

*Ho Chi Minh City, April 08<sup>th</sup>, 2026*

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

<b>Business name:</b>	Petrolimex Joint Stock Tanker Company
<b>Business code:</b>	0301825283
<b>Head office:</b>	7th Floor, Building No. 322 Dien Bien Phu Str, Thanh My Tay Ward, Ho Chi Minh City
<b>Stock code:</b>	PJT
<b>Listed securities at:</b>	Ho Chi Minh Stock Exchange
<b>Time:</b>	At 08:30 AM, April 08 <sup>th</sup> , 2026
<b>Meeting location:</b>	Conference Hall, Tan Son Nhat Hotel No. 200–202 Hoang Van Thu Street, Duc Nhuan Ward, Ho Chi Minh City
<b>Meeting content:</b>	According to the Program approved by the 2026 Annual General Meeting of Shareholders

**A. OPENING OF THE MEETING**

**I. Report on checking the status of shareholders and conditions for conducting the General Meeting**

On behalf of the Shareholder Eligibility Verification Committee, Mr. Nguyen Huu Anh – Head of River Vessel Operations Department reported on the results of the shareholder eligibility verification.

1. Board of inspection of shareholder status:
  - Mr. Nguyen Huu Anh – Head of the River Vessel Operations Department, Head of the Board;
  - Ms. Phan Thi Huong Giang – Specialist of the General Administration and Human Resources Department, member;
  - Ms. To Thi Minh Hanh – Specialist of the Administration and Human Resources Department, member,
2. The total number of shareholders of the Company listed on March 06<sup>th</sup>, 2026 is 2.671 shareholders, corresponding to 24.882.785 shares have voting rights;
3. At 08:40 AM, April 08<sup>th</sup>, 2026:
  - Number of Shareholders and authorized legal representatives of participating Shareholders: 36;

- Representing 22.045.062 shares, accounting for 88,6% of shares with voting rights;

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations; Pursuant to the Charter of Petrolimex Joint Stock Tanker Company.

**The 2026 Annual General Meeting of Shareholders is eligible to proceed validly.**

## **II. Approve the List of Presidium, Secretariat and Vote Counting Committee**

The Congress unanimously approved the List of Presidium, Secretariat and Vote Counting Committee including the following members:

### **1. Presidium**

- Mr. Ngo Anh Dung - Chairman of the Board of Directors (BOD), Chairman
- Ms. Nguyen Thi Hien –General Director, Member,

### **2. Secretariat**

- Mr. Tran Tien Dung – Person in charge of company governance, Secretary of the Congress
- Ms. Ngo Thi Gia Phuong – Specialist of the Accounting and Finance Department, Member

### **3. The vote counting committee**

- Mr. Nguyen Huu Anh – Head of the River Vessel Operations Department, Head of the Vote Counting Committee;
- Ms Truong Thi Yen Nga – Head of General Affairs and Human Resources Department;
- Ms. Cao Nguyen Phuong Vy – Specialist of the Accounting and Finance Department;
- Mr. Cao Viet Hung – Specialist of the Marine Operations Department;
- Ms. Phan Thi Huong Giang – Specialist of the General Administration and Human Resources Department, member
- Ms. To Thi Minh Hanh – Specialist of the Administration and Human Resources Department, member.

## **III. Meeting participants**

Shareholders and guests.

## **B. CONTENT AND PROCESS OF THE MEETING**

1. Mr. Tran Van Trong – Representative of the Organizing Committee invited the Presidium to his working position and invited Mr. Ngo Anh Dung - Chairman of the Board of Directors, to preside over and conduct the General Meeting;

2. Mr. Ngo Anh Dung - Chairman thanked and welcomed the shareholders and guests who attended the General Assembly; presented and requested the opinions of the Assembly to unanimously approve the agenda of the General Assembly;

3. Mr. Ngo Anh Dung - the Chairman of the Meeting, presented the Report of the Independent Member of the Board of Directors on the results of the evaluation of the Board of Directors' performance in 2025, and the Report of the Board of Directors on the operating results in 2025, the review of the 2021–2025 period; the plan for 2026 and the development orientations for the 2026–2031 period;

4. Mr. Hoang Anh Tuan - Head of the Supervisory Board, presented the Supervisory Board's report on the 2025 performance results, the review of the 2021–2025 period, and the operational directions for 2026;

5. Ms. Nguyen Thi Hien – Member of the Board of Directors, Chief Executive Officer, and member of the Presidium, presented the Board of Directors’ proposal on several matters within the authority of the General Meeting of Shareholders, including the following contents:

a. Through the Parent Company's Financial Statements, the 2025 Consolidated Financial Statements have been audited;

b. Approval of the 2026 Business Plan;

c. Approve the profit distribution plan implemented in 2025;

d. Approve the final settlement of salaries and remunerations of members of the Board of Directors and Supervisory Board in 2025 and implementation plan for 2026,

6. Mr. Hoang Anh Tuan – Head of the Supervisory Board presented the proposal of the Supervisory Board regarding the selection of an auditor for the financial statements of 2026;

7. Mr. Ngo Anh Dung, the Chairman of the Meeting, presented and sought approval from the General Meeting of Shareholders, which unanimously adopted the Proposal of the Board of Directors regarding the election of members of the Board of Directors/independent members of the Board of Directors and members of the Supervisory Board;

8. Mr. Ngo Anh Dung - The Chairman presented and requested the delegates' opinions to unanimously approve the Regulations on nomination, candidacy, and election of additional members of the Board of Directors/independent members of the Board of Directors;

9. Mr. Ngo Anh Dung – the Chairman of the Meeting, presented and sought approval from the General Meeting of Shareholders, which unanimously adopted the Regulations on nomination, self-nomination and election of members of the Board of Directors/independent members of the Board of Directors and members of the Supervisory Board.

### ***Shareholder’s Opinion***

*I have observed that in recent times, the Company’s dividend payout ratio, ranging from 6% to 8%, has not been high and is not particularly attractive when compared to bank deposit interest rates. Therefore, I hope that the Company will have a younger generation of leaders who will strive to contribute to its growth and development in the coming period.*

### ***Response from the Presidium***

*In the recent period, the Company has focused its financial resources on achieving its strategic objective of reinvestment to rejuvenate and develop its fleet. Specifically, in 2021, the Company invested in acquiring the vessel Long Phú 16; in 2025, it acquired Long Phú 06; and in January 2026, the Company officially put Long Phú 21 into operation. Therefore, we sincerely seek understanding and support from our valued shareholders.*

*In the upcoming 2026–2031 period, alongside continuing the reinvestment strategy to develop the fleet, the Company has also set a target dividend payout ratio ranging from 6% to 10% to ensure shareholders’ interests.*

10. Mr. Ngo Anh Dung – The Chairman conducted the voting on the reports, proposals that have been presented, and the election of Board members/independent Board members;

11. Shareholders vote on the Reports and Proposals presented at the meeting;

12. Mr. Nguyen Huu Anh – Representative of the Vote Counting Committee, provided instructions on how to complete the ballot papers and cast votes; the shareholders proceeded to vote for members of the Board of Directors and the Supervisory Board;

13. The delegates take a break and the Vote Counting Committee proceeds to count the votes;

14. Mr. Nguyen Anh Dung - Member of the Board of Directors of Petrolimex, Chairman of the Members' Council of Petrolimex Tanker Corporation, representing major shareholders, expressed his opinion;

15. Mr. Nguyen Huu Anh – The representative of the Vote Counting Committee, read the Vote Counting Minutes;

At the start of election voting at 10:10 AM, April 08<sup>th</sup>, 2026: Number of Shareholders and authorized legal representatives of participating Shareholders: 41, Representing 22.169.338 shares.

### **C. RESULTS OF VOTING AND ELECTION**

#### **Content 01.**

Approved the Report of the Board of Directors on the operating results in 2025, the review of the 2021 – 2025 period; the plan for 2026 and the development orientations for the 2026 – 2031 period, with 100% of the voting shares present at the meeting voting in favor.

#### **Content 02.**

Approving the Report of independent members of the Board of Directors regarding the results of evaluating the activities of the Board of Directors in 2025 with the approval voting rate reaching 100% số cổ phần có quyền biểu quyết tham dự họp/of shares with voting rights attending the meeting.

#### **Content 03.**

pproved the Supervisory Board’s report on the 2025 performance results, the review of the 2021 – 2025 period, and the operational directions for 2026, with 100% of the voting shares present at the Meeting voting in favor.

#### **Content 04.**

Approved the Proposal of the Board of Directors regarding a number of issues under the authority of the General Meeting of Shareholders including the following contents with a satisfactory voting rate reaching 100% số cổ phần có quyền biểu quyết tham dự họp/of shares with voting rights attending the meeting:

a. Through the Parent Company's Financial Statements, the 2025 Consolidated Financial Statements have been audited;

b. Approval of the 2026 Business Plan;

c. Through the profit distribution plan for implementation and dividend payment for the year 2025;

d. Approve the final settlement of salaries and remunerations of members of the Board of Directors and Supervisory Board in 2025 and implementation plan for 2026,

#### **Content 05.**

Approved the proposal of the Supervisory Board regarding the selection of an auditor for the financial statements of 2026 with an approval voting ratio achieved 100% số cổ phần có quyền biểu quyết tham dự họp/of shares with voting rights attending the meeting.

#### **Content 06.**

Approved the Proposal of the Board of Directors regarding the election of members of the Board of Directors/independent members of the Board of Directors and members of the Supervisory Board, with 100% of the voting shares present at the meeting voting in favor.

#### **Content 07.**

a. Results of the election of the Board of Directors (BOD) members for the 2026 – 2031 term (in alphabetical order) are as follows:

- Mr Ngo Anh Dung received 31.536.512 votes;
- Ms Nguyen Thi Hien received 21.748.176 votes;
- Mr Nguyen Duy Hai received 17.534.712 votes;
- Mr Nguyen Tuan Hung received 17.574.764 votes,

b. Results of the election of Supervisory Board (SB) members for the 2026 – 2031 term (in alphabetical order) are as follows:

- Mr Tran Minh Vu received 28.046.122 votes
- Ms Nguyen Thi Ha Thanh received 25.605.150 votes;
- Mr Pham Ngoc Sinh received 12.730.382 votes.

#### **D. END OF THE MEETING**

On behalf of the Secretariat, Mr. Tran Tien Dung presents the Draft Minutes and Resolution of the 2026 annual general meeting of shareholders.

Mr. Ngo Anh Dung – The Chairman solicited voting opinions on the Draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders, which the General Meeting unanimously approved in full with 100% of shares with voting rights. decided to attend the meeting.

