

No: 01-2025/NQ-VTDK-ĐHĐCĐ

Ho Chi Minh City, April 15, 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM TRANSPORTATION CORPORATION

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

Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of PetroVietnam Transportation Corporation (PVTrans);

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. 01-2025/BB-VTDK-ĐHĐCĐ dated April 15, 2025 of PVTrans.

RESOLUTION:

Article 1. Approve the following contents:

1. Report of Board of Directors on its performance in 2024 and Operation plan for 2025; Independent Directors' assessment report on the performance of the Board of Directors in 2024 (*Appendix 01*);

2. Report of Supervisory Board on its activities in 2024 and Activity plan for 2025; Report on the review of the audited financial statements for the fiscal year 2024 (*Appendix 02*);

3. Business performance results and Audited financial statements for fiscal year 2024 (*Appendix 03*);

The General Meeting of Shareholders delegates the Board of Directors to make adjustments to the audited financial statements for the fiscal year 2024 as required by inspection, audit, or other competent authorities, if any.

4. Business plan for 2025 (*Appendix 04*);

The General Meeting of Shareholders delegates/authorizes the Board of Directors to revise the business plan, if necessary, to align with market developments.

5. Plan to increase charter capital from VND 3,560 billion to 4,699 billion through stock dividend issuance (*Appendix 05*);

This plan supersedes the capital increase plan previously approved by the General Meeting of Shareholders in Resolution No. 01/NQ-VTDK-ĐHĐCĐ2023 dated April 11, 2023.

Delegate/Authorize the Board of Directors to carry out the following matters:

- Prepare and justify the application for stock dividend issuance for submission to the State Securities Commission and other competent authorities;

- Revise the issuance plan and relevant documents as required by the State Securities Commission and other competent authorities, ensuring compliance with applicable laws and the Company's Charter;

- Determine the appropriate timing for capital increase implementation and confirm the record date for shareholders entitled to stock dividends;

- Complete procedures for registering additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and changes in listing with the Ho Chi Minh Stock Exchange (HOSE) for all newly issued shares in accordance with the approved capital increase plan;

- Amend and supplement the Company's Charter related to the change in charter capital from the issuance and revise the Certificate of Enterprise Registration in accordance with applicable laws and regulations;

- Complete necessary legal procedures in accordance with applicable laws and resolve any arising matters to finalize the stock dividend issuance.

6. Plan for profit distribution and fund appropriation for 2024 (*Appendix 06*);

The General Meeting of Shareholders delegates/authorizes the Board of Directors to carry out the necessary procedures for profit distribution and determine the record date for shareholders entitled to stock dividend in accordance with applicable regulations.

7. Selection of an independent auditing firm for the fiscal year 2025 (*Appendix 07*);

The General Meeting of Shareholders approves the proposed shortlist of auditing firms and delegates the Board of Directors to select an auditing firm to perform the statutory audit of the annual financial statements and the review of the interim financial statements for the fiscal year 2025, in accordance with prevailing laws and regulations.

8. Remuneration of the Board of Directors and the Supervisory Board in 2024, and remuneration plan for 2025 (*Appendix 08*).

Article 2. The Board of Directors of PVTrans shall be responsible for directing and implementing the contents approved by the General Meeting of Shareholders, in compliance with the laws of the State and the Company's Charter.

Article 3. This Resolution has been duly approved by the 2025 Annual General Meeting of Shareholders of PVTrans, and shall take effect from the date of its signing./.

Recipients:

- PVTrans shareholders;
- BOD members;
- BOS, BOM;
- Archived at Admin, BOD Ph (5b).

**FOR & ON BEHALF OF THE AGM
CHAIRMAN OF MEETING
CHAIRMAN OF THE BOD**

(signed)

Pham Viet Anh

APPENDIX 01

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Report of the Board of Directors on its performance in 2024
and Operation Plan for 2025
Independent Directors' assessment report on the performance
of the Board of Directors in 2024
PetroVietnam Transportation Corporation**

PERFORMANCE RESULTS REPORT IN 2024 AND ACTIVITIES PLAN IN 2025 OF THE BOARD OF DIRECTORS OF PETROVIETNAM TRANSPORTATION CORPORATION

I. BOARD OF DIRECTORS' PERFORMANCE IN 2024

1. Members of the Board of Directors

The Board of Directors (BOD) of Petrovietnam Transportation Corporation consisted of 07 members, specifically:

1. Mr. Pham Viet Anh - Chairman of the BOD
2. Mr. Nguyen Duyen Hieu - Member of the BOD, General Director
3. Mrs. Nguyen Linh Giang - Member of the BOD
4. Mr. Nguyen Dinh Thanh - Member of the BOD, Deputy General Director
5. Mr. Hoang Duc Chinh - Member of the BOD
6. Mr. Doan Dinh Thai - Independent member of the BOD
7. Mrs. Nguyen Thi Thu Huong - Independent member of the BOD

The BOD operated in accordance with the Corporation's Charter, the BOD operation regulation, the internal regulations, and other regulations of PVTrans.

2. Performance of the BOD

2.1. Overall assessment

The shipping market continued to face a challenging year in 2024 shaped by the sluggish global economy, tightened monetary policies, fluctuating oil prices, and heightened geopolitical tensions. The prolonged Russia-Ukraine conflict, escalating unrest in the Middle East, and ongoing US-China trade war further compounded market uncertainties. As a result, freight rates across most tanker segments declined on the backdrop of weakened transport demand and an oversupply of vessels. Meanwhile, the dry bulk carrier segment showed signs of recovery compared to 2023 yet remained below the peak levels witnessed in 2021-2022.

With flexible and creative mindset, the BOD focused on finding solutions to adapt to the new context and taking growth opportunities. The key priority was to actively build an efficient and well-structured governance system while ensuring flexibility, practicality, and a strong distinctive identity.

As a result, PVTrans achieved an outstanding performance in 2024, exceeded the business targets approved by the 2024 Annual General Meeting of Shareholders. Total assets reached VND 19,858 billion and total equity reached VND 10,389 billion. The highest business results ever recorded, with total consolidated revenue reached VND 12,303 billion (140% of the plan), consolidated profit before tax (PBT) reached VND1,868 billion (197% of the plan) and remittance to State Budget reached VND 645

billion (182% of the plan). The solvency ratio was above 1.79 times, and the PBT/Charter capital ratio was approximately 55%. Thanks to maintaining sustainable growth for 14 consecutive years, PVTrans received good evaluations from reputable organizations and financial institutions, as well as the trust of strategic partners and the domestic and international investor community.

- In 2024, all subsidiaries made profit, with no accumulated losses remaining. all subsidiaries made an effort to fulfill the assigned business targets, 5/9 subsidiaries made profit before tax exceeded VND 100 billion.

- PVTrans was honored for the 4th time in the "Top 50 Best Listed Companies in 2024" by Forbes Vietnam and won the "Asia's Outstanding Enterprise" award by the Asia Pacific Enterprise Awards. Furthermore, PVTrans made significant strides in rankings, risen to 86th in the Top 500 Largest Enterprises in Vietnam (VNR500) and the Top 50 Most Profitable Enterprises in Vietnam, as ranked by Vietnam Report. PVTrans continued leading position in the cargo shipping industry by maintaining the rank in the Top 10 Reputable Companies in the Logistics Industry, with 4 subsidiaries of PVTrans also honored: Pacific Petroleum Transportation JSC (ranked 3rd); Nhat Viet Transport Corporation (ranked 4th), International Gas Product Shipping JSC (ranked 5th), and Phuong Dong Viet Shipping and Logistics Corporation (ranked 10th).

- Corporate governance: The BOD played a crucial role in formulating, monitoring, and supervising the implementation of development and risk management. Accordingly, the BOD deployed a series of strategic initiatives to ensure sustainable development, specifically:

- + Medium and long-term strategies: The BOD directed and supervised all subsidiaries about business and investment plans for the 2026-2030 period, and a vision toward 2050. The direction was focused on the dynamic and uncertain factors of both the external and internal environment to identify strategic breakthroughs, implementation resources, key solutions, and effective action plans.

- + Business and restructuring plan for the 2021-2025 period of Parent company and subsidiaries/branches: The BOD issued "Action Program for Restructuring" to accelerate the implementation of initiatives approved by the BOD . The BOD continuously reviewed, refined, and evaluated the performance of restructuring to ensure alignment with PVTrans' strategic development goals for the next period.

- + The 2024 business plan of Parent company and subsidiaries/branches: The BOD closely reviewed and supervised business and investment performance of Parent company and subsidiaries/branches by monthly, quarterly, and annually. Accordingly, the BOD timely directed and made solutions to ensure the successful achievement of the plan.

- + The BOD regularly convened strategic meetings to assess and update on the economic, geopolitical development, freight market, vessel sales and purchase (S&P) market, and energy transition trends. These insights enabled timely assessment and strategic guidance for the Board of Management to implement plans aligned with the evolving landscape.

- + In 2024, the BOD prioritized enhancing governance in line with best practices, establishing organizational structure, strengthening personnel, shaping policies and operating plan for the ESG Committee to drive sustainable development.

Additionally, the BOD also established teams under the BOD to support governance, communication, and investor relations aiming for a well-structured upgrade in corporate governance.

- Review/Supervision: The BOD adopted a proactive and comprehensive approach to review/supervision, ensuring strong governance across PVTrans and subsidiaries. Key initiatives included improving the corporate governance framework, conducting internal audits to promptly identify and address operational weaknesses, and preventing management loopholes. The BOD also focused on strengthening the management system by structuring, training, rotating, and reinforcing key personnel. Additionally, the BOD directed all subsidiaries enhancing technical and safety supervision, strictly monitoring technical standards to ensure efficiency and cost-effective fleet operations.

- HR management: the BOD identified the quality of human resources as a key factor in successfully implementing the Corporation's development strategies and orientations. PVTrans continued accelerating the recruitment of young talent, developing specialized training programs, implementing job rotations, and enhancing the leadership team. A commitment to build a fair and transparent work environment that motivated employees to develop their professional skills and helped PVTrans to get reward the "Top 10 Best Places to Work in Vietnam 2024."

- Vessel investment: Thanks to good market forecasting and assessment, along with the implementation of highly feasible and effective projects, PVTrans has demonstrated flexibility in management and governance. The Corporation PVTrans decentralized investment to subsidiaries with strong management. This encouraged them actively investing in vessels while limited supply. In 2024, PVTrans and subsidiaries successfully acquired 8 vessels, expanded the fleet to 58 vessels with a total capacity exceeded 1.7 million DWT, maintained the leading position in Vietnam. Besides, the BOD encouraged all subsidiaries to ensure effective risk management in business operation.

- Financial investment: capital investment in subsidiaries was executed in accordance with the approved plan. In 2024, PVTrans invested VND 231 billion in Dong Duong Company, Thang Long Maritime, and PVT Logistics, achieving 88.2% of its financial investment target for the year.

- Capital increase: PVTrans successfully increased charter capital from VND 3,236 billion to VND 3,560 billion by stock dividend at 10% of charter capital, in accordance with Resolution No. 01/NQ-VTDK-DHDCĐ2022.

- Cash dividend distribution: in October 2024, PVTrans paid cash dividend at 3% of charter capital from 2023 undistributed profit after tax.

2.2 Assessment of performance in accordance with Resolutions of the General Meeting of Shareholders

In 2024, PVTrans has strictly followed Resolution No. 01-2024/NQ-VTDK-DHDCĐ from the General Meeting of Shareholders on 15th April 2024, the results were as follows:

- Cash dividend distribution: in October 2024, PVTrans paid cash dividend at 3% of charter capital from 2023 undistributed profit after tax.

- Amendments to the charter and business activities: PVTrans updated Charter and business activities and has been completing legal procedures to register these changes.

- Selection of audit firm for the 2024 financial statements: PVTrans appointed Deloitte Vietnam Co., Ltd. to audit 2024 financial statements and review interim financial statements, in compliance with prevailing regulations.

In 2024, PVTrans finalized plan to increase charter capital by issuing shares to pay dividend from the undistributed profit after tax of 2021 at 10% of charter capital, in accordance with Resolution No. 01/NQ-VTDK-ĐHĐCĐ2022.

Regarding the investment plan, due to various subjective and objective factors, primarily volatility in the global economic and political landscape affecting vessel sale and purchase market, PVTrans was only able to complete 2 out of the 4 investment projects approved by the General Meeting of Shareholders.

3. Activities of the Members of the BOD

In 2024, BOD members actively and proactively fulfilled their roles, diligently participated in decision-making, and voted on matters within their authority, complied with the Law on Enterprises, PVTrans's Charter, the BOD's operation regulations, and other relevant legal regulations, effectively completed tasks assigned by the BOD, specifically as follows:

** Mr. Pham Viet Anh – Chairman*

Overseeing all BOD activities; Assigning, directing, supporting, and urging the implementation by BOD members; Directing the development of annual and medium-long-term plans, restructuring, personnel management, corporate culture initiative, and other important tasks; Directing the ESG Committee and The Human Resources and Remuneration Subcommittee.

** Mr. Nguyen Duyen Hieu – Executive member of the BOD*

Serving as Executive BOD Member and General Director, overseeing business operations and supervising assigned subsidiaries.

** Ms. Nguyen Linh Giang – Delicated member of the BOD*

Serving as a full-time BOD member; Overseeing risk management across PVTrans; Overseeing the development of periodic or thematic inspection and supervision programs of the BOD; Overseeing capital management, asset management, and financial activities; Overseeing the development of norms, regulations, and governance rules of the Corporation; Overseeing the Audit and Risk Management Sub-Committee and the Internal Audit Division; Participating in the Human Resources and Remuneration Sub-Committee; Monitoring and supervising assigned subsidiaries.

** Mr. Nguyen Dinh Thanh – Executive member of the BOD*

Serving as Executive BOD member; Overseeing asset/vessel investment; Overseeing brand development; Participating in the Human Resources and Remuneration Sub-Committee; Monitoring and supervising assigned subsidiaries.

** Mr. Hoang Duc Chinh – Non-executive member of the BOD*

Serving as a non-executive board member; Overseeing market research and

business opportunity assessment; Participating in the development of short-term plans and medium-to-long-term strategies of PVTrans; Participating in establishing norms, regulations, and governance policies of PVTrans; Monitoring and supervising assigned subsidiaries.

** Mr. Doan Dinh Thai – Independent member of the BOD*

Serving as an Independent board member; Participating in the Audit and Risk Management Sub-Committee, providing risk management recommendations.

** Ms. Nguyen Thi Thu Huong – Independent member of the BOD*

Serving as Independent board member; Participating in the ESG Committee under the BOD.

4. Remuneration, Allowances, and Operating Expenses of the BOD and the Board of Supervisors (BOS) in 2024

Remuneration, allowances, and operating expenses of the BOD and the BOS in 2024 were paid according to the levels approved by the 2024 Annual General Meeting of Shareholders and the PVTrans' regulations, as follows:

- The BOD members received a monthly VND 20 million per person, while executive BOD members received monthly VND 5 million per person, the BOS concurrent members received VND 9 million per person in accordance with the plan approved by the General Meeting of Shareholders. Total remuneration for the BOD members and the BOS concurrent members in 2024 was VND 876 million. Annual bonus fund for Executive Board was decided by the BOD according to the PVTrans' regulations on remuneration, salary, and bonus.

- For the BOD members and the BOS members, remuneration follows Decree 53/2016/ND-CP dated June 13, 2016, of the Government, Circular 28/2016/TT-BLĐTBXH dated 01st September 2016 of the Ministry of Labor, Invalids and Social Affairs, and the PVTrans's regulations on salary and bonus. The total salary and income of delegated members of the BOD (2 people) was VND 3,396 million, and the total salary for head of the BOS was VND 1,025 million (Details are presented in the audited 2024 Financial Statements of the Holding Company).

- Operating expenses of the BOD and the BOS in 2024 were VND 1,336 million, covering travel, airfare, accommodation, and other expenses, accounted for under the PVTrans's general administrative expenses.

5. Supervision of the General Director and the Board of Management (BOM)

The BOD of PVTrans always identifies supervision, including the supervision of the BOM's activities, as a core responsibility to ensure transparency, legal compliance, efficiency, and alignment with the Corporation's development strategy. This is one of the essential tools for sustainable growth and risk management. Supervision is conducted based on legal regulations, the Corporation's Charter, internal corporate governance policies, and best corporate governance practices.

Based on the issued Resolutions, Decisions, Directives, etc., the BOD implemented comprehensive supervision and closely monitored the execution of the strategic directions, business plans, risk management, and legal compliance by the

BOM. This mechanism ensured that the BOD's decisions were implemented consistently, effectively, and in compliance with applicable laws.

Key highlights of the BOD's supervision over the BOM in 2024 are as follow:

- The BOD assigned specific tasks to each member to monitor key areas (such as developing long-term strategies, restructuring, annual business plans, capital management, human resources, investment activities, etc.). Additionally, each BOD member was responsible for supervising the operation of designated subsidiary/branch to ensure alignment in governance and management. Within their assigned scope, they acted on behalf of the BOD to supervise, direct, and urge the BOM and subsidiaries/branches, ensuring that the BOD's resolutions/decisions were implemented effectively, schedulely, and in line with the Corporate's overall development strategy.

- The BOD issued an annual activity plan, including an annual supervision plan, thematic activity plans, shareholder engagement programs, and ad-hoc supervision programs as needed. BOD members, as assigned, directed and/or proactively proposed and executed their work programs to fulfill their assigned responsibilities.

- BOD members proactively analyzed, evaluated, identified key lessons, and/or proposed solutions to the BOD to improve operational efficiency and address existing challenges related assigned areas and subsidiaries. They also recommended convening meetings to consider and decide on matters within their scope of responsibilities.

- BOD members attended and expressed opinions at the BOM's meetings related to their assigned areas and subsidiaries.

- BOD members presided over oversight/supervision meetings, conducted regular or ad-hoc BOD meetings. BOD Member may proactively invited and organized meetings with the BOM, functional departments, capital representatives at subsidiaries, and branch directors to assess, clarify or request their assigned areas. When urgent issues within the General Director's responsibility were identified, BOD members directly consulted with the General Director to promptly resolve them and report the outcome to the BOD.

6. Decisions of the Board of Directors in 2024

In 2024, the BOD held 75 meetings, either in-person or by written opinions, including 04 quarterly regular meetings. Based on the results of these meetings, the BOD issued Resolutions/Decisions on important issues of the Corporation such as approving the Corporation's 2024 production and business plan, approving investment projects for vessel acquisitions by the Parent Company and subsidiaries, increasing capital at certain subsidiaries, amending and supplementing internal governance regulations... to direct the General Director in implementation. The list of significant Resolutions/Decisions issued by the BOD in 2024 was disclosed in the 2024 Corporate Governance Report.

7. Transactions between the Parent company, its subsidiaries, companies in which the Parent company holds more than 50% of charter capital with members of the BOD and related persons of such members; Transactions between the Corporation and companies where a member of the BOD is a founding shareholder or BOM member in the last 03 years prior to the transaction date: Details are presented in the explanation of the audited financial statements of the Holding company in 2024.

8. Performance of Independent members of the BOD

Currently, PVTrans has 02 independent BOD members out of a total of 07 members of the BOD, meeting the requirements regarding the number of independent members according to current regulations. The independent BOD members possess the necessary expertise, experience and professionalism, ensuring independence, objectivity and transparency. They meet the qualifications and conditions specified in Clause 2, Article 155 of the Law on Enterprises 2020, the Corporate Charter and PVTrans's internal regulations.

In 2024, the independent BOD members actively fulfilled their roles by actively participating in all meetings and promoting independence and objectivity in discussions and voting. Their contributions helped safeguard the best interests of the Corporation and its shareholders.

In addition, the independent BOD members actively participated in the activities of the Committees/Sub-committees under the Board, promoting their role in fulfilling assigned responsibilities of these Committees/Sub-committees.

9. Performance of the Committees/Subcommittees under the BOD

The BOD deeply recognized corporate governance as a key driver of the sustainable development of the Corporation. In 2024, the BOD decided to establish Committees, Subcommittees, and functional Department, Working Team under the BOD to support and assist the BOD in executive activities, thereby enhancing management efficiency. This decision demonstrated the commitment of the BOD to ensuring transparency, strengthening supervision and pursuing sustainable development in line with ESG standards.

The BOD directly directed the activities of the ESG Committee, The Audit and Risk Management Subcommittee, The Human Resources and Remuneration Subcommittee, The General Affair Division, the Internal Audit Division, the Corporate Culture Steering Committee, the Digital Transformation Steering Committee and other Working Teams under the BOD, as follows:

a) ESG Committee

Established in September 2024, the ESG Committee is chaired by the Chairman of the BOD and includes members from the BOD (including one independent member), the BOM, functional departments of the Corporation, and representatives from some subsidiaries.

The ESG Committee is responsible for advising on strategies, objectives and policies on sustainable development; monitoring the implementation of the roadmap to ensure compliance with legal regulations, international standards, and best practices. The Committee is also responsible for preparing the Corporation's sustainability report, managing information disclosure related to sustainable development across the Corporation, improving governance policies and regulations, and proposing solutions to enhance the effectiveness of the sustainability strategy.

In 2024, despite being newly established, the ESG Committee promptly consolidated its organization, completed and supplemented the Operational Regulations, assigned specific tasks to members and developed the 2025 operational plan, creating a solid foundation for future ESG initiatives. The Committee also launched a project to

prepare the Sustainability report in accordance with GRI standards, collaborating with internal teams and external consultants to comprehensively assess the Parent Company's environmental, social, and governance impacts and enhance future sustainability strategies.

In addition, the ESG Committee proposed and implemented training programs to equip the Corporation with knowledge and skills related to Sustainability report which according to GRI standard and greenhouse gas emissions reporting under ISO 14064-1. Furthermore, the Committee also participated in reviewing and evaluating the application of the Corporation to Vietnam Corporate Governance Code (VNCG) best practices.

b) The Audit and Risk Management Subcommittee

The Audit and Risk Management Subcommittee consists of three members, including 01 independent BOD member and 01 non-executive BOD member. It is responsible for supervising the Corporation's internal control system, risk management, and internal audit activities. The Subcommittee also coordinates with the BOS in appraising financial statements, reviewing transactions with related parties, proposing the selection of an independent auditing firms and ensuring compliance with legal regulations, regulatory requirements, and internal policies.

Over the past year, the Subcommittee implemented several key initiatives to enhance oversight and risk management, including: completing and supplementing the Subcommittee's Operation Regulations, assigning specific responsibilities to each member, and executing planned activities. The Subcommittee also reviewed and provided feedback on critical policies to ensure compliance with current legal regulations and alignment with business realities. Additionally, the Subcommittee monitored the Internal Audit program as approved by the BOD, directed the General Director, representatives at subsidiaries to implement audit recommendations, and supervised their execution. Throughout 2024, the Subcommittee also monitored the performance of the Internal Audit Department throughout 2024 and provided suggestions for improvement to enhance operational efficiency.

c) The Human Resources and Remuneration Subcommittee

To assist and support the BOD in human resources management, the Corporation established the Human Resources and Remuneration Subcommittee. This Subcommittee consists of 05 members, including 02 non-executive BOD members.

The Subcommittee is responsible for providing advisory input on policies, regulations regarding organizational structure, personnel, remuneration, and allowances for the BOD, BOS, BOM and senior management. At the same time, the Subcommittee proposes and implements standards, criteria for the election/appointment process, as well as competency and performance evaluation metrics for key management positions within the Corporation. The review and approval of personnel evaluation results for commendation and reward purposes are conducted based on reports from the Commendation and Reward Council. Furthermore, the Subcommittee participates in the recruitment and interview process for senior management positions of the Corporation.

The Subcommittee's activities in 2024 included completing the Subcommittee's Operation Regulation; consulting the BOD on salary and bonus plans for 2025 for the

executive management and employees of the Corporation, and reviewing and evaluating personnel for commendation and reward purposes as authorized by the BOD.

II. ORIENTATION AND PLAN FOR 2025 IMPLEMENTATION

1. Financial Targets for 2025:

Unit: Billion VND

No.	Indicators	Consolidation	Parent Company
1	Equity, of which:		6,320.5
	<i>Charter capital</i>		4,699.4
2	Turnover	10,300.0	3,000.0
3	Profit before tax	1,200.0	600.0
4	Profit after tax	960,0	482.0
5	Remittance to the State budget	380,0	215.0
6	Expected dividend payout ratio based on 2025 business performance		10%

PVTrans will strive for higher revenue and profit growth in 2025 compared to the previous year, aiming for consolidated revenue of approximately 13,200 billion VND.

2. The BOD's Key Priorities for 2025

The BOD continues to direct the Corporation's operation in line with strategic objectives to achieve the 2025 business plan and the 5-year plan for 2021-2025 as approved by the GMS, focusing on specific objectives, including:

- **Business operations:** Direct and supervise the BOM and Capital Representatives at subsidiaries to effectively implement the 2025 business plan as approved by the GMS, specifically:

+ Maintain the domestic transportation market share, ensure safe and timely transportation of crude oil inputs and product outputs for Dung Quat Refinery, Nghi Son Refinery, and other customers in accordance with signed contracts.

+ Closely monitor transportation market trend to expand operations and enhance PVTrans' brand presence on international shipping routes.

+ Ensure the safe, efficient operation and exploitation of PVN Dai Hung Queen FSO at Dai Hung mine and the CPP rig for Idemitsu at Dai Nguyet Gold Star mine, with no production disruptions.

+ Expand the service chain to optimize resources and increase investment efficiency. Maintain stable business operations while ensuring effective capital utilization, exercising strict control, and minimizing overdue debts.

