

No.: 01/2025/BB-DHDCD



Haiphong, April 16, 2025

**MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JOINT
STOCK COMPANY**

- Company Name: Petrolimex Haiphong Transportation and Services Joint Stock Company
- Address: 61 (formerly No. 16) Ngo Quyen Street, Ngo Quyen District, Hai Phong City
- Enterprise Registration Number: 0200412699, First registration on December 25, 2000, 14th amendment on July 01, 2020, issued by Hai Phong Department of Planning and Investment.

I. TIME AND VENUE:

- Time: Opening at 08:00 AM, **April 16, 2025.**
- Venue: Company's Conference Hall, No. 61 (formerly No. 16) Ngo Quyen Street, Ngo Quyen District, Hai Phong City.

II. PARTICIPANTS:

- Members of the Board of Directors and Supervisory Board of the Company;
- Shareholders holding PTS shares, as per the shareholder list finalized on March 14, 2025 issued by the Vietnam Securities Depository and Clearing Corporation.
- Invited Guests including:

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

+ Representatives of relevant departments from Petrolimex Tanker Transport Corporation.

III. OPENING SESSION AND ANNOUNCEMENT OF SHAREHOLDER ELIGIBILITY VERIFICATION RESULTS:

1. **Mr. Nguyen Minh Truong, Member of the Board of Directors**, on behalf of the Organizing Committee, announced Decision No. 04/2025/QD-HDQT dated February 10, 2025 on the convocation of the General Meeting of Shareholders and Decision No. 02/2025/QD-HDQT dated February 10, 2025 of the Board of Directors on the establishment of the Shareholder Eligibility Verification Committee, comprising the following members:

- Mr. Vu Duc Anh, Member of the Supervisory Board, Head of the Committee
- Mr. Doan Nhat Tan, Member of the Supervisory Board, Member

- Mr. Ly Van Dung, Deputy Head of the Administration and Human Resources Department, Member

2. Mr. Vu Duc Anh, Head of the Shareholder Eligibility Verification Committee, reported the verification results of shareholder eligibility to attend the Meeting:

The total number of shareholders convened: **562** shareholders (equivalent to 100% of the charter capital).

At the opening time, there were 45 shareholders and shareholder representatives present, holding a total of 3,335.104 voting shares, equivalent to 59.9% of the total voting shares.

Result: 100% of attending shareholders and representatives were confirmed eligible to participate. There were no complaints or inquiries regarding shareholder eligibility. *(The shareholder eligibility verification minutes are attached.)*

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Petrolimex Haiphong Transportation And Services Joint Stock Company is deemed valid and qualified for proceeding based on the above attendance rate. All resolutions and decisions adopted at the Meeting shall be legally valid and enforceable.

IV. CHAIRPERSON AND SECRETARIAT OF THE MEETING

Mr. Nguyen Minh Truong, on behalf of the Organizing Committee, announced the decision and introduced the Presidium and the Secretariat to preside over the Meeting.

* Presidium Members:

1. Mr. Dao Thanh Liem, Chairman of the Board of Directors, Chairperson of the Meeting
2. Mr. Nguyen Trong Thuy, Member of the Board of Directors, Member
3. Mr. Hoang Anh Tuan, Head of the Supervisory Board, Member

* Secretariat of the Meeting:

1. Ms. Do Thi Thuy, Head of the General HR Division of the Board of Directors, Head of the Secretariat
2. Ms. Duong Thanh Hang, Officer of the General HR Division of the Board of Directors, Member

V. MEETING AGENDA, VOTING REGULATIONS, AND REPORTS

1. Ms. **Do Thi Thuy, Head of the Secretariat**, presented the Meeting Agenda, Working Regulations, and Voting Procedures. The Meeting unanimously approved (100%) the Agenda, Regulations, and Voting Procedures of the 2025 Annual General Meeting of Shareholders.

2. Mr. **Nguyen Trong Thuy, Member of the Board of Directors**, on behalf of the Board, presented the 2024 business performance report and the business and investment plan for 2025, the 2024 audited financial statements.

3. Mr. **Dao Thanh Liem, Chairman of the Board**, presented the Board of Directors' activity report for 2024 and operational directions for 2025.

