 0613/VN1A-HC-BC dated 10 April 2026 issued by Deloitte Vietnam Audit Company Limited on the utilization of proceeds from the share issuance to increase owners' equity from VND 430,873,310,000 to VND 660,595,660,000 up to 31 March 2026 of Phuong Dong Viet Shipping and Logistics Corporation, as attached.



Appendix 12

APPROVAL OF AMENDMENTS TO THE COMPANY'S BUSINESS LINES OF PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Aligned to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

1. Amendment of the business lines under the Company's Enterprise Registration Certificate as follows:

No	CURRENT BUSINESS LINE NAME AND CODE		AMENDED REGISTERED INVESTMENT/BUSINESS LINE NAME AND CODE		Notes
	Business line name	Code	Business line name	Code	
1.	Agents, brokers and auctions Details: Customs brokerage services	4610	Agents, brokers and goods auctions Details: Customs brokerage services	4610	Change of business line name
2.	Wholesale of computers, peripheral equipment and software (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export rights, import rights and distribution rights)	4651	Wholesale of computers, peripheral equipment and software (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export rights, import rights and distribution rights)	4651	Change of business line name
3.	Wholesale of solid, liquid and gaseous fuels and related products (excluding crude oil and refined oil)	4661	Wholesale of solid, liquid and gaseous fuels and related products (excluding crude oil and refined oil)	4671	Change of business line code
4.	Wholesale of other construction materials and installation equipment Details: Wholesale of cement and clinker	4663	Wholesale of other construction materials and installation equipment Details: Wholesale of cement and clinker	4673	Change of business line code
5.	Other specialized wholesale not elsewhere classified Details: Wholesale of plastic resins, industrial plastic products and plastic packaging. Wholesale of fertilizers and chemicals used in agriculture and	4669	Other specialized wholesale not elsewhere classified Details: Wholesale of plastic resins, industrial plastic products and plastic packaging. Wholesale of fertilizers and chemicals used in agriculture and industry.	4679	Change of business line code



No	CURRENT BUSINESS LINE NAME AND CODE		AMENDED REGISTERED INVESTMENT/BUSINESS LINE NAME AND CODE		Notes
	Business line name	Code	Business line name	Code	
	industry. Wholesale of thermal insulation materials (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export rights, import rights and distribution rights)		Wholesale of thermal insulation materials (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export rights, import rights and distribution rights)		
6.	Software publishing (excluding publications)	5820	Other software publishing (excluding publications)	5829	Change of business line name and code
7.	Information technology service activities and other computer-related services	6209	Other computer and information technology service activities	6290	Change of business line name and code
8.	Management consultancy activities Details: Management and technical consultancy	7020	Business management consultancy and other management consultancy activities Details: Management and technical consultancy	7020	Change of business line name
9.	Activities of employment consultancy, introduction and brokerage centers and agencies Details: Activities of employment consultancy, introduction and brokerage agencies (excluding services of sending workers abroad under contracts)	7810	Activities of job placement centers Details: Activities of employment consultancy, introduction and brokerage agencies (excluding services of sending workers abroad under contracts)	7810	Change of business line name
10.	Temporary labor supply (excluding services of sending workers abroad under contracts)	7820	Temporary labor supply (excluding services of sending workers abroad under contracts)	7821	Change of business line code
11.	Provision and management of human resources Details: - Participating in the supply of crew members for transport vessels;	7830	Other human resource provision Details: - Participating in the supply of crew members for transport vessels;	7822	Change of business line name and code

No	CURRENT BUSINESS LINE NAME AND CODE		AMENDED REGISTERED INVESTMENT/BUSINESS LINE NAME AND CODE		Notes
	Business line name	Code	Business line name	Code	
	- Labor subleasing (activities after obtaining a license from the Ministry of Labour, Invalids and Social Affairs). (excluding services of sending workers abroad under contracts)		- Labor subleasing (activities after obtaining a license from the Ministry of Labour, Invalids and Social Affairs). (excluding services of sending workers abroad under contracts)		
12.	Other business lines		Other business lines changed under Decision No. 36/2025/QĐ-TTg (if any)		