+ Proactively research and stay updated on market trends to develop business and investment strategies aligned with market demands and the global energy transition.

+ Enhance collaboration within the Group to identify opportunities where PVTrans

can leverage its competitive advantages in service provision.

- Investment activities

+ Continuously monitor and update forecasts of the freight market and vessel sales and purchase markets to ensure investment projects are aligned with the approved plan. Prioritize market alignment, timely execution, efficiency, and strict compliance with legal regulations and PVTrans' internal policies. Maintain effective capital management to balance investment projects and regular operations of PVTrans.

+ Make equity investments in subsidiaries only after completing all required procedures in compliance with state regulations, legal requirements. Ensure accountability for the operational efficiency of the invested units while preserving and enhancing capital value.

+ Implement comprehensive measures to monitor project progress, optimize investment efficiency, and ensure timely disbursement of investment capital as scheduled.

- Financial activities:

+ Optimize asset utilization across the entire Corporation to maximize operational efficiency.

+ Preserve and grow capital while maintaining and enhancing key financial indicators to ensure the Corporation's financial stability.

+ Develop a comprehensive cash flow plan for the Parent company to ensure full and puntual payment of loans and investment projects.

+ Continue working closely with the relevant authorities to finalize the plan for increasing charter capital through stock dividend distribution.

- Corporate governance:

+ Enhance the quality of the corporate governance system in accordance with the law and best practices.

+ Review and improve the system of governance regulations, strengthen inspection, supervision, internal audit and risk management to minimize operational risks and improve governance efficiency.

+ Develop a strategic framework for Sustainable Development, integrate ESG into business activities and implement ESG initiatives.

+ Strengthen communication efforts, corporate culture, and the culture of the BOD.

+ Accelerate digital transformation, develop a comprehensive digital strategy with a clear digital vision and detailed implementation roadmap, and synchronize business operations data and information across the entire Corporation.

- Corporate restructuring and innovation: Implement the overall restructuring of PVTrans in accordance with the new conditions, thoroughly addressing existing challenges and difficulties faced by PVTrans and its subsidiaries to restructure the fleet, enhance transportation capacity, increase competitiveness to meet the development opportunities of PVTrans in the coming period.

- **Human resource development:** Strengthen initiatives to develop high-quality human resources in corporate governance, business management, and specialized expertise, ensuring alignment with PVTrans' growth and development objectives.

- **Social responsibility:** Actively participate in social security; ensure stable employment, improve and enhance the physical and mental well-being of PVTrans employees; prioritize and safeguard the legitimate rights of shareholders; and make meaningful contributions to the community and society.

- Perform other tasks assigned by the GMS.

III. CONCLUSION

Building upon the achievements of 2024, with the solidarity, creativity and determination of the BOD, the BOM and all employees, the BOD is confident in fulfilling the mandated assigned by the GMS and continuing to lead PVTrans towards greater successes. This commitment ensure the sustainable and long-term development of PVTrans while continuously increasing values for shareholders.

**INDEPENDENT BOARD MEMBERS’ ASSESSMENT REPORT
ON THE PERFORMANCE OF THE BOARD OF DIRECTORS
OF PETROVIETNAM TRANSPORTATION CORPORATION IN 2024**

I. Independent Board Members’ assessment on the performance of the Board of Directors (BOD) of PetroVietnam Transportation Corporation (PVTrans) in 2024

1. The structure of the BOD

In 2024, the BOD consisted of 07 members, included 02 independent members, ensuring compliance with legal regulations and the PVTrans's Charter, specifically:

1. Mr. Pham Viet Anh - Chairman of the BOD
2. Mr. Nguyen Duyen Hieu - Member of the BOD, General Director
3. Mrs. Nguyen Linh Giang - Member of the BOD
4. Mr. Nguyen Dinh Thanh - Member of the BOD, Deputy General Director
5. Mr. Hoang Duc Chinh - Member of the BOD
6. Mr. Doan Dinh Thai - Independent member of the BOD
7. Mrs. Nguyen Thi Thu Huong - Independent member of the BOD

All members of the BOD actively and fully participated in strategic planning and business operations, supervised the General Director in ensuring compliance and implementing Resolutions/Decisions of the BOD, ensuring application of corporate governance best practices.

2. Overall Assessment of Performance of the BOD

In 2024, the BOD operated with a high sense of responsibility and transparency in governance, strictly complied with regulations for public companies and PVTrans’ policies while incorporating corporate governance best practices aimed at sustainable and efficient development.

The BOD focused on strategic direction, management system improvement, and governance. These areas were regularly reviewed and assessed, with timely and effective solutions implemented.

The BOD deployed flexible solutions to handle global economic challenges, included oil price, geopolitical tensions and down-trend of tanker freight rates. By this, the BOD took opportunities for growth with key focus on establishing an effective and robust governance system while maintaining flexibility in line with PVTrans’s operational characteristics.

3. Performance of the BOD

In 2024, the BOD held 75 meetings, either in person or written opinions, included 04 quarterly meetings. Based on these meetings, the BOD issued Resolutions/Decisions

on key matters such as approving the 2024 business plan, vessel investment of Parent company and subsidiaries, capital increases in subsidiaries, amendments and supplements to internal governance regulations.....directed the General Director for implementation of these.

The BOD's meetings were convened in a timely manner and conducted following the Corporation's Charter and internal regulations. During these meetings, the board members discussed and assessed all matters to formulate directions and solutions that maximize the Corporation's profit.

All BOD's decisions at meetings were approved by majority vote, and meeting minutes were documented and signed by the attended board members.

4. Supervision of the BOD

The BOD defined responsibilities for supervision, included the supervision of the Board of Management (BOM). This supervision is conducted in accordance with legal regulations, the Corporation's Charter, internal regulations, and corporate governance best practices.

Based on issued Resolutions, Decisions, and Directives, the BOD implemented comprehensive supervision and closely monitored the implementation by the BOM to ensure alignment with the strategic direction, business plans, risk management, and legal compliance.

The supervision activities were carried out as follows:

The BOD issued an annual work plan and assigned responsibilities to each member based on their expertise and experience in designated areas and subsidiaries. This approach maximized the capabilities and knowledge of each member, fostered motivation, and ensured that independent members could fully exercise their rights and responsibilities, making meaningful contributions to the company's supervision and governance.

The BOD focused on implementing review and supervision based on annual supervision plans, thematic activity plans, and ad-hoc supervision programs when necessary. The review and supervision were carried out regularly and rigorously.

The BOD continuously monitored business activities of the Parent company and subsidiaries/branches to promptly provide strategic direction and adjustments. This ensured alignment with the Corporation's development strategy, enhanced adaptability to market fluctuations, and optimized growth opportunities.

In 2024, the BOD collaborated closely with the Board of Supervisors to supervise the BOM, ensuring timely and well-informed decision-making. This guaranteed the continuity, stability, and successful execution of the Corporation's business operations and plans.

5. Corporate Governance

In 2024, the BOD focused on strengthening corporate governance in line with best practices. The BOD established ESG Committee for sustainable development, appointing key personnels, developing policies and action plans. Additionally, the BOD formed working teams under the BOD to support governance, communication, and investor relations, aiming for a systematic and comprehensive improvement of corporate governance.

The BOD prioritized strengthening governance capacity by reviewing and assessing current corporate governance practices, improving internal regulations and policies, and developing a roadmap for governance improvement in line with legal requirements and best practices. These efforts aimed to ensure PVTrans' compliance with regulations while strengthening its market position and corporate reputation.

6. Supervision of financial statements and business performance results

The selected audit firm complied with legal regulations, adhered to audit timelines, and followed professional standards, ensuring independence and objectivity in its audit opinions.

Financial statements were prepared and disclosed in accordance with accounting standards and legal regulations.

7. Transactions with the related parties

PVTrans complied with relevant regulations on the approval authority, monitoring, and disclosure of transactions between internal companies, their related parties and PVTrans. These transactions were disclosed in compliance with legal requirements.

II. Report on Performance of Independent Board Members

1. Independence of Independent Board Members

PVTrans's Board of Directors consisted of 02 independent members, Mr. Doan Dinh Thai and Mrs. Nguyen Thi Thu Huong. Both of members met the criteria and standards stipulated in Clause 2, Article 155 of the Enterprise Law 2020.

2. Performance of Independent Board Members

Mr. Doan Dinh Thai: With extensive experience in commerce and business management, Mr. Thai contributed significantly to PVTrans' strategic development. As a member of the Audit and Risk Management Sub-Committee, he actively participated in oversight, internal control evaluations, proposing solutions to enhance operational efficiency, ensuring PVTrans' sustainable growth.

Mrs. Nguyen Thi Thu Huong: With an extensive background and experience across various industries, Mrs. Huong actively contributed to Board activities. In 2024, she joined the ESG Committee as the leader of the Social (S) Group, focusing on social aspects of PVTrans' sustainability strategy.

The independent Board members effectively performed their review and supervision roles, ensuring that decisions of the BOD were objective, transparent and in the best interests of shareholders.

III. Conclusion

Despite economic volatility and significant challenges in the shipping industry in 2024, the BOD, with a high sense of responsibilities, unity, and cooperation, carried out duties with integrity and diligence. The BOD proactively deployed flexible solutions in supervision, directed the BOM to execute the Resolutions of the General Meeting of Shareholders and the BOD, and achieved outstanding results for the year, ensuring benefits for the Corporation and shareholders.

APPENDIX 02

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

Report of Supervisory Board on its activities in 2024 and Activity plan for 2025
Report on the review of the Audited financial statements for the fiscal year in 2024
of PetroVietnam Transportation Corporation

THE BOARD OF SUPERVISORS REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Part A: Report on operation results, results of inspection & supervision of the Board of Supervisors (BOS) in 2024

1. Supervision results of operation & finance of PVTrans

Based on the Activities Plan of the BOS in 2024, the actual supervision results at PVTrans, and the audited financial statements from Deloitte Vietnam Co., Ltd, the BOS conducted periodic supervision activities, prepared quarterly reports, and performed an appraisal of the 2024 financial statements (the appraisal was attached to this report). In 2024, PVTrans' business performance was as follows:

1.1. Production and business indicators

With the efforts of employees and crew members, PVTrans deployed flexible business solutions, took market opportunities, and overcame challenges to ensure safe and effective operations. As a result, PVTrans not only maintained business activities but also exceeded the planned targets in 2024, specifically:

a. Performance results of PVTrans in 2024 (Consolidation)

Unit: Billion VND

No.	Items	Fiscal year 2024		% Actual vs Plan
		Plan	Actual	
1	Total revenue	8,800	12,303	140%
2	Profit before tax	950	1,868	197%
3	Profit after tax	760	1,470	193%
4	Remit to the State budget	354	645	182%

Parent company exceeded the planned targets in 2024, specifically:

- Total revenue reached VND 12,303 billion, equivalent to 140% of the year plan;
- Profit before tax reached VND 1,868 billion, equivalent to 197% of the year plan; Profit after tax reached VND 1,470 billion, equivalent to 193% of the year plan;
- Remittance to the state budget reached 645 billion VND, equivalent to 182% of the year plan.

b. Performance results of PVTrans in 2024 (Parent company)

Unit: Billion VND

No.	Items	Fiscal year 2024		% Actual vs Plan
		Plan	Actual	
1	Total revenue	2,800	3,666	131%

2	Profit before tax	560	760	136%
3	Profit after tax	458	626	137%
4	Remit to the State budget	211	270	128%

PVTrans (Parent company) exceeded the planned targets in 2024, specifically:

- Total revenue reached VND 3,666 billion, equivalent to 131% of the year plan;
- Profit before tax reached VND 760 billion, equivalent to 136% of the year plan; Profit after tax reached VND 626 billion, equivalent to 137% of the year plan;
- Remittance to the state budget reached 270 billion VND, equivalent to 128% of the year plan.

c. Performance results of PVTrans' Subsidiaries in 2024

PVTrans drastically directed the subsidiaries to expand their fleets investment, take market opportunities and effectively deploy business plans. Thanks to the direction of the Corporation's Board of Directors, as well as the initiative and flexibility of the Capital Representatives/Branch Directors, the business activities of the subsidiaries achieved impressive results, specifically:

Unit: Billion VND

No.	Company Name	Fiscal year 2023		Fiscal year 2024		% 2024 vs 2023	
		Total revenue	PBT	Total revenue	PBT	Total revenue	PBT
1	Pacific	1,731	235	1,853	268	107%	114%
2	Nhat Viet Trans	2,182	179	2,592	255	119%	142%
3	Gas Shipping	1,811	106	2,294	126	127%	119%
4	Phuong Nam	1,085	92	1,418	130	131%	141%
5	Phuong Dong Viet	1,116	80	1,552	280	139%	350%
6	Thang Long Maritime	379	42	444	29	117%	69%
7	PVT Dong Duong	267	14	306	31	115%	220%
8	PVT Ha Noi	460	80	484	70	105%	88%
9	PVT Quang Ngai	188	4	188	4	100%	100%

d. Consolidated financial indicators:

No.	Indicator	Fiscal year 2024	Fiscal year 2023
1	Liabilities/Total capital (times)	0.48	0.48
2	Liabilities/Equity ratio (times)	0.91	0.94
3	Quick ratio (times)	1.70	1.79
4	Current ratio (Times)	1.79	1.86

No.	Indicator	Fiscal year 2024	Fiscal year 2023
5	General solvency ratio (times)	2.10	2.07
6	ROE (%)	15.14%	14.34%
7	ROA (%)	7.87%	7.70%
8	Profit after tax/Total revenue (ROS) (%)	11.95%	12.06%

Financial independence:

- The Liabilities/Total Capital ratio unchanged compared to the previous year (less than 0.5 times). This presented the level of financial leverage of PVTrans was still stable.

- The Debt/Equity ratio decreased slightly compared to the previous year, PVTrans was still maintaining a high level of financial independence and was decreasing dependence on debt.

Solvency:

- The Quick ratio and Current ratio decreased slightly compared to the previous year, but these ratios were still at a high level (>1.7 times). This presented that PVTrans was fully capable of paying its due debts.

- PVTrans' overall solvency remained at high level (>2 times). With total assets was twice as much as total liabilities, this presented that PVTrans's overall financial position was very strong.

Profitability:

Overall, PVTrans maintained positive profitability with an upward trend over time. The ROE and ROA indicators in 2024 increased compared to 2023, demonstrating effective capital management.

1.2. Business performance by segments

a. Crude oil transportation

In the domestic market, PVTrans transported crude oil for BSR with a total estimated volume were about 5.1 million tons. In the international market, PVTrans safely and efficiently exploited the fleets in the form of TC and spots.

b. Product oil transportation

In 2024, PVTrans transported petroleum from Dung Quat Refinery and Nghi Son Refinery & Petrochemical to PVOil with a total estimated volume were about 1.9 million tons. In addition, PVTrans also exploited the fleets in the form of TC and spots on international routes.

c. Chemical transportation

PVTrans' chemical fleets mainly operated on international routes. Beside the form of TC, PVTrans also put ships in tanker pool associations in order to take advantage of market opportunities for getting higher operational efficiency.

d. LPG transportation

PVTrans safely and efficiently transported all domestic LPG output from PVGas

Corporation, BSR and Ca Mau GPP factory. Total estimated volume were about 1.3 million tons. PVTrans exploited the fleets to transport LPG on international routes in the form of TC and spots.

e. Dry bulk transportation

PVTrans continued operating bulk carriers on international routes in the form of TC.

f. FSO/FPSO Services

PVTrans has effectively ensured the stable and safe operation of the FSO PVN Dai Hung Queen at Dai Hung oil field, maintained uptime rate 100%. PVTrans has ensured that no accidents, incidents, or production stoppages due to vessel technical faults occur, contributing to the safe and stable operation of the field. For the O&M service at Sao Vang Dai Nguyet project, PVTrans has closely coordinated with customers to maintain operations and fully met their requirements.

1.3. Regarding investment

a. Fleets investment

PVTrans invested in 08 vessels, of which Parent company invested in 02 vessels, including: 01 product tanker and 01 supramax bulk. PVTrans' subsidiaries invested in 06 vessels, including: 01 product tanker, 01 oil/chemical tanker, 03 bulk, 01 LPG and sold 01 oil/chemical tanker.

For vessel investment projects that were planned not yet completed due to unfavorable conditions in the ship trading market, PVTrans was ready for approval procedures, regularly updates and transfer to year 2025.

b. Financial investment

PVTrans invested additional capital VND 231 billion in subsidiaries, including PVT Dong Duong, Thang Long Maritime, and Phuong Dong Viet achieved 88.2% of the 2024 financial investment plan.

c. Divestment/ownership rate reduction in subsidiaries

PVTrans had a policy to reduce ownership rate in Thang Long Maritime in 2025, holding at least over 50% of charter capital. The implementation was difficult due to the inability to find appropriate investors. At present, PVTrans owns 99.85% of the capital in this subsidiary.

1.4. Charter capital increase process

In 2024, PVTrans completed increasing charter capital from VND 3,236 billion to VND 3,560 billion by issuing shares to pay dividends from retained earning in 2021, the distribution rate was 10% of charter capital.

1.5. Corporate restructuring

PVTrans continued enhancing the corporate structure in a streamlined & efficient manner, the Parent company performed the role of strategic orientation for the entire corporation. The management of investment capital in subsidiaries is carried out through the Representatives, who approved important matters, monitored and evaluated the unit's performance to achieve the strategic objectives set by the Group/PVTrans. Thanks to strict and efficient management and governance, the subsidiaries have continuously improved their capabilities, demonstrating

proactiveness, flexibility, autonomy, and accountability in business operations.

1.6. Corporate governance

The Corporation and the subsidiaries regularly reviewed, amended, supplemented and completed the system of regulations and management processes in a practical manner, aligning with actual business operations while clearly defining the authority and responsibilities of management levels. The Corporation has also enhanced control & supervision system, internal audit, and risk management by improving auditors' abilities and conducting regular and unexpected inspections. The Board of Directors focused on assessing business operation risks, legal compliance of representatives, and overall management and governance practices.

2. Supervision results with the Board of Directors (BOD) and the Board of Management (BOM)

2.1. Regarding the BOD

The BOD strictly complied with functions and tasks in accordance with the operation regulations of the BOD, the Charter of the Corporation and current laws. Members of the BOD performed their duties honestly and prudently for the benefit of shareholders and the Corporation.

In 2024, the BOD held 75 meetings or made written opinion forms to make timely decisions and directions in the implementation of the tasks approved by the General Meeting of Shareholders. All meetings of the BOD and written opinion forms were conducted in accordance with the Charter of the Corporation. The content of the meeting, written opinion forms and the Resolutions/Decisions at the meetings were all issued under the tasks and authority of the BOD. The Resolutions/Decisions of the BOD were issued in accordance with the provisions of law for listed companies. Members of the BOD fully participated in meetings and worked with a high sense of responsibility.

The BOD performed very well in the role of directing, supervising and urging the BOM, Representatives at subsidiaries in carrying out the management of business operations.

The BOD enhanced delegation of authority to some subsidiaries with good governance, in order to encourage them to improve business operations and investment activities.

2.2. Regarding the BOM

The BOM performed duties in accordance with the functions, authority and decentralization with the BOD, complying with the provisions of the Corporation's Charter and current laws.

The BOM made efforts in running the Corporation, implementing the resolutions approved by the General Meeting of Shareholders/the Board of Directors, and implementing business activities effectively.

3. Appraisal of the completeness, legality and truthfulness of business reports, reports on management of the BOD

The BOS reviewed and evaluated the business reports as well as reports on management of the BOD, finding that these reports were deemed to be complete, lawful, truthful, and reliable.

4. Evaluation of coordination between the BOS and the BOD, the BOM and shareholders

The coordination of activities between the BOS, the BOD, and the BOM was based on the principle of transparency, clarity, compliance with laws and regulations and regulations of the Corporation to ensure the interests of the Corporation and shareholders.

The BOD and the BOM closely coordinated together in operation activities, supported and created favorable conditions for the BOS in the inspection and supervision. The BOD and the BOM regularly communicated and provided relevant information to the BOS, invited the BOS to join in meetings, and implemented the recommendations made by the BOS.

In 2024, the BOS did not receive any requests from shareholders or groups of shareholders to examine the specific contents or cases as prescribed at point 6, Article 170 of the Law on Enterprises 2020 on the rights and obligations of the BOS.

5. Evaluation report on transactions between the Corporation, its subsidiaries or companies under the control of more than 50% of the charter capital with members of the Board of Directors, the General Director, other executives of the Corporation and related parties of such subjects; transactions between the Corporation and companies in which members of the Board of Directors President, General Director and other executives of the Corporation who were founder members or business managers in the last 03 years before the time of transaction: the details were presented in the notes of the audited financial statements of the parent company in 2024. These transactions were approved basically in accordance with the provisions of Article 167 of the Law on Enterprises and Article 293 of Decree 155/2020/ND-CP and other relevant regulations on issuance, the Charter of the Corporation; Besides, they were allowed to disclose information according to regulations. The process of performing these transactions did not cause any problems or affected the interests of the Corporation.

6. Activities of the BOS

The activities of the BOS were carried out on the principle of collectivity, in accordance with the laws, the Charter and the operation regulations of the BOS; members of the BOS were jointly responsible for the contents under the competence of the BOS. According to the assigned fields, members shall monitor and supervise the activities of the Corporation according to regulations.

The BOS consists of 03 members, the members of the BOS performed their duties based on the specific assignment, as follows:

**** Ms. Truong Thi Anh Dao – Head of the BOS of PVTrans***

Take general responsibilities for the activities of the BOS, sign and promulgate decisions and documents of the BOS on behalf of the BOS; Organizing the assignment of tasks to members of the BOS; Approve the quarterly/annual activities plan of the BOS; Supervise the implementation of the Corporation's development strategy, business strategy, and annual planning; Supervise and evaluate the implementation of the rights and obligations of the BOD and the BOM; Supervise business activities of the parent company and its subsidiaries; Make periodic reports as required and some other reports.

**** Ms. Nguyen Thi Nhung – Concurrent member of the BOS***

Supervise the corporate restructuring at the Coporation; Supervise capital contribution investment; Prepare appraisal report of financial statements; Appraise financial indicators about operational efficiency, capital preservation at the Corporation; Support the BOS to update information on the financial and monetary in Vietnam and Global. Coordinate with inspection teams when carrying out inspections at the Corporation and subsidiaries.

**** Ms. Ngo Thi Thu Linh - Concurrent member of the BOS***

Supervise the implementation of the annual business plan approved by the General Meeting of Shareholders; Supervise the capital investment, business cooperation projects and joint venture projects of the Corporation; Coordinate with inspection teams when carrying out inspections at the Corporation and subsidiaries.

In 2024, the BOS held 05 meetings. The order, procedures, and number of meetings were complied with Law on Enterprise, the Corporation's Charter, and the operation regulations of the BOS. All members attended the meetings in 2024, as follows:

No.	Members of the BOS	Position	Number of meetings attended	Meeting attendance rate
1	Ms. Truong Thi Anh Dao	Head of the BOS	05	100%
2	Ms. Nguyen Thi Nhung	Concurrent member	05	100%
3	Ms. Ngo Thi Thu Linh	Concurrent member	05	100%

The BOS carried out inspection and supervision based on the activities plan approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 01-2024/NQ-VTDK-ĐHDCĐ dated on 15th April 2024, main issues as follows:

- Report on the activities of the BOS at the 2024 Annual General Meeting of Shareholders. Propose a list of independent audit firms to submit to the General Meeting of Shareholders for selection to audit the Corporation's 2024 financial statements.
- Evaluate the independence and effectiveness of Deloitte Vietnam Auditing Co., Ltd., which was an independent audit firm selected by the BOD under list approved by the General Meeting of Shareholders, for ensuring objectivity, transparency and compliance with current regulations.
- Review and appraise the completeness, legality and truthfulness of the 2023 audited financial statements to be submitted to the 2024 Annual General Meeting of Shareholders; appraisal of the semi-annual reviewed financial statements in 2024.
- Participate in meetings of the BOD, communicate, propose and recommend some matters for the BOD, in order to ensure compliance with relevant regulations and maximize the interests of shareholders.
- Supervise the implementation of the production and business plan in 2024, the formulation and assignment of the 2025 plan of the parent company and its members.
- Supervise the approval and implementation of investment projects at the

parent company, decentralize investment and approve investment policies at subsidiaries.

- Supervise the approval and signing of economic contracts with relevant parties such as the members of the Vietnam Oil and Gas Group, the members of the Corporation, etc. ensuring the principles of competition, fairness and transparency.

- Supervise the review and update of internal management regulations/processes such as Commercial Regulations, Financial Management Regulations, Asset Investment Regulations, Portfolio Management Regulations, Risk Management Framework.

- Carry out thematic inspection and supervision at subsidiaries in 2024: Pacific (quarter 2/2024), Nhat Viet Trans (quarter 3/2024) and Thang Long Maritime (quarter 4/2024).

The BOS seriously implemented the contents of the 2024 activities plan, closely followed the Resolution of the General Meeting of Shareholders, and the actual situation, strictly implemented the rights and responsibilities in accordance with the Law on Enterprises, the Charter of the Corporation; Maintained a good working relationship and cooperation/coordination with members of the BOD and the BOM; Fully and promptly implemented supervision reports and other reports as requested. Members of the BOS worked with a high sense of responsibility, according to the principle of independence and prudence, worked for the benefit of shareholders and the development of the Corporation.

The recommendations of the BOS were stated in 2024

- Continue enhancing the corporate restructuring in the direction of efficiency, in accordance with actual conditions, closely following the Corporation's development strategy.

- Continue conducting the handling of inefficient assets, focus on fleets investment, and expand domestic and international transport capacity.