4. Mr. **Hoang Anh Tuan, Head of the Supervisory Board**, on behalf of the Supervisory Board, reported the 2024 supervision results and 2025 action plan.

5. Mr. **Dao Thanh Liem, Chairman of the Board of Directors**, on behalf of the Board, presented the settlement report on the salary and remuneration fund for the Board of Directors and the Supervisory Board in 2024.

6. Discussion session: Shareholders contributed comments and questions, which were addressed by the Board of Directors and the Supervisory Board.

The Meeting also heard remarks from Mr. Nguyen Anh Dung, Member of the Board of Directors of Vietnam National Petroleum Group, Chairman of the Members' Council of Petrolimex Tanker Corporation, representing a major shareholder.

Following the explanations provided by the Presidium and the Supervisory Board, there were no further opinions from shareholders. The Meeting proceeded to vote on the reports.

7. Voting on the Reports

At 10a.m, there were 45 shareholders and shareholder representatives present at the Meeting, representing a total of 3,335,104 voting shares, accounting for 59.9% of the total voting shares.

7.1 Approval of the 2024 Business Performance and Investment Report, verified by An Viet Auditing Co., Ltd., with the following key indicators:

1. Business Results for 2024:

- Total consolidated revenue: VND 383,449,054,334.
- Total consolidated profit before tax: VND 5,000,180,991.
- Total investment value (including major repairs): VND 36.634 billion.

2. Selected financial indicators as of December 31, 2024:

- Total assets: VND 225,423,613,501, of which, short-term assets: VND 44,773,330,824; long-term assets: VND 180,650,282,677;
- Total capital: VND 225,423,613,501, of which, liabilities: VND 127,930,478,677, owner's equity: VND 97,493,134,824

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

7.2. Approval of the 2025 Business and Investment Plan

The General Meeting of Shareholders approved the 2025 Business and Investment Plan with the following key targets:

| No. | Indicator | Unit | 2025 plan |
|-----|--|-----------------------------|-----------|
| 1 | Transportation volume | 1,000 m ³ , tons | 1,346 |
| 2 | Total consolidated revenue | Million VND | 398,024 |
| 3 | Total consolidated profit before tax | Million VND | 5,835 |
| 4 | Dividend payout | % | 5% |
| 5 | Total investment value (including major repairs) | Million VND | 44,570 |

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

7.3. Approval of the 2024 Financial Statements and Consolidated Financial Statements audited by An Viet Auditing Co., Ltd.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

7.4. Approval of the Report on the Board of Directors' activities in 2024 and Operational Directions for 2025. Accordingly, the key tasks of the Board of Directors in 2025 are as follows::

+ In 2025, the Board of Directors will continue to focus on enhancing governance quality, closely monitoring market developments, and flexibly deploying synchronized solutions to strive for the successful achievement of business targets. The Board will promptly supervise and direct the operations of both the parent company and subsidiaries.

+ Strengthen core business activities. Conduct analysis and assessment of transport capacity and fleet operations. Restructure the river fleet by investing in or replacing outdated and expired vessels and liquidating inefficient ones. Focus all resources on developing the coastal fleet, improving ship management-especially technical and safety management-while enhancing service quality to increase competitiveness in the market. Accelerate ship investment projects to rejuvenate and sustain fleet capacity, ensuring employment and income for employees.

+ Strengthen inspection and close supervision of all company operations to maximize shareholder capital efficiency and ensure financial safety and operational transparency in compliance with legal regulations.

+ Implement Company restructuring: Continue reviewing legal regulations and analyzing the performance of the Company and PTS Haiphong Shipyard Co., Ltd., to restructure within the authorized scope. Reorganize and improve the Company's governance model to make business operations more efficient and sustainable.

+ Continue reviewing, amending, and developing internal management regulations in line with actual conditions and legal requirements.

+ Utilize company resources effectively. Recruit and train highly skilled managers and workers to support sustainable development.

+ Continue implementing resolutions from previous General Meetings, including seeking independent Board member candidates to ensure the minimum required number of independent members in the Board of Directors, to be submitted to future General Meetings.