The 2026 Annual General Meeting of Shareholders of Petrolimex Waterway Petroleum Transportation Joint Stock Company ended at 11:20 AM on the same day.

**MEETING SECRETARY**



**Tran Tien Dung**

**CHAIRMAN**



The stamp is circular and contains the following text: 'M.S.D.N: 0301825283 - C.T.C.P', 'CÔNG TY CỔ PHẦN', 'VẬN TẢI XĂNG DẦU', 'ĐƯỜNG THỦY', 'PETROLIMEX', and 'THÀNH PHỐ HỒ CHÍ MINH'.

**Ngo Anh Dung**



*Ho Chi Minh City, April 08<sup>th</sup>, 2026*

**RECORD OF SHAREHOLDER STATUS VERIFICATION**  
**ATTEND THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROLIMEX JOINT STOCK TANKER COPORATION**

At 8. :30 AM, April 08<sup>th</sup>, 2026, at Ruby Hall, Tan Son Nhat Hotel, Ho Chi Minh City, Board of inspection of shareholder status:

- Mr. Nguyen Huu Anh – Head of the River Vessel Operations Department, Head of the Board;
- Ms. Phan Thi Huong Giang – Specialist of the General Affairs and Human Resources Department;
- Ms. To Thi Minh Hanh – Specialist of the Administration and Human Resources Department,

Conducted work and checked the number of shareholders and authorized representatives attending the 2026 Annual General Meeting of Shareholders of Petrolimex Joint Stock Tanker Company with the following inspection results:

The total number of shares of the Company is 24.882.785 shares, corresponding to 24.882.785 voting rights.

At 8. :40 AM, the number of shareholders and duly authorized representatives attending the meeting is 36.. peoples, representing 22045062..... shares, accounting for 88,76..% of the total number of shares with voting rights.

The 2026 Annual General Meeting of Shareholders of Petrolimex Joint Stock Tanker Company has met all conditions to proceed in accordance with the provisions of law and the Company's charter.

**ON BEHALF OF THE SHAREHOLDER  
QUALIFICATION INSPECTION COMMITTEE**

**Head of the Committee**

**Nguyen Huu Anh**

Ho Chi Minh City, April 08<sup>th</sup>, 2026



**VOTE COUNTING MINUTES**  
**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS / INDEPENDENT MEMBERS**  
**OF THE BOARD OF DIRECTORS**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROLIMEX JOINT STOCK TANKER COPORATION**

At 10:10, April 08<sup>th</sup>, 2026, at Ruby Hall, Tan Son Nhat Hotel, Ho Chi Minh City.

The vote counting committee includes:

- Mr. Nguyen Huu Anh – Head of the River Vessel Operations Department, Head of the Vote Counting Committee;
- Ms. Truong Thi Yen Nga – Head of General Affairs and Human Resources Department;
- Ms. Cao Nguyen Phuong Vy – Specialist of the Accounting and Finance Department;
- Mr. Cao Viet Hung – Specialist of the Marine Operations Department;
- Ms. Phan Thi Huong Giang – Specialist of the General Administration and Human Resources Department, member
- Ms. To Thi Minh Hanh – Specialist of the Administration and Human Resources Department, member

The 2026 Annual General Meeting of Shareholders of Petrolimex Joint Stock Tanker Company elected member of the Board of Directors with the following contents:

<b>1. Number of shares, voting rights</b>		
Total number of shares with voting rights	24.882.785	shares
Total number of shares participating in voting	22.169.338	shares
Total voting rights for the election of Board of Directors members	88.677.352	votes

**2. The list of candidates has been unanimously approved by the General Meeting of Shareholders**

Mr Ngo Anh Dung  
Mr Nguyen Duy Hai  
Ms Nguyen Thi Hien  
Mr Nguyen Tuan Hung

**3. Results of Vote Counting**

	Number of Vouchers	Corresponding to the number of Votes
Number of ballots issued	41	88.677.352
Number of votes collected	41	88.677.352
Number of valid votes	35	88.394.164
Invalid ballot number	06	283.188

**4. Results of additional election of members of the Board of Directors**

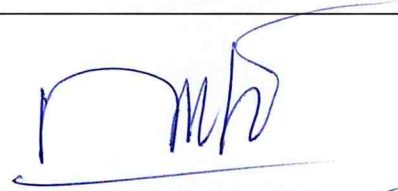
No	Full name	Number of votes obtained
1	Mr Ngo Anh Dung	31.536.512
2	Mr Nguyen Duy Hai	17.534.712
3	Ms Nguyen Thi Hien	21.748.176
4	Mr Nguyen Tuan Hung	17.574.764

*The vote counting minutes were read in full at the 2026 Annual General Meeting of Shareholders, made in 02 copies, kept at the headquarters of Petrolimex Joint Stock Tanker Company.*



**SIGNATURES OF VOTE COUNTING COMMITTEE MEMBERS**

Mr Nguyen Huu Anh



Ms Truong Thi Yen Nga



Ms Cao Nguyen Phuong Vy



Mr Cao Viet Hung



Ms Phan Thi Huong Giang

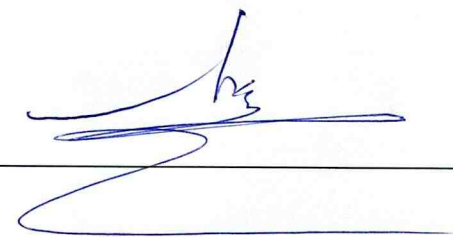


Ms To Thi Minh Hanh



**SIGNATURE REPRESENTATIVE OF SHAREHOLDERS SUPERVISOR OF COUNTING VOTES**

Mr. Do Huu Nam



Ho Chi Minh City, April 08<sup>th</sup>, 2026



**VOTE COUNTING MINUTES**  
**ELECTION OF MEMBERS OF THE SUPERVISORY BOARD**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROLIMEX JOINT STOCK TANKER CORPORATION**

At 10:10, April 08<sup>th</sup>, 2026, at Ruby Hall, Tan Son Nhat Hotel, Ho Chi Minh City.

The vote counting committee includes:

- Mr. Nguyen Huu Anh – Head of the River Vessel Operations Department, Head of the Vote Counting Committee;
- Ms. Truong Thi Yen Nga – Head of General Affairs and Human Resources Department;
- Ms. Cao Nguyen Phuong Vy – Specialist of the Accounting and Finance Department;
- Mr. Cao Viet Hung – Specialist of the Marine Operations Department;
- Ms. Phan Thi Huong Giang – Specialist of the General Administration and Human Resources Department, member
- Ms. To Thi Minh Hanh – Specialist of the Administration and Human Resources Department, member,

The 2026 Annual General Meeting of Shareholders of Petrolimex Joint Stock Tanker Company elected thành viên BKS với các nội dung sau/additional member of the Supervisory Board with the following contents:

<b>1. Number of shares, voting rights</b>		
Total number of shares with voting rights	24.882.785	shares
Total number of shares participating in voting	22.169.338	shares
Total voting rights for the election of Supervisory Board members	66.508.014	votes

**2. The list of candidates has been unanimously approved by the General Meeting of Shareholders**

Ms Nguyen Thi Ha Thanh

Mr Pham Ngoc Sinh

Mr Tran Minh Vu

**3. Results of Vote Counting**

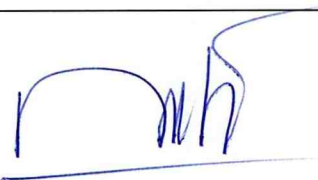

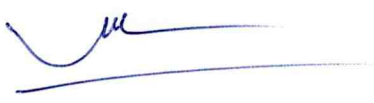




	Number of Vouchers	Corresponding to the number of Votes
Number of ballots issued	41	66.508.014
Number of votes collected	41	66.508.014
Number of valid votes	40	66.381.654
Invalid ballot number	01	126.360

**4. Election Results of the Supervisory Board Members**

No	Full name	Number of votes obtained
1	Ms Nguyen Thi Ha Thanh	25.605.150
2	Mr Pham Ngoc Sinh	12.730.382
3	Mr Tran Minh Vu	28.046.122

The vote counting minutes were read in full at the 2026 Annual General Meeting of Shareholders, made in 02 copies, kept at the headquarters of Petrolimex Joint Stock Tanker Company.



<b>SIGNATURES OF VOTE COUNTING COMMITTEE MEMBERS</b>	
Mr Nguyen Huu Anh	
Ms Truong Thi Yen Nga	
Ms Cao Nguyen Phuong Vy	
Mr Cao Viet Hung	
Ms Phan Thi Huong Giang	
Ms To Thi Minh Hanh	
<b>SIGNATURE REPRESENTATIVE OF SHAREHOLDERS SUPERVISOR OF COUNTING VOTES</b>	
Mr. Do Huu Nam	



**PROGRAMME**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**PETROLIMEX JOINT STOCK TANKER COMPANY**

**Time:** Opening at 08:30 AM, April 08<sup>th</sup>, 2026

**Address:** Conference Hall, Tan Son Nhat Hotel – No. 200 – 202 Hoang Van Thu Street, Duc Nhuan Ward, Ho Chi Minh City

No	Time	Content	Implementer
1	08:00-08:30	Welcoming guests and registering shareholders	Organizing Committee
		Welcoming delegates and shareholders registering to attend	
		Check shareholder status and receive participation documents	
2	08:30-09:00	Opening	
		Declare the reason and introduce guests and delegates	Organizing Committee
		Report on checking shareholder status	Shareholder Status Inspection Committee
		Introduce and vote on the members of the Presidium, Vote Counting Committee and Secretariat	Organizing Committee
		Thông qua chương trình Đại hội/Through the conference program	Chairman
3	09:00-11:00	Content	
3.1		Presentation of Reports	
		Report of the Board of Directors on the Operating Results in 2025, the Review of the 2021–2025 Period; the Plan for 2026 and the Development Orientations for the 2026–2030 Period	Representative of the Presidium
		Report of the Independent Member of the Board of Directors on the Results of the Evaluation of the Board of Directors' Performance in 2025	
		Report of the Supervisory Board on the Operating Results in 2025, the Review of the 2021–2025 Period; the Plan for 2026 and the Operational Orientations for the 2026–2030 Period	Representative Board of Supervisors
3.2		Presentation of Proposals	