2. The General Meeting of Shareholders assigns the Board of Directors of PVT Logistics to carry out the procedures related to the amendment of business lines under PVT Logistics' Enterprise Registration Certificate at the Department of Finance in accordance with the law and Decision No. 36/2025/QĐ-TTg dated 29 September 2025 of the Prime Minister on promulgating the Vietnam Standard Industrial Classification System.
3. Amend and supplement Article 4 "Business lines of the Company" in the Company's Charter with the business lines amended and supplemented as above.

Appendix 13



APPROVAL OF CONTRACTS AND TRANSACTIONS BETWEEN PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION (PVT LOGISTICS) AND RELATED PARTIES

*Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-
2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics
Corporation)*

1. The related parties entering into contracts and transactions with PVT Logistics are:

- PetroVietnam Transportation Corporation (PVTrans) and its dependent units, subsidiaries and associates;
- Vietnam National Industry - Energy Group (PVN) and its dependent units, subsidiaries, associates and other related parties of PVN.
- Tan Long Company Limited and its dependent units, subsidiaries and associates;

2. Value and threshold of contracts and transactions:

Contracts and transactions between PVT Logistics and the related parties specified in item (1) with a value greater than 10% of total assets; or contracts and transactions resulting in an aggregate transaction value arising within 12 months from the date of the first transaction equal to 35% or more of the total assets of PVT Logistics as stated in its latest audited financial statements.

3. Scope of contracts and transactions:

- Vessel chartering/charter-hire services; ship management;
- Trading services;
- Agency services; insurance;
- Other services according to PVT Logistics' production and business activities (if any).

4. Implementation period: During 2026 until the date of the 2027 Annual General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Company's Board of Directors, on behalf of the General Meeting of Shareholders, to review and approve the above contracts and transactions, and assigns the Management Board to negotiate and sign contracts in accordance with the law and the Company's Charter. The Board of Directors shall report the total transaction value implemented in 2026 at the 2027 Annual General Meeting of Shareholders.

Appendix 14



AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

1. The General Meeting of Shareholders approves the following amendments and supplements to the Charter of Phuong Dong Viet Shipping and Logistics Corporation:

N o.	Clause	Current provision	Amended and supplemented provision	Reason for amendment
1.	Point b, Clause 3, Article 13	3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases: b) The remaining number of members of the Board of Directors or the Board of Supervisors is less than the minimum number required by law.	3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases: b) The remaining number of members of the Board of Directors or the Board of Supervisors is less than the minimum number required by law, or the number of members of the Board of Directors is reduced by more than one third (1/3) compared with the number of members decided by the General Meeting of Shareholders.	Supplemented to align with Article 140 and Clause 4, Article 160 of the Law on Enterprises
2.	Point a, Clause 4, Article 13	4. Convening an extraordinary General Meeting of Shareholders a) The Board of Directors must convene the General Meeting of Shareholders within thirty (30) days from the date on which the remaining number of members of the Board of Directors, independent members of the Board of Directors or members of the Board of Supervisors is as specified in point b, Clause 3 of this Article, or from the date of receipt of a request specified in points c and d, Clause 3 of this Article.	4. Convening an extraordinary General Meeting of Shareholders a) The Board of Directors must convene the General Meeting of Shareholders within thirty (30) days from the date on which the remaining number of members of the Board of Directors, independent members of the Board of Directors or members of the Board of Supervisors is as specified in point b, Clause 3 of this Article, or from the date of receipt of a request specified in points c and d, Clause 3 of this Article. If the number of members of the Board of Directors is reduced by more than one third (1/3) compared with the number specified in the Company's Charter, the Board of Directors shall convene the General Meeting of Shareholders within 60 days from the date on which the number of members is reduced by more than one third (1/3).	Updated to align with Clause 4, Article 160 of the Law on Enterprises