- Continue improving corporate governance, use cash flow effectively, and promote risk management through the promulgation of appropriate regulatory documents.

- Monitor and closely follow the transport market to take market opportunities, improve competitiveness and expand market share.

- Enhance the inspection and supervision to improve the responsibility of the Capital Representatives at subsidiaries.

- In addition, there were a number of other recommendations related to daily activities and recommendations through thematic inspections, the BOS discussed directly with the BOD/General Director to consider directing relevant departments to improve the internal control system, risk management system... ensure compliance with relevant regulations and optimize in the production and business process.

7. Remuneration, operation expenses and other benefits of the BOS and each member of the BOS

Members of the BOS worked on-site at the Corporation, were entitled to use facilities, working tools, means of transportation, and working and training policies... according to the Corporation's current regulations on administrative & equipment

expenses and business travel expenses...Operating expenses of the BOS were recorded in the general management expenses of the Corporation.

The salary, remuneration and operating expenses of each member of the BOS were paid in accordance with the Corporation's regulations and approved by the General Meeting of Shareholders. The planned salary/remuneration and operating expenses of the members of the BOS including PIT in 2024 were VND 1,343 million, of which operating expenses were VND 102 million.

Part B: Activities Plan of the BOS in 2025

Perform the duties and responsibilities of the BOS in accordance with the Law on Enterprises, the Charter of the Corporation, and the resolutions of the 2025 Annual General Meeting of Shareholders, focus on inspecting and supervising with key tasks:

- Continue inspecting/supervising the Corporation's operation complied with the Corporation's Charter, the Law on Enterprises, and current laws.
- Inspect/supervise and evaluate the implementation of the resolution of the General Meeting of Shareholders: the implementation of business plan, investment plan and other key tasks.
- Inspect and evaluate internal control system, internal audit and risk management.
- Inspect and supervise the operation of subsidiaries and associates to ensure the preservation of the Corporation's investment capital.
- Review the signing and implementation of economic contracts with related parties under the approval authority of the BOD, as well as the disclosure of related parties and transactions with related parties.
- Propose that the General Meeting of Shareholders select an independent auditing firm.
- Inspect the implementation of the Corporation's regulations.
- Appraise financial statements in accordance with regulations.
- Conduct thematic inspection and supervision reports at the subsidiaries; Coordinate with the Corporation's functional departments to carry out inspections at the subsidiaries according to the activities plan.
- Perform other tasks assigned by the General Meeting of Shareholders in accordance with functions of the BOS.

**APPRAISAL OF THE AUDITED FINANCIAL STATEMENTS IN 2024
OF PETROVIETNAM TRANSPORTATION CORPORATION**

*(Enclosed with the Board of Supervisors report
submitted to the Annual General Meeting of Shareholders in 2025)*

I. Financial statements (Parent company)

1. Statement of financial position

* **Summary table:** key financial indicators of assets and liabilities, and variation at the reporting period compared to the beginning period:

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
A. Current assets	2,745.07	2,421.03	88.20%	A. Liabilities	3,411.99	3,521.68	103.21%
1. Cash & cash equivalents	328.65	293.23	89.22%	1.Current debts	1,524.56	1,441.35	94.54%
2. Financial investments	1,746.30	1,337.84	76.61%	1.1. Current loans	682.68	533.76	78.19%
3. Short-term receivables	586.58	668.72	114.00%	1.2. Trade payables & other payables	380.53	448.40	117.83%
4. Provision for bad debts	-	-	-	1.3. Tax and payables to State budget	20.44	33.87	165.73%
5. Inventory	53.71	100.55	187.21%	1.4. Others	440.91	425.32	96.46%
6. Provision for inventory	-	-	-	2.Non-current debts	1,887.43	2,080.33	110.22%
7. Other assets	29.84	20.70	69.36%	2.1.Non-current loans	1,432.94	1,709.04	119.27%
B. Non - current assets	6.186,38	7.095,31	114.69%	B. Equity	5,519.46	5,994.66	108.61%
1. Fixed assets	3,620.87	4,271.68	117.97%	1. Owner's contributed capital	3,236.51	3,560.13	110.00%
2. Construction	0.66	2.56					

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
in progress			387.20%				
3. Financial Investments	2,427.09	2,658.05	109.52%				
4. Provision for financial investments	(11.99)	-	-	2.Retained earnings	1,417.91	1,348.68	95.12%
5. Long-term receivables	10.87	6.24	57.39%	2.1. RE from previous period	681.84	722.51	105.96%
6. Other assets	138.88	156.78	112.89%	2.2.RE this period	736.07	626.17	85.07%
Total assets	8,931.44	9,516.34	106.55%	Total resources	8,931.44	9,516.34	106.55%

In general, total assets increased 6.6% compared to the beginning of the year, of which mainly increased from fixed assets such as vessels. Undistributed profit in 2024 increased due to PVTrans' effective performance, profit after tax was VND 626 billion. Besides, up to 31st December 2024, the Corporation has distributed profit according to the Resolution of the 2024 Annual General Meeting of Shareholders: allocated VND 220.82 billion to Investment Fund; allocated VND 36.80 billion to Welfare Reward Fund; allocated VND 7.36 to Executive Board Bonus Fund and distributed VND 106.80 billion cash dividends at 3% of the Capital. In 2024, the Corporation distributed stock dividends to increase charter capital by 10%, in accordance with Resolution No. 01/NQ-VTDK-ĐHĐCĐ2022 dated 30th Jun 2022, approved the capital increase plan through the stock dividends distribution for the year 2021. The distribution of stock dividends by 10% of the capital according to the Resolution of the General Meeting of Shareholders No. 01/NQ-VTDK-ĐHĐCĐ2023 dated 11st April 2023 has not been implemented due to the consideration of the Commission for the Management of State Capital at Enterprises.

*** Financial indicators**

No.	Indicators	Previous period	Reporting period
1	Liabilities/Total Capital (times)	0.38	0.37
2	Liabilities/Equity ratio (times)	0.62	0.59
3	Quick ratio (times)	1.77	1.61
4	Current ratio (Times)	1.80	1.68
5	General solvency ratio (times)	2.62	2.70

6	ROE (%)	14.1%	10.9%
7	ROA (%)	9.0%	6.8%
8	Profit After Tax/Total Revenue (ROS) (%)	22.49%	18.19%

In general, all financial indicators of the Corporation in 2024 decreased compared to the prior year 2023, especially the ROE, ROA and ROS indicators, but the debt ratio and general solvency were better than year 2023.

*** Analysis of Asset and Capital Structure**

- Cash management (Cash, Term and Demand deposits at Banks, Advances):

The balance of cash and cash equivalents as at 31st December 2024 was VND 293 billion, including: VND 782 million in cash, VND 177 billion in demand bank deposits, VND 115 billion in cash equivalents (maturity term not exceeding 03 months at commercial banks with interest rates ranging from 0.5% to 4.75% per annum); VND 1,338 billion in investments held to maturity with term deposits less than 12 months at commercial banks and financial companies, earning interest rates ranging from 4.0% to 5.8% per annum.

- Receivables management:

The Corporation has been managing receivables in compliance with the Regulation on Management of Receivables and Payables of PVTrans. The outstanding receivables as at 31st December 2024 increased 4% compared to the beginning of the year 2024, equivalent to an increase of VND 82 billion.

- Material and goods management:

The inventory balance as at 31st December 2024 was VND 100.5 billion, increased 87% compared to the beginning of the year 2024, equivalent to an increase of VND 47 billion.

- Fuel and Oil Loss Management:

Implement and comply with the Regulation on loss management when incurred.

- Handling inventory surpluses and shortages:

It has been monitored and accounted for by each subject in accordance with regulations.

- Fixed assets management (Tangible & Intangible fixed assets):

- The Corporation opened accounting books to monitor in details each type of fixed assets, quarterly and annually inspected and classified fixed assets in accordance with current regulations.

- The historical cost of tangible fixed assets as at 31st December 2024 was VND 6,122 billion, including: VND 15.5 billion in Management equipment; VND 6,099 billion in Means of transportation. New investment amount in year was approximately VND 1,138 billion.

- The historical cost of intangible fixed assets as at 31st December 2024 was VND 6.9 billion, including: computer software and network systems.

- As at 31st December 2024, the accumulated depreciation of tangible fixed

assets was VND 1,851 billion and the accumulated depreciation of intangible fixed assets was VND 6.2 billion. The Corporation managed and depreciated fixed assets in accordance with the Circular No. 45/2013/TT-BTC dated 25th April 2013 of the Ministry of Finance, guiding the regime of management, use and depreciation of fixed assets.

- As at 31st December 2024, the Corporation mortgaged a number of vehicles of the Corporation with VND 6,097 billion in the historical cost and VND 4,267 billion in the net book, to secure the Corporation's loans.

- Office equipment and intangible assets included a number of assets that were fully depreciated but have been being used, with the historical cost was VND 19.8 billion and VND 5.7 billion, respectively.

- Construction in progress:

The balance as at 31st December 2024 was VND 2.6 billion.

- Capital investment in other companies:

PVTrans did not invest in sectors such as finance, banking, real estate, and securities. The status of capital investment in other companies was as follows:

Unit: billion VND

No.	Indicators	Investment value as at 31 st December 2024	Capital contributed as at 31 st December 2024	Provision as at 31 st December 2024	Dividends payable to the Parent Company in 2024	Business results in 2024	
						Revenue & Income	PAT
I	Subsidiaries	2,515.11		-	71	11,131	929
1	Pacific Petroleum Transportation Joint Stock Company	612.00	64.92%	-	49	1,853	207
2	Southern Petroleum Transportation Joint Stock Company	405.63	69.63%	-	-	1,418	104
3	Nhat Viet Transportation Corporation	391.49	51.00%	-	-	2,592	187
4	International Gas Product Shipping Joint Stock Company	338.68	67.98%	-	-	2,294	101
5	Phuong Dong Viet Shipping and Logistics Corporation	336.35	51.87%	-	22	1,552	224
6	Thang Long Maritime Joint Stock Company	230.88	99.85%	-	-	444	23
7	Petrovietnam Transportation Ha Noi Joint Stock Company	107.80	50.50%	-	-	484	55
8	Indochina Petroleum Transportation Joint Stock Company	84.68	54.08%	-	-	306	24
9	Quang Ngai Petro Transportation Joint Stock Company	7.60	50.67%	-	-	188	4

No.	Indicators	Investment value as at 31 st December	Capital contributed as at 31 st December	Provision as at 31 st December 2024	Dividends payable to the Parent	Business results in 2024	
						Revenue	PAT
II	Associates	97.00	-		19	1,247	35
1	PTSC Production Services Joint Stock Company	97.00	48.50%	-	19	1,247	35
III	Other financial investments	45.94			5		
1	PV Keez Pte Ltd.	45.94		-	5		

Regarding the business results of the companies with PVTrans' capital contribution, thanks to the companies' efforts and the Corporation's direction, in 2024 there were no companies that incurred losses during the year. Many companies achieved good business results, such as: Phuong Dong Viet Shipping and Logistics Corporation, Pacific Petroleum Transportation Joint Stock Company, Nhat Viet Transportation Corporation, and International Gas Product Shipping Joint Stock Company.

- Liabilities management (current loans, non-current loans, others):

Total liabilities of the Corporation as at 31st December 2024 was VND 3,521 billion, of which: current loans and financial leases was VND 533 billion; non-current loans was VND 1,709 billion; trade payables was VND 326 billion, other liabilities was VND 953 billion.

- Guarantees and entrusted investments: None.

- Provisions:

As at 31st December 2024, the Corporation had no provision for financial investments. VND 86.9 billion in provision for bad debts, of which the bad debts of Ms. Huynh Thi Huyen Nhu was VND 73 billion from 2012 and the others were VND 13.8 billion.

- Obligations to the State Budget:

In 2024, The Corporation paid VND 244 billion in various taxes to the State Budget. Taxes and amounts payable to the State Budget as at 31st December 2024 was VND 33.8 billion. The Corporation declared taxes and fulfilled tax obligations to the state budget in accordance with regulations.

- Profit distribution:

In 2024, The Corporation allocated funds in accordance with regulations after approval by the 2024 Annual General Meeting of Shareholders. The Corporation distributed stock dividends at the rate 10% of capital according to Resolution No. 01/NQ-VTDK-ĐHDCĐ2022 dated 30th June 2022 and paid cash dividends at the rate 3% of capital according to Resolution No. 01-2024/NQ-VTDK-ĐHDCĐ dated 15th April 2024.

- Other issues: None.

2. Performance results of the Parent company

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
1. Net revenue	3,442.77	3,272.72	170.05	5.20
2. Cost of goods sold	2,624.61	2,531.00	93.61	3.70
3. Gross profit	818.16	741.72	76.44	10.31
4. Financial incomes	191.50	320.55	-129.05	-40.26
5. Financial expenses	154.27	73.70	80.56	109.31
<i>Of which, interest expenses</i>	<i>126.28</i>	<i>75.90</i>	<i>50.38</i>	<i>66.37</i>
6. Selling expenses	-	-	-	-
7. General & Administrative expenses	126.71	124.79	1.92	1.54
8. Other incomes	31.91	21.33	10.57	49.56
9. Other expenses	0.38	0.66	-0.28	-42.11
10. Total accounting profit before tax	760.20	884.45	-124.25	-14.05
11. Current corporate income tax expenses	125.34	118.15	7.19	6.08
12. Deferred corporate income tax expenses	8.69	30.22	-21.53	-71.25
13. Profit after tax	626.17	736.07	-109.90	-14.93

▪ Net revenue in 2024 reached VND 3,443 billion, increased VND 170 billion, equivalent to an increase 5.2% compared to prior year.

▪ Financial incomes in 2024 reached VND 191 billion, decreased VND 129 billion, equivalent to a decrease 40.26% compared to prior year. The main reason was the decrease in incomes from subsidiaries' dividends, it was approximately VND 95 billion in 2024 (the prior year: VND 150 billion).

▪ Profit before tax in 2024 reached VND 760 billion, decreased VND 124 billion, equivalent to a decrease 14% compared to prior year.

▪ Profit after tax in 2024 reached VND 626 billion, decreased VND 110 billion, equivalent to a decrease 14% compared to prior year.

II. Financial statements (Consolidation)

1. Statement of financial position

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
A. Current assets	6,297.47	6,648.00	105.57%	A. Liabilities	8,459.56	9,468.68	111.93%
1. Cash & cash equivalents	979.23	1,152.03	117.65%	<i>1. Current debts</i>	<i>3,392.21</i>	<i>3,714.30</i>	<i>109.49%</i>
2. Financial investments	3,486.47	3,357.28	96.29%	<i>1.1. Current loans</i>	<i>1,387.77</i>	<i>1,488.40</i>	<i>107.25%</i>

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
3. Short-term receivables	1,294.22	1,398.54	108.06%	1.2. Trade payables & other payables	1,012.93	1,018.86	100.59%
4. Provision for bad debts	(99.78)	(86.90)	87.09%	1.3. Tax and payables to State budget	88.46	169.07	191.12%
5. Inventory	232.67	331.07	142.30%	1.4. Others	903.05	1,037.96	114.94%
6. Provision for inventory	-	-	-	2.Non-current debts	5,067.35	5,754.38	113.56%
7. Other assets	404.68	495.98	122.56%	2.1.Non-current loans	4,540.43	5,375.53	118.39%
B. Non - current assets	11,192.48	13,210.15	118.03%	B. Equity	9,030.39	10,389.47	115.05%
1. Fixed assets	10,088.09	12,062.02	119.57%	1. Owner's contributed capital	3,236.51	3,560.13	110.00%
2. Construction in progress	4.74	7.11	150.07%				
3. Financial Investments	200.85	212.73	105.92%				
4. Provision for financial investments	-	-	-	2.Retained earnings	1,836.65	1,973.68	107.46%
5. Long-term receivables	161.54	177.41	109.83%	2.1. RE from previous period	864.21	880.44	101.88%
6. Other assets	737.26	750.88	101.85%	2.2.RE this period	972.44	1,093.23	112.42%
Total assets	17,489.95	19,858.15	113.54%	Total resources	17,489.95	19,858.15	113.54%

In general, total assets increased 13.54% due to the increase in long-term assets (fixed assets, long-term receivables and other long-term investments). Total resources increased the same rate due to the increase in short-term and long-term loans. The Corporation invested in fixed assets, and its owner's equity increased by 15% due to the undistributed profits of its subsidiaries in 2024, which were higher than in 2023.

*** Financial indicators**

No.	Indicators	Previous period	Reporting period
1	Liabilities/Total Capital (times)	0.48	0.48
2	Liabilities/Equity ratio (times)	0.94	0.91
3	Quick ratio (times)	1.79	1.70
4	Current ratio (Times)	1.86	1.79
5	General solvency ratio (times)	2.07	2.10
6	ROE (%)	14.3%	15.14%
7	ROA (%)	7.7%	7.87%
8	Profit After Tax/Total Revenue (ROS) (%)	12.8%	12.5%

The consolidated Liabilities/Total Capital Ratio as at 31st December 2024 was less than 1.

PVTrans' solvency as at 31st December 2024: although PVTrans' quick and current ratios in 2024 were lower than year 2023 due to the Corporation's asset investments, they still ensured a strong ability to meet liabilities, as reflected in the quick ratio of 1.7 times. The Consolidated general solvency ratio was 2.1 times higher than year 2023. ROE and ROA in 2024 were higher than year 2023, and The ROS ratio in 2024 was slightly lower than year 2023.

*** Analysis of asset structure and capital sources**

- Cash management (Cash, Term and Demand deposits at Banks, Advances):

The balance of cash and cash equivalents as at 31st December 2024 was VND 1,152 billion, including: VND 1.9 billion in cash, VND 555.6 billion in demand deposits, VND 594.5 billion in cash equivalents, VND 3,357 billion in savings deposits ranging from 1 month to 12 months at commercial banks, VND 20 billion in savings deposits over 12 months at commercial banks.

- Receivables management:

Short-term receivables as at 31st December 2024 increased VND 117 billion compared to the beginning of the year, of which trade receivables increased by VND 135 billion; other short-term receivables decreased VND 42 billion compared to the beginning of the year.

Provision for bad debts: VND 87 billion, decreased VND 13 billion compared to the beginning of year 2024.

- Material and goods management:

The inventory balance as at 31st December 2024 was VND 331 billion, increased VND 98 billion compared to the beginning of the year, including: The main materials were fuel (DO, FO), lubricants (LO) and essential spare parts and materials remaining on the means of transportation.

- Fuel and Oil Loss Management: None.

- Handling inventory surpluses and shortages: None.

- Fixed assets management (Tangible & Intangible fixed assets):

- The Corporation opened accounting books to monitor in details each type of fixed assets, quarterly and annually inspected and classified fixed assets in accordance with current regulations.

- The historical cost of tangible fixed assets as at 31st December 2024 was VND 19,816 billion, including: Management equipment; Means of transportation, Machinery and equipment; Buildings and structures.

- The historical cost of intangible fixed assets as at 31st December 2024 was VND 11.1 billion, including: computer software and network systems.

- As at 31st December 2024, the accumulated depreciation of tangible fixed assets was VND 7,756 billion and the accumulated depreciation of intangible fixed assets was VND 9.2 billion. The Corporation managed and depreciated fixed assets in accordance with the Circular No. 45/2013/TT-BTC dated 25th April 2013 of the

Ministry of Finance, guiding the regime of management, use and depreciation of fixed assets.

- Construction in progress:

The balance as at 31st December 2024 was VND 7.1 billion, increased VND 2.4 billion compared to the beginning of the year, mainly incurred at subsidiaries for vessel repair expenses.

- Liabilities management (current loans, non-current loans, others):

Total liabilities of the Corporation as at 31st December 2024 was VND 9,468 billion, increased VND 1,009 billion compared to the beginning of the year. Of which, current loans and financial leases was VND 1,488 billion; non - current loans and financial leases was VND 4,540 billion and other liabilities were VND 5,375 billion.

According to PVTrans' report, the Corporation had financial capacity to fully settle all outstanding liabilities as at 31st December 2023, 31st December 2024.

- Guarantees and entrusted investments: None.

- Provisions:

As at 31st December 2024, the short-term provision for payables was VND 286 billion and the long-term provision for payables was VND 69 billion, mainly periodic vessel maintenance costs of the Corporation and its subsidiaries.

- Obligations to the State Budget:

In 2024, the Corporation paid VND 564 billion in various taxes to the State Budget. Taxes and amounts payable to the State Budget as at 31st December 2024 was VND 169 billion. The Corporation and subsidiaries declared taxes and fulfilled tax obligations to the state budget in accordance with regulations.

- Profit distribution:

In 2024, the Corporation and subsidiaries allocated funds and distributed cash dividends in accordance with regulations after approval by the General Meeting of Shareholders.

- Other issues: None.

2. Performance results of the PVTrans (Consolidation)

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
1. Net revenue	11,732.15	9,555.98	2,176.17	22.77
2. Cost of goods sold	9,288.35	7,717.48	1,570.86	20.35
3. Gross profit	2,443.80	1,838.50	605.31	32.92
4. Financial incomes	306.62	370.99	-64.37	-17.35
5. Financial expenses	574.08	466.30	107.78	23.11
<i>Of which, interest expenses</i>	<i>417.71</i>	<i>355.22</i>	<i>62.50</i>	<i>17.59</i>
6. Income from investment in associates	16.99	26.42	-9.42	-35.68

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
7. Selling expenses	16.59	13.39	3.20	23.90
8. General & Administrative expenses	488.80	410.03	78.78	19.21
9. Other incomes	263.76	208.51	55.25	26.50
10. Other expenses	83.31	6.08	77.23	1.269.33
11. Total accounting profit before tax	1,868.39	1,548.61	319.78	20.65
12. Current corporate income tax expenses	396.90	310.11	86.79	27.99
13. Deferred corporate income tax expenses	1.86	17.00	-15.14	-89.07
14. Profit after tax	1,469.63	1,221.50	248.13	20.31

- Net revenue in 2024 reached VND 11,732 billion, increased VND 2,176 billion, equivalent to an increase 23% compared to prior year. Of which, transportation service revenue was the primary contributor.

- Financial incomes in 2024 reached VND 306 billion, decreased VND 64 billion, equivalent to a decrease 17% compared to prior year. The main reason of decrease was a significant decrease in interest income in 2024.

- Profit before tax in 2024 reached VND 1,868 billion, increased VND 319 billion, equivalent to an increase 21% compared to prior year.

- Profit after tax in 2024 reached VND 1,470 billion, increased VND 248 billion, equivalent to an increase 20.3% compared to prior year.

III. Issues to be noted in management, risk mitigation (if any).

The domestic and global economies are experiencing high inflation, which may lead to increased costs for certain goods and services. Therefore, the Corporation and subsidiaries need to consider timely solutions to mitigate the impact on their business operations.

IV. Overall assessment

The Board of Supervisors conducted the appraisal of the Corporation's audited financial statements in 2024 and concluded the specific results as follows:

- Revenue and profit before tax in 2024 of PVTrans both increased by 40% and 97% respectively compared to the plan; Revenue and profit before tax in 2024 of the parent company increased by 31% and 36%, respectively, compared to the plan assigned by the 2024 Annual General Meeting of Shareholders.

- In 2024, PVPrans preserved and developed equity, fully implemented measures to preserve capital associated with business activities: Strictly complied with regulations on capital and asset management, profit distribution, financial management, and accounting practices; fully allocate provisions as required.

- According to the Auditor's opinion on Corporation's separated and consolidated financial statements, these reports presented fairly, in all material

respects, the separated and consolidated financial position of the Corporation as at 31st December 2024, the separated and consolidated performance, and the separated and consolidated cash flows for the year ended 31st December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separated and consolidated financial reporting.

- The 2024 financial statements were reviewed by Deloitte Vietnam Co., Ltd. to collect data for the 2024 financial audit in accordance with the Corporation's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders.

- The Board of Supervisors agreed with the Auditor's opinion on the audit of the Corporation's separated and consolidated financial statements in 2024.

APPENDIX 03

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Business performance results and Audited financial statements for fiscal year 2024
of PetroVietnam Transportation Corporation**

**RESULTS OF 2024 BUSINESS PERFORMANCE
AND THE AUDITED FINANCIAL STATEMENTS FOR 2024**

1. Approval of 2024 Business Performance Results.

1.1 Business performance results in 2024 (Consolidation):

Unit: Billion VND

No.	Indicators	2024 Plan	2024 Actual
1	Revenue	8.800,0	12.302,5
2	Profit before tax	950,0	1.868,4
3	Profit after tax	760,0	1.469,6
4	Remittance to State Budget	354,0	645,1

1.2 Business performance results in 2024 (Parent Company):

Unit: Billion VND

No.	Indicators	2024 Plan	2024 Actual
1	Charter capital	3.916,2	3.560,1
2	Revenue	2.800,0	3.666,2
3	Profit before tax	560,0	760,2
4	Profit after tax	458,0	626,2
5	Remittance to State Budget	211,0	269,7

2. Approval of the Separate Financial Statements of the Parent Company and the 2024 Consolidated Financial Statements of PetroVietnam Transportation Corporation have been audited by Deloitte Vietnam Co., Ltd. (attached).

APPENDIX 04

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

Business plan for 2025
of PetroVietnam Transportation Corporation

**2025 BUSINESS PLAN
OF PETROVIETNAM TRANSPORTATION CORPORATION**

1. Business Plan Target:

Unit: Billion VND

No.	Indicators	Consolidation	Parent Company
1	Charter capital	4.699,4	4.699,4
2	Total revenue	10.300,0	3.000,0
3	Profit before tax	1.200,0	600,0
4	Profit after tax	960,0	482,0
5	Remittance to the State Budget	380,0	215,0
6	Expected dividend payout ratio based on 2025 business performance		10%

PVTrans shall strive for higher revenue and profit growth in 2025 compared to 2024, aiming for consolidated revenue of approximately VND 13,200 billion.

