

DRAFT

Ho Chi Minh City, April 22, 2026

REPORT

Re: Business Performance and Corporate Governance in 2025, Business Plan for 2026, Review of the 2021-2025 Term and Orientation for the 2026-2031 Term of the Board of Directors

To: The General Meeting of Shareholders of Vietnam Tanker JSC

The Board of Directors (“BOD”) of Vietnam Tanker JSC respectfully submits to the General Meeting of Shareholders (“GMS”) the following report:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. General overview

In 2025, the global economy continued its recovery at a slower pace and faced various geopolitical risks. Domestically, the economy showed positive signals but remained subject to major challenges such as rising inflation, natural disasters, storms and landslides, causing significant human and asset losses.

Oil prices in 2025 recorded a significant decline due to oversupply. The Vietnamese petroleum market maintained a positive performance in ensuring supply, increasing by 2.14% compared to the previous year. Domestic fuel prices generally trended downward in line with global movements, thereby easing inflationary pressure and production costs.

2. Business performance in 2025

2.1. Key business results

The Company’s key consolidated business performance indicators for 2025 were achieved as follows:

(Unit: VND million)

No.	Indicators	2025 Plan	2025 Actual	Achievement rate
1	Total revenue and other income	1,080,340	1,165,238	107.85%
2	Expenses	949,784	1,009,421	106.28%
3	Profit before tax	130,556	155,817	119.34%
4	Profit after tax	99,566	121,382	121.91%
5	State budget contribution	81,472	87,252	107.09%
6	ROE (PAT/Charter capital)	12.47%	15.20%	121.89%
7	Dividend	9%	Dự kiến 10%	111.11%

During 2025, the Company continued to focus on its core cargo source from Vietnam National Petroleum Group. With strong support from the Group and Petrolimex Tanker Corporation, cargo supply remained stable, ensuring efficient fleet utilization and optimized voyage planning.

The parent company continued operating its ocean-going fleet under both time charter and voyage charter arrangements.

Coastal shipping operations benefited from favorable conditions, with longer-haul routes (e.g., Nghi Son – Can Tho, Nghi Son – Nha Be) generating higher revenue and profit compared to shorter planned routes. Vessel maintenance was carried out as scheduled, cargo supply was stable, and idle time was minimized.

Marine agency services, supported by both internal and external partners, exceeded plan and contributed positively to overall profitability.

2.2. Financial management

The Company maintained a stable financial position, with a sound capital structure and gradually improving capital efficiency. Profitability continued to grow steadily.

Financial management was further strengthened through improved regulations, cost control, and the implementation of a new accounting software system, enhancing financial governance capability.

2.3. Safety – technical – environmental management

Maritime safety management was effectively implemented. The entire fleet met all requirements and successfully passed SIRE vetting inspections and classification surveys.

Maintenance and periodic repairs were conducted as planned.

The Company continued installing flow meter systems to optimize fuel consumption and control CO₂ emissions in compliance with international environmental conventions.

2.4. Human resources and training

Human resource management complied with regulations. Employee benefits, including social insurance, health insurance, unemployment insurance, and other entitlements, were fully implemented.

Crew training programs were maintained regularly to ensure compliance with updated international standards and conventions.

2.5. Legal and insurance

The Company fully complied with applicable laws and regularly reviewed legal documents to ensure timely adjustments in governance and operations.

Insurance planning and management were effectively implemented to safeguard assets, mitigate risks, and preserve capital.

2.6. Corporate governance

Corporate governance continued to be strengthened. Internal regulations were regularly reviewed and updated to ensure compliance and alignment with operational realities. IT applications were gradually integrated into management, including the implementation of a new accounting system.

2.7. Fleet investment:

Following the 2025 GMS Resolution, the BOD directed the Management to implement a vessel investment plan to replace disposed vessels. However, due to volatile tanker market conditions, higher-than-expected vessel prices, and unfavorable delivery terms, the Company has not proceeded with the investment. The BOD will continue monitoring the market and selecting appropriate investment options to gradually modernize the fleet and enhance operational efficiency.

3. BOD activities in 2025

In 2025, the Board of Directors held 06 meetings and conducted 10 written consultations, issuing a total of 17 resolutions to promptly review and decide on important matters within its authority. These resolutions focused on directing the implementation of the business plan; making decisions on fleet investment, maintenance and development; overseeing financial management; and considering matters relating to personnel organization, strengthening the management structure, and improving the internal governance framework.