N o.	Clause	Current provision	Amended and supplemented provision	Reason for amendment
3.	Clause 2, Article 25	2. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (02) consecutive terms. If all members of the Board of Directors end their terms at the same time, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and take over their duties.	2. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (02) consecutive terms. If all members of the Board of Directors end their terms at the same time, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and take over their duties.	- Amended to align with good corporate governance practices under the ACGS (ASEAN Corporate Governance Scorecard)
4.	Clause 3, Article 25	3. The composition of the Board of Directors is as follows: The composition of the Company's Board of Directors must ensure that at least one third (1/3) of the total number of members of the Board of Directors are non-executive members.	3. The composition of the Board of Directors is as follows: The number of non-executive members of the Company's Board of Directors must comply with the following requirements: at least 01 non-executive member where the company has 03 to 05 members of the Board of Directors; at least 02 non-executive members where the company has 06 to 08 members of the Board of Directors; and at least 03 non-executive members where the company has 09 to 11 members of the Board of Directors.	- Amended pursuant to Clause 79, Article 1 of Decree No. 245/2025/ND-CP on the structure of non-executive members of the Board of Directors

2. The General Meeting of Shareholders assigns the Board of Directors to complete the procedures and officially sign and issue the Company's Charter (as amended) after approval by the General Meeting of Shareholders.



Appendix 15

AMENDMENTS TO PVT LOGISTICS' INTERNAL REGULATION ON CORPORATE GOVERNANCE AND THE OPERATION REGULATION OF THE BOARD OF DIRECTORS

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

I. The General Meeting of Shareholders approves the following amendments and supplements to the Regulations:

1. Internal Regulation on Corporate Governance of Phuong Dong Viet Shipping and Logistics Corporation.

N o.	Clause	Current provision	Amended provision
1.	Point a, Clause 2, Article 3	a) Term of office and number of members of the Board of Directors The term of office of a member of the Board of Directors shall not exceed five (5) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (2) consecutive terms. If all members of the Board of Directors end their terms at the same time, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and take over their duties.	a) Term of office and number of members of the Board of Directors The term of office of a member of the Board of Directors shall not exceed five (5) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (2) consecutive terms. If all members of the Board of Directors end their terms at the same time, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and take over their duties.
2.	Point b, Clause 2, Article 3	b) Structure, standards and conditions of members of the Board of Directors The structure of the Company's Board of Directors must ensure that at least one third (1/3) of the total number of members of the Board of Directors are non-executive members.	b) Structure, standards and conditions of members of the Board of Directors The number of non-executive members of the Company's Board of Directors must comply with the following requirements: at least 01 non-executive member where the company has 03 to 05 members of the Board of Directors; at least 02 non-executive members where the company has 06 to 08 members of the Board of Directors; and at least 03 non-executive members where the company has 09 to 11 members of the Board of Directors.

2. Operation Regulation of the Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation.

N o.	Clause	Current provision	Amended provision
1.	Clause 2, Article 5	Article 5. Term of office and number of members of the Board of Directors The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of the Company for no more than two (02) consecutive terms.	Article 5. Term of office and number of members of the Board of Directors The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of the Company for no more than two (02) consecutive terms.
2.	Clause 3, Article 5	Article 5. Term of office and number of members of the Board of Directors The structure of the Company's Board of Directors must ensure that at least one third (1/3) of the total number of members of the Board of Directors are non-executive members.	Article 5. Term of office and number of members of the Board of Directors The number of non-executive members of the Company's Board of Directors must comply with the following requirements: at least 01 non-executive member where the company has 03 to 05 members of the Board of Directors; at least 02 non-executive members where the company has 06 to 08 members of the Board of Directors; and at least 03 non-executive members where the company has 09 to 11 members of the Board of Directors.