No	Time	Content	Implementer
		<p>The Proposal of the Board of Directors on a number of issues under the authority of the Annual General Meeting of Shareholders, including:</p> <ul style="list-style-type: none"> <li>- Through the Parent Company's financial statements, the Company's 2025 consolidated financial statements have been audited;</li> <li>- Approval of the 2026 Business Plan;</li> <li>- Approve the profit distribution plan implemented in 2025;</li> <li>- Approve the final settlement of salaries and remunerations of members of the BOD and Supervisory Board in 2025 and implementation plan for 2026</li> </ul>	Representative of the Presidium
		The Proposal of the Supervisory Board regarding the selection of an auditing unit for the 2026 financial statements	Representative Board of Supervisors
		The Board of Directors' Proposal on the election of Board members/independent Board members and the election of members of the Supervisory Board	Representative of the Presidium
3.3		Election of members of the Board of Directors and members of the Supervisory Board	
		Approval of the Regulations on nomination, self-nomination and election of members of the Board of Directors / independent members of the Board of Directors and members of the Supervisory Board	Representative of the Vote Counting Committee
		Conduct the election of members of the Board of Directors / independent members of the Board of Directors and members of the Supervisory Board	
3.4		Discussion and voting	
		Representatives of guests and shareholders spoke and discussed	
		Announcement of the vote counting results for the election of members of the Board of Directors / independent members of the Board of Directors and members of the Supervisory Board	Representative of the Vote Counting Committee
		Voting to approve Reports and Proposals	Chairman
4	11:00-11:30	Summary	
		Approval of Report and Resolutions	Secretariat
		BéClosing the conference	Chairman

## ORGANIZING COMMITTEE

*Ho Chi Minh City, March 30<sup>th</sup>, 2026*

## **REPORT OF THE BOARD OF DIRECTORS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Shareholders of Petrolimex Joint Stock Tanker Company**

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations;

Carry out functions and tasks as prescribed in the Charter, Internal Regulations on Administration and Operating Regulations of the Board of Directors of Petrolimex Joint Stock Tanker Company; The Board of Directors would like to Report of the Board of Directors on the Operating Results in 2025, the Review of the 2021–2025 Period; the Plan for 2026 and the Development Orientations for the 2026–2031 Period to the 2026 Annual General Meeting of Shareholders for approval, with the following contents:

### **PART I.**

#### **RESULTS OF OPERATIONS IN 2025 AND OPERATIONAL ORIENTATION FOR 2026**

##### **A. RESULTS OF OPERATIONS IN 2025**

##### **I. ASSESSMENT OF THE IMPLEMENTATION OF BUSINESS OPERATIONS IN 2025**

###### **1. Challenges and Adverse Factors**

Against the backdrop of a global economic slowdown, persistent inflation, and tight monetary policies in major economies, recovery momentum has been significantly constrained. Fuel price volatility remained highly unpredictable due to geopolitical conflicts (Middle East, Russia–Ukraine) and tariff barriers, resulting in substantial fluctuations and a marked increase in fleet operating costs.

Business performance during the year was subject to multidimensional pressures stemming from cost escalation, extreme weather conditions, and the green transition roadmap. Abnormal fuel price fluctuations, coupled with a high frequency of storms in Northern regions (Q3), disrupted transportation activities, prolonged vessel turnaround time, and significantly increased maintenance and fuel consumption costs.

The Company's fleet has a relatively high average age (over 20 years), necessitating substantial financial investment for equipment upgrades and the installation of additional technical systems to meet stringent requirements imposed by Vietnamese oil terminals, as well as challenges associated with the Net Zero transition pathway. While these factors did not directly disrupt operations in 2025, failure to proactively invest and adapt in a timely manner may expose the aging fleet to the risk of being denied access to key oil

terminals, thereby posing a direct threat to the Company’s ability to sustain market share in the near term.

## 2. Favorable Factors and Internal Capabilities

Under the close direction of the Board of Directors, the Company effectively leveraged the Petrolimex ecosystem and its internal strengths to drive growth:

**Strategic alignment and resource integration:** The Company benefits from strong strategic orientation and support from the Vietnam National Petroleum Group (Petrolimex) and Petrolimex Waterway Transportation Corporation. In particular, prioritizing cargoes from domestic refineries has enabled the fleet to maintain optimal utilization rates. Operational flexibility has allowed the Company to efficiently combine backhaul cargoes between the Petrolimex system and traditional third-party customers, thereby optimizing revenue per voyage.

**Internal capabilities and operational excellence:** Strong alignment among the Party Committee, Board of Directors, and Executive Management has translated pressure into decisive actions. Despite technical constraints at seaports, the Pjtaco fleet has strictly adhered to safety and technical standards, reinforcing its reputation, maintaining core market share, and expanding its customer base beyond the traditional sector.

## 3. Overall Assessment

Despite dual impacts from fuel price volatility and severe weather conditions, the Board of Directors consistently upheld the strategic objective of “**Safety – Efficiency – Optimization.**” Surpassing the targets assigned by the General Meeting of Shareholders reflects the Company’s operational agility and the exceptional efforts of its workforce

## II. IMPLEMENTATION RESULTS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS’ RESOLUTION

### 1. Business Performance Results in 2025

*The business performance in 2025—marked by successfully navigating significant challenges—achieved and exceeded the annual plan as well as the targets set for the 2021–2025 period, with key indicators as follows:*

No.	Indicator	Unit	2025 Plan	2025 Actual	Achievement Rate
1	Total revenue	VND	726.275.000.000	740.069.399.452	102%
2	Total profit				
2.1	Profit before tax	VND	25.000.000.000	27.906.379.434	112%
2.2	Profit after tax	VND	20.400.000.000	22.158.216.129	111%
3	Dividend payout ratio	%	6%	6%	100%

- The Company implemented a flexible fleet deployment and operations strategy, closely aligned with market developments and cargo scheduling plans of charterers. Optimizing backhaul cargoes and prioritizing long-haul routes directly contributed to reducing fuel costs and enhancing profit margins per transported mile;

- Seaborne transportation: Despite facing multiple challenges in 2025—including disruptions caused by storms in Q3/2025, scheduled vessel dry-docking and maintenance, and the occurrence of short-haul voyages—the seagoing fleet demonstrated strong

operational resilience. The achievement of profit exceeding the plan not only reflects the Company's capacity to overcome difficulties but also validates the effectiveness of its forecasting and emergency response capabilities;

- Inland waterway transportation: Business operations recorded a significant breakthrough, with both cargo volume and tonnage throughput far exceeding targets. This success was driven by the stable maintenance of core domestic routes, alongside proactive expansion into strategic new routes such as Nha Be – Phu My Power Plant and Nha Be – K2 Vung Tau. The efficiency of the inland fleet segment has become a key growth driver, contributing positively to the Company's overall profit structure.

## **2. Technical Management, Legal Compliance, and Maritime Safety Assurance**

- Safety Management and Legal Compliance: The Safety Management System (SMS) and Maritime Labor Management system were operated in full compliance with established standards, ensuring all required statutory certifications were maintained (Document of Compliance – D.O.C valid through November 2026). The fleet operated safely, with no major incidents involving personnel or cargo recorded in 2025;

- Technical Management and Maintenance: Maintenance activities were rigorously implemented in accordance with the PMS/CMS framework, alongside periodic inspections and class surveys. The fleet's technical condition was consistently maintained at optimal operational readiness;

- Training and Emergency Drills: Effective coordination with competent authorities (BSR, PC07) ensured 100% completion of planned emergency response drills, fire prevention and firefighting (FPF), and occupational safety and health (OSH) training programs in compliance with regulations, thereby reinforcing the Company's brand reputation within the petroleum transportation sector.

## **3. Investment and Development Activities**

3.1. Investment in Oil Tankers in accordance with the 2025 AGM Resolution: In 2025, the Company implemented investment projects for the acquisition of oil tankers financed through loan capital, specifically as follows:

- Long Phu 06 vessel, deadweight tonnage of 6,512 DWT, with an investment value of VND 140.45 billion (capitalized in December 2025).

- Long Phu 21 vessel, deadweight tonnage of 4,719 DWT, with an investment value of VND 96.78 billion (capitalized in January 2026).

### **3.2. Investment in Enterprise Resource Planning (ERP) System:**

In November 2025, the Company signed a service contract for the provision and implementation of an ERP system with a total value of VND 1.98 billion. The system is expected to be completed and officially put into operation in Q2 2026.

## **4. Financial Management and Capital Governance**

The financial statements were prepared and disclosed in a truthful and objective manner, in full compliance with applicable accounting standards and legal regulations. Audit and tax finalization activities were conducted on schedule, with no material misstatements identified.

The Company effectively preserved and developed its capital, achieving a Return on Equity (ROE) of 6.7% and a Return on Assets (ROA) of 4.2%. These indicators demonstrate efficient asset utilization, particularly in a capital-intensive industry characterized by significant fixed assets (seagoing and inland vessels) and high

depreciation costs. The financial structure remains sound and transparent, ensuring the payment of a 6% cash dividend for 2024.

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

### 1. General assessment

- Compliance: The Board of Directors effectively fulfilled its governance role, ensuring that all operations strictly complied with the Company’s Charter, the Law on Enterprises, and relevant legal regulations. Transparency and strict adherence to the rule of law served as guiding principles for all decisions.

- Governance Responsibility: With a strong sense of accountability and unity, the Board of Directors discharged its duties with prudence and integrity, placing shareholders’ interests and the Company’s sustainable development at the forefront.

- Executive Coordination: In addition to its supervisory function, the Board demonstrated strong leadership by closely coordinating and working alongside the Executive Management to identify risks and implement timely solutions to address challenges. The alignment between “Strategy” and “Execution” was a key factor enabling the Company to achieve its business objectives in 2025.

### 2. Composition of the Board of Directors

In 2025, the Board of Directors consisted of 07 members, including 01 independent member, as follows:

<i>No.</i>	<i>Member of the BOD</i>	<i>Position</i>
1	<i>Mr Ngo Anh Dung</i>	<i>Chairman of the Board of Directors</i>
2	<i>Ms Nguyen Thi Hien</i>	<i>Member of the BOD cum General Director Elected by the 2025 Annual General Meeting of Shareholders as a member of the Board of Directors, effective from April 22<sup>nd</sup>, 2025</i>
3	<i>Mr Dam Trong Nghia</i>	<i>Member of the BOD cum Deputy General Director</i>
4	<i>Mr Nguyen Duy Hai</i>	<i>Member of the BOD cum Deputy General Director</i>
5	<i>Mr Nguyen Tuan Hung</i>	<i>Member of the BOD</i>
6	<i>Mr Phan Anh Duc</i>	<i>Member of the BOD</i>
7	<i>Mr Do Huu Nam</i>	<i>Independent Member of the BOD</i>
8	<i>Ms Dang Thi Xuan Huong</i>	<i>Submitted resignation effective August 01<sup>st</sup>, 2024; dismissed by the 2025 AGM effective April 22<sup>nd</sup>, 2025</i>

### 3. Activities of the Board of Directors and its members

In 2025, the Board of Directors maintained a focused and efficient working cadence, holding 04 in-person meetings and conducting 16 written voting rounds. Accordingly, the Board issued 20 Resolutions and 27 key Decisions, providing a timely legal framework and strategic direction for all Company operations.