The Board of Directors also directed the enhancement of technical management, safety, and environmental protection for the fleet. Financial management, cost control, and capital utilization were carried out in a disciplined manner, contributing to improved operational efficiency and profitability of the Company.

In addition, the Board placed emphasis on corporate governance, strengthening internal inspection, internal audit, and risk management; promoting human resource development; and gradually implementing technology applications and digital transformation in management. As a result, the Company's business operations in 2025 remained stable and largely achieved the targets set by the General Meeting of Shareholders.

4. Profit distribution and dividend payment in 2025

The Company implemented profit distribution and paid 2024 cash dividends at a rate of 10% in accordance with GMS Resolution No. 214/NQ-DHDCD dated April 25, 2025.

5. Remuneration and expenses of the BOD

In 2025, the payment of remuneration, salaries, bonuses, operating expenses and other benefits for members of the Board of Directors was carried out in compliance with applicable laws, resolutions of the General Meeting of Shareholders, the Company's Charter, and internal financial management regulations.

6. Performance evaluation of members of the Board of Directors in 2025

Based on their assigned responsibilities, members of the Board of Directors proactively performed their duties, conducted research, and submitted reports and proposals to the Board for consideration and decision-making on matters within their respective areas as well as other matters as required. Members actively and responsibly participated in discussions and deliberations to ensure timely and sound decision-making.

During the year, members of the Board of Directors successfully fulfilled their assigned duties.

Opinions and recommendations of independent members of the Board of Directors were duly considered, ensuring that the voice and interests of minority shareholders were adequately represented.

7. Activities of the Committees under the Board of Directors.

The committees under the Board of Directors have performed advisory and support functions in accordance with their assigned roles and responsibilities, specifically as follows:

General Department of the BOD: Prepared materials for the General Meeting of Shareholders, Board of Directors' meetings, and written resolutions; advised on the review, development and amendment of internal governance regulations; appraised proposals and plans submitted to the Board of Directors; carried out information disclosure in accordance with regulations; and performed other assigned duties.

Internal Audit Department: Implemented the internal audit plan; coordinated in the inspection and supervision of the Company's operations and its subsidiaries; reviewed vessel repair projects, cash deposits, financial statements, and business performance; and developed the internal audit plan for the following year.

8. Supervision of the General Director, Chairpersons of subsidiaries and management

In 2025, the Board of Directors exercised its supervisory function over the General Director, Chairpersons of subsidiaries, and management personnel in accordance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders. The Board regularly monitored, provided direction, and promptly addressed matters within its authority; at the same time, it exercised oversight through its capital representatives at affiliated entities to manage and enhance capital efficiency. The management team and executives duly and fully implemented the resolutions of the Board of Directors, in compliance with the established delegation and authorization framework. Overall, management activities were carried out effectively, contributing to stable business operations and the achievement of the targets set by the General Meeting of Shareholders.

II. BUSINESS PLAN AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026

1. Overall

In 2026, the global economy is expected to remain highly volatile due to geopolitical instability in the Middle East. Crude oil prices have exceeded the threshold of USD 100 per barrel, leading to heightened inflationary pressures and a broad increase in costs.

In addition, the growing competitiveness of renewable energy, driven by the transition toward green energy—particularly electric vehicles and solar power—is expected to reduce domestic demand for petroleum products. The marine petroleum transportation sector in 2026 is therefore anticipated to experience significant volatility. Rising oil prices and potential disruptions in crude oil supply may cause sharp increases in freight rates, especially during periods of heightened geopolitical tensions in the Middle East.

Cargo supply from the Group is expected to remain stable in 2026. Notably, under the green transition roadmap, the introduction of biofuel to replace mineral gasoline from June 1, 2026 will require upgrades to infrastructure, storage facilities, and transportation means to ensure compatibility. Accordingly, the Company's fleet will also need to be upgraded and adapted to meet the requirements for transporting domestic cargo.

2. Business plan for 2026

Based on the assessment of the Company's performance in 2025 and the outlook for 2026, the Board of Directors has developed the following key consolidated business targets for 2026:

Unit: VND million

No.	Indicators	2026 Plan
1	Total revenue and other income	1,022,403
2	Expenses	889,024
3	Profit before tax	133,379
4	Profit after tax	102,866
5	State budget contribution	76,283
6	ROE (PAT/Charter capital)	12.88%
7	Dividend (%)	Expected 9 %

Fleet investment plan: Continue implementing the project to invest in one (01) MR ocean-going oil tanker with a deadweight not exceeding 50,000 DWT and an age of less than eight (08) years, with a total estimated investment value of up to USD 56 million (excluding taxes and fees), to replace disposed vessels at an appropriate time during the 2026–2027 period. The investment shall be financed by the Company's equity and borrowings. The Board of Directors is assigned to organize and implement the project in accordance with applicable laws and the Company's Charter.