II. The General Meeting of Shareholders assigns the Board of Directors and the Board of Supervisors to review, adjust, sign and issue the above regulations in accordance with the contents approved by the General Meeting of Shareholders.



Appendix 16

DISMISSAL AND ELECTION OF AN ADDITIONAL MEMBER OF THE BOARD OF DIRECTORS FOR THE 2026-2031 TERM OF PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-PDV-DHDCCD dated 25 June 2026 of Phuong Dong Viet Shipping and Logistics Corporation)

1. Dismissal from the position of member of the Company's Board of Directors:

- Dismissal of Mr. Doan Dinh Hieu from the position of member of the Board of Directors due to the expiry of the 2021-2026 term.

2. Election of a member of the Board of Directors for the 2026-2031 term:

- Mr. Doan Dinh Hieu is elected as a member of the Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation for the 2026-2031 term (Curriculum Vitae attached).



THE SOCIALIST REPUBLIC OF VIETNAM
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BRIEF CURRICULUM VITAE

1. Full name: Doan Dinh Hieu Gender: Male
2. Date of birth: 02 June 1967
3. Nationality: Vietnamese, Ethnicity: Kinh
4. Place of origin: Thua Thien Hue
5. Address: 4 Xuan Hong, Ward 4, Tan Binh District, Ho Chi Minh City
6. Education level: 12/12
7. Professional qualification: Bachelor of Economics
8. Current position: Head of Internal Audit Department of PetroVietnam Transportation Corporation.
9. Work experience:

Period	Working unit / Position
From 10/1995 to 02/1999	Accountant, Garment Enterprise No. 2 - Huy Hoang Garment & Construction Company - Phu Nhuan District
From 03/1999 to 12/2000	General Accountant, Viet Tien Garment Company - Thanh Viet Enterprise - Tan Binh District
From 01/2001 to 12/2004	General Accountant, Viet Tien Garment Company - Zone B - Tan Phu District
From 01/2005 to 09/2006	General Accountant; Deputy Head of Accounting Department, Viet Thinh Garment Company (Zone B of equitized Viet Tien Garment Company)
From 10/2006 to 02/2007	Assisted family at 4 Xuan Dieu, Ward 4, Tan Binh District
From 03/2007 to 06/2007	General Accountant, Rubber Securities Joint Stock Company
07/2007-Present 07/2007-12/2007 01/2008-05/2010 12/2010-04/2015 05/2010-05/2015 06/2010-05/2018 05/2019-06/2020 05/2018-Present	PetroVietnam Transportation Corporation Accountant in charge of vessel operation receivables/payables General Accountant of Parent Company and Consolidated Statements of the Corporation Concurrently: Head of the Board of Supervisors, Vung Tau Petroleum Transportation Joint Stock Company Concurrently: Member of the Board of Supervisors, Pacific Petroleum Transportation Joint Stock Company General Accountant - Deputy Head of Finance and Accounting Division Concurrently: Member of the Board of Supervisors, Quang Ngai Petroleum Transportation Joint Stock Company Head of Internal Audit Department
From 04/2021 to present	Member of the Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation



No. 01-2026/BBH-PĐV-ĐHĐCĐ

Ho Chi Minh City, June 25, 2026

MINUTES OF MEETING

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

Company name: Phuong Dong Viet Shipping and Logistics Corporation (PVT Logistics).

Enterprise Registration Certificate No.: 0304934883; initially registered on April 20, 2007; 21st amendment registered on December 31, 2025.

Head office address: 8th Floor, Citilight Tower, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City.

Meeting time: 08:30 a.m., Thursday, June 25, 2026.

Meeting format: In-person meeting combined with online participation.