- Chairman of the Board: Effectively fulfilled the leadership role, organizing the Board's activities in a structured and efficient manner; decisively directed the implementation of Resolutions of the General Meeting of Shareholders and the Board, ensuring the business apparatus operated in a synchronized, high-quality, and optimally efficient manner;

- Members of the Board (including Independent Directors): Fully and faithfully exercised their rights and obligations in accordance with the Company Charter. Close coordination, strong accountability, and independent, critical opinions from members provided a solid basis for the Board to make accurate and objective decisions;

- Supervision and coordination with Executive Management: The Board performed its supervisory function while closely accompanying the Executive Management through key activities, including:

- Direct oversight: Participating in and providing input at key executive meetings; directly communicating the spirit and directives of Resolutions/Decisions to the Board of Management (including the Parent Company and Subsidiaries) to ensure consistent and effective implementation;

- Strategic governance: Focusing on critical areas such as business planning, accelerating investment project implementation, optimizing asset/land resources, strengthening human resource management, and refining techno-economic norms;

- Multi-dimensional supervision: Closely monitoring business performance through management reporting systems, submissions from the Executive Management of the Company and PSC, reports from Board committees, and maintaining timely and effective coordination with the Supervisory Board.

#### **4. Activities of Committees under the Board of Directors**

The Board Committees (Human Resources & Remuneration Committee and Investment & Planning Committee) maximized their advisory role, providing effective support and strategic counsel to the Board of Directors. In-depth reports on human resources and investment projects enabled the Chairman to make well-informed decisions aligned with the Company's strategic objectives. Operational support: Beyond their governance functions, the Board Committees proactively coordinated with and supported the Executive Management in resolving operational bottlenecks, ensuring compliance with applicable legal regulations. Outcome: The Committees successfully fulfilled their assigned roles and responsibilities, contributing to process standardization, and enhancing the professionalism and overall effectiveness of corporate governance in 2025.

#### **5. Remuneration and salaries of members of the Board of Directors and the Supervisory Board**

Directors and the Supervisory Board was implemented in accordance with the plan approved under the Resolution of the 2025 Annual General Meeting of Shareholders. The total remuneration, salaries, and benefits for the Board of Directors and the Supervisory Board in 2025 amounted to VND 2.170.770.024.

Breakdown:

- Salary and bonus of the Chairman of the Board: VND 1.176.466.024;

- Remuneration of other Board members: VND 699.392.000;

- Remuneration of Supervisory Board members: VND 294.912.000

#### **6. Results of supervision over the Executive Board**

The Executive Management (BoM) has diligently implemented the Resolution of the 2025 Annual General Meeting of Shareholders; all Resolutions and Decisions of the Board of Directors were executed and deployed by the BoM in a timely, complete, and compliant manner.

Compliance and execution: The BoM rigorously and proactively translated the AGM 2025 Resolutions and the Board's directives into concrete actions. All plans were implemented on schedule, comprehensively, and in line with high governance standards;

Executive capability: The BoM leadership team possesses strong capabilities, deep professional expertise, and extensive experience in the maritime industry. Their sharp market insight has been a key factor enabling the Company to sustain growth momentum amid volatile operating conditions;

Governance effectiveness and capital preservation: Business operations were managed flexibly, with a strong focus on strengthening the safety management system and workforce training to meet operational requirements. Costs were tightly controlled, cash flows optimized, and notably, no bad debts or doubtful receivables were incurred. Business capital was preserved and sustainably developed, reaffirming the Company's efficiency in asset utilization.

## **7. Management Activities at Petrolimex Shipbuilding and Trading One Member Co., Ltd. (Subsidiary – PSC)**

- Business performance: The PSC Board of Management demonstrated strong executive capability, exceeding the 2025 targets assigned by the Board of Directors by 37% in revenue and 15% in profit. Business capital was preserved, while stable employment and income for employees were ensured.

- Resolution of land-related matters in Nha Be Commune – Ho Chi Minh City:

+ Situation: In accordance with the directive of the Ho Chi Minh City People's Committee regarding the recovery of more than 20,736 m<sup>2</sup> of land in Nha Be Commune (land parcel annually leased on a short-term basis by PSC) for national defense and security purposes.

+ Direction from the Board of Directors: In strict compliance with legal regulations, the Board promptly issued Decision No. 23/PJT-QĐ-HĐQT dated September 9, 2025 on the establishment of the Phu Xuan – Nha Be Task Force. The Task Force is mandated to advise and closely coordinate with competent authorities during the asset inventory and compensation pricing process, while developing solutions to safeguard the Company's legitimate interests and ensure continuity of PSC's business operations.

+ Progress: Field measurement activities have been completed. The Company is closely following subsequent procedures to maximize the protection of its interests.

## **8. Assessment of Coordination among the Supervisory Board, Board of Directors, and Chief Executive Officer**

- The relationship among the Supervisory Board (SB), the Board of Directors (BoD), and the Chief Executive Officer (CEO) was maintained in a close and effective manner, grounded in the principles of rule of law, compliance with the Company Charter, and prioritization of shareholders' interests. This coordination has fostered a transparent and well-balanced governance system;

- The SB proactively and regularly engaged with functional departments to stay fully informed of the BoD's strategic decisions and the CEO's executive activities, ensuring that all business operations remained under effective oversight;

- Close coordination was maintained in the review and finalization of periodic financial statements (quarterly, semi-annual, and annual), ensuring both accuracy and timeliness;

- The SB effectively fulfilled its advisory role in the selection of a reputable independent audit firm and in the preparation and completion of periodic corporate governance reports in accordance with the standards applicable to listed companies.

## **9. Shareholder Relations**

The Company has strictly and fully complied with its obligations as a public company listed on HOSE. All information disclosure activities have been conducted in a timely and transparent manner in accordance with the regulations of the State Securities Commission.

The Company completed the payment of the 2024 cash dividend at a rate of 6% of charter capital on July 25, 2025. The timely execution of dividend payments in accordance with the AGM Resolution reflects the Company’s strong financial position and its commitment to valuing shareholders’ continued support.

## **B. OPERATIONAL ORIENTATION FOR 2026**

### **I. BUSINESS PLAN FOR 2026**

Based on macroeconomic forecasts, Petrolimex’s cargo sourcing plan, and those of other charterers, as well as the Company’s available resources, the Board of Directors proposes the following key targets for the 2026 business plan:

<b>No</b>	<b>Indicators</b>	<b>Unit of calculation</b>	<b>Plan for 2026</b>	<b>Percentage (%) Plan 2026/ Implementation 2025</b>
1	Total net revenue	VND	808.252.000.000	109%
2	Total profit			
2.1	Total net revenue	VND	26.000.000.000	93%
2.2	Profit after tax	VND	20.800.000.000	94%
3	Dividends	%	At least 6%	100%

The year 2026 marks the first year in the five-year fleet rejuvenation roadmap. The targeted revenue growth of 9% reflects the Company’s strong commitment to expanding its market share. Although profit margins may face short-term pressure from fuel costs and depreciation of newly acquired vessels, this represents a necessary investment to enhance competitiveness and ensure sustainable growth in the coming period.

### **II. OPERATIONAL PLAN OF THE BOARD OF DIRECTORS FOR 2026**

The year 2026 marks the commencement of the five-year strategy (2026–2031). The Board of Directors will focus on directing and supervising the Executive Management to successfully implement the following key priorities:

#### **1. Strengthening Governance and Supervisory Structure for the 2026–2031 Term**

- Continuity and stability: The Board prioritizes inheriting the governance capabilities of the previous leadership team, while continuing to identify suitable candidates to appoint additional Independent Directors, ensuring compliance with regulatory requirements on governance structure.

- Supervisory reform orientation: The Board plans to submit to the General Meeting of Shareholders the proposal to transition to a full-time Supervisory Board model, aiming to enhance independence, professionalism in risk governance, and system transparency.

- Operational governance: Continue streamlining the organizational structure; focus on developing management personnel and seafarers to meet international maritime standards and the Company's digital transformation roadmap.

## **2. Strategic Governance and Investment**

- Operation of newly acquired vessels: Direct the optimization of utilization for the two newly invested vessels, ensuring rapid break-even and immediate contribution to 2026 revenue;

- Continuation of fleet rejuvenation: Conduct market research to prepare for subsequent investment steps (newbuilds or acquisition of high-efficiency second-hand vessels), maintaining a young and modern average fleet age.

## **3. Financial Governance and Cost Optimization**

- Margin control: In the context of volatile fuel prices and rising depreciation costs, the Board will direct the development of fuel price response scenarios and optimization of voyage planning to protect profit margins;

- Flexible capital structure: Review investment loans for vessel acquisition, leverage preferential financing sources, or restructure debt to reduce financial cost pressure, while ensuring cash flow sufficient to maintain a minimum dividend payout of 6%.

## **4. Digital Transformation and Green Maritime Implementation**

- Focus on deploying the Enterprise Resource Planning (ERP) system as the core of the Company's digital transformation roadmap. The objective is to digitalize and integrate key business functions: Finance & Accounting, Human Resources Management, Technical Management, and Fleet Operations. The system will provide real-time management data, enabling the Board and Executive Management to enhance forecasting capabilities, optimize operating costs, and minimize inefficiencies in both inland and seaborne transportation;

- Green transition adaptation: Proactively update and comply with Vietnam's environmental regulations applicable to domestic fleets and gradually extend to regional coastal routes. Rather than immediately adopting complex international emission metrics, the Company will prioritize maintaining optimal technical conditions of machinery to maximize fuel efficiency, comply with national registry standards, and progressively adapt to future green transition requirements.

## **5. Risk Management and Compliance**

- Establish absolute safety as the top priority; strengthen controls over fire and explosion prevention, commercial fraud, and waste;

- Digitalize governance processes to enhance transparency; timely update and systematize internal regulations in line with public company requirements and business practices.

## **6. Management of PSC Subsidiary**

- Operational management: Direct the Chairman and Board of Management of PSC to ensure achievement of assigned revenue and profit targets;

- Resolution of land-related risks: Direct the Phu Xuan – Nha Be Task Force to work decisively with authorities on inventory and compensation pricing to secure fair compensation and preserve asset value; promptly finalize relocation plans or establish

production linkage models to maintain ship repair capacity, ensuring no disruption to the technical service supply chain; proactively identify alternative land resources or new infrastructure investment opportunities to support PSC’s long-term development.