3. Key tasks and solutions:

The year 2026 marks the beginning of the 2026–2031 development phase and serves as a foundation for implementing the Company's strategic orientations. Accordingly, the key priorities for 2026 are: maintaining stable operations, controlling costs, initiating fleet restructuring, and advancing digital transformatio.

The Board of Directors will focus on implementing the following key tasks and solutions:

Maintaining stable business operations: Achieve the targets assigned by the General Meeting of Shareholders; ensure safe and continuous fleet operations; prioritize efficiency and cash flow control.

Optimizing operations and market development: Continue time charter contracts for ocean-going vessels with Petrolimex Tanker Corporation; enhance voyage charter operations; leverage cargo supply from the Group while expanding external cargo sources; optimize trading routes and improve fleet utilization rates.

Initiating fleet restructuring: Review and assess the entire fleet; develop a roadmap for phasing out aging vessels; strengthen preventive maintenance to minimize downtime; prepare investment and/or chartering plans; avoid fragmented investments. This is a key enabler for the Company's five-year strategy.

Cost control and financial efficiency enhancement: Review fuel consumption norms; control repair and maintenance costs; improve vessel utilization efficiency; optimize capital allocation for investment.

Enhancing human resources quality: Strengthen training and development of seafarers; standardize the management team; ensure stability of key personnel.

Promoting digital transformation in management: Select appropriate technology solutions; pilot fleet management systems; digitalize operational data.

III. REVIEW OF THE BOARD OF DIRECTORS' ACTIVITIES FOR THE 2021–2025 TERM

1. Composition of the Board of Directors for the 2021–2025 term

The Board of Directors of the Company for the 2021–2025 term consisted of seven (07) members, including the Chairman, executive and non-executive members, and independent members. During the term, Ms. Pham Ly Trang Khanh submitted her resignation from the Board of Directors effective from July 1, 2024, which was subsequently approved by the 2025 Annual General Meeting of Shareholders on April 25, 2025. Accordingly, as of the present time, the Board of Directors comprises six (06) members.

2. Activities of the Board of Directors for the 2021–2025 term

The Board of Directors operated in accordance with the principles of collegiality, transparency, and efficiency, ensuring the full exercise of its rights and obligations in compliance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders.

During the term, the Board of Directors successfully organized five (05) Annual General Meetings of Shareholders and conducted one (01) written shareholders' resolution in accordance with regulations on timing, procedures, and content. Through these activities, the Board reviewed and evaluated annual performance, approved business plans, and made key strategic decisions for subsequent years.

The Board of Directors also maintained quarterly meetings to review and assess the Company's business performance, make timely decisions, and facilitate the Management's execution of its duties. Throughout the 2021–2025 term, the Board held a total of 26 meetings and conducted 38 written consultations; it also reviewed, amended, and supplemented the Company's Charter and internal regulations to align with operational realities and ensure compliance with applicable laws.

During the 2021–2025 period, the Company's business operations were conducted amid significant fluctuations in the marine transportation and petroleum shipping markets. Nevertheless, under the direction of the Board of Directors and the management of the Board of Management, the Company maintained stable fleet operations and largely achieved the business targets assigned by the General Meeting of Shareholders.

3. Business performance for the 2021–2025 term

Unit: VND million

No.	Indicators	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
1	Total revenue and other income	1,074,933	1,202,803	1,111,713	1,156,008	1,165,238
2	Expenses	910,639	1,108,209	1,012,874	1,013,627	1,009,421
3	Profit before tax	164,294	94,594	98,839	142,381	155,817
4	Profit after tax	129,306	73,348	75,599	110,836	121,382
5	State budget contribution	99,505	84,246	69,774	81,288	87,252
6	ROE (PAT/Charter capital)	16.2%	9.18%	9.47%	13.88%	15.20%
7	Dividend (%)	8%	8%	8%	10%	Dự kiến 10 %

The Company's revenue remained stable throughout the period, reflecting its ability to secure cargo sources and efficiently utilize its fleet. Costs were well controlled, contributing to improved operational efficiency. Profitability remained stable, with annual cash dividend payments ranging from 8% to 10%, meeting and exceeding planned targets. The Company fulfilled its obligations to the State budget, while maintaining a consistent dividend policy throughout the term, ensuring a balance between shareholder returns and capital accumulation to support ongoing operations and future development.