2. Investment Plan Targets of the Parent Company:

Unit: Billion VND

No.	Indicator	2025 Plan
I	Total investment capital	3.551,0
1	Vessel investment (*)	3.525,0
2	Procurement of equipment and fixed assets	11,0
3	Capital contribution to subsidiaries	15,0
II	Investment capital sources	3.551,0
1	Owner's Equity	1.261,0
2	Loans and Other	2.290,0

- (*) The total investment amount was converted based on a planned exchange rate is 25,000 VND/USD, The actual/settlement amount (in VND) will be calculated based on the actual exchange rate at the time of investment/settlement.

- Details were presented in the attached Appendix.

The General Meeting of Shareholders assigns/authorizes the Board of Directors to adjust the business plan (if necessary) in accordance with actual market conditions.

Appendix
2025 INVESTMENT PLAN OF THE PARENT COMPANY

(Attached to 2025 Business Plan of PetroVietnam Transportation Corporation)

No	Project Name	Deadweight Tonnage (DWT)	Unit	2025 Plan			Notes
				Amount	Owner's Equity	Loans and Others	
	Total (A+B+C)		Billion VND	3.551,0	1.261,0	2.290,0	
	Foreign Currency		Million USD	141,0	49,4	91,6	
	Local Currency		Billion VND	26,0	26,0	-	
A	Projects (*)		Million USD	141,0	49,4	91,6	
1	Ongoing Investment Projects						
1.1	Investment in 01 MR product oil tanker or 01 bulk carrier	- MR tanker 45k-55k DWT - Bulk carrier 25k-75k DWT	Million USD	29,0	10,2	18,8	<i>Ongoing Investment Project and Vessel Type Addition</i>
1.2	Investment in 02 MR product oil tankers or 01 Aframax crude oil tanker	- MR tanker 45k - 55k DWT - Aframax crude oil tanker 80k-120k DWT	Million USD	52,0	18,2	33,8	<i>Ongoing Investment Project</i>
2	New Investment project						
2.1	Investment in 01 large-sized LNG/VLGC Tanker or from 01 to 03 Vessels (crude oil tankers, product oil tankers, chemical tankers)	- Approximately 19k DWT to 140k DWT	Million USD	60,0	21,0	39,0	<i>New Investment Projects</i>
B	Procurement of fixed assets		Billion VND	11,0	11,0		
C	Financial investment (**)		Billion VND	15,0	15,0		
1	Ongoing project						
1.1	Additional capital contribution to Thăng Long Maritime		Billion VND	15,0	15,0		<i>Ongoing Projects</i>

Notes:

- The exchange rate applied for recording the investment portfolio at the time of 2025 plan approval is 25,000 VND/USD. The actual/settlement value (in VND) will be calculated based on the actual exchange rate at the time of investment/settlement;
- The loan structure will be updated based on the actual capital arrangements situation of each project;
- (*, **) PVTrans shall proceed with the investments only after completing all investment procedures in accordance with applicable laws, PVTrans's regulations, and proactively arranging funding to ensure investment efficiency.

APPENDIX 05

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHDCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Plan to increase charter capital from VND 3,560 billion to VND 4,699 billion
through stock dividend issuance
of PetroVietnam Transportation Corporation**

**THE PLAN TO INCREASE CHARTER CAPITAL FROM VND 3,560
BILLION TO VND 4,699 BILLION THROUGH STOCK DIVIDEND
ISSUANCE OF PETROVIETNAM TRANSPORTATION CORPORATION**

1. Legal basis

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities 2019;

Pursuant to the Charter of PetroVietnam Transportation Corporation;

Pursuant to the 2024 business performance results of PetroVietnam Transportation Corporation.

2. Overview of PVTrans' Business Operation in 2024

In 2024, PVTrans proactively implemented flexible business strategies, capitalized on market opportunities, and overcame various challenges to ensure safe and effective operations. Under the leadership of the Board of Directors and with the concerted efforts of all employees and crew members, PVTrans successfully exceeded the key performance targets for 2024 as assigned by the General Meeting of Shareholders. Specifically:

➤ Consolidation:

Unit: Billion VND

No.	Indicator	2024		Completion Rate (%)
		Plan	Actual	
1	Total Revenue	8.800,0	12.302,5	140%
2	Profit Before Tax	950,0	1.868,4	197%
3	Profit After Tax	760,0	1.469,6	193%
4	Remittance to State budget	354,0	645,1	182%

In 2024, PVTrans recorded consolidated total revenue of VND 12,302.5 billion, fulfilling 140% of the annual plan. Profit before tax reached VND 1,868.4 billion (197% of the target), while profit after tax (PAT) amounted to VND 1,469.6 billion (193% of the target). Contributions to the State budget totaled VND 645.1 billion, achieving 182% of the planned figure.

➤ **Parent Company:**

Unit: Billion VND

No.	Indicator	2024		Completion Rate (%)
		Plan	Actual	
1	Total Revenue	2.800,0	3.666,2	131%
2	Profit Before Tax	560,0	760,2	136%
3	Profit After Tax	458,0	626,2	137%
4	Remittance to State Budget	211,0	269,7	128%

In 2024, the Parent Company recorded total revenue of VND 3,666.2 billion, achieving 131% of the target. Profit before tax reached VND 760.2 billion (136% of the target), and profit after tax (PAT) amounted to VND 626.2 billion (137% of the target). Contributions to the State budget reached VND 269.7 billion, fulfilling 128% of the annual plan.

In order to secure capital for production, business, and investment activities in 2025 and subsequent years, the Board of Directors of PVTrans respectfully proposes for the General Meeting of Shareholders' consideration and approval the plan to increase the charter capital from VND 3,560 billion to VND 4,699 billion via share issuance for dividend payment.

3. Conditions for issuing of shares as dividend

Pursuant to Article 60 of Decree No.155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain provisions of the Law on Securities, the conditions for a public company to issue shares for dividend payment are as follows:

"Article 60. Conditions for to scrip issue by public companies

1. There is a scrip issue plan which is approved by the GMS.

2. The undistributed post-tax profit is sufficient to pay diviend according to the latest annual financial statement audited by an accredited audit organization. In case the issuer is a parent company, the distributed profit must not exceed the undistributed post-tax profit on the latest audited consolidated financial statement. In case the distributed profit is lower than undistributed post-tax profit on the consolidated financial statement and higher than the undistributed post-tax profit on the separate financial statement of the parent company, profit shall only be distributed after profits from subsidiary companies are transferred to the parent company

3. *There is a plan for settlement of fractional shares and fractional shares (if any) which is approved by the GMS or Board of Directors ... ”*

According to the audited separate financial statements of the Parent Company for the year 2024, conducted by Deloitte, the undistributed post-tax profit amounted to VND 1,348 billion. This amount is sufficient to facilitate the issuance of shares for dividend payment, thereby enabling the increase of PVTrans’s charter capital from VND 3,560 billion to VND 4,699 billion. Therefore, upon approval of the proposed issuance plan by the General Meeting of Shareholders, PVTrans shall fully satisfy the statutory conditions required to implement the charter capital increase in accordance with prevailing laws and regulations..

4. Plan for stock dividend issuance

The share issuance plan to increase PVTrans’s charter capital from VND 3,560 billion to VND 4,699 billion is as follows:

- Type of shares to be issued: Common shares.
- Par value per shares: VND 10,000/share.
- Issuance method: Issuance of shares for stock dividend.
- Eligible shareholders: Existing shareholders of PVTrans listed in the shareholder registry at the record date.
- Record date for shareholders entitled to receive dividends: To be determined at an appropriate time based on market conditions, PVTrans’s business performance, and in compliance with applicable regulations.
- Charter capital before issuance: VND 3,560,126,380,000.
- Issuance ratio: 32% of charter capital, equivalent to 100:32 (every 100 shares owned, shareholders will receive 32 additional shares).
- Estimated number of shares to be issued: 113,924,043 shares.
- Estimated value of shares to be issued (at par value): 1,139,240,430,000 VND.
- Expected issuance timeline: 2025.
- Funding source: From the accumulated undistributed PAT of 2024, details as follows:

No.	Content	Value (VND)
1	Accumulated undistributed PAT as of 31/12/2024, including:	1.348. 683.379.656
-	<i>Accumulated undistributed PAT as of 31/12/2023</i>	<i>722.509.214.977</i>
-	<i>Undistributed PAT for 2024</i>	<i>626.174.164.679</i>
2	Capital increase amount	1.139.240.430.000
3	Remaining undistributed PAT after the capital increase (3) = (1) - (2)	206.442.949.656

- Rounding and handling of fractional shares: The number of additional shares issued shall be rounded down to the nearest whole number. Any fractional shares arising shall be cancelled.

5. Purpose of issuance: To supplement capital for PVTrans' business operations and development investment plans.

6. Delegate/authorize the Board of Directors to perform the following tasks:

- Proactively prepare and submit the application dossier for share issuance for dividend payment to the State Securities Commission of Vietnam (SSC) and other relevant authorities;

- Proactively revise the share issuance plan and other related documents as requested by the SSC and relevant authorities, in accordance with applicable laws and the Charter of the Corporation;

- Determine the appropriate timing for the capital increase and finalize the list of shareholders entitled to receive stock dividends;

- Complete the procedures for registering additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC), and for amending the listing with the Ho Chi Minh City Stock Exchange (HOSE) for the entire number of newly issued shares under the approved plan;

- Amend and supplement the Charter in connection with the change in charter capital resulting from this issuance and update the business registration certificate in accordance with regulations;

- Carry out all necessary legal procedures and handle any arising matters to complete the share issuance for dividend payment in compliance with applicable laws.

APPENDIX 06

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Plan for profit distribution and fund appropriation for 2024
of PetroVietnam Transportation Corporation**

**THE PLAN FOR 2024 PROFIT DISTRIBUTION AND FUND APPROPRIATION
OF PETROVIETNAM TRANSPORTATION CORPORATION (PVTRANS)**

Unit: VND

No.	Content	Amount	Notes
I.	Retained earnings	1.348.683.379.656	
1	Retained earnings accumulated to the prior year end	722.509.214.977	
2	Retained earnings of the current year	626.174.164.679	
II.	Total amount to be distributed	1.347.130.252.674	
1	Stock Dividend Distribution from retained earning (*)	1.139.240.430.000	(32%/VDL)
2	Distributed to investment and development fund	170.319.372.793	
3	Distributed to bonus and welfare fund	31.308.708.234	
4	Distributed to leadership bonus fund	6.261.741.647	
III	Remaining profit after tax	1.553.126.982	= (I) – (II)

(*) Stock Dividend Distribution from Retained earnings of 2022, 2023 and 2024.

The General Meeting of Shareholders assigns the Board of Directors to proactively carry out necessary procedures to distribute profits in accordance with the approved plan and to determine the record date for finalizing the shareholder list eligible for receiving stock dividends in compliance with applicable regulations.

APPENDIX 07

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Selection of an independent auditing firm for the fiscal year 2025
of PetroVietnam Transportation Corporation**

**SELECTION OF THE AUDIT FIRM FOR FINANCIAL STATEMENT IN 2025
OF PETROVIETNAM TRANSPORTATION CORPORATION**

1. The list of three independent audit firm for selection to provide auditing and review services for PVTrans' financial statements in 2025, specifically:

- Deloitte Vietnam Co., Ltd (DELOITTE)
- Ernst & Young Vietnam Co., Ltd (E&Y)
- PwC Vietnam Co., Ltd (PWC)

2. The General Meeting of Shareholders approves the Board of Directors to decide on selecting one of the three audit firm mentioned above to conduct audit the annual financial statement and review the mid-year financial statement for the fiscal year 2025 in accordance with current regulations.

APPENDIX 08

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders
No. 01-2025/NQ-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Remuneration of the Board of Directors and the Supervisory Board in 2024
and Remuneration Plan for 2025**

REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD IN 2024 AND REMUNERATION PLAN FOR 2025

I. Implementation of remuneration, allowances, salaries and income of the Board of Directors (BOD) and the Supervisory Board (BOS) in 2024

1. For Independent BOD Members, Concurrent BOD Members and Concurrent BOS Members: The allowance for Independent BOD Members is VND 20,000,000/person/month; The remuneration of Concurrent BOD Members participating in management is VND 5,000,000/person/month; The allowance for Concurrent BOS Members is VND 9,000,000/person/month, in accordance with the plan approved by the General Meeting of Shareholders (GMS). The total amount of remuneration for BOD Members and BOS Members in 2024 is **VND 876,000,000**.

2. For Dedicated BOD Members and BOS Members, implementation follows Decree No. 53/2016/ND-CP dated June 13, 2016, issued by the Government, and Circular No. 28/2016/TT-BLDTBXH dated September 01, 2016, issued by the Ministry of Labor, Invalids, and Social Affairs, and PVTrans's regulations and salary, bonus and benefits. The total salary and income of Dedicated BOD Members (02 people) is **VND 3,395,867,856** and the Head of BOS is **VND 1,025,411,783**. Detailed information is published in the audited Financial Statements 2024.

The operating expenses of the BOD and BOS in 2024 are **VND 1.336.381.795** (including business-trip allowances, flight tickets, hotel costs and other expenses), which shall be included in the Company's general administrative expenses.

II. Plan for remuneration, allowances, salaries and income of the BOD and BOS in 2025

PVTrans has developed the plan for remuneration, allowances, salaries, and income of the BOD and BOS in 2025 based on implementation for remuneration, allowances, salaries, and income in 2024 and the 2025 Business plan; PVTrans's regulations and policies on salaries, bonus and remuneration as follows:

1. For Independent BOD Members, Concurrent BOD Members and BOS Members:
 - The allowance for Independent BOD Members is VND 20,000,000/person/month.
 - The remuneration for Concurrent BOD Members and BOS Members as follows:

+ Concurrent BOD Members (non-executive)	VND 20,000,000/person/month.
+ Concurrent BOD Members (executive)	VND 5,000,000/person/month.

+ BOS Members

VND 9,000,000/person/month.

- Bonus payments from the annual Executive Management bonus fund shall be reviewed and implemented by the BOD in accordance with the Regulations and Policies on remuneration, salary and bonus of the Company.

2. For Dedicated BOD and BOS Members: assign the BOD to implement in accordance with The 2025 Business Plan; the salary, remuneration and income in 2024 ; PVTrans's regulations and policies on salary, bonus and welfare regimes.

3. The operating expenses of the BOD and BOS in 2025 shall be implemented accordance with the Company's current regulations and be included in the Company's general administrative expenses.

**MINUTES OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM TRANSPORTATION CORPORATION**

Company name: PetroVietnam Transportation Corporation (PVTrans).

Enterprise identification number: 0302743192; Initial registration date: May 7, 2007; Latest registration amendment (16th): June 12, 2024.

Head office address: 2nd Floor, Phu My Tower, 43 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City.

Meeting time: From 08:00, Tuesday, April 15, 2025.

Meeting format: Hybrid (In-person and online).

Physical venue: Lotte Hotel Saigon, 2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City; or

Online access: <http://pvt.bvote.vn>.

The 2025 Annual General Meeting of Shareholders of PetroVietnam Transportation Corporation was held with the following contents:

I. LIST OF ATTENDEES

▪ **The Board of Directors**

- Mr. Pham Viet Anh - Chairman of the Board of Directors
- Mr. Nguyen Duyen Hieu - Member of the Board of Directors, General Director
- Ms. Nguyen Linh Giang - Member of the Board of Directors
- Mr. Nguyen Dinh Thanh - Member of the Board of Directors, Deputy General Director

- Mr. Hoang Duc Chinh - Member of the Board of Directors

- Mr. Doan Dinh Thai - Independent Member of the Board of Directors

- Ms. Nguyen Thi Thu Huong - Independent Member of the Board of Directors

▪ **The Supervisory Board**

- Ms. Nguyen Thi Nhung – Member of the Supervisory Board

- Ms. Ngo Thi Thu Linh – Member of the Supervisory Board

▪ **The Board of Management**

- Mr. Nguyen Quoc Thinh – Deputy General Director

- Mr. Nguyen Viet Long – Deputy General Director

- Mr. Ho Si Thuan – Deputy General Director

- Mr. Do Duc Hung – Chief Accountant

▪ **Shareholders**

Shareholders and authorized representatives of shareholders attended the Meeting either in person or the online meeting platform.

▪ **Independent auditor**

Mr. Nguyen Quang Trung, representative of Deloitte Vietnam Audit Co., Ltd. – the independent auditor of PVTrans for the fiscal year 2024.

II. PROGRESS AND CONTENT

A. Opening of the Meeting

1. Statement of purpose

The representative of the Organization Committee stated the purposes and introduced the delegates attending the Meeting.

2. Report on shareholder eligibility and confirmation of Meeting conditions

Mr. Le Thien Nhat, representative of the Shareholder Eligibility Verification Team, announced the results of shareholder eligibility verification as follows:

At the opening of the Meeting as at 08:30, on April 15, 2025, the total number of shareholders and authorized representatives registered to attend the Meeting in person or via the online platform was 100 shareholders, representing 232,026,328 shares, equivalent to 65.17% of the total voting shares, according to the shareholder list as of March 19, 2025.

Pursuant to the Law on Enterprises (2020) and the Company's Charter, with the participation of shareholders representing over 50% of the total voting shares, the 2025 Annual General Meeting of Shareholders of PVTrans was deemed legally valid and qualified to proceed as prescribed.

List of attending shareholders and authorized representatives of shareholders is attached to the Minutes of shareholder eligibility verification for the 2025 AGM of PVTrans.

3. Approved the composition of the Presidium, the Secretariat and the Vote Counting Team

The Organizing Committee presented the composition of the Presidium, the Secretariat and the Vote Counting Team as follows:

Presidium

Pursuant to the 2020 Enterprise Law and the Company's Charter, Mr. Pham Viet Anh, Chairman of the Board of Directors, served as the Chairman of the Meeting, with the remaining members joining the Presidium as follows:

- 1) Mr. Nguyen Duyen Hieu – Member of the Board of Directors, General Director;
- 2) Mr. Doan Dinh Thai - Independent Member of the Board of Directors.

Secretariat:

1) Ms. Nguyen Hong Van, Corporate Secretary/Head of General Affairs Department – Team Leader;

- 2) Ms. Bui Lan Anh, Manager of General Affairs Department - Member.

Vote Counting Team:

- 3) Ms. Vu Thi Phuong Nga, Head of Planning and Investment Department –

Team Leader;

- 1) Mr. Dao Ha Thanh, Deputy Head of Administrative Office – Deputy Team Leader;
- 2) Mr. Le Thien Nhat, Deputy Head of Planning and Investment Department – Deputy Team Leader;
- 3) Mr. Do Xuan Duong, Deputy Manager of IT, Administrative Office – Member;
- 4) Mr. Duong Dinh Mai Long, Individual shareholder – Independent Member.

The General Meeting of Shareholders conducted a vote and duly approved with the following results:

No	Content	Approval rate
1	Presidium	99,97%
2	Secretariat	99,97%
3	Vote Counting Team	99,97%

Details of the vote counting results are shown in the attached Minutes of Vote Counting.

4. Approval of the Meeting Regulations, Voting/Election Rules and Meeting Agenda

The Organizing Committee presented Meeting Regulations, Voting/Election Rules and Meeting Agenda.

The General Meeting of Shareholders conducted a vote and duly approved with the following results:

STT	Content	Approval rate
1	Meeting Regulations	99,97%
2	Voting/Election Rules	99,97%
3	Meeting Agenda	99,97%

Details of the vote counting results are shown in the attached Minutes of Vote Counting.

B. Presentation of Reports and Proposals at the Meeting

1. Mr. Pham Viet Anh, Chairman of the Board of Directors, presented and consulted the Meeting on the following contents:

- Report of the Board of Directors on its performance in 2024 and Operation plan for 2025;
- Plan for profit distribution and fund appropriation for 2024;
- Plan to increase charter capital from VND 3,560 billion to 4,699 billion through stock dividend issuance.

2. Mr. Nguyen Duyen Hieu, Member of the Board of Directors, General Director,

presented and consulted the Meeting on the following contents:

- Report of the Board of Management on Company's business performance in 2024 and Business plan for 2025;
- Business performance results and Audited financial statements for fiscal year 2024;
- Business plan for 2025.

3. Mrs. Nguyen Thi Thu Huong, Independent Member of the Board of Directors, presented and consulted the Meeting on the following contents:

- Independent Directors' assessment report on the performance of the Board of Directors in 2024;
- Remuneration of the Board of Directors and the Supervisory Board in 2024, and the proposed remuneration plan for 2025.

4. Mrs. Nguyễn Thị Nhung, Member of the Supervisory Board, presented and consulted the Meeting on the following contents:

- Report of the Supervisory Board on its activities in 2024 and Activity plan for 2025; Report on the review of the audited financial statements for the fiscal year 2024;
- Selection of the independent auditing firm for the fiscal year 2025.

All reports and proposals submitted for the General Meeting of Shareholders' consideration and approval are fully disclosed in the 2025 AGM materials published on PVTrans' official website.

C. Discussion of presented Reports and Proposals

Mr. Pham Viet Anh, Chairman of the Board of Directors, Chairman of the Meeting, presided over the discussion session. Shareholders raised questions and provided comments directly, via the dialogue application, and through the online messaging platform.

Questions, comments and responses addressed during the Meeting are provided in the Appendix attached hereto.

D. Voting and Vote counting results

The Annual General Meeting of Shareholders conducted voting on the proposed agenda in the form of electronic voting (e-Voting).

Mr. Le Thien Nhat, representative of the Vote counting team, announced the official vote counting results (Minutes of Vote Counting as attached), as follows:

No	Content	Total voting shares	Agree		Disagree		Abstain	
			No. of shares	Rate (%)	No. of shares	Rate (%)	No. of shares	Rate (%)
1	Report of Board of Directors on its performance in 2024 and Operation plan for 2025; Independent Directors' assessment report on the performance of the Board of Directors in 2024	247,230,897	247,156,097	99.97%	49,000	0.02%	25,800	0.01%
2	Report of Supervisory Board on its activities in 2024 and Activity plan for 2025;	247,230,897	247,156,097	99.97%	49,000	0.02%	25,800	0.01%

No	Content	Total voting shares	Agree		Disagree		Abstain	
			No. of shares	Rate (%)	No. of shares	Rate (%)	No. of shares	Rate (%)
	Report on the review of the audited financial statements for the fiscal year 2024							
3	Business performance results and Audited financial statements for fiscal year 2024	247,230,897	247,156,097	99.97%	49,000	0.02%	25,800	0.01%
4	Business plan for 2025	247,230,897	247,156,097	99.97%	49,000	0.02%	25,800	0.01%
5	Plan to increase charter capital from VND 3,560 billion to 4,699 billion through stock dividend issuance	247,730,897	244,035,197	98.51%	3,669,140	1.48%	26,560	0.01%
6	Plan for profit distribution and fund appropriation for 2024	247,230,897	247,156,097	99.97%	49,000	0.02%	25,800	0.01%
7	Selection of the independent auditing firm for the fiscal year 2025	247,230,897	243,535,957	98.51%	0	0.00%	3,694,940	1.49%
8	Remuneration of the Board of Directors and the Supervisory Board in 2024, and remuneration plan for 2025	247,230,897	247,156,097	99.97%	49,000	0.02%	25,800	0.01%

Accordingly, the contents approved by the 2025 Annual General Meeting of Shareholders are as follows:

No	Content (Detailed content as attached Appendix)	Approval Rate
1	Report of Board of Directors on its performance in 2024 and Operation plan for 2025; Independent Directors' assessment report on the performance of the Board of Directors in 2024	99,97%
2	Report of Supervisory Board on its activities in 2024 and Activity plan for 2025; Report on the review of the audited financial statements for the fiscal year 2024	99,97%
3	Business performance results and Audited financial statements for fiscal year 2024	99,97%
4	Business plan for 2025	99,97%
5	Plan to increase charter capital from VND 3,560 billion to 4,699 billion through stock dividend issuance	98,51%
6	Plan for profit distribution and fund appropriation for 2024	99,97%
7	Selection of the independent auditing firm for the fiscal year 2025	98,51%
8	Remuneration of the Board of Directors and the Supervisory Board in 2024, and remuneration plan for 2025	99,97%

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

Ms. Nguyen Hong Van, representative of the Meeting Secretariat, presented the draft Minutes and the draft Resolution of the 2025 Annual General Meeting of Shareholders.

The Meeting proceeded with voting and duly approved both the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders, with an approval rate of 99,97% the total voting shares of those shareholders attended and voted at the Meeting.

F. Conclusion and Closing of the Meeting

The Chairman of the Meeting officially declared the closing of the 2025 Annual General Meeting of Shareholders at 12:00 on the same day.