In-person venue: Sapphire 1,2 Room - 2nd Floor, Lotte Saigon Hotel, 2A-4A Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City; or

Online meeting system link: <http://pdv.bvote.vn>

The 2026 Annual General Meeting of Shareholders (GMS) of Phuong Dong Viet Shipping and Logistics Corporation was held with the following details:

I. ATTENDEES:

❖ Board of Directors

- Mr. Ho Si Thuan - Chairman of the Board of Directors
- Mr. Le Truc Lam - Member of the Board of Directors, Director
- Mr. Nguyen Hoai Phuong - Member of the Board of Directors
- Mr. Doan Dinh Hieu - Member of the Board of Directors
- Ms. Phan Thi Thu Ha - Independent Member of the Board of Directors

❖ Board of Supervisors

- Ms. Bui Lan Anh - Head of the Board of Supervisors
- Ms. Vu Thi Phuong - Member of the Board of Supervisors
- Mr. Nguyen Duc Quan - Member of the Board of Supervisors

❖ Board of Management

- Mr. Le Truc Lam - Director
- Mr. Nguyen Xuan Loc - Deputy Director
- Mr. Vu Trong Do - Deputy Director
- Mr. Pham Van Nghia - Deputy Director

All members of the Board of Directors, the Board of Supervisors and the Board of

Management attended the General Meeting of Shareholders in person.

❖ **Attending shareholders**

Shareholders and authorized representatives of shareholders attended the Meeting in person/online.

❖ **Independent auditor**

Ms. Nguyen Thi Thu Sang, Deputy General Director of Deloitte Vietnam Audit Company Limited, represented the independent auditor for the 2025 financial year of PVT Logistics.

II. PROCEEDINGS AND CONTENTS OF THE MEETING

A. Opening of the Meeting

1. Statement of purpose

The representative of the GMS Organizing Committee stated the purpose of the Meeting and introduced the delegates attending the GMS.

2. Report on verification of shareholder eligibility and announcement of the conditions for convening the Meeting

Ms. Vu Thi Ninh, representative of the Shareholder Eligibility Verification Team, announced the results of verification of the attending shareholders as follows:

At the opening of the Meeting at 08 hours 40 minutes on June 25, 2026, the total number of shareholders registered to attend the Meeting in person/online and by proxy was 63 shareholders, representing 69,121,853 shares, accounting for 87.1486% of the total voting shares according to the shareholder list finalized on June 1, 2026.

Pursuant to the 2020 Law on Enterprises and the Company Charter, as the attending shareholders represented more than 50% of the total voting shares, the 2026 Annual General Meeting of Shareholders of PVT Logistics was valid and eligible to proceed in accordance with applicable regulations.

The list of shareholders and authorized representatives of shareholders attending the Meeting is enclosed with the Minutes on verification of shareholder eligibility for attendance at the 2026 Annual GMS of PVT Logistics.

3. Introduction of the Presiding Panel, Secretariat and Vote Counting Committee

The representative of the Organizing Committee introduced the list of the Presiding Panel and the Secretariat selected by the Board of Directors, and the list of the Vote Counting Committee for approval by the Meeting.

List of the Presiding Panel:

Pursuant to the 2020 Law on Enterprises and the Company Charter, Mr. Ho Si Thuan, Chairman of the Board of Directors, acted as the Chairperson of the Meeting. Other members of the Presiding Panel included:

- 1) Mr. Ho Si Thuan - Chairman of the Board of Directors;
- 2) Mr. Le Truc Lam - Member of the Board of Directors, Director;
- 3) Mr. Nguyen Hoai Phuong - Member of the Board of Directors.

Secretariat:

- 1) Ms. Vo Chau Yen, Officer of the TCKTKH Department - Head;
- 2) Mr. Do Trung Dung, Officer of the KTTV Department - Member.

Vote Counting Committee:

- 1) Ms. Le Thi Thu Hong, Deputy Head of the TCKT Department - Head;
- 2) Ms. Le Thuy Trang, Deputy Head of the NSTV Department - Member;
- 3) Ms. Vu Thi Ninh, Officer of the TCKT Department - Member;
- 4) Ms. Nguyen Ngoc Xuan Dung, Officer of the ATPC Department - Member;
- 5) Ms. Pham Thi Khanh Hoai, Officer of the NSTV Department - Member.