## **7. Social Responsibility and Human Resource Development**

- Compensation policy: Commit to ensuring competitive income and benefits for employees, aligned with productivity and performance;
- Workforce stability at PSC: Pay particular attention to safeguarding the legitimate rights and psychological stability of PSC employees during the downsizing/relocation phase, ensuring retention of skilled labor.

## **8. Compliance with the Board’s Operating Regulations**

Maintain at least four regular meetings and ad hoc meetings as required to ensure timely decision-making. The Board commits to closely accompanying and supervising the Executive Management to achieve the proposed growth targets.

The year 2025 concluded with stable financial indicators and initial effectiveness of the fleet rejuvenation roadmap, laying a solid foundation for the 2026–2031 strategy. The 2026 plan focuses on the objective: “Revenue growth as the driving force – Asset investment as the foundation.” The slight adjustment in profit compared to 2025 reflects the impact of investment costs and depreciation of newly acquired vessels. This is an essential step toward building a modern fleet, optimizing enterprise value, and ensuring competitiveness in the next growth cycle.

## **PART II.**

### **RESULTS OF OPERATIONS FOR THE PERIOD 2021–2025 AND ORIENTATION AND OPERATING PLAN FOR THE PERIOD 2021 – 2025**

#### **A. REPORT ON RESULTS OF OPERATIONS FOR THE PERIOD 2021 – 2025**

##### **I. Results of operations for the period 2021 – 2025**

###### **1. General assessment of the period 2021 – 2025**

- The 2021–2025 period marked the conclusion of a highly volatile five-year cycle, regarded as the most challenging phase in the Company’s operating history, during which Pjtaco continuously had to respond to adverse impacts from market fluctuations, natural disasters, and pandemics;

- Pandemic aftermath and supply chain disruptions: In the early years of the term, lockdown measures and a sharp decline in transportation demand exerted direct pressure on cash flow and fleet utilization plans;

- Severe impact of natural disasters: In addition to Super Typhoon Yagi (2024), successive storms in 2025 disrupted key transportation routes, causing significant damage to operational infrastructure;

- Cost pressures and technical barriers: The Company faced considerable economic challenges as the fleet aged, leading to rising maintenance costs. At the same time, compliance with stringent maritime safety, fire prevention and firefighting (FPF), and environmental standards (IMO) required substantial investment, thereby compressing profit margins;

- Despite these overarching pressures, Pjtaco maintained operational stability through key enabling factors;

- Governance alignment: The linkage among the Party Committee, Board of Directors, and Executive Management was strengthened through a high degree of consensus. The trust and support from Petrolimex Group and business partners served as a “key driver” in maintaining optimal fleet utilization rates;

- Rigorous cost management: The Company strictly enforced cost control measures, optimized voyage planning, and mitigated the impact of rising fuel prices and compliance costs;

- The 2021–2025 period represented a true test of Pjtaco’s resilience in the face of adverse market conditions and natural disasters. The results achieved in 2025, as well as throughout the five-year period, reflect proactive governance and the adaptability of the management system. This provides a solid practical foundation for a detailed evaluation of performance indicators and for defining the roadmap for the next planning cycle.

## 2. Composition of the Board of Directors

During the 2021–2025 period, the Board of Directors was structured with the following members:

No.	Member of the BOD		
1	Mr Ngo Anh Dung	Chairman of the Board of Directors	2022 – Present Elected by the Board of Directors as Chairman of the Board, effective from November 1, 2023
2	Ms Nguyen Thi Hien	Member of the BOD cum General Director	2025 – Present
3	Mr Dam Trong Nghia	Member of the BOD cum Deputy General Director	Period 2018 – 2023 Period 2023 – Present
4	Mr Nguyen Duy Hai	Member of the BOD cum Deputy General Director	2022 – Present
5	Mr Nguyen Tuan Hung	Member of the BOD	2020 – Present Assigned by the Board of Directors to be in charge of the Board from January 30, 2023 to November 1, 2023
6	Mr Phan Anh Duc	Member of the BOD	2022 – Present
7	Mr Do Huu Nam	Independent Member of the BOD	2025 – Present
8	Ms Dang Thi Xuan Huong	Member of the BOD (term 2011–2025)	Submitted a resignation letter effective August 1, 2024 for retirement. The 2025 Annual General Meeting of Shareholders (held on April 22, 2025) approved the dismissal.
9	Mr Do Van Long	Member of the BOD (term 2019–2023)	Submitted a resignation letter effective January 31, 2023 for retirement. The 2023 Annual General Meeting of Shareholders (held on April 21, 2023) approved the dismissal

### 3. Assessment of the Board of Directors' Performance

The 2021–2025 period reflected a strong sense of responsibility and high level of consensus among the Board of Directors, Executive Management, and the entire workforce. Despite market volatility, the Company successfully achieved its strategic objectives, reinforcing its position as a key petroleum transportation operator in the domestic market and on international inland waterway routes (Cambodia). Detailed performance results across each business segment are as follows:

- Operational efficiency: Fleet utilization rates were maintained at a high level through flexible dispatching and optimized voyage planning. This ensured seamless transportation schedules even amid market volatility and severe weather conditions.;

- Financial management: The Company strictly adhered to its objective of preserving and growing shareholders' equity. Revenue and profit maintained stable growth, driven by tight control of cost of goods sold, streamlined operations, and improved capital efficiency. This performance is reflected in the following annual and average indicators:

<b>Indicator (Unit: VND billion)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Average</b>
<b>Total Revenue</b>	645.2	835.5	714.7	720.7	740.0	<b>+731,2/year</b>
<b>Profit Before Tax</b>	27.6	28.9	23.4	36.5	27.9	<b>+28,9/year</b>
<b>Dividend Rate (%)</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>6%</b>	<b>6%</b>	<b>~7.2%</b>
<b>Average Monthly Income</b>	13.9	15.4	15.2	16.7	20.4	<b>16.3</b>
<b>State Budget Contribution</b>	16.2	17.2	24.1	18.2	20.6	<b>19.3/year</b>

- Stakeholder value alignment: The Company consistently fulfilled its commitment to annual dividend payments (6%–8%) while ensuring stable income and welfare for seafarers and office staff.

#### 3.2. Fleet Disposal and Development Investment Activities

##### 3.2.1. Asset Disposal

In order to streamline the fleet and reduce maintenance costs for aging vessels that no longer meet current safety standards, during the 2021–2025 period, the Company proactively disposed of the following assets:

Year of disposal	Vessel name	Sale price (excluding VAT)
2021	Hàm Luông 02	4.800.000.000
2022	Long Phú 08	7.550.000.000

2022	Long Phú 04	8.700.000.000
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### 3.2.2. Fleet Investment Activities

- Fleet renewal: The Company decisively implemented its fleet rejuvenation roadmap by disposing of outdated vessels (reducing 5,186 DWT) and reinvesting in new vessels (increasing 14,298 DWT). This strategy preserved operational capacity while nearly tripling actual carrying capacity, thereby creating a solid foundation for sustainable revenue growth;

- Investment efficiency: During the 2021–2025 period, vessel investment projects with a well-structured financing mix (loan ratio below 70%) delivered effective operational performance from the early stages. The Company consistently ensured full and timely repayment of both principal and interest in accordance with credit commitments. Strong financial credibility serves as a solid foundation for Pjtaco to continue accessing preferential funding sources for its future development roadmap

No.	Vessel name	Total investment cost (VND)
01	LONG PHÚ 16	94.930.369.942
02	LONG PHÚ 06	140.449.099.808

- As of the reporting date, including the Long Phu 21 vessel invested in January 2026, the Company owns a fleet of 13 specialized oil tankers. The total fleet capacity reaches 60.964 DWT, with an actual carrying capacity of approximately 70.000 m<sup>3</sup>, including:

- + 08 seagoing vessels (LONG PHU) with a total deadweight of 54.444 DWT
- + 05 inland waterway vessels (HAM LUONG) with a total deadweight of 6.520 DWT

### 3.3. Corporate Governance and Legal Compliance:

- Discipline and transparency: Strict compliance with the Law on Enterprises, the Law on Securities, and sector-specific regulations governing petroleum transportation. The delineation of authority among the Board of Directors (BoD), Executive Management (BoM), and Supervisory Board (SB) has been consistently clear and transparent.

- Leadership capability: The management team possesses deep expertise in the petroleum market and extensive maritime experience, consistently acting objectively and independently in the best interests of the Company.

- Information disclosure: Full and accurate fulfillment of obligations as a public company, maintaining strong credibility in the capital market.

## 4. Charter Capital Management

The Company's financial capacity has been strengthened through successive capital increases:

- At the beginning of the term: Charter capital stood at VND 153.6 billion.

- In 2021: Increased to VND 230.4 billion through a rights issue to existing shareholders (ratio 2:1), equivalent to a 50% increase.

- In 2024: Further increased to VND 248.8 billion through a stock dividend distribution (8%).

- The proactive increase in charter capital not only enabled Pjtaco to secure counterpart funding for new vessel investment projects but also demonstrated shareholders' confidence and continued support for the Company's sustainable development.

## **5. Recognized Achievements**

The collective efforts of Pjtaco during the period have been recognized by various authorities through prestigious awards:

- Professional and governance excellence: Certificates of Merit from Vietnam National Petroleum Group (Petrolimex) for outstanding performance (2021, 2023); Certificates of Merit from the Commission for the Management of State Capital at Enterprises (2022–2023); Certificate of Merit from Ho Chi Minh City Tax Department for compliance with tax policies and regulations (2023);

- Party activities and pandemic response: Outstanding Achievement Award from the Party Committee of the Ministry of Industry and Trade's affiliated organizations in Ho Chi Minh City for COVID-19 prevention and control (2022);

- Labor movement and trade union activities: Emulation Flags for comprehensive excellence awarded by the Vietnam General Confederation of Labour and sectoral trade unions (2021, 2022, 2024, 2025).

## **B. DEVELOPMENT ORIENTATION AND OPERATIONAL PLAN FOR THE 2026 – 2031 PERIOD**

### **I. Market Outlook and Strategic Objectives**

In light of projected petroleum demand growth of 5–7% per annum, together with abundant domestic supply driven by the biofuel (E10) roadmap, the Board of Directors identifies the 2026–2031 period as a transformational phase built upon three pillars: Modernization – Digitalization – Green Transition.

Pjtaco remains committed to its professional transportation model, maintaining its position in Vietnam's coastal market and Cambodia's inland waterways, while gradually expanding into short-haul international routes in alignment with Petrolimex's overall strategy. To realize this vision, the Company will focus resources on replacing aging vessels with a new-generation fleet integrating emission-reduction technologies in line with the Net Zero roadmap, while decisively adopting digital platforms for governance and voyage monitoring to enhance transparency, eliminate hidden costs, and improve labor productivity.