- + Explore investment opportunities aligned with the Company's development direction to ensure stable and sustainable growth.
- + Consider issuing new shares to increase charter capital when necessary to ensure sufficient capital for business activities and investment projects.
- + Continue researching and implementing solutions to resolve issues in the real estate business segment in accordance with the law and actual conditions.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

7.5. Approval of the Supervisory Board's Report on 2024 activities and 2025 orientation

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

VII. PROPOSALS, DISCUSSIONS, AND VOTING ON PROPOSALS

Mr. **Dao Thanh Liem**, Chairman of the Board of Directors, on behalf of the Board, continued to present: The report on the final settlement of the salary and remuneration fund for the Board of Directors and the Supervisory Board in 2024; The proposal on profit distribution for 2024; The proposal on the salary and remuneration plan for the Board of Directors and the Supervisory Board in 2025; The proposal for approval of related-party transactions.

Mr. **Hoang Anh Tuan**, Head of the Supervisory Board, on behalf of the Supervisory Board, presented the proposal for the selection of the auditing firm for the 2025 financial statements.

The Meeting proceeded with discussion and voting on the proposals as follows:

1. Approval of the Final Settlement Report on Salaries and Remuneration for the Board of Directors and the Supervisory Board in 2024:

- Salaries and remuneration for the Board of Directors in 2024: VND 1,339,888,000.
- Salaries and remuneration for the Supervisory Board in 2024: VND 317,409,910.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

2. Approval of the Proposal on Profit Distribution and Fund Appropriation from 2024 Post-Tax Profit:

| No. | Item | Amount (VND) |
|------------|--|-----------------------|
| I | Accumulated undistributed profit as of January 01, 2024 | 13,270,134,087 |
| II | Profit for the year 2024 | |
| 1 | Profit before tax | 5,000,180,991 |
| 2 | Corporate income tax | 1,178,871,880 |
| 3 | Profit after tax for 2024 | 3,821,309,111 |
| III | Proposed profit distribution for 2024 | 3,784,000,000 |
| 1 | Dividend payment (5% of charter capital) | 2,784,000,000 |
| 2 | Bonus fund | 400,000,000 |
| 3 | Welfare fund | 600,000,000 |
| IV | Remaining accumulated undistributed profit | 13,307,443,198 |

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

3. Approval of the Proposal on Selecting the Auditing Firm for the 2025 Financial Statements

The General Meeting of Shareholders authorized the Board of Directors to decide on the selection of one of the following firms to audit the 2025 separate and consolidated financial statements of Petrolimex Haiphong Transportation and Services Joint Stock Company:

- a. KPMG Vietnam Co., Ltd.
- b. Deloitte Vietnam Co., Ltd.
- c. Ernst & Young Vietnam Co., Ltd.
- d. An Viet Auditing Co., Ltd.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

4. Approval of the Proposal on the 2025 Salary and Remuneration Plan for the Board of Directors and Supervisory Board Members

a. Salary and Remuneration Levels:

+ Full-time Chairman of the Board of Directors: Paid in accordance with the Company's salary regulations.

+ Non-executive Board Members and Head of the Supervisory Board: Paid 20% of the final settled salary of the Deputy General Director position.

+ Non-executive Supervisory Board Members: Receive remuneration equal to 70% of the remuneration for the Head of the Supervisory Board.

b. Payment Method: Salaries and remuneration for the Board of Directors and Supervisory Board members shall be temporarily paid on a monthly basis and settled at the end of the financial year.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

5. Approval of the Proposal on Related-Party contracts and transactions under the authority of the General Meeting of Shareholders between the Company and related parties.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

VIII. APPROVAL OF THE MINUTES, RESOLUTIONS, AND CLOSING OF THE MEETING

1. Ms. **Do Thi Thuy**, Head of the Secretariat, presented the Draft Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders.

2. Mr. **Dao Thanh Liem**, Chairperson of the Meeting, requested the General Meeting to vote on the Draft Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders.

Voting Results:

- In favor: 3,335,104 shares = 100% of voting shares at the Meeting
- Against: 0 shares = 0% of voting shares at the Meeting
- Other opinions: 0 shares = 0% of voting shares at the Meeting

The Meeting was adjourned at 11:15 AM on the same day. This Minutes was read aloud to the entire Meeting and was unanimously approved with 100% votes in favor.