4. Presentation of the Working Regulations, Voting and Election Rules, and Meeting Agenda for approval by the Meeting.

The representative of the Organizing Committee presented the above contents.

5. The Meeting voted to approve the opening-session contents, with the results as follows:

No.	Voting content	Approval rate
1	Presiding Panel	100%
2	Secretariat	100%
3	Vote Counting Committee	100%
4	Working Regulations, Voting and Election Rules	100%
5	Meeting Agenda	100%

B. Presentation of reports and proposals at the Meeting

1. Mr. Ho Si Thuan, Chairman of the Company's Board of Directors, presented the following content:
 - Report on the 2025 activities and 2026 operation plan of the Board of Directors
2. Mr. Le Truc Lam, Director of the Company, presented the following contents:
 - Report of the Director on the 2025 business performance and the 2026 business plan;
 - Proposal for approval of the 2025 business performance and the 2025 audited financial statements;
 - Proposal for approval of the 2026 business plan;
 - Proposal for approval of the 2026 investment plan.
3. Ms. Phan Thi Thu Ha, Independent Member of the Board of Directors, presented the following contents:
 - Report of the Independent Member of the Board of Directors on the assessment of the Board of Directors' activities in 2025;

- Proposal for approval of the Report on capital utilization from the offering of 23,008,635 ordinary shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024;

- Proposal on dismissal and election of member(s) of the Board of Directors for the 2026-2031 term

4. Ms. Bùi Lan Anh, Head of the Board of Supervisors, presented the following contents:

- Report of the Board of Supervisors on its 2025 activities and 2026 operation plan.
- Proposal on selection of an independent auditing firm to audit the Company's 2026 financial statements.

5. Mr. Doan Dinh Hieu, Member of the Board of Directors, presented the following contents:

- Proposal on the plan for profit distribution and appropriation to funds for 2025
- Proposal on the report on remuneration of the Board of Directors and the Board of Supervisors in 2025 and the 2026 remuneration plan.
- Proposal on amendments and supplements to the Company Charter
- Proposal on amendments and supplements to the Internal Regulation on Corporate Governance and the Operating Regulation of the Board of Directors.

6. Mr. Vu Trong Do, Deputy Director, as authorized by the Board of Directors, presented the following contents:

- Proposal on change of the Company's registered business lines (adjustment to the latest business codes under Decision 36/2025)
- Proposal for approval of contracts and transactions between the Company and related parties (PVTrans)
- Proposal for approval of contracts and transactions between the Company and related parties (Tan Long)

Details of the contents submitted to the GMS for approval are fully presented in the meeting materials of the 2026 Annual GMS of PVT Logistics.

C. Discussion

Mr. Ho Si Thuan, Chairman of the Board of Directors and Chairperson of the Meeting, chaired the discussion session. Shareholders gave opinions and raised/sent questions directly at the Meeting and via the online chat and messaging application.

The questions/opinions discussed and answered at the Meeting are presented in the attached Appendix.

D. Voting/election and vote counting results

- The GMS conducted voting/election on the contents of the Agenda by electronic voting (e-Voting), allowing absentee voting by electronic means with real-time verification at the Meeting.

- Ms. Le Thi Thu Hong, representative of the Vote Counting Committee, announced the vote counting results (the Vote Counting Minutes are attached).