**ON BEHALF OF
THE SECRETARIAT**

(Signed)

Nguyen Hong Van

**FOR & ON BEHALF OF THE AGM
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOD**

(Signed)

Pham Viet Anh

APPENDIX 01

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Report of the Board of Directors on its performance in 2024
and Operation Plan for 2025
Independent Directors' assessment report on the performance
of the Board of Directors in 2024
PetroVietnam Transportation Corporation**

PERFORMANCE RESULTS REPORT IN 2024 AND ACTIVITIES PLAN IN 2025 OF THE BOARD OF DIRECTORS OF PETROVIETNAM TRANSPORTATION CORPORATION

I. BOARD OF DIRECTORS' PERFORMANCE IN 2024

1. Members of the Board of Directors

The Board of Directors (BOD) of Petrovietnam Transportation Corporation consisted of 07 members, specifically:

1. Mr. Pham Viet Anh - Chairman of the BOD
2. Mr. Nguyen Duyen Hieu - Member of the BOD, General Director
3. Mrs. Nguyen Linh Giang - Member of the BOD
4. Mr. Nguyen Dinh Thanh - Member of the BOD, Deputy General Director
5. Mr. Hoang Duc Chinh - Member of the BOD
6. Mr. Doan Dinh Thai - Independent member of the BOD
7. Mrs. Nguyen Thi Thu Huong - Independent member of the BOD

The BOD operated in accordance with the Corporation's Charter, the BOD operation regulation, the internal regulations, and other regulations of PVTrans.

2. Performance of the BOD

2.1. Overall assessment

The shipping market continued to face a challenging year in 2024 shaped by the sluggish global economy, tightened monetary policies, fluctuating oil prices, and heightened geopolitical tensions. The prolonged Russia-Ukraine conflict, escalating unrest in the Middle East, and ongoing US-China trade war further compounded market uncertainties. As a result, freight rates across most tanker segments declined on the backdrop of weakened transport demand and an oversupply of vessels. Meanwhile, the dry bulk carrier segment showed signs of recovery compared to 2023 yet remained below the peak levels witnessed in 2021-2022.

With flexible and creative mindset, the BOD focused on finding solutions to adapt to the new context and taking growth opportunities. The key priority was to actively build an efficient and well-structured governance system while ensuring flexibility, practicality, and a strong distinctive identity.

As a result, PVTrans achieved an outstanding performance in 2024, exceeded the business targets approved by the 2024 Annual General Meeting of Shareholders. Total assets reached VND 19,858 billion and total equity reached VND 10,389 billion. The highest business results ever recorded, with total consolidated revenue reached VND 12,303 billion (140% of the plan), consolidated profit before tax (PBT) reached VND1,868 billion (197% of the plan) and remittance to State Budget reached VND 645

billion (182% of the plan). The solvency ratio was above 1.79 times, and the PBT/Charter capital ratio was approximately 55%. Thanks to maintaining sustainable growth for 14 consecutive years, PVTrans received good evaluations from reputable organizations and financial institutions, as well as the trust of strategic partners and the domestic and international investor community.

- In 2024, all subsidiaries made profit, with no accumulated losses remaining. all subsidiaries made an effort to fulfill the assigned business targets, 5/9 subsidiaries made profit before tax exceeded VND 100 billion.

- PVTrans was honored for the 4th time in the "Top 50 Best Listed Companies in 2024" by Forbes Vietnam and won the "Asia's Outstanding Enterprise" award by the Asia Pacific Enterprise Awards. Furthermore, PVTrans made significant strides in rankings, risen to 86th in the Top 500 Largest Enterprises in Vietnam (VNR500) and the Top 50 Most Profitable Enterprises in Vietnam, as ranked by Vietnam Report. PVTrans continued leading position in the cargo shipping industry by maintaining the rank in the Top 10 Reputable Companies in the Logistics Industry, with 4 subsidiaries of PVTrans also honored: Pacific Petroleum Transportation JSC (ranked 3rd); Nhat Viet Transport Corporation (ranked 4th), International Gas Product Shipping JSC (ranked 5th), and Phuong Dong Viet Shipping and Logistics Corporation (ranked 10th).

- Corporate governance: The BOD played a crucial role in formulating, monitoring, and supervising the implementation of development and risk management. Accordingly, the BOD deployed a series of strategic initiatives to ensure sustainable development, specifically:

- + Medium and long-term strategies: The BOD directed and supervised all subsidiaries about business and investment plans for the 2026-2030 period, and a vision toward 2050. The direction was focused on the dynamic and uncertain factors of both the external and internal environment to identify strategic breakthroughs, implementation resources, key solutions, and effective action plans.

- + Business and restructuring plan for the 2021-2025 period of Parent company and subsidiaries/branches: The BOD issued "Action Program for Restructuring" to accelerate the implementation of initiatives approved by the BOD . The BOD continuously reviewed, refined, and evaluated the performance of restructuring to ensure alignment with PVTrans' strategic development goals for the next period.

- + The 2024 business plan of Parent company and subsidiaries/branches: The BOD closely reviewed and supervised business and investment performance of Parent company and subsidiaries/branches by monthly, quarterly, and annually. Accordingly, the BOD timely directed and made solutions to ensure the successful achievement of the plan.

- + The BOD regularly convened strategic meetings to assess and update on the economic, geopolitical development, freight market, vessel sales and purchase (S&P) market, and energy transition trends. These insights enabled timely assessment and strategic guidance for the Board of Management to implement plans aligned with the evolving landscape.

- + In 2024, the BOD prioritized enhancing governance in line with best practices, establishing organizational structure, strengthening personnel, shaping policies and operating plan for the ESG Committee to drive sustainable development.

Additionally, the BOD also established teams under the BOD to support governance, communication, and investor relations aiming for a well-structured upgrade in corporate governance.

- Review/Supervision: The BOD adopted a proactive and comprehensive approach to review/supervision, ensuring strong governance across PVTrans and subsidiaries. Key initiatives included improving the corporate governance framework, conducting internal audits to promptly identify and address operational weaknesses, and preventing management loopholes. The BOD also focused on strengthening the management system by structuring, training, rotating, and reinforcing key personnel. Additionally, the BOD directed all subsidiaries enhancing technical and safety supervision, strictly monitoring technical standards to ensure efficiency and cost-effective fleet operations.

- HR management: the BOD identified the quality of human resources as a key factor in successfully implementing the Corporation's development strategies and orientations. PVTrans continued accelerating the recruitment of young talent, developing specialized training programs, implementing job rotations, and enhancing the leadership team. A commitment to build a fair and transparent work environment that motivated employees to develop their professional skills and helped PVTrans to get reward the "Top 10 Best Places to Work in Vietnam 2024."

- Vessel investment: Thanks to good market forecasting and assessment, along with the implementation of highly feasible and effective projects, PVTrans has demonstrated flexibility in management and governance. The Corporation PVTrans decentralized investment to subsidiaries with strong management. This encouraged them actively investing in vessels while limited supply. In 2024, PVTrans and subsidiaries successfully acquired 8 vessels, expanded the fleet to 58 vessels with a total capacity exceeded 1.7 million DWT, maintained the leading position in Vietnam. Besides, the BOD encouraged all subsidiaries to ensure effective risk management in business operation.

- Financial investment: capital investment in subsidiaries was executed in accordance with the approved plan. In 2024, PVTrans invested VND 231 billion in Dong Duong Company, Thang Long Maritime, and PVT Logistics, achieving 88.2% of its financial investment target for the year.

- Capital increase: PVTrans successfully increased charter capital from VND 3,236 billion to VND 3,560 billion by stock dividend at 10% of charter capital, in accordance with Resolution No. 01/NQ-VTDK-DHDCĐ2022.

- Cash dividend distribution: in October 2024, PVTrans paid cash dividend at 3% of charter capital from 2023 undistributed profit after tax.

2.2 Assessment of performance in accordance with Resolutions of the General Meeting of Shareholders

In 2024, PVTrans has strictly followed Resolution No. 01-2024/NQ-VTDK-DHDCĐ from the General Meeting of Shareholders on 15th April 2024, the results were as follows:

- Cash dividend distribution: in October 2024, PVTrans paid cash dividend at 3% of charter capital from 2023 undistributed profit after tax.

- Amendments to the charter and business activities: PVTrans updated Charter and business activities and has been completing legal procedures to register these changes.

- Selection of audit firm for the 2024 financial statements: PVTrans appointed Deloitte Vietnam Co., Ltd. to audit 2024 financial statements and review interim financial statements, in compliance with prevailing regulations.

In 2024, PVTrans finalized plan to increase charter capital by issuing shares to pay dividend from the undistributed profit after tax of 2021 at 10% of charter capital, in accordance with Resolution No. 01/NQ-VTDK-ĐHĐCĐ2022.

Regarding the investment plan, due to various subjective and objective factors, primarily volatility in the global economic and political landscape affecting vessel sale and purchase market, PVTrans was only able to complete 2 out of the 4 investment projects approved by the General Meeting of Shareholders.

3. Activities of the Members of the BOD

In 2024, BOD members actively and proactively fulfilled their roles, diligently participated in decision-making, and voted on matters within their authority, complied with the Law on Enterprises, PVTrans's Charter, the BOD's operation regulations, and other relevant legal regulations, effectively completed tasks assigned by the BOD, specifically as follows:

** Mr. Pham Viet Anh – Chairman*

Overseeing all BOD activities; Assigning, directing, supporting, and urging the implementation by BOD members; Directing the development of annual and medium-long-term plans, restructuring, personnel management, corporate culture initiative, and other important tasks; Directing the ESG Committee and The Human Resources and Remuneration Subcommittee.

** Mr. Nguyen Duyen Hieu – Executive member of the BOD*

Serving as Executive BOD Member and General Director, overseeing business operations and supervising assigned subsidiaries.

** Ms. Nguyen Linh Giang – Delicated member of the BOD*

Serving as a full-time BOD member; Overseeing risk management across PVTrans; Overseeing the development of periodic or thematic inspection and supervision programs of the BOD; Overseeing capital management, asset management, and financial activities; Overseeing the development of norms, regulations, and governance rules of the Corporation; Overseeing the Audit and Risk Management Sub-Committee and the Internal Audit Division; Participating in the Human Resources and Remuneration Sub-Committee; Monitoring and supervising assigned subsidiaries.

** Mr. Nguyen Dinh Thanh – Executive member of the BOD*

Serving as Executive BOD member; Overseeing asset/vessel investment; Overseeing brand development; Participating in the Human Resources and Remuneration Sub-Committee; Monitoring and supervising assigned subsidiaries.

** Mr. Hoang Duc Chinh – Non-executive member of the BOD*

Serving as a non-executive board member; Overseeing market research and

business opportunity assessment; Participating in the development of short-term plans and medium-to-long-term strategies of PVTrans; Participating in establishing norms, regulations, and governance policies of PVTrans; Monitoring and supervising assigned subsidiaries.

** Mr. Doan Dinh Thai – Independent member of the BOD*

Serving as an Independent board member; Participating in the Audit and Risk Management Sub-Committee, providing risk management recommendations.

** Ms. Nguyen Thi Thu Huong – Independent member of the BOD*

Serving as Independent board member; Participating in the ESG Committee under the BOD.

4. Remuneration, Allowances, and Operating Expenses of the BOD and the Board of Supervisors (BOS) in 2024

Remuneration, allowances, and operating expenses of the BOD and the BOS in 2024 were paid according to the levels approved by the 2024 Annual General Meeting of Shareholders and the PVTrans' regulations, as follows:

- The BOD members received a monthly VND 20 million per person, while executive BOD members received monthly VND 5 million per person, the BOS concurrent members received VND 9 million per person in accordance with the plan approved by the General Meeting of Shareholders. Total remuneration for the BOD members and the BOS concurrent members in 2024 was VND 876 million. Annual bonus fund for Executive Board was decided by the BOD according to the PVTrans' regulations on remuneration, salary, and bonus.

- For the BOD members and the BOS members, remuneration follows Decree 53/2016/ND-CP dated June 13, 2016, of the Government, Circular 28/2016/TT-BLĐTBXH dated 01st September 2016 of the Ministry of Labor, Invalids and Social Affairs, and the PVTrans's regulations on salary and bonus. The total salary and income of delegated members of the BOD (2 people) was VND 3,396 million, and the total salary for head of the BOS was VND 1,025 million (Details are presented in the audited 2024 Financial Statements of the Holding Company).

- Operating expenses of the BOD and the BOS in 2024 were VND 1,336 million, covering travel, airfare, accommodation, and other expenses, accounted for under the PVTrans's general administrative expenses.

5. Supervision of the General Director and the Board of Management (BOM)

The BOD of PVTrans always identifies supervision, including the supervision of the BOM's activities, as a core responsibility to ensure transparency, legal compliance, efficiency, and alignment with the Corporation's development strategy. This is one of the essential tools for sustainable growth and risk management. Supervision is conducted based on legal regulations, the Corporation's Charter, internal corporate governance policies, and best corporate governance practices.

Based on the issued Resolutions, Decisions, Directives, etc., the BOD implemented comprehensive supervision and closely monitored the execution of the strategic directions, business plans, risk management, and legal compliance by the

BOM. This mechanism ensured that the BOD's decisions were implemented consistently, effectively, and in compliance with applicable laws.

Key highlights of the BOD's supervision over the BOM in 2024 are as follow:

- The BOD assigned specific tasks to each member to monitor key areas (such as developing long-term strategies, restructuring, annual business plans, capital management, human resources, investment activities, etc.). Additionally, each BOD member was responsible for supervising the operation of designated subsidiary/branch to ensure alignment in governance and management. Within their assigned scope, they acted on behalf of the BOD to supervise, direct, and urge the BOM and subsidiaries/branches, ensuring that the BOD's resolutions/decisions were implemented effectively, schedulely, and in line with the Corporate's overall development strategy.

- The BOD issued an annual activity plan, including an annual supervision plan, thematic activity plans, shareholder engagement programs, and ad-hoc supervision programs as needed. BOD members, as assigned, directed and/or proactively proposed and executed their work programs to fulfill their assigned responsibilities.

- BOD members proactively analyzed, evaluated, identified key lessons, and/or proposed solutions to the BOD to improve operational efficiency and address existing challenges related assigned areas and subsidiaries. They also recommended convening meetings to consider and decide on matters within their scope of responsibilities.

- BOD members attended and expressed opinions at the BOM's meetings related to their assigned areas and subsidiaries.

- BOD members presided over oversight/supervision meetings, conducted regular or ad-hoc BOD meetings. BOD Member may proactively invited and organized meetings with the BOM, functional departments, capital representatives at subsidiaries, and branch directors to assess, clarify or request their assigned areas. When urgent issues within the General Director's responsibility were identified, BOD members directly consulted with the General Director to promptly resolve them and report the outcome to the BOD.

6. Decisions of the Board of Directors in 2024

In 2024, the BOD held 75 meetings, either in-person or by written opinions, including 04 quarterly regular meetings. Based on the results of these meetings, the BOD issued Resolutions/Decisions on important issues of the Corporation such as approving the Corporation's 2024 production and business plan, approving investment projects for vessel acquisitions by the Parent Company and subsidiaries, increasing capital at certain subsidiaries, amending and supplementing internal governance regulations... to direct the General Director in implementation. The list of significant Resolutions/Decisions issued by the BOD in 2024 was disclosed in the 2024 Corporate Governance Report.

7. Transactions between the Parent company, its subsidiaries, companies in which the Parent company holds more than 50% of charter capital with members of the BOD and related persons of such members; Transactions between the Corporation and companies where a member of the BOD is a founding shareholder or BOM member in the last 03 years prior to the transaction date: Details are presented in the explanation of the audited financial statements of the Holding company in 2024.

8. Performance of Independent members of the BOD

Currently, PVTrans has 02 independent BOD members out of a total of 07 members of the BOD, meeting the requirements regarding the number of independent members according to current regulations. The independent BOD members possess the necessary expertise, experience and professionalism, ensuring independence, objectivity and transparency. They meet the qualifications and conditions specified in Clause 2, Article 155 of the Law on Enterprises 2020, the Corporate Charter and PVTrans's internal regulations.

In 2024, the independent BOD members actively fulfilled their roles by actively participating in all meetings and promoting independence and objectivity in discussions and voting. Their contributions helped safeguard the best interests of the Corporation and its shareholders.

In addition, the independent BOD members actively participated in the activities of the Committees/Sub-committees under the Board, promoting their role in fulfilling assigned responsibilities of these Committees/Sub-committees.

9. Performance of the Committees/Subcommittees under the BOD

The BOD deeply recognized corporate governance as a key driver of the sustainable development of the Corporation. In 2024, the BOD decided to establish Committees, Subcommittees, and functional Department, Working Team under the BOD to support and assist the BOD in executive activities, thereby enhancing management efficiency. This decision demonstrated the commitment of the BOD to ensuring transparency, strengthening supervision and pursuing sustainable development in line with ESG standards.

The BOD directly directed the activities of the ESG Committee, The Audit and Risk Management Subcommittee, The Human Resources and Remuneration Subcommittee, The General Affair Division, the Internal Audit Division, the Corporate Culture Steering Committee, the Digital Transformation Steering Committee and other Working Teams under the BOD, as follows:

a) ESG Committee

Established in September 2024, the ESG Committee is chaired by the Chairman of the BOD and includes members from the BOD (including one independent member), the BOM, functional departments of the Corporation, and representatives from some subsidiaries.

The ESG Committee is responsible for advising on strategies, objectives and policies on sustainable development; monitoring the implementation of the roadmap to ensure compliance with legal regulations, international standards, and best practices. The Committee is also responsible for preparing the Corporation's sustainability report, managing information disclosure related to sustainable development across the Corporation, improving governance policies and regulations, and proposing solutions to enhance the effectiveness of the sustainability strategy.

In 2024, despite being newly established, the ESG Committee promptly consolidated its organization, completed and supplemented the Operational Regulations, assigned specific tasks to members and developed the 2025 operational plan, creating a solid foundation for future ESG initiatives. The Committee also launched a project to

prepare the Sustainability report in accordance with GRI standards, collaborating with internal teams and external consultants to comprehensively assess the Parent Company's environmental, social, and governance impacts and enhance future sustainability strategies.

In addition, the ESG Committee proposed and implemented training programs to equip the Corporation with knowledge and skills related to Sustainability report which according to GRI standard and greenhouse gas emissions reporting under ISO 14064-1. Furthermore, the Committee also participated in reviewing and evaluating the application of the Corporation to Vietnam Corporate Governance Code (VNCG) best practices.

b) The Audit and Risk Management Subcommittee

The Audit and Risk Management Subcommittee consists of three members, including 01 independent BOD member and 01 non-executive BOD member. It is responsible for supervising the Corporation's internal control system, risk management, and internal audit activities. The Subcommittee also coordinates with the BOS in appraising financial statements, reviewing transactions with related parties, proposing the selection of an independent auditing firms and ensuring compliance with legal regulations, regulatory requirements, and internal policies.

Over the past year, the Subcommittee implemented several key initiatives to enhance oversight and risk management, including: completing and supplementing the Subcommittee's Operation Regulations, assigning specific responsibilities to each member, and executing planned activities. The Subcommittee also reviewed and provided feedback on critical policies to ensure compliance with current legal regulations and alignment with business realities. Additionally, the Subcommittee monitored the Internal Audit program as approved by the BOD, directed the General Director, representatives at subsidiaries to implement audit recommendations, and supervised their execution. Throughout 2024, the Subcommittee also monitored the performance of the Internal Audit Department throughout 2024 and provided suggestions for improvement to enhance operational efficiency.

c) The Human Resources and Remuneration Subcommittee

To assist and support the BOD in human resources management, the Corporation established the Human Resources and Remuneration Subcommittee. This Subcommittee consists of 05 members, including 02 non-executive BOD members.

The Subcommittee is responsible for providing advisory input on policies, regulations regarding organizational structure, personnel, remuneration, and allowances for the BOD, BOS, BOM and senior management. At the same time, the Subcommittee proposes and implements standards, criteria for the election/appointment process, as well as competency and performance evaluation metrics for key management positions within the Corporation. The review and approval of personnel evaluation results for commendation and reward purposes are conducted based on reports from the Commendation and Reward Council. Furthermore, the Subcommittee participates in the recruitment and interview process for senior management positions of the Corporation.

The Subcommittee's activities in 2024 included completing the Subcommittee's Operation Regulation; consulting the BOD on salary and bonus plans for 2025 for the

executive management and employees of the Corporation, and reviewing and evaluating personnel for commendation and reward purposes as authorized by the BOD.

II. ORIENTATION AND PLAN FOR 2025 IMPLEMENTATION

1. Financial Targets for 2025:

Unit: Billion VND

No.	Indicators	Consolidation	Parent Company
1	Equity, of which:		6,320.5
	<i>Charter capital</i>		4,699.4
2	Turnover	10,300.0	3,000.0
3	Profit before tax	1,200.0	600.0
4	Profit after tax	960,0	482.0
5	Remittance to the State budget	380,0	215.0
6	Expected dividend payout ratio based on 2025 business performance		10%

PVTrans will strive for higher revenue and profit growth in 2025 compared to the previous year, aiming for consolidated revenue of approximately 13,200 billion VND.

2. The BOD's Key Priorities for 2025

The BOD continues to direct the Corporation's operation in line with strategic objectives to achieve the 2025 business plan and the 5-year plan for 2021-2025 as approved by the GMS, focusing on specific objectives, including:

- **Business operations:** Direct and supervise the BOM and Capital Representatives at subsidiaries to effectively implement the 2025 business plan as approved by the GMS, specifically:

+ Maintain the domestic transportation market share, ensure safe and timely transportation of crude oil inputs and product outputs for Dung Quat Refinery, Nghi Son Refinery, and other customers in accordance with signed contracts.

+ Closely monitor transportation market trend to expand operations and enhance PVTrans' brand presence on international shipping routes.

+ Ensure the safe, efficient operation and exploitation of PVN Dai Hung Queen FSO at Dai Hung mine and the CPP rig for Idemitsu at Dai Nguyet Gold Star mine, with no production disruptions.

+ Expand the service chain to optimize resources and increase investment efficiency. Maintain stable business operations while ensuring effective capital utilization, exercising strict control, and minimizing overdue debts.

+ Proactively research and stay updated on market trends to develop business and investment strategies aligned with market demands and the global energy transition.

+ Enhance collaboration within the Group to identify opportunities where PVTrans

can leverage its competitive advantages in service provision.

- Investment activities

+ Continuously monitor and update forecasts of the freight market and vessel sales and purchase markets to ensure investment projects are aligned with the approved plan. Prioritize market alignment, timely execution, efficiency, and strict compliance with legal regulations and PVTrans' internal policies. Maintain effective capital management to balance investment projects and regular operations of PVTrans.

+ Make equity investments in subsidiaries only after completing all required procedures in compliance with state regulations, legal requirements. Ensure accountability for the operational efficiency of the invested units while preserving and enhancing capital value.

+ Implement comprehensive measures to monitor project progress, optimize investment efficiency, and ensure timely disbursement of investment capital as scheduled.

- Financial activities:

+ Optimize asset utilization across the entire Corporation to maximize operational efficiency.

+ Preserve and grow capital while maintaining and enhancing key financial indicators to ensure the Corporation's financial stability.

+ Develop a comprehensive cash flow plan for the Parent company to ensure full and puntual payment of loans and investment projects.

+ Continue working closely with the relevant authorities to finalize the plan for increasing charter capital through stock dividend distribution.

- Corporate governance:

+ Enhance the quality of the corporate governance system in accordance with the law and best practices.

+ Review and improve the system of governance regulations, strengthen inspection, supervision, internal audit and risk management to minimize operational risks and improve governance efficiency.

+ Develop a strategic framework for Sustainable Development, integrate ESG into business activities and implement ESG initiatives.

+ Strengthen communication efforts, corporate culture, and the culture of the BOD.

+ Accelerate digital transformation, develop a comprehensive digital strategy with a clear digital vision and detailed implementation roadmap, and synchronize business operations data and information across the entire Corporation.

- Corporate restructuring and innovation: Implement the overall restructuring of PVTrans in accordance with the new conditions, thoroughly addressing existing challenges and difficulties faced by PVTrans and its subsidiaries to restructure the fleet, enhance transportation capacity, increase competitiveness to meet the development opportunities of PVTrans in the coming period.

- **Human resource development:** Strengthen initiatives to develop high-quality human resources in corporate governance, business management, and specialized expertise, ensuring alignment with PVTrans' growth and development objectives.

- **Social responsibility:** Actively participate in social security; ensure stable employment, improve and enhance the physical and mental well-being of PVTrans employees; prioritize and safeguard the legitimate rights of shareholders; and make meaningful contributions to the community and society.

- Perform other tasks assigned by the GMS.

III. CONCLUSION

Building upon the achievements of 2024, with the solidarity, creativity and determination of the BOD, the BOM and all employees, the BOD is confident in fulfilling the mandated assigned by the GMS and continuing to lead PVTrans towards greater successes. This commitment ensure the sustainable and long-term development of PVTrans while continuously increasing values for shareholders.

**INDEPENDENT BOARD MEMBERS’ ASSESSMENT REPORT
ON THE PERFORMANCE OF THE BOARD OF DIRECTORS
OF PETROVIETNAM TRANSPORTATION CORPORATION IN 2024**

I. Independent Board Members’ assessment on the performance of the Board of Directors (BOD) of PetroVietnam Transportation Corporation (PVTrans) in 2024

1. The structure of the BOD

In 2024, the BOD consisted of 07 members, included 02 independent members, ensuring compliance with legal regulations and the PVTrans's Charter, specifically:

1. Mr. Pham Viet Anh - Chairman of the BOD
2. Mr. Nguyen Duyen Hieu - Member of the BOD, General Director
3. Mrs. Nguyen Linh Giang - Member of the BOD
4. Mr. Nguyen Dinh Thanh - Member of the BOD, Deputy General Director
5. Mr. Hoang Duc Chinh - Member of the BOD
6. Mr. Doan Dinh Thai - Independent member of the BOD
7. Mrs. Nguyen Thi Thu Huong - Independent member of the BOD

All members of the BOD actively and fully participated in strategic planning and business operations, supervised the General Director in ensuring compliance and implementing Resolutions/Decisions of the BOD, ensuring application of corporate governance best practices.