### **II. Strategic Targets by Key Areas**

#### **1. Financial Targets and Business Efficiency**

The Board of Directors identifies prudent financial management as the foundation for achieving the following objectives:

- Revenue: Target average annual growth of at least 5% compared to the planned baseline.

- Return on Equity (ROE): Maintain profitability within the range of 7%–10% to ensure reinvestment capacity and enhance stock attractiveness.

- Dividends: Commit to dividend payments of 6%–10% per annum (in cash or shares), balancing shareholder interests with long-term development goals.

- Financial capacity: Implement a roadmap to increase charter capital by 50% in line with investment progress, focusing on equity funding for fleet renewal and construction of a new headquarters.

- Human resource policy: Target average income growth of at least 5% per annum in line with plans, alongside organizational optimization and productivity enhancement.

## 2. Asset Disposal and Investment Plan

### 2.1. Vessel Disposal Plan

- The Company will proactively dispose of aging vessels with high operating costs that no longer meet port safety standards. This streamlining initiative aims to ensure operational safety and optimize profitability. The planned disposal roadmap for the 2026–2031 period includes:

Planned Year of Disposal	Vessel	(DWT)	Estimated Disposal Value (VND, excl. VAT)
2027	LONG PHÚ 09	4.993	28.000.000.000
2029 – 2031	LONG PHÚ 10	7.725	29.600.000.000

- Develop and implement a divestment plan for the Company’s equity stake in Dong Thap Petroleum Transportation Joint Stock Company (DOPETCO), with a carrying value of VND 327.802.000.

- Prioritize allocating proceeds from the disposal of aging vessels and the divestment in DOPETCO to supplement shareholders’ equity. This will serve as a key source of counterpart funding for the new fleet investment roadmap, helping to reduce debt pressure and optimize the capital structure during the 2026–2031 period.

### 2.2. Vessel and Infrastructure Investment Plan

Based on the fleet rejuvenation roadmap and the objective of enhancing competitiveness, the Board of Directors has identified key investment projects with a prudent capital structure (loan financing not exceeding 80%, with the remainder funded by equity) as follows:

Period	Investment Item	Scale / Deadweight	Estimated Value
2026 – 2028	Specialized inland vessel	< 3.000 DWT	~ 30 billion VND
	Company headquarters		~ 70 billion VND
	Specialized seagoing vessel	< 13.000 DWT	~ 360 billion VND

2027 – 2031	Specialized seagoing vessel	< 15.000 DWT	~ 400 billion VND
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### 3. Key Strategic Solutions

#### 3.1. Fleet Modernization (Strategic Focus)

- Fleet rejuvenation: Accelerate the disposal of aging, low-efficiency vessels to concentrate resources on investing in a new fleet with appropriate capacity (oil/chemical tankers). The objective is to maintain the average fleet age below 23 years, ensuring competitiveness and credibility with key customers.

- Operational optimization: Invest in flexible specialized vessels that meet domestic coastal and short-haul international transportation standards. Emphasize optimizing backhaul utilization to enhance profit margins per voyage.

#### 3.2. Digital Transformation and Governance Optimization

- Fully leverage the ERP system in financial and human resource management. Digitize 100% of technical processes and fuel consumption norms (PMS), targeting a 3%–5% annual reduction in operating costs.

- Lean and transparent governance: Restructure the organization toward a more professionalized model. Strengthen the independent supervisory role of the Supervisory Board to ensure the highest level of compliance, transparency, and financial safety, thereby safeguarding shareholders’ interests.

#### 3.3. Green Transition and Compliance

- Green pathway: Proactively implement emission reduction solutions, ensuring the fleet complies with the standards of Vietnam Register and IMO, paving the way for expansion into regional international markets.

- Safety compliance: Maintain the core objective of “Zero incidents – Zero accidents – Zero environmental pollution” to protect and enhance the Pjtaco brand.

These objectives reflect the strong commitment of the Board of Directors and Executive Management to maintaining stability while enhancing Pjtaco’s competitiveness. In the face of market challenges, with thorough preparation in fleet development and technological advancement, the Board remains committed to closely overseeing operations to safeguard shareholders’ interests and ensure the well-being of employees.

## PART III. CONCLUSION

Looking back over the past five-year period, we acknowledge with appreciation the achievements and solid foundation that Pjtaco has built. The Board of Directors and Executive Management are now fully prepared to enter a new planning cycle. Although 2026 is expected to remain volatile, we are confident that with the newly invested fleet, a sound financial position, and the unity of our officers, seafarers, and employees, the Company will continue to sustain stable growth and deliver long-term value to our shareholders.

On behalf of the Company's leadership, the Board of Directors would like to express our sincere gratitude to our shareholders, Petrolimex, Petrolimex Tanker Corporation, the Supervisory Board, and all employees for their continued support and partnership with the Board throughout the years.

Respectfully submitted.

**Receiving place:**

- *As respectfully;*
- *Board of Directors, Supervisory Board;*
- *Save documents of the General Meeting of Shareholder.*

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



**Ngo Anh Dung**

*Ho Chi Minh City, April 08<sup>th</sup>, 2026*

## **REPORT OF INDEPENDENT MEMBERS OF THE BOD**

*About. Results of evaluating the Board of Directors' activities in 2025*

**To: Annual General Meeting of Shareholders in 2026**

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations;

Carry out functions and tasks as prescribed in the Charter, Internal Regulations on Administration and Operating Regulations of the Board of Directors of Petrolimex Joint Stock Tanker Company; Independent members of the Board of Directors would like to report on the results of evaluating the activities of the Board of Directors in 2024 một số nội dung chính như sau/ 2024 with some main contents as follows:

### **1. About structure and organization**

In 2025, the Board of Directors had 07 members, including 01 independent Board member, consisting of the following individuals:

No.	Board of Directors' members	Position
1	Mr Ngo Anh Dung	Chairman of the board of directors, Non-executive members of the Board of Directors
2	Ms Nguyen Thi Hien	Member (Member) of the Board of Directors cum General Director Elected by the 2025 Annual General Meeting of Shareholders as a member of the Board of Directors effective from April 22 <sup>nd</sup> , 2025
3	Mr Dam Trong Nghia	Member of the Board of Directors and Deputy General Director
4	Mr Nguyen Duy Hai	Member of the Board of Directors and Deputy General Director
5	Mr Nguyen Tuan Hung	Non-executive members of the Board of Directors
6	Mr Phan Anh Duc	Member of the Board of Directors
7	Mr Do Huu Nam	Independent members of the Board of Directors, Non-executive members of the Board of Directors
*	Ms Dang Thi Xuan Huong	Has submitted an application to resign as a member of the Board of Directors effective from August 1 <sup>st</sup> , 2024. The 2025 Annual General Meeting of Shareholders approved the dismissal of a Member of the Board of Directors effective from April 22 <sup>nd</sup> , 2025

## **2. Evaluate performance and supervision results for the Board of Directors in 2025**

The Board of Directors has successfully fulfilled its duties, operating in accordance with the provisions of the Charter, the Enterprise Law, and relevant legal regulations. The Board works with a high sense of responsibility, unity, and cooperation, carrying out its tasks with diligence and integrity for the benefit of shareholders and the Company. In addition to performing management functions and overseeing the executive team's operations, the Board has directed and collaborated with the executive team to find solutions to overcome difficulties in business activities.

The Chairman of the Board of Directors has successfully fulfilled the duty of organizing the Board's activities, directing the implementation of the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board, while managing and overseeing the Company's business activities in a coordinated, high-quality, and effective manner.

The independent Board members and other Board members have fully and properly exercised their rights and obligations in accordance with the Charter and legal regulations, with the highest sense of responsibility. They have effectively collaborated with the Chairman of the Board to successfully complete the Board's tasks.

The Board of Directors has approved the reports and proposals of the Board of Directors at meetings of the Board of Management and approved Resolutions and Decisions of the Board of Directors under its authority, including the following main activities:

- Participating in and providing input during important meetings of the executive team, directly implementing the resolutions and decisions of the Board of Directors to the executive team through the Chief Executive Officer/Deputy Chief Executive Officer in charge;
- Attend and give opinions in specialized meetings on planning, assigning business plans, implementing investment projects, managing the Company's facilities and land, and staff work, build and perfect economic and technical norms;
- Monitor and grasp the process of operating business activities through reports and submissions from the Executive Board to the Board of Directors, reports from the Chairman and Director of Subsidiaries, and reports from the Supervisory Board;
- Other monitoring activities.

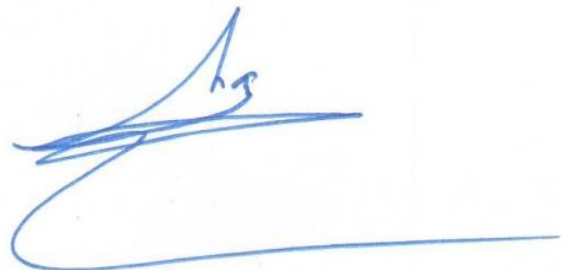
Based on the resolutions and decisions of the Board of Directors, the executive team has focused on leading and directing business solutions regularly and decisively, with a proactive and creative spirit to overcome challenges and practice cost-saving measures with high determination, successfully achieving the set business objectives.

Respectfully report.

**Receiving place:**

- *As respectfully;*
- *Board of Directors, Supervisory Board;*
- *Save documents of the General Meeting of Shareholder.*

**INDEPENDENT MEMBERS OF THE BOD**



**Do Huu Nam**

*Ho Chi Minh City, April 04<sup>th</sup>, 2026*

## **REPORT OF THE SUPERVISORY BOARD**

***Re: Report on the 2025 operational results, the review of the 2021 – 2025 term, and the operational orientation for 2026, the 2026 – 2030 period***

**To: Annual General Meeting of Shareholders in 2026**

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations;

Pursuant to the 2025 Financial Statements audited by NVA Auditing Co., Ltd. and the results of inspection and supervisory activities, based on the dossiers, vouchers and documents related to the Company's business operations in 2025;

Carry out functions and tasks as prescribed in the Charter, Internal Regulations on Administration and Operational Regulations of the Board of Directors of Transport Joint Stock Company Petrolimex Waterway Petroleum; The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders to vote to approve the following issues:

### **PART I.**

#### **RESULTS OF SUPERVISION OVER BUSINESS OPERATIONS IN 2025 AND THE 2021 – 2025 TERM**

##### **I. Overview of the Supervisory Board's activities in 2025 and the 2021–2025 term**

- Attended the Annual General Meetings of Shareholders for the years from 2021 to 2025;
- Developed the “Inspection and Supervision Plan for 2025 and for the years from 2021 to 2025” and submitted it to the Board of Directors and the Executive Board;
- Based on the approved plan of the Supervisory Board, conducted inspections and supervision at the Company and at Petrolimex Shipbuilding and Trading One Member Limited Liability Company (a subsidiary wholly owned by the Company);
- Fully attended meetings of the Board of Directors, providing comments on business management orientation and other relevant opinions regarding financial management, corporate governance and other activities of the Company;

- Supervised the management and operational activities of the Board of Directors and the Executive Board;
- Supervised compliance with legal regulations and the Company’s Charter;
- Supervised the implementation and results of the resolutions of the Annual General Meetings of Shareholders in 2025 and for the years from 2021 to 2025;
- Reviewed the Business Performance Report and the Financial Statements, and examined the reliability of financial data of the Company and PSC Company as well as the Company’s consolidated financial statements;
- Performed fully and properly the functions and duties of the Supervisory Board in accordance with the law, the Company’s regulations and the Company’s Charter.