No.	Content	Total attending and voting shares	For		Against		No opinion	
			Votes	Rate (%)	Votes	Rate (%)	Votes	Rate (%)
1	Report of the Director on the 2025 business performance and the 2026 business plan of the Board of Management.	69,901,815	69,901,815	100%	0	0%	0	0%
2	Report of the Board of Directors on its 2025 activities and 2026 operation plan	69,901,815	69,901,815	100%	0	0%	0	0%
3	Report of the Independent Member of the Board of Directors on the assessment of the Board of Directors' activities in 2025.	69,901,815	69,901,815	100%	0	0%	0	0%
4	Report of the Board of Supervisors on its 2025 activities and 2026 operation plan.	69,901,815	69,901,815	100%	0	0%	0	0%
5	Proposal for approval of the 2025 business performance and the 2025 audited financial statements.	69,901,815	69,901,815	100%	0	0%	0	0%
6	Proposal for approval of the plan for profit distribution, appropriation to funds for 2025 and cash dividend payment plan for 2025.	69,622,035	69,622,035	100%	0	0%	0	0%
7	Proposal for approval of the 2026 business plan.	69,622,035	69,585,735	99.9479%	0	0%	36,300	0.0521%
8	Proposal for approval of the 2026 investment plan.	69,622,035	69,585,735	99.9479%	0	0%	36,300	0.0521%
9	Proposal on selection of an independent auditing firm to audit the 2026 financial statements.	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%

No.	Content	Total attending and voting shares	For		Against		No opinion	
			Votes	Rate (%)	Votes	Rate (%)	Votes	Rate (%)
10	Proposal on the report on remuneration of the Board of Directors and the Board of Supervisors in 2025 and the 2026 remuneration plan.	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%
11	Proposal for approval of the Report on capital utilization from the offering of 23,008,635 ordinary shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024.	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%
12	Proposal on change of the Company's registered business lines (adjustment to the latest business codes under Decision 36/2025).	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%
13	Proposal for approval of contracts and transactions between the Company and related parties (PVTrans)	28,759,487	28,723,187	99.8738%	0	0%	36,300	0.1262%
14	Proposal for approval of contracts and transactions between the Company and related parties (Tan Long)	51,803,772	51,767,472	99.9299%	0	0%	36,300	0.0701%
15	Proposal on amendments and supplements to the Company Charter.	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%
16	Proposal on amendments and supplements to the Internal Regulation on Corporate Governance and the Operating Regulation of the Board of Directors.	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%
17	Proposal on dismissal and election of member(s) of the Board of Directors for the 2026-2031 term.	69,901,815	69,865,515	99.9481%	0	0%	36,300	0.0519%

(*) Calculated based on the total voting shares of shareholders attending and voting.

- Based on the vote counting results, the following contents were approved by the Annual GMS:

No.	Content	Approval rate (%)
1	Report of the Director on the 2025 business performance and the 2026 business plan of the Board of Management.	100%
2	Report of the Board of Directors on its 2025 activities and 2026 operation plan	100%
3	Report of the Independent Member of the Board of Directors on the assessment of the Board of Directors' activities in 2025.	100%
4	Report of the Board of Supervisors on its 2025 activities and 2026 operation plan.	100%
5	Proposal for approval of the 2025 business performance and the 2025 audited financial statements.	100%
6	Proposal for approval of the plan for profit distribution, appropriation to funds for 2025 and cash dividend payment plan for 2025.	100%
7	Proposal for approval of the 2026 business and investment plan.	99.9479%
8	Proposal for approval of the 2026 investment plan.	99.9479%
9	Proposal on selection of an independent auditing firm to audit the 2026 financial statements.	99.9481%
10	Proposal on the report on remuneration of the Board of Directors and the Board of Supervisors in 2025 and the 2026 remuneration plan.	99.9481%
11	Proposal for approval of the Report on capital utilization from the offering of 23,008,635 ordinary shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024.	99.9481%
12	Proposal on change of the Company's registered business lines (adjustment to the latest business codes under Decision 36/2025).	99.9481%
13	Proposal for approval of contracts and transactions between the Company and related parties (PVTrans)	99.8738%
14	Proposal for approval of contracts and transactions between the Company and related parties (Tan Long)	99.9299%
15	Proposal on amendments and supplements to the Company Charter.	99.9481%
16	Proposal on amendments and supplements to the Internal Regulation on Corporate Governance and the Operating Regulation of the Board of Directors.	99.9481%
17	Proposal on dismissal and election of member(s) of the Board of Directors for the 2026-2031 term.	99.9481%

(*) Calculated based on the total voting shares of shareholders attending and voting.