2. Overall Assessment of Performance of the BOD

In 2024, the BOD operated with a high sense of responsibility and transparency in governance, strictly complied with regulations for public companies and PVTrans’ policies while incorporating corporate governance best practices aimed at sustainable and efficient development.

The BOD focused on strategic direction, management system improvement, and governance. These areas were regularly reviewed and assessed, with timely and effective solutions implemented.

The BOD deployed flexible solutions to handle global economic challenges, included oil price, geopolitical tensions and down-trend of tanker freight rates. By this, the BOD took opportunities for growth with key focus on establishing an effective and robust governance system while maintaining flexibility in line with PVTrans’s operational characteristics.

3. Performance of the BOD

In 2024, the BOD held 75 meetings, either in person or written opinions, included 04 quarterly meetings. Based on these meetings, the BOD issued Resolutions/Decisions

on key matters such as approving the 2024 business plan, vessel investment of Parent company and subsidiaries, capital increases in subsidiaries, amendments and supplements to internal governance regulations.....directed the General Director for implementation of these.

The BOD's meetings were convened in a timely manner and conducted following the Corporation's Charter and internal regulations. During these meetings, the board members discussed and assessed all matters to formulate directions and solutions that maximize the Corporation's profit.

All BOD's decisions at meetings were approved by majority vote, and meeting minutes were documented and signed by the attended board members.

4. Supervision of the BOD

The BOD defined responsibilities for supervision, included the supervision of the Board of Management (BOM). This supervision is conducted in accordance with legal regulations, the Corporation's Charter, internal regulations, and corporate governance best practices.

Based on issued Resolutions, Decisions, and Directives, the BOD implemented comprehensive supervision and closely monitored the implementation by the BOM to ensure alignment with the strategic direction, business plans, risk management, and legal compliance.

The supervision activities were carried out as follows:

The BOD issued an annual work plan and assigned responsibilities to each member based on their expertise and experience in designated areas and subsidiaries. This approach maximized the capabilities and knowledge of each member, fostered motivation, and ensured that independent members could fully exercise their rights and responsibilities, making meaningful contributions to the company's supervision and governance.

The BOD focused on implementing review and supervision based on annual supervision plans, thematic activity plans, and ad-hoc supervision programs when necessary. The review and supervision were carried out regularly and rigorously.

The BOD continuously monitored business activities of the Parent company and subsidiaries/branches to promptly provide strategic direction and adjustments. This ensured alignment with the Corporation's development strategy, enhanced adaptability to market fluctuations, and optimized growth opportunities.

In 2024, the BOD collaborated closely with the Board of Supervisors to supervise the BOM, ensuring timely and well-informed decision-making. This guaranteed the continuity, stability, and successful execution of the Corporation's business operations and plans.

5. Corporate Governance

In 2024, the BOD focused on strengthening corporate governance in line with best practices. The BOD established ESG Committee for sustainable development, appointing key personnels, developing policies and action plans. Additionally, the BOD formed working teams under the BOD to support governance, communication, and investor relations, aiming for a systematic and comprehensive improvement of corporate governance.

The BOD prioritized strengthening governance capacity by reviewing and assessing current corporate governance practices, improving internal regulations and policies, and developing a roadmap for governance improvement in line with legal requirements and best practices. These efforts aimed to ensure PVTrans' compliance with regulations while strengthening its market position and corporate reputation.

6. Supervision of financial statements and business performance results

The selected audit firm complied with legal regulations, adhered to audit timelines, and followed professional standards, ensuring independence and objectivity in its audit opinions.

Financial statements were prepared and disclosed in accordance with accounting standards and legal regulations.

7. Transactions with the related parties

PVTrans complied with relevant regulations on the approval authority, monitoring, and disclosure of transactions between internal companies, their related parties and PVTrans. These transactions were disclosed in compliance with legal requirements.

II. Report on Performance of Independent Board Members

1. Independence of Independent Board Members

PVTrans's Board of Directors consisted of 02 independent members, Mr. Doan Dinh Thai and Mrs. Nguyen Thi Thu Huong. Both of members met the criteria and standards stipulated in Clause 2, Article 155 of the Enterprise Law 2020.

2. Performance of Independent Board Members

Mr. Doan Dinh Thai: With extensive experience in commerce and business management, Mr. Thai contributed significantly to PVTrans' strategic development. As a member of the Audit and Risk Management Sub-Committee, he actively participated in oversight, internal control evaluations, proposing solutions to enhance operational efficiency, ensuring PVTrans' sustainable growth.

Mrs. Nguyen Thi Thu Huong: With an extensive background and experience across various industries, Mrs. Huong actively contributed to Board activities. In 2024, she joined the ESG Committee as the leader of the Social (S) Group, focusing on social aspects of PVTrans' sustainability strategy.

The independent Board members effectively performed their review and supervision roles, ensuring that decisions of the BOD were objective, transparent and in the best interests of shareholders.

III. Conclusion

Despite economic volatility and significant challenges in the shipping industry in 2024, the BOD, with a high sense of responsibilities, unity, and cooperation, carried out duties with integrity and diligence. The BOD proactively deployed flexible solutions in supervision, directed the BOM to execute the Resolutions of the General Meeting of Shareholders and the BOD, and achieved outstanding results for the year, ensuring benefits for the Corporation and shareholders.

APPENDIX 02

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

Report of Supervisory Board on its activities in 2024 and Activity plan for 2025

**Report on the review of the Audited financial statements for the fiscal year 2024
of PetroVietnam Transportation Corporation**

THE BOARD OF SUPERVISORS REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Part A: Report on operation results, results of inspection & supervision of the Board of Supervisors (BOS) in 2024

1. Supervision results of operation & finance of PVTrans

Based on the Activities Plan of the BOS in 2024, the actual supervision results at PVTrans, and the audited financial statements from Deloitte Vietnam Co., Ltd, the BOS conducted periodic supervision activities, prepared quarterly reports, and performed an appraisal of the 2024 financial statements (the appraisal was attached to this report). In 2024, PVTrans' business performance was as follows:

1.1. Production and business indicators

With the efforts of employees and crew members, PVTrans deployed flexible business solutions, took market opportunities, and overcame challenges to ensure safe and effective operations. As a result, PVTrans not only maintained business activities but also exceeded the planned targets in 2024, specifically:

a. Performance results of PVTrans in 2024 (Consolidation)

Unit: Billion VND

No.	Items	Fiscal year 2024		% Actual vs Plan
		Plan	Actual	
1	Total revenue	8,800	12,303	140%
2	Profit before tax	950	1,868	197%
3	Profit after tax	760	1,470	193%
4	Remit to the State budget	354	645	182%

Parent company exceeded the planned targets in 2024, specifically:

- Total revenue reached VND 12,303 billion, equivalent to 140% of the year plan;
- Profit before tax reached VND 1,868 billion, equivalent to 197% of the year plan; Profit after tax reached VND 1,470 billion, equivalent to 193% of the year plan;
- Remittance to the state budget reached 645 billion VND, equivalent to 182% of the year plan.

b. Performance results of PVTrans in 2024 (Parent company)

Unit: Billion VND

No.	Items	Fiscal year 2024		% Actual vs Plan
		Plan	Actual	
1	Total revenue	2,800	3,666	131%

2	Profit before tax	560	760	136%
3	Profit after tax	458	626	137%
4	Remit to the State budget	211	270	128%

PVTrans (Parent company) exceeded the planned targets in 2024, specifically:

- Total revenue reached VND 3,666 billion, equivalent to 131% of the year plan;
- Profit before tax reached VND 760 billion, equivalent to 136% of the year plan;
Profit after tax reached VND 626 billion, equivalent to 137% of the year plan;
- Remittance to the state budget reached 270 billion VND, equivalent to 128% of the year plan.

c. Performance results of PVTrans' Subsidiaries in 2024

PVTrans drastically directed the subsidiaries to expand their fleets investment, take market opportunities and effectively deploy business plans. Thanks to the direction of the Corporation's Board of Directors, as well as the initiative and flexibility of the Capital Representatives/Branch Directors, the business activities of the subsidiaries achieved impressive results, specifically:

Unit: Billion VND

No.	Company Name	Fiscal year 2023		Fiscal year 2024		% 2024 vs 2023	
		Total revenue	PBT	Total revenue	PBT	Total revenue	PBT
1	Pacific	1,731	235	1,853	268	107%	114%
2	Nhat Viet Trans	2,182	179	2,592	255	119%	142%
3	Gas Shipping	1,811	106	2,294	126	127%	119%
4	Phuong Nam	1,085	92	1,418	130	131%	141%
5	Phuong Dong Viet	1,116	80	1,552	280	139%	350%
6	Thang Long Maritime	379	42	444	29	117%	69%
7	PVT Dong Duong	267	14	306	31	115%	220%
8	PVT Ha Noi	460	80	484	70	105%	88%
9	PVT Quang Ngai	188	4	188	4	100%	100%

d. Consolidated financial indicators:

No.	Indicator	Fiscal year 2024	Fiscal year 2023
1	Liabilities/Total capital (times)	0.48	0.48
2	Liabilities/Equity ratio (times)	0.91	0.94
3	Quick ratio (times)	1.70	1.79
4	Current ratio (Times)	1.79	1.86

No.	Indicator	Fiscal year 2024	Fiscal year 2023
5	General solvency ratio (times)	2.10	2.07
6	ROE (%)	15.14%	14.34%
7	ROA (%)	7.87%	7.70%
8	Profit after tax/Total revenue (ROS) (%)	11.95%	12.06%

Financial independence:

- The Liabilities/Total Capital ratio unchanged compared to the previous year (less than 0.5 times). This presented the level of financial leverage of PVTrans was still stable.

- The Debt/Equity ratio decreased slightly compared to the previous year, PVTrans was still maintaining a high level of financial independence and was decreasing dependence on debt.

Solvency:

- The Quick ratio and Current ratio decreased slightly compared to the previous year, but these ratios were still at a high level (>1.7 times). This presented that PVTrans was fully capable of paying its due debts.

- PVTrans' overall solvency remained at high level (>2 times). With total assets was twice as much as total liabilities, this presented that PVTrans's overall financial position was very strong.

Profitability:

Overall, PVTrans maintained positive profitability with an upward trend over time. The ROE and ROA indicators in 2024 increased compared to 2023, demonstrating effective capital management.

1.2. Business performance by segments

a. Crude oil transportation

In the domestic market, PVTrans transported crude oil for BSR with a total estimated volume were about 5.1 million tons. In the international market, PVTrans safely and efficiently exploited the fleets in the form of TC and spots.

b. Product oil transportation

In 2024, PVTrans transported petroleum from Dung Quat Refinery and Nghi Son Refinery & Petrochemical to PVOil with a total estimated volume were about 1.9 million tons. In addition, PVTrans also exploited the fleets in the form of TC and spots on international routes.

c. Chemical transportation

PVTrans' chemical fleets mainly operated on international routes. Beside the form of TC, PVTrans also put ships in tanker pool associations in order to take advantage of market opportunities for getting higher operational efficiency.

d. LPG transportation

PVTrans safely and efficiently transported all domestic LPG output from PVGas

Corporation, BSR and Ca Mau GPP factory. Total estimated volume were about 1.3 million tons. PVTrans exploited the fleets to transport LPG on international routes in the form of TC and spots.

e. Dry bulk transportation

PVTrans continued operating bulk carriers on international routes in the form of TC.

f. FSO/FPSO Services

PVTrans has effectively ensured the stable and safe operation of the FSO PVN Dai Hung Queen at Dai Hung oil field, maintained uptime rate 100%. PVTrans has ensured that no accidents, incidents, or production stoppages due to vessel technical faults occur, contributing to the safe and stable operation of the field. For the O&M service at Sao Vang Dai Nguyet project, PVTrans has closely coordinated with customers to maintain operations and fully met their requirements.

1.3. Regarding investment

a. Fleets investment

PVTrans invested in 08 vessels, of which Parent company invested in 02 vessels, including: 01 product tanker and 01 supramax bulk. PVTrans' subsidiaries invested in 06 vessels, including: 01 product tanker, 01 oil/chemical tanker, 03 bulk, 01 LPG and sold 01 oil/chemical tanker.

For vessel investment projects that were planned not yet completed due to unfavorable conditions in the ship trading market, PVTrans was ready for approval procedures, regularly updates and transfer to year 2025.

b. Financial investment

PVTrans invested additional capital VND 231 billion in subsidiaries, including PVT Dong Duong, Thang Long Maritime, and Phuong Dong Viet achieved 88.2% of the 2024 financial investment plan.

c. Divestment/ownership rate reduction in subsidiaries

PVTrans had a policy to reduce ownership rate in Thang Long Maritime in 2025, holding at least over 50% of charter capital. The implementation was difficult due to the inability to find appropriate investors. At present, PVTrans owns 99.85% of the capital in this subsidiary.

1.4. Charter capital increase process

In 2024, PVTrans completed increasing charter capital from VND 3,236 billion to VND 3,560 billion by issuing shares to pay dividends from retained earning in 2021, the distribution rate was 10% of charter capital.

1.5. Corporate restructuring

PVTrans continued enhancing the corporate structure in a streamlined & efficient manner, the Parent company performed the role of strategic orientation for the entire corporation. The management of investment capital in subsidiaries is carried out through the Representatives, who approved important matters, monitored and evaluated the unit's performance to achieve the strategic objectives set by the Group/PVTrans. Thanks to strict and efficient management and governance, the subsidiaries have continuously improved their capabilities, demonstrating

proactiveness, flexibility, autonomy, and accountability in business operations.

1.6. Corporate governance

The Corporation and the subsidiaries regularly reviewed, amended, supplemented and completed the system of regulations and management processes in a practical manner, aligning with actual business operations while clearly defining the authority and responsibilities of management levels. The Corporation has also enhanced control & supervision system, internal audit, and risk management by improving auditors' abilities and conducting regular and unexpected inspections. The Board of Directors focused on assessing business operation risks, legal compliance of representatives, and overall management and governance practices.

2. Supervision results with the Board of Directors (BOD) and the Board of Management (BOM)

2.1. Regarding the BOD

The BOD strictly complied with functions and tasks in accordance with the operation regulations of the BOD, the Charter of the Corporation and current laws. Members of the BOD performed their duties honestly and prudently for the benefit of shareholders and the Corporation.

In 2024, the BOD held 75 meetings or made written opinion forms to make timely decisions and directions in the implementation of the tasks approved by the General Meeting of Shareholders. All meetings of the BOD and written opinion forms were conducted in accordance with the Charter of the Corporation. The content of the meeting, written opinion forms and the Resolutions/Decisions at the meetings were all issued under the tasks and authority of the BOD. The Resolutions/Decisions of the BOD were issued in accordance with the provisions of law for listed companies. Members of the BOD fully participated in meetings and worked with a high sense of responsibility.

The BOD performed very well in the role of directing, supervising and urging the BOM, Representatives at subsidiaries in carrying out the management of business operations.

The BOD enhanced delegation of authority to some subsidiaries with good governance, in order to encourage them to improve business operations and investment activities.

2.2. Regarding the BOM

The BOM performed duties in accordance with the functions, authority and decentralization with the BOD, complying with the provisions of the Corporation's Charter and current laws.

The BOM made efforts in running the Corporation, implementing the resolutions approved by the General Meeting of Shareholders/the Board of Directors, and implementing business activities effectively.

3. Appraisal of the completeness, legality and truthfulness of business reports, reports on management of the BOD

The BOS reviewed and evaluated the business reports as well as reports on management of the BOD, finding that these reports were deemed to be complete, lawful, truthful, and reliable.

4. Evaluation of coordination between the BOS and the BOD, the BOM and shareholders

The coordination of activities between the BOS, the BOD, and the BOM was based on the principle of transparency, clarity, compliance with laws and regulations and regulations of the Corporation to ensure the interests of the Corporation and shareholders.

The BOD and the BOM closely coordinated together in operation activities, supported and created favorable conditions for the BOS in the inspection and supervision. The BOD and the BOM regularly communicated and provided relevant information to the BOS, invited the BOS to join in meetings, and implemented the recommendations made by the BOS.

In 2024, the BOS did not receive any requests from shareholders or groups of shareholders to examine the specific contents or cases as prescribed at point 6, Article 170 of the Law on Enterprises 2020 on the rights and obligations of the BOS.

5. Evaluation report on transactions between the Corporation, its subsidiaries or companies under the control of more than 50% of the charter capital with members of the Board of Directors, the General Director, other executives of the Corporation and related parties of such subjects; transactions between the Corporation and companies in which members of the Board of Directors President, General Director and other executives of the Corporation who were founder members or business managers in the last 03 years before the time of transaction: the details were presented in the notes of the audited financial statements of the parent company in 2024. These transactions were approved basically in accordance with the provisions of Article 167 of the Law on Enterprises and Article 293 of Decree 155/2020/ND-CP and other relevant regulations on issuance, the Charter of the Corporation; Besides, they were allowed to disclose information according to regulations. The process of performing these transactions did not cause any problems or affected the interests of the Corporation.

6. Activities of the BOS

The activities of the BOS were carried out on the principle of collectivity, in accordance with the laws, the Charter and the operation regulations of the BOS; members of the BOS were jointly responsible for the contents under the competence of the BOS. According to the assigned fields, members shall monitor and supervise the activities of the Corporation according to regulations.

The BOS consists of 03 members, the members of the BOS performed their duties based on the specific assignment, as follows:

**** Ms. Truong Thi Anh Dao – Head of the BOS of PVTrans***

Take general responsibilities for the activities of the BOS, sign and promulgate decisions and documents of the BOS on behalf of the BOS; Organizing the assignment of tasks to members of the BOS; Approve the quarterly/annual activities plan of the BOS; Supervise the implementation of the Corporation's development strategy, business strategy, and annual planning; Supervise and evaluate the implementation of the rights and obligations of the BOD and the BOM; Supervise business activities of the parent company and its subsidiaries; Make periodic reports as required and some other reports.

**** Ms. Nguyen Thi Nhung – Concurrent member of the BOS***

Supervise the corporate restructuring at the Coporation; Supervise capital contribution investment; Prepare appraisal report of financial statements; Appraise financial indicators about operational efficiency, capital preservation at the Corporation; Support the BOS to update information on the financial and monetary in Vietnam and Global. Coordinate with inspection teams when carrying out inspections at the Corporation and subsidiaries.

**** Ms. Ngo Thi Thu Linh - Concurrent member of the BOS***

Supervise the implementation of the annual business plan approved by the General Meeting of Shareholders; Supervise the capital investment, business cooperation projects and joint venture projects of the Corporation; Coordinate with inspection teams when carrying out inspections at the Corporation and subsidiaries.

In 2024, the BOS held 05 meetings. The order, procedures, and number of meetings were complied with Law on Enterprise, the Corporation's Charter, and the operation regulations of the BOS. All members attended the meetings in 2024, as follows:

No.	Members of the BOS	Position	Number of meetings attended	Meeting attendance rate
1	Ms. Truong Thi Anh Dao	Head of the BOS	05	100%
2	Ms. Nguyen Thi Nhung	Concurrent member	05	100%
3	Ms. Ngo Thi Thu Linh	Concurrent member	05	100%

The BOS carried out inspection and supervision based on the activities plan approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 01-2024/NQ-VTDK-ĐHDCĐ dated on 15th April 2024, main issues as follows:

- Report on the activities of the BOS at the 2024 Annual General Meeting of Shareholders. Propose a list of independent audit firms to submit to the General Meeting of Shareholders for selection to audit the Corporation's 2024 financial statements.
- Evaluate the independence and effectiveness of Deloitte Vietnam Auditing Co., Ltd., which was an independent audit firm selected by the BOD under list approved by the General Meeting of Shareholders, for ensuring objectivity, transparency and compliance with current regulations.
- Review and appraise the completeness, legality and truthfulness of the 2023 audited financial statements to be submitted to the 2024 Annual General Meeting of Shareholders; appraisal of the semi-annual reviewed financial statements in 2024.
- Participate in meetings of the BOD, communicate, propose and recommend some matters for the BOD, in order to ensure compliance with relevant regulations and maximize the interests of shareholders.
- Supervise the implementation of the production and business plan in 2024, the formulation and assignment of the 2025 plan of the parent company and its members.
- Supervise the approval and implementation of investment projects at the

parent company, decentralize investment and approve investment policies at subsidiaries.

- Supervise the approval and signing of economic contracts with relevant parties such as the members of the Vietnam Oil and Gas Group, the members of the Corporation, etc. ensuring the principles of competition, fairness and transparency.

- Supervise the review and update of internal management regulations/processes such as Commercial Regulations, Financial Management Regulations, Asset Investment Regulations, Portfolio Management Regulations, Risk Management Framework.

- Carry out thematic inspection and supervision at subsidiaries in 2024: Pacific (quarter 2/2024), Nhat Viet Trans (quarter 3/2024) and Thang Long Maritime (quarter 4/2024).

The BOS seriously implemented the contents of the 2024 activities plan, closely followed the Resolution of the General Meeting of Shareholders, and the actual situation, strictly implemented the rights and responsibilities in accordance with the Law on Enterprises, the Charter of the Corporation; Maintained a good working relationship and cooperation/coordination with members of the BOD and the BOM; Fully and promptly implemented supervision reports and other reports as requested. Members of the BOS worked with a high sense of responsibility, according to the principle of independence and prudence, worked for the benefit of shareholders and the development of the Corporation.

The recommendations of the BOS were stated in 2024

- Continue enhancing the corporate restructuring in the direction of efficiency, in accordance with actual conditions, closely following the Corporation's development strategy.

- Continue conducting the handling of inefficient assets, focus on fleets investment, and expand domestic and international transport capacity.

- Continue improving corporate governance, use cash flow effectively, and promote risk management through the promulgation of appropriate regulatory documents.

- Monitor and closely follow the transport market to take market opportunities, improve competitiveness and expand market share.

- Enhance the inspection and supervision to improve the responsibility of the Capital Representatives at subsidiaries.

- In addition, there were a number of other recommendations related to daily activities and recommendations through thematic inspections, the BOS discussed directly with the BOD/General Director to consider directing relevant departments to improve the internal control system, risk management system... ensure compliance with relevant regulations and optimize in the production and business process.

7. Remuneration, operation expenses and other benefits of the BOS and each member of the BOS

Members of the BOS worked on-site at the Corporation, were entitled to use facilities, working tools, means of transportation, and working and training policies... according to the Corporation's current regulations on administrative & equipment

expenses and business travel expenses...Operating expenses of the BOS were recorded in the general management expenses of the Corporation.

The salary, remuneration and operating expenses of each member of the BOS were paid in accordance with the Corporation's regulations and approved by the General Meeting of Shareholders. The planned salary/remuneration and operating expenses of the members of the BOS including PIT in 2024 were VND 1,343 million, of which operating expenses were VND 102 million.

Part B: Activities Plan of the BOS in 2025

Perform the duties and responsibilities of the BOS in accordance with the Law on Enterprises, the Charter of the Corporation, and the resolutions of the 2025 Annual General Meeting of Shareholders, focus on inspecting and supervising with key tasks:

- Continue inspecting/supervising the Corporation's operation complied with the Corporation's Charter, the Law on Enterprises, and current laws.
- Inspect/supervise and evaluate the implementation of the resolution of the General Meeting of Shareholders: the implementation of business plan, investment plan and other key tasks.
- Inspect and evaluate internal control system, internal audit and risk management.
- Inspect and supervise the operation of subsidiaries and associates to ensure the preservation of the Corporation's investment capital.
- Review the signing and implementation of economic contracts with related parties under the approval authority of the BOD, as well as the disclosure of related parties and transactions with related parties.
- Propose that the General Meeting of Shareholders select an independent auditing firm.
- Inspect the implementation of the Corporation's regulations.
- Appraise financial statements in accordance with regulations.
- Conduct thematic inspection and supervision reports at the subsidiaries; Coordinate with the Corporation's functional departments to carry out inspections at the subsidiaries according to the activities plan.
- Perform other tasks assigned by the General Meeting of Shareholders in accordance with functions of the BOS.