## **II. Results of the review of the Financial Statements**

- Confirmed that the 2025 financial statements of the Company fairly and accurately reflect, in all material respects, the financial position and cash flows of the Company;
- The Company’s business results in 2025 fully reflect revenues and expenses incurred in accordance with the current State financial and accounting regulations;
- The Company prepared its financial statements and consolidated financial statements for the period 2021–2025 in accordance with Vietnamese Accounting Standards (VAS). The financial statements of the parent company and the subsidiary, as well as the consolidated financial statements, were audited by KPMG Vietnam Limited and NVA Auditing Co., Ltd. (for 2025) in accordance with applicable auditing standards,

## **III. Report on the implementation of business plan targets for 2025 and the five-year term from 2021 to 2025**

### **1. Business performance results for 2025 and the 2021–2025 period with key indicators**

- Based on the audited Financial Statements for 2025 and the 2025 Business Performance Report, the Company exceeded its planned targets. In particular, the consolidated profit before tax of the whole Company reached VND 27,906 million, equivalent to 111.62% of the 2025 plan and 76.44% compared to the same period last year. Specifically, several key indicators are as follows:
  - Transport turnover volume reached 1.488.115 m<sup>3</sup>km, achieving 88.82% of the plan and 94.26% compared to the same period last year;
  - /Revenue and cost growth indicators: total revenue reached VND 727,957 million, achieving 100,23% of the plan and 102,15% compared to the same period last year,

*SUMMARY TABLE OF KEY INDICATORS FOR THE PERIOD 2021–2025*

*(Unit: VND million)*

<i>No.</i>	<i>Indicator</i>	<i>2021 – 2025 Period</i>			<i>Notes</i>
		<i>Plan</i>	<i>Actual</i>	<i>Percentage</i>	
		1	2	3 = 2/1	
1	<i>Total revenue</i>	3.530.614	3.672.306	104,01%	
2	<i>Profit before tax</i>	127.500	144.471	113,31%	
3	<i>State budget contribution</i>	79.109	96.317	121,75%	
4	<i>Dividend</i>	88.648	88.648	100%	Implemented in 2021: 8% Implemented in 2022: 8% Implemented in 2023: 8% Implemented in 2024: 8% Implemented in 2025: 6%

– Regarding receivables and payables: The liquidity ratios indicate that the Company’s liquidity remains at a good level and its financial position is safe. The Company has no doubtful receivables, and all customer receivables are within the payment terms;

– External investment: Since 2004, the Company has invested VND 327.802.000 in Dong Thap Petroleum Transport Joint Stock Company. During the 2021–2025 term, the Company did not make any additional external investments;

– In 2024, the Company increased its charter capital from VND 230.407.170.000 to VND 248.827.850.000.

### **3. Investment and fleet restructuring**

- Fleet repair costs: The planned repair cost for the fleet in 2025 was VND 31,950 million. The Company actually spent VND 35,828 million on major repairs in 2025, reaching 112.14% of the plan;

- Vessel investment: The Company made considerable efforts to identify suitable coastal vessels that match operational requirements to replace aging vessels. The Company successfully implemented the SAIGON STAR vessel investment project, which was later renamed Long Phú 06, with a total investment value of VND 140.4 billion;

- The Company continued to proactively seek vessel supply sources to implement a vessel investment project in January 2026. As a result, the Company successfully acquired the DKC02 vessel through auction, later renamed Long Phú 21, with a total investment value of VND 96.7 billion.

#### **4. Fleet management and operation of seagoing and inland waterway vessels, and management of materials and technical works in 2025 and the 2021–2025 period**

- The Company carried out regular and continuous maintenance and repairs in accordance with the PMS (Planned Maintenance System) and CMS requirements as prescribed by the Classification Society;
- Ensured that the issuance and renewal of Classification Certificates were always completed on time, without affecting the Company’s fleet operation schedules;
- The Company completed the construction, repair and acceptance of items in compliance with fire prevention and firefighting (FPF) regulations for the fleet. The Technical & Materials Department, together with the Maritime Safety and Legal Department, effectively coordinated with relevant parties in inspections conducted by competent state authorities;
- Actively sought additional suppliers and partners, both domestic and international, to provide materials and spare parts for the fleet in a timely manner, ensuring quality and efficiency;
- Conducted negotiations and renewal of insurance policies for the Company’s fleet during the 2021–2025 period.

## **PART II.**

### **RECOMMENDATIONS OF THE SUPERVISORY BOARD**

- Based on the highly positive results achieved in 2025, as well as both objective and subjective factors affecting the Company, the Supervisory Board recommends that the Board of Directors and the Executive Board continue to lead and direct the Company’s employees to further promote creativity and dynamism in expanding markets, improving capital efficiency, and ensuring sustainable development in the coming years;
- As the Company’s capital scale and assets have increased compared to previous years and the corporate governance approach has evolved, corporate governance should further explore related fields to enhance the Company’s brand value in order to meet the trend of international integration. The Board of Directors and the Supervisory Board, in coordination with the Executive Board, should adopt additional digital technologies to effectively perform their functions and duties in accordance with the Company’s regulations and internal rules, thereby preventing and minimizing operational risks while ensuring financial transparency and sound business practices;
- The Supervisory Board acknowledges the revenue and profit achievements during the 2021–2025 period. However, global and Vietnamese economic and financial conditions in the coming years are forecast to be volatile. The ongoing conflicts in the Middle East directly affect global petroleum supply and demand, including in Vietnam. The Company therefore needs to be more proactive in securing supply sources and objectively assessing cargo transportation routes in order to increase transport volume and revenue, while strengthening management to reduce costs. The Company should maintain and develop its transport operations in line with the planned targets. Particular attention should be paid to rising fuel costs, inflation, increasing input costs, loan interest rates, and exchange rate fluctuations, all of which significantly affect cost of goods

sold and total expenses. Contingency plans should be incorporated when preparing the 2026 business plan and the 2026–2030 strategy;

- Strengthen inspection and internal governance, with particular emphasis on maritime technical safety and fire prevention and firefighting, ensuring safe operations during exploitation;
- Properly assess the Company’s financial capacity and competitiveness, accelerate capital turnover, and enhance the efficiency of capital utilization. Develop a medium- and long-term fleet development plan for coastal and inland waterway vessels in line with the Company’s financial conditions;
- The Company should pay attention to the Petrolimex Group’s Net Zero target by 2050, as well as the parent company’s plans for emission and greenhouse gas control;
- The Company should continue reviewing its internal regulations and policies to amend and supplement them, if necessary, in accordance with current legal regulations;
- The Company should continue to promote emulation movements and innovation initiatives across the Company in order to increase revenue and reduce costs.

### **PART III.**

#### **ORIENTATION AND OPERATIONAL PLAN OF THE SUPERVISORY BOARD FOR 2026 AND THE PERIOD 2026 – 2030**

- *The Supervisory Board operates in accordance with the Company’s Charter and internal regulations. Members attend regular meetings of the Board of Directors to provide comments on business management orientation, the improvement of internal management regulations, the issuance and implementation of resolutions and decisions of the Board of Directors, as well as other matters related to the management and operation of the Company;*
- *Fully perform the functions and duties of the Supervisory Board in accordance with the provisions of law, the Company’s regulations and its Charter;*
- *The Supervisory Board of PJTACO for the new term 2026–2030 will develop an inspection and supervision plan for 2026 and a roadmap for implementing key tasks for the 2026–2030 period;*

*The Supervisory Board would like to express its sincere thanks to the Board of Directors, the Executive Board, and all employees of the Company for their trust, attention, cooperation, support and favorable conditions that enabled the Supervisory Board to fulfill its duties during 2025 and the 2021–2025 term.*

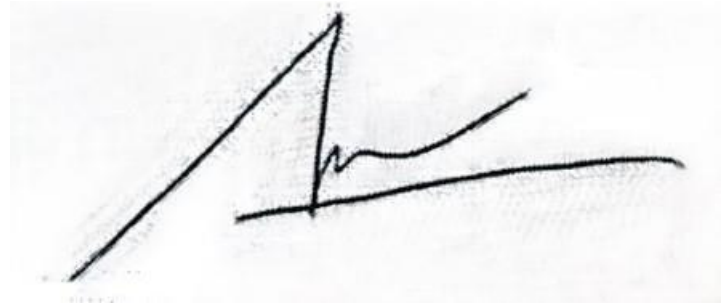
*The above is the summary report on the activities of the Supervisory Board in 2025 and the 2021–2025 term, together with the orientation and operational plan of the Supervisory Board for the new term 2026–2030.*

*Respectfully./.*

**Receiving place:**

- *As respectfully;*
- *Board of Directors, Supervisory Board, Executive Board;*
- *Save documents of the General Meeting of Shareholder.*

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

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line and a small flourish.

**Hoàng Anh Tuấn**

*Ho Chi Minh City, April 08<sup>th</sup>, 2026*

**PROPOSAL FROM THE BOARD OF DIRECTORS**  
*About Some issues falling under the authority of the General Meeting of Shareholders*

**To: Annual General Meeting of Shareholders in 2026**

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations;

On the basis of the 2025 financial statements (FS) that have been inspected by NVA Auditing Co. Ltd;

Carry out functions and tasks as prescribed in the Charter, Internal Regulations on Administration and Operational Regulations of the Board of Directors of Transport Joint Stock Company Petrolimex Waterway Petroleum; The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders to vote to approve the following issues:

**1. Approving the 2025 audited financial reports**

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders to approve the Parent Company's Financial Statements, the Company's 2023 Consolidated Financial Statements audited by NVA Auditing Co. Ltd. in the attached document.