2. Election results for member(s) of the Board of Directors for the 2026-2031 term

No.	Full name of candidate	Total votes cast (**)
1	Doan Dinh Hieu	68,771,300

(**) By cumulative voting method.

Based on the above election results, Mr. Doan Dinh Hieu was elected as a member of the Board of Directors for the 2026-2031 term.

E. Approval of the Draft Minutes of Meeting and Resolution of the Meeting

Ms. Vo Chau Yen, representative of the Meeting Secretariat, presented the draft Minutes of Meeting and Resolution of the 2026 GMS.

The Meeting voted to approve the draft Minutes of Meeting and Resolution of the 2026 GMS with the following approval rates:

- *The Minutes of Meeting of the GMS were approved with an approval rate of 100% of the total votes attending and voting.*

- *The Resolution of the GMS was approved with an approval rate of 100% of the total votes attending and voting.*

F. Summary and closing of the Meeting

The Chairperson declared the 2026 Annual General Meeting of Shareholders closed at 12 hours 30 minutes on the same day.

**ON BEHALF OF
THE SECRETARIAT**

(Signed)

Vo Chau Yen

**CHAIRPERSON OF THE MEETING
CHAIRMAN OF THE BOARD OF
DIRECTORS**

(Signed)

Ho Si Thuan

**Appendix: Summary of Shareholders' Questions and Responses from the
Chairing Committee
2026 Annual General Meeting of Shareholders**

*(Attached to the Minutes of the 2026 Annual General Meeting of Shareholders No. 01-
2026/BB-PĐV-ĐHĐCĐ dated 25 June 2026)*

1. Question: Why is the Company prioritizing investment in dry bulk vessels at this time?

Response: Mr. Ho Si Thuan, Chairman of the Board of Directors, explained that the Company's decision to prioritize investment in dry bulk vessels was based on prevailing market conditions and its investment strategy. According to Mr. Thuan, prices of dry bulk vessels remain at reasonable levels compared with other vessel segments, creating favorable investment opportunities. In addition, the outlook for the dry bulk shipping market is expected to remain positive, supported by growing transportation demand while fleet supply growth is projected to remain moderate. Accordingly, the Company intends to prioritize investment in dry bulk vessels in line with its development strategy and investment plan for each stage.

2. Question: The Company's shares have relatively low liquidity, making it difficult for investors to trade. What measures does the Company intend to take to improve share liquidity?

Response: Mr. Ho Si Thuan, Chairman of the Board of Directors, explained that the low trading liquidity is mainly attributable to the Company's concentrated ownership structure. The two major shareholders, together with their related parties and the Company's employees, currently hold approximately 85–90% of the Company's charter capital, resulting in a limited free float. The Company will discuss with its major shareholders to explore appropriate measures to increase the free float ratio.

Representing the major shareholder **Tan Long**, Mr. **Nguyen Hoai Phuong**, Member of the Board of Directors, stated that Tan Long remains committed to its long-term investment strategy and will continue to support the Company's development. According to Mr. Phuong, Tan Long places greater emphasis on the Company's long-term value creation through fleet expansion, investment in port and warehouse infrastructure, and operational efficiency, rather than pursuing short-term share trading gains.

3. Question: Does the Company have any plans to invest in other types of vessels?

Response: The Company's representative stated that since 2019, chemical transportation has been identified as the Company's core business, while dry bulk shipping has been developed as a complementary business segment to diversify operations while leveraging the Company's existing strengths and capabilities. At present, the Company has no plans to invest in other vessel types.