**APPRAISAL OF THE AUDITED FINANCIAL STATEMENTS IN 2024
OF PETROVIETNAM TRANSPORTATION CORPORATION**

*(Enclosed with the Board of Supervisors report
submitted to the Annual General Meeting of Shareholders in 2025)*

I. Financial statements (Parent company)

1. Statement of financial position

* **Summary table:** key financial indicators of assets and liabilities, and variation at the reporting period compared to the beginning period:

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
A. Current assets	2,745.07	2,421.03	88.20%	A. Liabilities	3,411.99	3,521.68	103.21%
1. Cash & cash equivalents	328.65	293.23	89.22%	1.Current debts	1,524.56	1,441.35	94.54%
2. Financial investments	1,746.30	1,337.84	76.61%	1.1. Current loans	682.68	533.76	78.19%
3. Short-term receivables	586.58	668.72	114.00%	1.2. Trade payables & other payables	380.53	448.40	117.83%
4. Provision for bad debts	-	-	-	1.3. Tax and payables to State budget	20.44	33.87	165.73%
5. Inventory	53.71	100.55	187.21%	1.4. Others	440.91	425.32	96.46%
6. Provision for inventory	-	-	-	2.Non-current debts	1,887.43	2,080.33	110.22%
7. Other assets	29.84	20.70	69.36%	2.1.Non-current loans	1,432.94	1,709.04	119.27%
B. Non - current assets	6.186,38	7.095,31	114.69%	B. Equity	5,519.46	5,994.66	108.61%
1. Fixed assets	3,620.87	4,271.68	117.97%	1. Owner's contributed capital	3,236.51	3,560.13	110.00%
2. Construction	0.66	2.56					

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
in progress			387.20%				
3. Financial Investments	2,427.09	2,658.05	109.52%				
4. Provision for financial investments	(11.99)	-	-	2.Retained earnings	1,417.91	1,348.68	95.12%
5. Long-term receivables	10.87	6.24	57.39%	2.1. RE from previous period	681.84	722.51	105.96%
6. Other assets	138.88	156.78	112.89%	2.2.RE this period	736.07	626.17	85.07%
Total assets	8,931.44	9,516.34	106.55%	Total resources	8,931.44	9,516.34	106.55%

In general, total assets increased 6.6% compared to the beginning of the year, of which mainly increased from fixed assets such as vessels. Undistributed profit in 2024 increased due to PVTrans' effective performance, profit after tax was VND 626 billion. Besides, up to 31st December 2024, the Corporation has distributed profit according to the Resolution of the 2024 Annual General Meeting of Shareholders: allocated VND 220.82 billion to Investment Fund; allocated VND 36.80 billion to Welfare Reward Fund; allocated VND 7.36 to Executive Board Bonus Fund and distributed VND 106.80 billion cash dividends at 3% of the Capital. In 2024, the Corporation distributed stock dividends to increase charter capital by 10%, in accordance with Resolution No. 01/NQ-VTDK-ĐHĐCĐ2022 dated 30th Jun 2022, approved the capital increase plan through the stock dividends distribution for the year 2021. The distribution of stock dividends by 10% of the capital according to the Resolution of the General Meeting of Shareholders No. 01/NQ-VTDK-ĐHĐCĐ2023 dated 11st April 2023 has not been implemented due to the consideration of the Commission for the Management of State Capital at Enterprises.

*** Financial indicators**

No.	Indicators	Previous period	Reporting period
1	Liabilities/Total Capital (times)	0.38	0.37
2	Liabilities/Equity ratio (times)	0.62	0.59
3	Quick ratio (times)	1.77	1.61
4	Current ratio (Times)	1.80	1.68
5	General solvency ratio (times)	2.62	2.70

6	ROE (%)	14.1%	10.9%
7	ROA (%)	9.0%	6.8%
8	Profit After Tax/Total Revenue (ROS) (%)	22.49%	18.19%

In general, all financial indicators of the Corporation in 2024 decreased compared to the prior year 2023, especially the ROE, ROA and ROS indicators, but the debt ratio and general solvency were better than year 2023.

*** Analysis of Asset and Capital Structure**

- Cash management (Cash, Term and Demand deposits at Banks, Advances):

The balance of cash and cash equivalents as at 31st December 2024 was VND 293 billion, including: VND 782 million in cash, VND 177 billion in demand bank deposits, VND 115 billion in cash equivalents (maturity term not exceeding 03 months at commercial banks with interest rates ranging from 0.5% to 4.75% per annum); VND 1,338 billion in investments held to maturity with term deposits less than 12 months at commercial banks and financial companies, earning interest rates ranging from 4.0% to 5.8% per annum.

- Receivables management:

The Corporation has been managing receivables in compliance with the Regulation on Management of Receivables and Payables of PVTrans. The outstanding receivables as at 31st December 2024 increased 4% compared to the beginning of the year 2024, equivalent to an increase of VND 82 billion.

- Material and goods management:

The inventory balance as at 31st December 2024 was VND 100.5 billion, increased 87% compared to the beginning of the year 2024, equivalent to an increase of VND 47 billion.

- Fuel and Oil Loss Management:

Implement and comply with the Regulation on loss management when incurred.

- Handling inventory surpluses and shortages:

It has been monitored and accounted for by each subject in accordance with regulations.

- Fixed assets management (Tangible & Intangible fixed assets):

- The Corporation opened accounting books to monitor in details each type of fixed assets, quarterly and annually inspected and classified fixed assets in accordance with current regulations.

- The historical cost of tangible fixed assets as at 31st December 2024 was VND 6,122 billion, including: VND 15.5 billion in Management equipment; VND 6,099 billion in Means of transportation. New investment amount in year was approximately VND 1,138 billion.

- The historical cost of intangible fixed assets as at 31st December 2024 was VND 6.9 billion, including: computer software and network systems.

- As at 31st December 2024, the accumulated depreciation of tangible fixed

assets was VND 1,851 billion and the accumulated depreciation of intangible fixed assets was VND 6.2 billion. The Corporation managed and depreciated fixed assets in accordance with the Circular No. 45/2013/TT-BTC dated 25th April 2013 of the Ministry of Finance, guiding the regime of management, use and depreciation of fixed assets.

- As at 31st December 2024, the Corporation mortgaged a number of vehicles of the Corporation with VND 6,097 billion in the historical cost and VND 4,267 billion in the net book, to secure the Corporation's loans.

- Office equipment and intangible assets included a number of assets that were fully depreciated but have been being used, with the historical cost was VND 19.8 billion and VND 5.7 billion, respectively.

- Construction in progress:

The balance as at 31st December 2024 was VND 2.6 billion.

- Capital investment in other companies:

PVTrans did not invest in sectors such as finance, banking, real estate, and securities. The status of capital investment in other companies was as follows:

Unit: billion VND

No.	Indicators	Investment value as at 31 st December 2024	Capital contributed as at 31 st December 2024	Provision as at 31 st December 2024	Dividends payable to the Parent Company in 2024	Business results in 2024	
						Revenue & Income	PAT
I	Subsidiaries	2,515.11		-	71	11,131	929
1	Pacific Petroleum Transportation Joint Stock Company	612.00	64.92%	-	49	1,853	207
2	Southern Petroleum Transportation Joint Stock Company	405.63	69.63%	-	-	1,418	104
3	Nhat Viet Transportation Corporation	391.49	51.00%	-	-	2,592	187
4	International Gas Product Shipping Joint Stock Company	338.68	67.98%	-	-	2,294	101
5	Phuong Dong Viet Shipping and Logistics Corporation	336.35	51.87%	-	22	1,552	224
6	Thang Long Maritime Joint Stock Company	230.88	99.85%	-	-	444	23
7	Petrovietnam Transportation Ha Noi Joint Stock Company	107.80	50.50%	-	-	484	55
8	Indochina Petroleum Transportation Joint Stock Company	84.68	54.08%	-	-	306	24
9	Quang Ngai Petro Transportation Joint Stock Company	7.60	50.67%	-	-	188	4

No.	Indicators	Investment value as at 31 st December	Capital contributed as at 31 st December	Provision as at 31 st December 2024	Dividends payable to the Parent	Business results in 2024	
						Revenue	PAT
II	Associates	97.00	-		19	1,247	35
1	PTSC Production Services Joint Stock Company	97.00	48.50%	-	19	1,247	35
III	Other financial investments	45.94			5		
1	PV Keez Pte Ltd.	45.94		-	5		

Regarding the business results of the companies with PVTrans' capital contribution, thanks to the companies' efforts and the Corporation's direction, in 2024 there were no companies that incurred losses during the year. Many companies achieved good business results, such as: Phuong Dong Viet Shipping and Logistics Corporation, Pacific Petroleum Transportation Joint Stock Company, Nhat Viet Transportation Corporation, and International Gas Product Shipping Joint Stock Company.

- Liabilities management (current loans, non-current loans, others):

Total liabilities of the Corporation as at 31st December 2024 was VND 3,521 billion, of which: current loans and financial leases was VND 533 billion; non-current loans was VND 1,709 billion; trade payables was VND 326 billion, other liabilities was VND 953 billion.

- Guarantees and entrusted investments: None.

- Provisions:

As at 31st December 2024, the Corporation had no provision for financial investments. VND 86.9 billion in provision for bad debts, of which the bad debts of Ms. Huynh Thi Huyen Nhu was VND 73 billion from 2012 and the others were VND 13.8 billion.

- Obligations to the State Budget:

In 2024, The Corporation paid VND 244 billion in various taxes to the State Budget. Taxes and amounts payable to the State Budget as at 31st December 2024 was VND 33.8 billion. The Corporation declared taxes and fulfilled tax obligations to the state budget in accordance with regulations.

- Profit distribution:

In 2024, The Corporation allocated funds in accordance with regulations after approval by the 2024 Annual General Meeting of Shareholders. The Corporation distributed stock dividends at the rate 10% of capital according to Resolution No. 01/NQ-VTDK-ĐHDCĐ2022 dated 30th June 2022 and paid cash dividends at the rate 3% of capital according to Resolution No. 01-2024/NQ-VTDK-ĐHDCĐ dated 15th April 2024.

- Other issues: None.

2. Performance results of the Parent company

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
1. Net revenue	3,442.77	3,272.72	170.05	5.20
2. Cost of goods sold	2,624.61	2,531.00	93.61	3.70
3. Gross profit	818.16	741.72	76.44	10.31
4. Financial incomes	191.50	320.55	-129.05	-40.26
5. Financial expenses	154.27	73.70	80.56	109.31
<i>Of which, interest expenses</i>	<i>126.28</i>	<i>75.90</i>	<i>50.38</i>	<i>66.37</i>
6. Selling expenses	-	-	-	-
7. General & Administrative expenses	126.71	124.79	1.92	1.54
8. Other incomes	31.91	21.33	10.57	49.56
9. Other expenses	0.38	0.66	-0.28	-42.11
10. Total accounting profit before tax	760.20	884.45	-124.25	-14.05
11. Current corporate income tax expenses	125.34	118.15	7.19	6.08
12. Deferred corporate income tax expenses	8.69	30.22	-21.53	-71.25
13. Profit after tax	626.17	736.07	-109.90	-14.93

▪ Net revenue in 2024 reached VND 3,443 billion, increased VND 170 billion, equivalent to an increase 5.2% compared to prior year.

▪ Financial incomes in 2024 reached VND 191 billion, decreased VND 129 billion, equivalent to a decrease 40.26% compared to prior year. The main reason was the decrease in incomes from subsidiaries' dividends, it was approximately VND 95 billion in 2024 (the prior year: VND 150 billion).

▪ Profit before tax in 2024 reached VND 760 billion, decreased VND 124 billion, equivalent to a decrease 14% compared to prior year.

▪ Profit after tax in 2024 reached VND 626 billion, decreased VND 110 billion, equivalent to a decrease 14% compared to prior year.

II. Financial statements (Consolidation)

1. Statement of financial position

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
A. Current assets	6,297.47	6,648.00	105.57%	A. Liabilities	8,459.56	9,468.68	111.93%
1. Cash & cash equivalents	979.23	1,152.03	117.65%	<i>1. Current debts</i>	<i>3,392.21</i>	<i>3,714.30</i>	<i>109.49%</i>
2. Financial investments	3,486.47	3,357.28	96.29%	<i>1.1. Current loans</i>	<i>1,387.77</i>	<i>1,488.40</i>	<i>107.25%</i>

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
3. Short-term receivables	1,294.22	1,398.54	108.06%	1.2. Trade payables & other payables	1,012.93	1,018.86	100.59%
4. Provision for bad debts	(99.78)	(86.90)	87.09%	1.3. Tax and payables to State budget	88.46	169.07	191.12%
5. Inventory	232.67	331.07	142.30%	1.4. Others	903.05	1,037.96	114.94%
6. Provision for inventory	-	-	-	2.Non-current debts	5,067.35	5,754.38	113.56%
7. Other assets	404.68	495.98	122.56%	2.1.Non-current loans	4,540.43	5,375.53	118.39%
B. Non - current assets	11,192.48	13,210.15	118.03%	B. Equity	9,030.39	10,389.47	115.05%
1. Fixed assets	10,088.09	12,062.02	119.57%	1. Owner's contributed capital	3,236.51	3,560.13	110.00%
2. Construction in progress	4.74	7.11	150.07%				
3. Financial Investments	200.85	212.73	105.92%				
4. Provision for financial investments	-	-	-	2.Retained earnings	1,836.65	1,973.68	107.46%
5. Long-term receivables	161.54	177.41	109.83%	2.1. RE from previous period	864.21	880.44	101.88%
6. Other assets	737.26	750.88	101.85%	2.2.RE this period	972.44	1,093.23	112.42%
Total assets	17,489.95	19,858.15	113.54%	Total resources	17,489.95	19,858.15	113.54%

In general, total assets increased 13.54% due to the increase in long-term assets (fixed assets, long-term receivables and other long-term investments). Total resources increased the same rate due to the increase in short-term and long-term loans. The Corporation invested in fixed assets, and its owner's equity increased by 15% due to the undistributed profits of its subsidiaries in 2024, which were higher than in 2023.

*** Financial indicators**

No.	Indicators	Previous period	Reporting period
1	Liabilities/Total Capital (times)	0.48	0.48
2	Liabilities/Equity ratio (times)	0.94	0.91
3	Quick ratio (times)	1.79	1.70
4	Current ratio (Times)	1.86	1.79
5	General solvency ratio (times)	2.07	2.10
6	ROE (%)	14.3%	15.14%
7	ROA (%)	7.7%	7.87%
8	Profit After Tax/Total Revenue (ROS) (%)	12.8%	12.5%

The consolidated Liabilities/Total Capital Ratio as at 31st December 2024 was less than 1.

PVTrans' solvency as at 31st December 2024: although PVTrans' quick and current ratios in 2024 were lower than year 2023 due to the Corporation's asset investments, they still ensured a strong ability to meet liabilities, as reflected in the quick ratio of 1.7 times. The Consolidated general solvency ratio was 2.1 times higher than year 2023. ROE and ROA in 2024 were higher than year 2023, and The ROS ratio in 2024 was slightly lower than year 2023.

*** Analysis of asset structure and capital sources**

- Cash management (Cash, Term and Demand deposits at Banks, Advances):

The balance of cash and cash equivalents as at 31st December 2024 was VND 1,152 billion, including: VND 1.9 billion in cash, VND 555.6 billion in demand deposits, VND 594.5 billion in cash equivalents, VND 3,357 billion in savings deposits ranging from 1 month to 12 months at commercial banks, VND 20 billion in savings deposits over 12 months at commercial banks.

- Receivables management:

Short-term receivables as at 31st December 2024 increased VND 117 billion compared to the beginning of the year, of which trade receivables increased by VND 135 billion; other short-term receivables decreased VND 42 billion compared to the beginning of the year.

Provision for bad debts: VND 87 billion, decreased VND 13 billion compared to the beginning of year 2024.

- Material and goods management:

The inventory balance as at 31st December 2024 was VND 331 billion, increased VND 98 billion compared to the beginning of the year, including: The main materials were fuel (DO, FO), lubricants (LO) and essential spare parts and materials remaining on the means of transportation.

- Fuel and Oil Loss Management: None.

- Handling inventory surpluses and shortages: None.

- Fixed assets management (Tangible & Intangible fixed assets):

- The Corporation opened accounting books to monitor in details each type of fixed assets, quarterly and annually inspected and classified fixed assets in accordance with current regulations.

- The historical cost of tangible fixed assets as at 31st December 2024 was VND 19,816 billion, including: Management equipment; Means of transportation, Machinery and equipment; Buildings and structures.

- The historical cost of intangible fixed assets as at 31st December 2024 was VND 11.1 billion, including: computer software and network systems.

- As at 31st December 2024, the accumulated depreciation of tangible fixed assets was VND 7,756 billion and the accumulated depreciation of intangible fixed assets was VND 9.2 billion. The Corporation managed and depreciated fixed assets in accordance with the Circular No. 45/2013/TT-BTC dated 25th April 2013 of the

Ministry of Finance, guiding the regime of management, use and depreciation of fixed assets.

- Construction in progress:

The balance as at 31st December 2024 was VND 7.1 billion, increased VND 2.4 billion compared to the beginning of the year, mainly incurred at subsidiaries for vessel repair expenses.

- Liabilities management (current loans, non-current loans, others):

Total liabilities of the Corporation as at 31st December 2024 was VND 9,468 billion, increased VND 1,009 billion compared to the beginning of the year. Of which, current loans and financial leases was VND 1,488 billion; non - current loans and financial leases was VND 4,540 billion and other liabilities were VND 5,375 billion.

According to PVTrans' report, the Corporation had financial capacity to fully settle all outstanding liabilities as at 31st December 2023, 31st December 2024.

- Guarantees and entrusted investments: None.

- Provisions:

As at 31st December 2024, the short-term provision for payables was VND 286 billion and the long-term provision for payables was VND 69 billion, mainly periodic vessel maintenance costs of the Corporation and its subsidiaries.

- Obligations to the State Budget:

In 2024, the Corporation paid VND 564 billion in various taxes to the State Budget. Taxes and amounts payable to the State Budget as at 31st December 2024 was VND 169 billion. The Corporation and subsidiaries declared taxes and fulfilled tax obligations to the state budget in accordance with regulations.

- Profit distribution:

In 2024, the Corporation and subsidiaries allocated funds and distributed cash dividends in accordance with regulations after approval by the General Meeting of Shareholders.

- Other issues: None.

2. Performance results of the PVTrans (Consolidation)

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
1. Net revenue	11,732.15	9,555.98	2,176.17	22.77
2. Cost of goods sold	9,288.35	7,717.48	1,570.86	20.35
3. Gross profit	2,443.80	1,838.50	605.31	32.92
4. Financial incomes	306.62	370.99	-64.37	-17.35
5. Financial expenses	574.08	466.30	107.78	23.11
<i>Of which, interest expenses</i>	<i>417.71</i>	<i>355.22</i>	<i>62.50</i>	<i>17.59</i>
6. Income from investment in associates	16.99	26.42	-9.42	-35.68

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
7. Selling expenses	16.59	13.39	3.20	23.90
8. General & Administrative expenses	488.80	410.03	78.78	19.21
9. Other incomes	263.76	208.51	55.25	26.50
10. Other expenses	83.31	6.08	77.23	1.269.33
11. Total accounting profit before tax	1,868.39	1,548.61	319.78	20.65
12. Current corporate income tax expenses	396.90	310.11	86.79	27.99
13. Deferred corporate income tax expenses	1.86	17.00	-15.14	-89.07
14. Profit after tax	1,469.63	1,221.50	248.13	20.31

- Net revenue in 2024 reached VND 11,732 billion, increased VND 2,176 billion, equivalent to an increase 23% compared to prior year. Of which, transportation service revenue was the primary contributor.

- Financial incomes in 2024 reached VND 306 billion, decreased VND 64 billion, equivalent to a decrease 17% compared to prior year. The main reason of decrease was a significant decrease in interest income in 2024.

- Profit before tax in 2024 reached VND 1,868 billion, increased VND 319 billion, equivalent to an increase 21% compared to prior year.

- Profit after tax in 2024 reached VND 1,470 billion, increased VND 248 billion, equivalent to an increase 20.3% compared to prior year.

III. Issues to be noted in management, risk mitigation (if any).

The domestic and global economies are experiencing high inflation, which may lead to increased costs for certain goods and services. Therefore, the Corporation and subsidiaries need to consider timely solutions to mitigate the impact on their business operations.

IV. Overall assessment

The Board of Supervisors conducted the appraisal of the Corporation's audited financial statements in 2024 and concluded the specific results as follows:

- Revenue and profit before tax in 2024 of PVTrans both increased by 40% and 97% respectively compared to the plan; Revenue and profit before tax in 2024 of the parent company increased by 31% and 36%, respectively, compared to the plan assigned by the 2024 Annual General Meeting of Shareholders.

- In 2024, PVPrans preserved and developed equity, fully implemented measures to preserve capital associated with business activities: Strictly complied with regulations on capital and asset management, profit distribution, financial management, and accounting practices; fully allocate provisions as required.

- According to the Auditor's opinion on Corporation's separated and consolidated financial statements, these reports presented fairly, in all material

respects, the separated and consolidated financial position of the Corporation as at 31st December 2024, the separated and consolidated performance, and the separated and consolidated cash flows for the year ended 31st December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separated and consolidated financial reporting.

- The 2024 financial statements were reviewed by Deloitte Vietnam Co., Ltd. to collect data for the 2024 financial audit in accordance with the Corporation's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders.

- The Board of Supervisors agreed with the Auditor's opinion on the audit of the Corporation's separated and consolidated financial statements in 2024.

APPENDIX 03

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Business performance results and Audited financial statements for fiscal year 2024
of PetroVietnam Transportation Corporation**

**RESULTS OF 2024 BUSINESS PERFORMANCE
AND THE AUDITED FINANCIAL STATEMENTS FOR 2024**

1. Approval of 2024 Business Performance Results.

1.1 Business performance results in 2024 (Consolidation):

Unit: Billion VND

No.	Indicators	2024 Plan	2024 Actual
1	Revenue	8.800,0	12.302,5
2	Profit before tax	950,0	1.868,4
3	Profit after tax	760,0	1.469,6
4	Remittance to State Budget	354,0	645,1

1.2 Business performance results in 2024 (Parent Company):

Unit: Billion VND

No.	Indicators	2024 Plan	2024 Actual
1	Charter capital	3.916,2	3.560,1
2	Revenue	2.800,0	3.666,2
3	Profit before tax	560,0	760,2
4	Profit after tax	458,0	626,2
5	Remittance to State Budget	211,0	269,7

2. Approval of the Separate Financial Statements of the Parent Company and the 2024 Consolidated Financial Statements of PetroVietnam Transportation Corporation have been audited by Deloitte Vietnam Co., Ltd. (attached).

APPENDIX 04

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-ĐHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Business plan for 2025
of PetroVietnam Transportation Corporation**

**2025 BUSINESS PLAN
OF PETROVIETNAM TRANSPORTATION CORPORATION**

1. Business Plan Target:

Unit: Billion VND

No.	Indicators	Consolidation	Parent Company
1	Charter capital	4.699,4	4.699,4
2	Total revenue	10.300,0	3.000,0
3	Profit before tax	1.200,0	600,0
4	Profit after tax	960,0	482,0
5	Remittance to the State Budget	380,0	215,0
6	Expected dividend payout ratio based on 2025 business performance		10%

PVTrans shall strive for higher revenue and profit growth in 2025 compared to 2024, aiming for consolidated revenue of approximately VND 13,200 billion.

2. Investment Plan Targets of the Parent Company:

Unit: Billion VND

No.	Indicator	2025 Plan
I	Total investment capital	3.551,0
1	Vessel investment (*)	3.525,0
2	Procurement of equipment and fixed assets	11,0
3	Capital contribution to subsidiaries	15,0
II	Investment capital sources	3.551,0
1	Owner's Equity	1.261,0
2	Loans and Other	2.290,0

- (*) The total investment amount was converted based on a planned exchange rate is 25,000 VND/USD, The actual/settlement amount (in VND) will be calculated based on the actual exchange rate at the time of investment/settlement.

- Details were presented in the attached Appendix.

The General Meeting of Shareholders assigns/authorizes the Board of Directors to adjust the business plan (if necessary) in accordance with actual market conditions.

Appendix
2025 INVESTMENT PLAN OF THE PARENT COMPANY

(Attached to 2025 Business Plan of PetroVietnam Transportation Corporation)

No	Project Name	Deadweight Tonnage (DWT)	Unit	2025 Plan			Notes
				Amount	Owner's Equity	Loans and Others	
	Total (A+B+C)		Billion VND	3.551,0	1.261,0	2.290,0	
	Foreign Currency		Million USD	141,0	49,4	91,6	
	Local Currency		Billion VND	26,0	26,0	-	
A	Projects (*)		Million USD	141,0	49,4	91,6	
1	Ongoing Investment Projects						
1.1	Investment in 01 MR product oil tanker or 01 bulk carrier	- MR tanker 45k-55k DWT - Bulk carrier 25k-75k DWT	Million USD	29,0	10,2	18,8	<i>Ongoing Investment Project and Vessel Type Addition</i>
1.2	Investment in 02 MR product oil tankers or 01 Aframax crude oil tanker	- MR tanker 45k - 55k DWT - Aframax crude oil tanker 80k-120k DWT	Million USD	52,0	18,2	33,8	<i>Ongoing Investment Project</i>
2	New Investment project						
2.1	Investment in 01 large-sized LNG/VLGC Tanker or from 01 to 03 Vessels (crude oil tankers, product oil tankers, chemical tankers)	- Approximately 19k DWT to 140k DWT	Million USD	60,0	21,0	39,0	<i>New Investment Projects</i>
B	Procurement of fixed assets		Billion VND	11,0	11,0		
C	Financial investment (**)		Billion VND	15,0	15,0		
1	Ongoing project						
1.1	Additional capital contribution to Thăng Long Maritime		Billion VND	15,0	15,0		<i>Ongoing Projects</i>

Notes:

- The exchange rate applied for recording the investment portfolio at the time of 2025 plan approval is 25,000 VND/USD. The actual/settlement value (in VND) will be calculated based on the actual exchange rate at the time of investment/settlement;
- The loan structure will be updated based on the actual capital arrangements situation of each project;
- (*, **) PVTrans shall proceed with the investments only after completing all investment procedures in accordance with applicable laws, PVTrans's regulations, and proactively arranging funding to ensure investment efficiency.

APPENDIX 05

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Plan to increase charter capital from VND 3,560 billion to VND 4,699 billion
through stock dividend issuance
of PetroVietnam Transportation Corporation**

**THE PLAN TO INCREASE CHARTER CAPITAL FROM VND 3,560
BILLION TO VND 4,699 BILLION THROUGH STOCK DIVIDEND
ISSUANCE OF PETROVIETNAM TRANSPORTATION CORPORATION**

1. Legal basis

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities 2019;

Pursuant to the Charter of PetroVietnam Transportation Corporation;

Pursuant to the 2024 business performance results of PetroVietnam Transportation Corporation.