**2. Approval of the 2026 Business Plan**

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders to approve the 2026 Business Plan with the following main targets:

No	Indicators	Unit of calculation	Plan for 2026	Percentage (%) Plan 2026/ Implementation 2025
1	Total net revenue	VND	808.251.756.000	109%
2	Total profit			
2.1	Total net revenue	VND	26.000.000.000	93%
2.2	Profit after tax	VND	20.800.000.000	94%
3	Dividends	%	6%	100%

Authorize the Board of Directors to adjust the above-mentioned indicators in accordance with the actual business conditions of the company during each specific period.

### 3. Approval of the profit distribution plan implemented in 2025

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the profit distribution plan for the year 2025 and the cash dividend for the year 2025 as follows:

No	Indicators	Unit of calculation	Amount
1	<b>Total profit realized</b>	<b>VND</b>	27.906.379.434
2	Corporate income tax payable	VND	5.748.163.305
3	<b>Profit for the year available for distribution</b>	<b>VND</b>	<b>22.158.216.129</b>
4	Total profit available for distribution this year	VND	22.158.216.129
5	Dividend distribution at 6% of charter capital (67.4% of profit after tax)	VND	14.929.671.000
6	Bonus fund for Managers (1.1% of Item 3)	VND	250.000.000
7	Welfare Fund + Reward Fund (15.7% of Item 3)	VND	3.478.545.129
8	Development Investment Fund (15.8% of Item 3)	VND	3.500.000.000

The Company will pay dividends to shareholders according to the plan approved by the Annual General Meeting of Shareholders on time as prescribed by law.

### 4. Approve the settlement of remunerations, salaries paid to the Board of Directors and Supervisory Board in 2025; Approved the plan to pay remuneration and salaries for the Board of Directors and Supervisory Board in 2026

#### 4.1. Final settlement of remuneration, salaries of the Board of Directors and Supervisory Board in 2025

The total amount of salaries, remuneration and benefits paid in 2025 to the Board of Directors and the Supervisory Board was 2.170.770.024 VND, of which:

- Salary and bonuses of the Chairman of the Board of Directors 1.176.466.024 VND;
- Remuneration of other members of the Board of Directors 699.392.000 VND;
- Remuneration of members of the Supervisory Board 294.912.000 VND.

#### 4.2. Plan for paying salaries and remunerations to the Board of Directors and Supervisory Board in 2026

a. For members of the Board of Directors and Supervisory Board working full-time: Receive salary according to the Company's salary and bonus regulations;

b. For non-specialized members:

- The remuneration of the Chairman of the Board of Directors (if not full-time) is equal to 20% of the salary of the General Director position;

- Remuneration of members of the Board of Directors and Head of the Supervisory Board is equal to 20% of the average salary of Deputy General Directors;

- The remuneration of members of the Supervisory Board is calculated as 70% of the remuneration of members of the Board of Directors.

Respectfully submitted.

**Receiving place:**

- *As respectfully;*
- *Board of Directors, Supervisory Board;*
- *Save documents of the General Meeting of Shareholder.*

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



*Handwritten signature in blue ink.*

**Ngo Anh Dung**

No: 20.06.2.4/25/BCTC/NVA

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, The Board of Directors and The Board of Management  
Petrolimex Joint Stock Tanker Company**

We have audited the Consolidated financial statements of Petrolimex Joint Stock Tanker Company and its subsidiary ("the Company") prepared on March 15, 2026, including the Consolidated balance sheet as at 31 December 2025, the Consolidated Income statement, the Consolidated Cash flow statement for the year then ended and the Notes to the Consolidated Financial statements.

### **The Board of Management's responsibility**

The Board of Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Consolidated financial statements that are free from material misstatement, where due to fraud or error.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to 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 Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or an error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of these Consolidated Financial Statements.

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

### **Auditor's opinion**

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Petrolimex Joint Stock Tanker Company and its subsidiary as at 31 December 2025, and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**Other Matter**

The Company's Consolidated Financial Statements for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements in their audit report dated 24 March 2025.

*Ho Chi Minh City, Date: 15 March 2026*

**NVA AUDITING COMPANY LIMITED**  
Deputy General Director



**Nguyen Thi Cuc**  
Practicing Auditor Registration  
Certificate No: 0700-2023-152-1

**Auditor**



**Le Thi Nhu Ngoc**  
Practicing Auditor Registration  
Certificate No: 4799-2024-152-1



*Ho Chi Minh City, April 08<sup>th</sup>, 2026*

## **PROPOSAL OF THE SUPERVISORY BOARD**

### ***About Selecting an auditing unit for the 2026 financial statements***

***To: Annual General Meeting of Shareholders in 2026***

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations;

Pursuant to the Charter of Petrolimex Joint Stock Tanker Company;

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders to approve the following content:

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

- The company legally operating in Vietnam and approved by the State Securities Commission to audit listed companies;
- Experience in auditing public companies in Vietnam;
- Reputable for audit quality;
- A team of highly qualified and experienced auditors;
- Meet the Company's requirements on audit scope and progress;
- Have a reasonable audit fee consistent with audit quality and audit scope.

#### **2. List of auditing companies as proposed by the Supervisory Board**

Based on the above criteria, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders a list of auditing firms that will be selected to audit the Company's 2026 Financial Statements and authorizes the Board of Directors to decide on a selection. in the Companies in the following list:

- Vietnam KPMG Co.Ltd;
- Deloitte Vietnam Audit Co. Ltd
- Vietnam Ernst & Young Co.Ltd;
- A&C Auditing and Consulting Company Limited;
- NVA Auditing Co. Ltd,

3. Assign the Supervisory Board to organize the review and nomination of an auditing company in the above list to introduce to the Board of Directors for selection in accordance with the Company's regulations and the law.

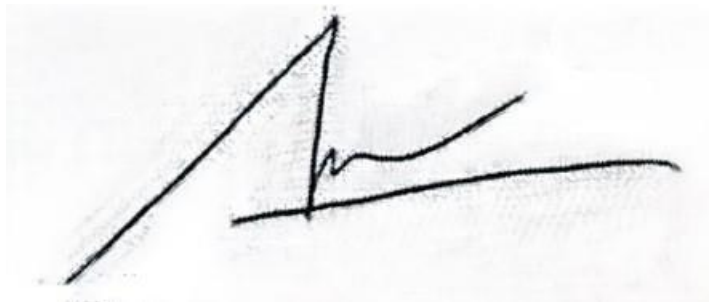
Respectfully submitted.

**Receiving place:**

- *As respectfully;*
- *Board of Directors, Supervisory Board, Executive Board;*
- *Save documents of the General Meeting of Shareholder.*

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE SUPERVISORY BOARD**

A handwritten signature in black ink, appearing to be 'Hoang Anh Tuan', written over a light background.

**Hoang Anh Tuan**

Ho Chi Minh City, April 04<sup>th</sup>, 2026

## **PROPOSAL FROM THE BOARD OF DIRECTORS**

### ***About election of members of the Board of Directors/independent members of the Board of Directors and members of the Supervisory Board***

**To: Annual General Meeting of Shareholders in 2026**

Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises 2025; the Law on Securities 2019; and other relevant legal regulations;

#### **1. Personnel status and election needs**

In accordance with regulations, the term of office for members of the Board of Directors (BOD) and the Supervisory Board (SB) shall not exceed five (05) years. As of the 2026 Annual General Meeting of Shareholders (AGM):

- BOD: There is 01 incumbent member whose term has expired. To consolidate the organizational structure and ensure the number of independent BOD members complies with legal requirements, the Company needs to elect additional personnel. The Company has received a document from its major shareholder, Petrolimex Waterway Transport Corporation (the Corporation – the controlling shareholder holding 51.22% of shares), proposing that the AGM consider re-electing a new term for BOD members representing the Corporation's contributed capital at Pjtaco. The total number of BOD members to be elected at this AGM is 04;

- SB: There are 03 incumbent members whose terms have expired. The number of SB members to be elected is 03.

#### **2. Results of nomination and self-nomination dossiers received**

Following the issuance of a public notice to all shareholders, with priority given to identifying candidates meeting the criteria for independent BOD members, the BOD has received candidate nominations from shareholders/shareholder groups as follows:

- Petrolimex Tanker Corporation (the controlling shareholder holding 51.22% of voting shares) submitted a document regarding the nomination of members to represent the Corporation's capital at Pjtaco and the introduction of personnel for election as members of the Board of Directors (BOD) and the Supervisory Board (SB) of the Company, including:

+ Nominated candidate Ngo Anh Dung, current position: Chairman of the BOD, for election as a BOD member.

+ Nominated candidate Nguyen Thi Hien, current position: BOD Member, General Director, for election as a BOD member.

+ Nominated candidate Nguyen Duy Hai, current position: BOD Member, Deputy General Director, for election as a BOD member.

+ Nominated candidate Nguyen Tuan Hung, current position: BOD Member, for election as a BOD member.

+ Nominated candidate Nguyen Thi Ha Thanh for election as an SB member.

+ Nominated candidate Tran Minh Vu for election as an SB member.

- Application for self-nomination/nomination of candidate Pham Ngoc Sinh for election as an SB member by a shareholder and a group of shareholders holding 3.673.202 voting shares, representing 14,76% of the total voting shares.

The BOD has reviewed the dossiers and confirmed that all the above candidates meet the required standards and conditions in accordance with applicable laws and the Company's Charter.

### 3. Proposal to the General Meeting

The Board of Directors (BOD) respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for approval of the following matters:

3.1. Approval of the number of BOD members to be elected as 04 members and the number of Supervisory Board (SB) members to be elected as 03 members;

3.2. Approval of the list of candidates for the BOD and SB as follows, for the purpose of electing them as members of the BOD and SB for the new term, including:

3.2.1. List of BOD candidates (in alphabetical order):

- Mr. Ngo Anh Dung
- Mr. Nguyen Duy Hai
- Ms. Nguyen Thi Hien
- Mr. Nguyen Tuan Hung

3.2.2. List of SB candidates (in alphabetical order):

- Ms. Nguyen Thi Ha Thanh
- Mr. Pham Ngoc Sinh
- Mr. Tran Minh Vu

(The Election Regulations and summarized curricula vitae of the candidates have been published on the Company's website and attached to the AGM materials for shareholders' reference and review prior to voting.)

The BOD respectfully submits to the General Meeting of Shareholders for consideration, discussion, and approval so that the Meeting may proceed with the election.

Respectfully submitted.

**Receiving place:**

- As respectfully;

- Board of Directors, Supervisory Board;

- Save documents of the General Meeting of Shareholder.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Ngo Anh Dung**