During the term, the Board of Directors effectively fulfilled its role in providing strategic direction and overseeing the Company's operations, contributing to stable business performance, the achievement and outperformance of key business targets, the preservation and growth of capital, enhanced governance capacity, and the safe and efficient operation of the fleet.

IV. DEVELOPMENT ORIENTATION FOR THE 2026–2031 PERIOD

1. Strategic perspective and direction

The period 2026-2031 is identified as a pivotal transition phase for the Company, in the context of a gradually aging fleet, rising operating and maintenance costs, and an increasingly competitive regional maritime transport market in terms of freight rates, technical standards, and environmental safety requirements.

In response to these challenges, the Company orients its development toward the principles of stability – efficiency – sustainability, focusing on improving the operational efficiency of the existing fleet, progressively developing an appropriate roadmap for fleet renewal and replacement, controlling costs, enhancing governance capacity and service quality, while closely aligning with the development strategies of Vietnam National Petroleum Group and Petrolimex Tanker Corporation.

2. Implementation solutions

2.1. Continued investment in fleet renewal and modernization

The fleet will be developed toward increased capacity, tonnage, and modernization, with a gradual replacement of aging vessels that no longer meet technical, safety, and operational efficiency requirements.

The Company remains committed to its “fleet rejuvenation” strategy, which is not only an asset investment approach but also a key driver for enhancing competitiveness and ensuring long-term sustainable development.

2.2. Proactive maintenance and operational efficiency enhancement

Maintenance and repair activities will be optimized to ensure timely execution while minimizing vessel downtime.

Maintenance schedules will be closely aligned with operational plans to improve fleet utilization rates and overall business efficiency.

2.3. Strengthening safety management and crew quality

The Company will continue to enhance maritime safety management, regularly inspect and promptly rectify technical deficiencies, ensuring that the fleet fully meets the requirements of terminals and key partners.

At the same time, emphasis will be placed on crew training and development to enhance professional competencies and ensure compliance with international conventions and standards.

2.4. Achieving business targets

The Company remains committed to fully achieving the business targets approved by the Annual General Meeting of Shareholders. Operational efficiency and stability are identified as top priorities, forming the foundation for future development phases.

2.5. Optimizing voyage operations and expanding market share

The Company will develop optimized routing plans to maximize fleet capacity and meet the Group’s transportation demand, while proactively expanding market share through external cargo sources.

Subsidiaries will continue to strengthen trading and marine agency services, contributing to increased revenue and overall system efficiency.

2.6. Tight cost control and financial efficiency improvement

The Company will implement cost optimization measures, including reviewing and optimizing technical-economic indicators such as fuel consumption norms, materials usage, repair costs, insurance, and administrative expenses.

This is a key factor in maintaining operational efficiency and stability amid market volatility.

2.7. Development of high-quality human resources

Human resources are identified as a critical factor for sustainable development. The Company will enhance recruitment and training of highly qualified seafarers, particularly for key positions.

In parallel, remuneration, benefits, and welfare policies will continue to be improved to attract and retain high-quality personnel.

2.8. Promoting digital transformation in management

The Company will continue to accelerate the application of information technology and digital transformation in management to enhance operational capability and optimize costs.

This includes deploying management software systems for fleet operations, increasing data digitalization, and improving transparency and efficiency in corporate governance.

The 2026–2031 period represents a strategic transformation from a traditional operational model to a modern management model. The synchronized implementation of fleet restructuring, operational optimization, cost control, and digital transformation will not only enhance short-term performance but also establish a solid foundation for long-term competitiveness.

With a clear strategic direction, an appropriate roadmap, and strong commitment across the organization, the Company is well-positioned to transform the challenges of an aging fleet into a driver for growth and to further strengthen its position in the marine transportation market.

The Board of Directors firmly believes that, with the support of shareholders, the backing of Vietnam National Petroleum Group and Petrolimex Tanker Corporation, and the efforts of the Management and all employees, the Company will continue to maintain stable growth, enhance operational efficiency, and safeguard shareholders' interests. The Board of Directors commits to fully fulfilling its responsibilities in accordance with applicable laws and the Company's Charter; building on achievements, addressing existing limitations, and striving to successfully accomplish the targets assigned by the General Meeting of Shareholders in the coming period.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

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