2. Overview of PVTrans' Business Operation in 2024

In 2024, PVTrans proactively implemented flexible business strategies, capitalized on market opportunities, and overcame various challenges to ensure safe and effective operations. Under the leadership of the Board of Directors and with the concerted efforts of all employees and crew members, PVTrans successfully exceeded the key performance targets for 2024 as assigned by the General Meeting of Shareholders. Specifically:

➤ Consolidation:

Unit: Billion VND

No.	Indicator	2024		Completion Rate (%)
		Plan	Actual	
1	Total Revenue	8.800,0	12.302,5	140%
2	Profit Before Tax	950,0	1.868,4	197%
3	Profit After Tax	760,0	1.469,6	193%
4	Remittance to State budget	354,0	645,1	182%

In 2024, PVTrans recorded consolidated total revenue of VND 12,302.5 billion, fulfilling 140% of the annual plan. Profit before tax reached VND 1,868.4 billion (197% of the target), while profit after tax (PAT) amounted to VND 1,469.6 billion (193% of the target). Contributions to the State budget totaled VND 645.1 billion, achieving 182% of the planned figure.

➤ **Parent Company:**

Unit: Billion VND

No.	Indicator	2024		Completion Rate (%)
		Plan	Actual	
1	Total Revenue	2.800,0	3.666,2	131%
2	Profit Before Tax	560,0	760,2	136%
3	Profit After Tax	458,0	626,2	137%
4	Remittance to State Budget	211,0	269,7	128%

In 2024, the Parent Company recorded total revenue of VND 3,666.2 billion, achieving 131% of the target. Profit before tax reached VND 760.2 billion (136% of the target), and profit after tax (PAT) amounted to VND 626.2 billion (137% of the target). Contributions to the State budget reached VND 269.7 billion, fulfilling 128% of the annual plan.

In order to secure capital for production, business, and investment activities in 2025 and subsequent years, the Board of Directors of PVTrans respectfully proposes for the General Meeting of Shareholders' consideration and approval the plan to increase the charter capital from VND 3,560 billion to VND 4,699 billion via share issuance for dividend payment.

3. Conditions for issuing of shares as dividend

Pursuant to Article 60 of Decree No.155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain provisions of the Law on Securities, the conditions for a public company to issue shares for dividend payment are as follows:

"Article 60. Conditions for to scrip issue by public companies

1. There is a scrip issue plan which is approved by the GMS.

2. The undistributed post-tax profit is sufficient to pay diviend according to the latest annual financial statement audited by an accredited audit organization. In case the issuer is a parent company, the distributed profit must not exceed the undistributed post-tax profit on the latest audited consolidated financial statement. In case the distributed profit is lower than undistributed post-tax profit on the consolidated financial statement and higher than the undistributed post-tax profit on the separate financial statement of the parent company, profit shall only be distributed after profits from subsidiary companies are transferred to the parent company

3. *There is a plan for settlement of fractional shares and fractional shares (if any) which is approved by the GMS or Board of Directors ...*”

According to the audited separate financial statements of the Parent Company for the year 2024, conducted by Deloitte, the undistributed post-tax profit amounted to VND 1,348 billion. This amount is sufficient to facilitate the issuance of shares for dividend payment, thereby enabling the increase of PVTrans’s charter capital from VND 3,560 billion to VND 4,699 billion. Therefore, upon approval of the proposed issuance plan by the General Meeting of Shareholders, PVTrans shall fully satisfy the statutory conditions required to implement the charter capital increase in accordance with prevailing laws and regulations..

4. Plan for stock dividend issuance

The share issuance plan to increase PVTrans’s charter capital from VND 3,560 billion to VND 4,699 billion is as follows:

- Type of shares to be issued: Common shares.
- Par value per shares: VND 10,000/share.
- Issuance method: Issuance of shares for stock dividend.
- Eligible shareholders: Existing shareholders of PVTrans listed in the shareholder registry at the record date.
- Record date for shareholders entitled to receive dividends: To be determined at an appropriate time based on market conditions, PVTrans’s business performance, and in compliance with applicable regulations.
- Charter capital before issuance: VND 3,560,126,380,000.
- Issuance ratio: 32% of charter capital, equivalent to 100:32 (every 100 shares owned, shareholders will receive 32 additional shares).
- Estimated number of shares to be issued: 113,924,043 shares.
- Estimated value of shares to be issued (at par value): 1,139,240,430,000 VND.
- Expected issuance timeline: 2025.
- Funding source: From the accumulated undistributed PAT of 2024, details as follows:

No.	Content	Value (VND)
1	Accumulated undistributed PAT as of 31/12/2024, including:	1.348. 683.379.656
-	<i>Accumulated undistributed PAT as of 31/12/2023</i>	<i>722.509.214.977</i>
-	<i>Undistributed PAT for 2024</i>	<i>626.174.164.679</i>
2	Capital increase amount	1.139.240.430.000
3	Remaining undistributed PAT after the capital increase (3) = (1) - (2)	206.442.949.656

- Rounding and handling of fractional shares: The number of additional shares issued shall be rounded down to the nearest whole number. Any fractional shares arising shall be cancelled.

5. Purpose of issuance: To supplement capital for PVTrans' business operations and development investment plans.

6. Delegate/authorize the Board of Directors to perform the following tasks:

- Proactively prepare and submit the application dossier for share issuance for dividend payment to the State Securities Commission of Vietnam (SSC) and other relevant authorities;

- Proactively revise the share issuance plan and other related documents as requested by the SSC and relevant authorities, in accordance with applicable laws and the Charter of the Corporation;

- Determine the appropriate timing for the capital increase and finalize the list of shareholders entitled to receive stock dividends;

- Complete the procedures for registering additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC), and for amending the listing with the Ho Chi Minh City Stock Exchange (HOSE) for the entire number of newly issued shares under the approved plan;

- Amend and supplement the Charter in connection with the change in charter capital resulting from this issuance and update the business registration certificate in accordance with regulations;

- Carry out all necessary legal procedures and handle any arising matters to complete the share issuance for dividend payment in compliance with applicable laws.

APPENDIX 06

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Plan for profit distribution and fund appropriation for 2024
of PetroVietnam Transportation Corporation**

**THE PLAN FOR 2024 PROFIT DISTRIBUTION AND FUND APPROPRIATION
OF PETROVIETNAM TRANSPORTATION CORPORATION (PVTRANS)**

Unit: VND

No.	Content	Amount	Notes
I.	Retained earnings	1.348.683.379.656	
1	Retained earnings accumulated to the prior year end	722.509.214.977	
2	Retained earnings of the current year	626.174.164.679	
II.	Total amount to be distributed	1.347.130.252.674	
1	Stock Dividend Distribution from retained earning (*)	1.139.240.430.000	(32%/VDL)
2	Distributed to investment and development fund	170.319.372.793	
3	Distributed to bonus and welfare fund	31.308.708.234	
4	Distributed to leadership bonus fund	6.261.741.647	
III	Remaining profit after tax	1.553.126.982	= (I) – (II)

(*) Stock Dividend Distribution from Retained earnings of 2022, 2023 and 2024.

The General Meeting of Shareholders assigns the Board of Directors to proactively carry out necessary procedures to distribute profits in accordance with the approved plan and to determine the record date for finalizing the shareholder list eligible for receiving stock dividends in compliance with applicable regulations.

APPENDIX 07

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Selection of an independent auditing firm for the fiscal year 2025
of PetroVietnam Transportation Corporation**

**SELECTION OF THE AUDIT FIRM FOR FINANCIAL STATEMENT IN 2025
OF PETROVIETNAM TRANSPORTATION CORPORATION**

1. The list of three independent audit firm for selection to provide auditing and review services for PVTrans' financial statements in 2025, specifically:

- Deloitte Vietnam Co., Ltd (DELOITTE)
- Ernst & Young Vietnam Co., Ltd (E&Y)
- PwC Vietnam Co., Ltd (PWC)

2. The General Meeting of Shareholders approves the Board of Directors to decide on selecting one of the three audit firm mentioned above to conduct audit the annual financial statement and review the mid-year financial statement for the fiscal year 2025 in accordance with current regulations.

APPENDIX 08

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15, 2025
of PetroVietnam Transportation Corporation)*

**Remuneration of the Board of Directors and the Supervisory Board in 2024
and Remuneration plan for 2025**

REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD IN 2024 AND REMUNERATION PLAN FOR 2025

I. Implementation of remuneration, allowances, salaries and income of the Board of Directors (BOD) and the Supervisory Board (BOS) in 2024

1. For Independent BOD Members, Concurrent BOD Members and Concurrent BOS Members: The allowance for Independent BOD Members is VND 20,000,000/person/month; The remuneration of Concurrent BOD Members participating in management is VND 5,000,000/person/month; The allowance for Concurrent BOS Members is VND 9,000,000/person/month, in accordance with the plan approved by the General Meeting of Shareholders (GMS). The total amount of remuneration for BOD Members and BOS Members in 2024 is **VND 876,000,000**.

2. For Dedicated BOD Members and BOS Members, implementation follows Decree No. 53/2016/ND-CP dated June 13, 2016, issued by the Government, and Circular No. 28/2016/TT-BLDTBXH dated September 01, 2016, issued by the Ministry of Labor, Invalids, and Social Affairs, and PVTrans's regulations and salary, bonus and benefits. The total salary and income of Dedicated BOD Members (02 people) is **VND 3,395,867,856** and the Head of BOS is **VND 1,025,411,783**. Detailed information is published in the audited Financial Statements 2024.

The operating expenses of the BOD and BOS in 2024 are **VND 1.336.381.795** (including business-trip allowances, flight tickets, hotel costs and other expenses), which shall be included in the Company's general administrative expenses.

II. Plan for remuneration, allowances, salaries and income of the BOD and BOS in 2025

PVTrans has developed the plan for remuneration, allowances, salaries, and income of the BOD and BOS in 2025 based on implementation for remuneration, allowances, salaries, and income in 2024 and the 2025 Business plan; PVTrans's regulations and policies on salaries, bonus and remuneration as follows:

1. For Independent BOD Members, Concurrent BOD Members and BOS Members:
 - The allowance for Independent BOD Members is VND 20,000,000/person/month.
 - The remuneration for Concurrent BOD Members and BOS Members as follows:

+ Concurrent BOD Members (non-executive)	VND 20,000,000/person/month.
+ Concurrent BOD Members (executive)	VND 5,000,000/person/month.

+ BOS Members

VND 9,000,000/person/month.

- Bonus payments from the annual Executive Management bonus fund shall be reviewed and implemented by the BOD in accordance with the Regulations and Policies on remuneration, salary and bonus of the Company.

2. For Dedicated BOD and BOS Members: assign the BOD to implement in accordance with The 2025 Business Plan; the salary, remuneration and income in 2024 ; PVTrans's regulations and policies on salary, bonus and welfare regimes.

3. The operating expenses of the BOD and BOS in 2025 shall be implemented accordance with the Company's current regulations and be included in the Company's general administrative expenses.

QUESTIONS/COMMENTS ADDRESSED
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PETROVIETNAM TRANSPORTATION CORPORATION

*(Attached to the Minutes of the 2025 AGM of PVTrans
No. 01-2025/BB-VTDK-DHĐCĐ dated April 15th, 2025)*

1. What is the Company's outlook for the shipping market in light of recent global tariff developments?

The shipping market is forecast to be directly affected by global tariff developments, amidst growing trend of protectionism and populist policies that pose a significant threat to globalization.

Recent tariff changes may heighten the risk of a global economic crisis, directly affecting the shipping industry. However, this is considered a short-term factor, while the key long-term drivers will continue to be the supply-demand balance in the shipping market and the overall global economic growth outlook.

Recent geopolitical fluctuations have significantly disrupted shipping routes and impacted international trade relations. Following a period of rapid growth from 2022 to 2024, the current freight market is experiencing a downward adjustment, with rates decreasing by approximately 10-20% compared to 2024 average, especially in the product tankers and dry bulk carries. While crude oil tanker rates decreased slightly, LPG carriers and chemical tankers remain relatively stable. However, freight rates remain more favorable compared to pre-2020.

Simultaneously, the shipbuilding market is regaining momentum to address supply shortages and replace demolition, thereby establishing a new supply-demand equilibrium. By the end of 2024, the total orderbook reached approximately 364 million DWT, accounting for about 15% of the current global fleet capacity. Notably, these orders are heavily concentrated in the LNG (50%), LPG (40%), and container ships (27%). In contrast, orderbook for tankers (including crude oil, product, and chemical tankers) account for only around 14%, and dry bulk carriers approximately 10%.

PVTrans had anticipated these developments and proactively assessed, analyzing potential risks ranging from geopolitical instability to market supply-demand imbalances.

Accordingly, PVTrans has actively implemented strategic measure to accumulate financial resources by managing cash flow, reducing costs, optimizing operations, and adjusting fixed asset depreciation methods coupled with accounting methods for major repair costs (dry docking), thereby establishing a financial buffer to navigate potential challenges.

2. Could the Board of Directors share PVTrans' vessel investment strategy for 2025?

The investment portfolio under PVTrans's approved business plan for 2025 is relatively extensive, with the Holding company planning to invest in approximately 3 to 6

vessels while subsidiaries targeting around 16 to 18 vessels. This requires well-defined strategies and implementation plans, particularly given the increasing volatility and risks in both the freight rate market and the vessel sales and purchase market (S&P).

From the outset of 2025, the Board of Directors of PVTrans has proactively conducted a thorough review and assessment of available resources, determined the appropriate timing and vessel types for investment. The focus has been on targeting segments that are both feasible and likely to deliver healthy returns.

Currently, PVTrans operates a diversified fleet, with the majority in two key segments chemical tankers (18 vessels, 31%), LPG carriers (18 vessels, 31%). The remaining fleet consists of dry bulk carriers (12 vessels, 21%), product tankers (6 vessels, 10%), (3 crude oil tankers, 5%) and FPSO (1 vessel, 2%).

The fleet includes a wide range of vessels from medium to large sizes with the largest being Aframax crude tankers (100,000-110,000 DWT), followed by VLGC (Very Large Gas Carriers, 80,000-84,000 DWT), Supramax bulker (50,000-60,000 DWT), Medium range product tankers (45,000-55,000 DWT),...

Based on the current market analysis and strategic outlook, PVTrans plans to invest in approximately 7-8 vessels in 2025. The Holding company is expected to invest in 1-2 vessels, primarily focusing on Aframax crude tankers, while the subsidiaries are expected to invest in Aframax crude tankers, followed by VLGCs, chemical tankers, and MR product tankers.

3. Could the Company provide an estimate of its business performance for the first quarter of 2025?

In the early months of 2025, PVTrans has not been significantly affected by changes in tariff policies. The Company maintained stable and efficient operations, with preliminary business results for the first quarter of 2025 indicating a positive performance. Key highlights include:

Estimated consolidated revenue reached approximately VND 2,830 billion, exceeding the quarterly target by 21% and up 8.3% y-o-y; Estimated consolidated profit before tax (PBT) was VND 370 billion, exceeding the quarterly target by 34% and remaining broadly stable y-o-y.

For the Holding Company, estimated revenue was VND 901 billion, outperforming the quarterly target by 23% and up 12% y-o-y; Estimated profit before tax (PBT) amounted to VND 166 billion, exceeding the quarterly target by 19% and up 15% y-o-y.

In light of ongoing market uncertainties, PVTrans is proactively managing volatility and adapting to changes in the business environment. The company will continue to closely monitor market dynamics, review customer and contract portfolios, and strengthen risk management to ensure sustained operational effectiveness and business resilience throughout the year.

4. Does PVTrans have any plans to decrease its ownership stake in its subsidiaries?

According to the 5-year restructuring plan for the 2021–2025 period, PVTrans will maintain a minimum ownership ratio of over 51% in its subsidiaries. In 2025, PVTrans does not have plans to reduce its ownership in certain subsidiaries. For those entities where there is still room to reduce ownership, PVTrans will consider involving strategic shareholders and leveraging favorable market conditions to gradually reduce its investment. The capital released will be reallocated to the Holding company for fleet expansion.

Specifically, for Thang Long Maritime Joint Stock Company, in which PVTrans holds a 99% stake, the company is actively seeking external strategic shareholders to issue shares, thereby reducing its ownership ratio, and enhancing the company's resources.

5. What measures has the company implemented to mitigate the impact of oil price fluctuations on its business performance?

Oil prices are frequently subject to rapid and continuous volatility driven by market sentiment and geopolitical factors. Given the relatively low profit margins in the transportation sector, it is crucial to manage and mitigate risks associated with oil price fluctuations to ensure stable business operations.

Fuel prices are factored into the freight rate for domestic transportation contracts, allowing for flexible adjustments in response to changes in fuel costs. This approach helps maintain relatively stable profit margins despite fluctuations in fuel prices

In the overseas market, PVTrans prioritizes operating vessels under time charter, where the charterer is responsible for fuel costs. This helps stabilize operating expenses and minimizes the impact of fuel price volatility on the company's financial performance.

6. Could the Company provide insight into the investment strategy and development plans for LNG carriers?

PVTrans considers investment in LNG carriers as a key strategic initiative, aligned with the global transition toward cleaner energy. According to Vietnam's Power Development Plan VIII, LNG import demand for gas-fired power generation is projected to reach 15–20 million tons per year by 2030. However, at present, LNG import remains influenced by external factors such as weather conditions, electricity dispatch needs, and electricity pricing structures, resulting in fluctuations in LNG transport demand.

In response to these uncertainties, PVTrans intends to focus on international LNG transportation markets, where demand is more consistent. Once domestic LNG supply and demand become more stable, the Company will shift its focus to meeting Vietnam's growing import requirements. Currently, with domestic terminal capacity of approximately 1 million tons per year and an average LNG vessel capacity of 80,000 DWT, total transportation demand currently amounts to around 15 voyages annually. This volume is insufficient to ensure optimal vessel utilization and effective fleet deployment, thereby posing operational and financial challenges. Consequently, in the absence of a well-developed domestic market, investment in this segment continues to carry significant risks.

However, with strong support from Vietnam National Industry - Energy Group - PVTrans's major shareholder and the developer of key LNG projects, PVTrans remains confident in its long-term development strategy in this sector.

7. In addition to existing core business, does PVTrans have any strategic plans for expansion into new sectors, such as container shipping or logistics?

Regarding container shipping, although PVTrans has previously studied this market, it is not currently a strategic priority. The Company's focus remains on tanker market, in which it has established a strong operational foundation and ecosystem. Entering the container shipping market would require significant capital investment, along with the development of new capabilities and infrastructure. Moreover, given the highly competitive nature of the container shipping and PVTrans's limited market experience, the Company has yet to establish a clear roadmap for expansion in this sector.

In contrast, logistics presents more viable near-term opportunities. PVTrans intends to pursue expansion in this segment through mergers and acquisitions (M&A), rather than starting new projects from scratch. The Holding company and its subsidiaries are currently in negotiations with strategic stakeholders, with a focus on identifying potential partners who are seeking divestment or undergoing restructuring. This approach allows PVTrans to accelerate its entry into the logistics market while minimizing execution risk and capital outlay.

**MINUTES OF SHAREHOLDER ELIGIBILITY VERIFICATION
FOR ATTENDING
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PETROVIETNAM TRANSPORTATION CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of the PetroVietnam Transportation Corporation;

At 08:30 AM on April 15th, 2025, at Lotte Saigon Hotel, 2A-4A Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, the Shareholder Eligibility Verification Team comprised of:

1. Mrs Vu Thi Phuong Nga –Team Leader
2. Mr Dao Ha Thanh – Deputy Team Leader
3. Mr Le Thien Nhat – Deputy Team Leader
4. Mr Do Xuan Duong – Team Member

The Verification Team proceeded to verify the eligibility of shareholders attending the 2025 Annual General Meeting of Shareholders of the PetroVietnam Transportation Corporation, with the results as follows:

- Number of shareholders attending in person, online, and via proxy: **100 shareholders**
- Representing ownership of **232,026,328 shares**, equivalent to **65.1736%** of the total voting shares of the Corporation, based on the list of shareholders finalized on March 19th, 2025.

Pursuant to Article 145 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020: the General Meeting of Shareholders shall be conducted when the attending shareholders represent more than 50% of the total voting shares. Therefore, the 2025 Annual General Meeting of Shareholders of the PetroVietnam Transportation Corporation, with the aforementioned participants, is qualified and eligible to proceed.

This Minutes of Shareholder Eligibility Verification was prepared at 08:30 AM on April 15, 2025, and was publicly reported at the Meeting.

Sincerely ./.

THE SHAREHOLDER ELIGIBILITY VERIFICATION TEAM

(signed)

No: 02/BBKP-VTDK-ĐHĐCĐ

Ho Chi Minh City, 15th April 2025

VOTE COUNTING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PETROVIETNAM TRANSPORTATION CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of the PetroVietnam Transportation Corporation;

Today, on April 15th, 2025, at Lotte Saigon Hotel, 2A-4A Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, the Vote Counting Team comprised of:

1. Mrs Vu Thi Phuong Nga – Team Leader
2. Mr Dao Ha Thanh – Deputy Team Leader
3. Mr Le Thien Nhat – Deputy Team Leader
4. Mr Do Xuan Duong – Team Member
5. Mr Duong Dinh Mai Long – Shareholder – Team Member

The Vote Counting Team conducted the vote counting for the resolutions presented at the 2025 Annual General Meeting of Shareholders of PetroVietnam Transportation Corporation. The results of the vote counting sessions are as follows:

I. Opening the Meeting

At 08:45 AM on April 15th, 2025, the total number of shares represented and eligible for voting at the Meeting was 234,136,274 shares, accounting for 65.77% of the total voting shares. The result of the vote counting for the approval of the Opening of the Meeting is as follows:

1) Approval of the list of the Presiding Committee of the Meeting:

- Votes in favor: 234,068,274 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.
- Votes against: 0 shares, accounting for 0% of the total shares represented and eligible for voting at the Meeting.
- Abstentions: 68,000 shares, accounting for 0.03% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

2) Approval of the list of the Secretariat of the Meeting:

- Votes in favor: 234,068,274 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.
- Votes against: 0 shares, accounting for 0% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 68,000 shares, accounting for 0.03% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

3) Approval of the list of the Vote Counting Team of the Meeting:

- Votes in favor: 234,068,274 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 0 shares, accounting for 0% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 68,000 shares, accounting for 0.03% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

4) Approval of the Organization and Voting Regulations of the Meeting:

- Votes in favor: 234,068,274 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 0 shares, accounting for 0% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 68,000 shares, accounting for 0.03% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

5) Approval of the Agenda of the 2025 Annual General Meeting of Shareholders:

- Votes in favor: 234,068,274 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 0 shares, accounting for 0% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 68,000 shares, accounting for 0.03% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

II. Approval of the Reports and Proposals Presented at the Meeting:

At 11:30 AM on April 15th, 2025, the total number of shares represented and eligible for voting at the Meeting was 247,230,897 shares, accounting for 69.44% of the total voting shares. The results of the vote counting for the approval of the reports and proposals presented at the Meeting are as follows:

1) Approval of the Report on 2024 Business performance and the 2025 Business Plan of the Board of Directors; and the Report on the Evaluation of the Board's Activities in 2024 by the Independent Member of the Board of Directors:

- Votes in favor: 247,156,097 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.
- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

2) Approval of the Report on 2024 Operations and the 2025 Activity Plan of the Board of Supervisors; and the Appraisal Report of the Audited Financial Statements for 2024:

- Votes in favor: 247,156,097 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.
- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.
- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

3) Approval of the Proposal on the 2024 Business Performance Results and the Audited Financial Statements:

- Votes in favor: 247,156,097 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.
- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.
- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

4) Approval of the Proposal on the 2025 Business Plan:

- Votes in favor: 247,156,097 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.
- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.
- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

5) Approval of the Proposal on the Plan to Increase Charter Capital from VND 3,560 Billion to VND 4,699 Billion via Stock Dividend Distribution:

- Votes in favor: 244,035,197 shares, accounting for 98.51% of the total shares represented and eligible for voting at the Meeting.
- Votes against: 3,669,140 shares, accounting for 1.48% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 26,560 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

6) Approval of the Proposal on the plan for profit distribution and fund allocation in 2024

- Votes in favor: 247,156,097 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

7) Approval of the Proposal for selecting an independent auditing company to audit the 2025 Financial Statements

- Votes in favor: 243,535,957 shares, accounting for 98.51% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 0 share, accounting for 0.0% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 3,694,940 shares, accounting for 1.49% of the total shares represented and eligible for voting at the Meeting.

- Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

8) Approval of the Report on remuneration of members of the Board of Directors and Board of Supervisors in 2024 and remuneration plan for 2025

- Votes in favor: 247,156,097 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.

- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

III. Closing of the Meeting

At 11:50 AM on April 15th, 2025, the total number of shares represented and eligible for voting at the Meeting was 248,542,564 shares, accounting for 69.81% of the total voting shares. The result of the vote counting for the approval of the Minutes and the Resolutions of the 2025 Annual General Meeting of Shareholders is as follows:

- Votes in favor: 248,467,764 shares, accounting for 99.97% of the total shares represented and eligible for voting at the Meeting.

- Votes against: 49,000 shares, accounting for 0.02% of the total shares represented and eligible for voting at the Meeting.
- Abstentions: 25,800 shares, accounting for 0.01% of the total shares represented and eligible for voting at the Meeting.

Based on the above results and the voting regulations, this agenda content was unanimously approved by the General Meeting of Shareholders.

The Vote Counting Minutes for the matters voted on at the 2025 Annual General Meeting of PetroVietnam Transportation Corporation were unanimously confirmed and signed by all members of the Vote Counting Team and publicly reported during the Meeting. The Minutes were prepared in one (01) original copy and archived by the Organizing Committee.

VOTE COUNTING TEAM
(signed)