SECRETARIAT



Do Thi Thuy



Duong Thanh Hang

CHAIRPERSON OF THE MEETING



Dao Thanh Liem

No.: 01/2025/NQ-DHDCD



Haiphong, April 16, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JOINT
STOCK COMPANY

Pursuant to:

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

Decision No. 1705/2000/QĐ-BTM dated December 07, 2000 of the Ministry of Trade on the conversion of Hong Ha Ship Repair Enterprise under Petrolimex Inland Waterway Transportation Company I into Petrolimex Haiphong Transportation and Services Joint Stock Company;

The Charter of Petrolimex Haiphong Transportation and Services Joint Stock Company;

The content and agenda of the 2025 Annual General Meeting of Shareholders;

The Minutes of the 2025 Annual General Meeting of Shareholders dated April 16, 2025.

RESOLVES:

Article 1. Approval of the 2024 Business Performance Report, with key indicators audited and confirmed by An Viet Auditing Co., Ltd., as follows:

1. Business Results for 2024:

- Total consolidated revenue: VND 383,449,054,334
- Total consolidated profit before tax: VND 5,000,180,991
- Total investment value (including major repairs): VND 36.634 billion

2. Key financial indicators as of December 31, 2024:

- Total assets: VND 225,423,613,501, of which, Short-term assets: VND 44,773,330,824, Long-term assets: VND 180,650,282,677
- Total capital: VND 225,423,613,501, of which, Liabilities: VND 127,930,478,677, Owner's equity: VND 97,493,134,824

Article 2. Approval of the 2025 Business and Investment Plan with the following key targets:

| No. | Indicator | Unit | 2025 plan |
|-----|--|-----------------------------|-----------|
| 1 | Transportation volume | 1,000 m ³ , tons | 1,346 |
| 2 | Total consolidated revenue | Million VND | 398,024 |
| 3 | Total consolidated profit before tax | Million VND | 5,835 |
| 4 | Dividend payout | % | 5% |
| 5 | Total investment value (including major repairs) | Million VND | 44,570 |

Article 3. Approval of the 2024 Financial Statements and 2024 Consolidated Financial Statements, which have been audited by An Viet Auditing Co., Ltd.

Article 4. Approval of the Report on the Board of Directors' Activities in 2024 and the Operational Directions for 2025. Accordingly, the key tasks of the Board of Directors in 2025 are as follows:

1. In 2025, the Board of Directors will continue to focus on enhancing governance quality, closely monitoring market developments, and flexibly deploying synchronized solutions to strive for the successful achievement of business targets. The Board will promptly supervise and direct the operations of both the parent company and subsidiaries.
2. Strengthen core business activities. Conduct analysis and assessment of transport capacity and fleet operations. Restructure the river fleet by investing in or replacing outdated and expired vessels and liquidating inefficient ones. Focus all resources on developing the coastal fleet, improving ship management-especially technical and safety management-while enhancing service quality to increase competitiveness in the market. Accelerate ship investment projects to rejuvenate and sustain fleet capacity, ensuring employment and income for employees.
3. Strengthen inspection and close supervision of all company operations to maximize shareholder capital efficiency and ensure financial safety and operational transparency in compliance with legal regulations.
4. Implement Company restructuring: Continue reviewing legal regulations and analyzing the performance of the Company and PTS Haiphong Shipyard Co., Ltd., to restructure within the authorized scope. Reorganize and improve the Company's governance model to make business operations more efficient and sustainable.
5. Continue reviewing, amending, and developing internal management regulations in line with actual conditions and legal requirements.
6. Utilize company resources effectively. Recruit and train highly skilled managers and workers to support sustainable development.
7. Continue implementing resolutions from previous General Meetings, including seeking independent Board member candidates to ensure the minimum required number of independent members in the Board of Directors, to be submitted to future General Meetings.

8. Explore investment opportunities aligned with the Company's development direction to ensure stable and sustainable growth.

9. Consider issuing new shares to increase charter capital when necessary to ensure sufficient capital for business activities and investment projects.

10. Continue researching and implementing solutions to resolve issues in the real estate business segment in accordance with the law and actual conditions.

Article 5. Approval of the Supervisory Board's Report on Supervision Results in 2024 and Operational Directions for 2025.

Article 6. Approval of the Final Settlement Report on the Salary and Remuneration Fund of the Board of Directors and the Supervisory Board for the year 2024.

- Salaries and remuneration for the Board of Directors in 2024: **VND 1,339,888,000.**

- Salaries and remuneration for the Supervisory Board in 2024: **VND 317,409,910.**

Article 7. Approval of the Profit Distribution and Fund Appropriation Plan from 2024 Post-Tax Profit, as follows:

| No. | Item | Amount (VND) |
|------------|--|-----------------------|
| I | Accumulated undistributed profit as of January 01, 2024 | 13,270,134,087 |
| II | Profit for the year 2024 | |
| 1 | Profit before tax | 5,000,180,991 |
| 2 | Corporate income tax | 1,178,871,880 |
| 3 | Profit after tax for 2024 | 3,821,309,111 |
| III | Proposed profit distribution for 2024 | 3,784,000,000 |
| 1 | Dividend payment (5% of charter capital) | 2,784,000,000 |
| 2 | Bonus fund | 400,000,000 |
| 3 | Welfare fund | 600,000,000 |
| IV | Remaining accumulated undistributed profit | 13,307,443,198 |

Article 8. The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of one of the following companies to audit the 2025 Financial Statements and 2025 Consolidated Financial Statements of the Company:

- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd.
- An Viet Auditing Co., Ltd.

Article 9. Approval of the Salary and Remuneration Plan for the Board of Directors and the Supervisory Board in 2025.

a. Salary and Remuneration Levels:

+ Full-time Chairman of the Board of Directors: Paid in accordance with the Company's salary regulations.

+ Non-executive Board Members and Head of the Supervisory Board: Paid 20% of the final settled salary of the Deputy General Director position.

+ Non-executive Supervisory Board Members: Receive remuneration equal to 70% of the remuneration for the Head of the Supervisory Board.

b. Payment Method: Salaries and remuneration for the Board of Directors and Supervisory Board members shall be temporarily paid on a monthly basis and settled at the end of the financial year.

Article 10. Approval of Contracts and Transactions under the Authority of the General Meeting of Shareholders between the Company and Related Parties, as proposed by the Board of Directors, specifically:

I. Related parties entering into contracts/transactions with the Company include:

1. Petrolimex Tanker Corporation, a shareholder holding 2,839,680 shares, equivalent to 51% of the Company's charter capital;

2. Vietnam National Petroleum Group (Petrolimex), parent company owning 100% charter capital of Petrolimex Tanker Corporation;

3. Subsidiary wholly owned by Petrolimex Haiphong Transportation and Services JSC: PTS Haiphong Shipyard Co., Ltd.

4. Other related parties within the Petrolimex system.

II. Content of the contracts/transactions:

1. Purchase and sale of petroleum and petroleum products;

2. Inland waterway transportation of petroleum;

3. Marine fuel supply services;

4. Ship repair and new-building services, purchase and sale of materials, spare parts, and steel to serve the Company's ship maintenance and upgrade activities.

III. Authorization to the Member of the Board of Directors cum General Director to perform the following tasks until otherwise decided by the General Meeting of Shareholders:

a. Decide on the specific terms and conditions of the transactions and agreements, including related documents, even if such terms have already been approved by the General Meeting of Shareholders;

b. Sign and execute the transactions and related documents, including agreements and related instruments between the Company and related parties, including any amendments, supplements, replacements, or terminations of such transactions (if any), in accordance with the terms approved by the General Meeting of Shareholders;

c. The General Director is authorized to delegate part or all of the tasks specified in Points a and b of this Clause to the Deputy General Directors of the Company, in accordance with the conditions approved by the General Meeting of Shareholders.

TV
IAN
DICH
IMEX
ING
P. HAI

Article 12. Implementation Provision

All shareholders, members of the Board of Directors, Supervisory Board, and the Executive Board are responsible for implementing this Resolution.

The Board of Directors and the Supervisory Board are assigned to organize and implement the contents of this Resolution in accordance with applicable laws and the Company's Charter.

This Resolution was unanimously approved (100%) by the 2025 Annual General Meeting of Shareholders and shall take effect from the date of signing.

Recipients:

- All Shareholders;
- As stated in Article 12;
- To be filed at the Office of the Board of Directors.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
Chairman of the Board of Directors**



[Signature]
Dao Thanh Liem





Haiphong, April 16, 2025

**WORKING REGULATIONS AND VOTING RULES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Respectfully submitted to: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam (Legislature XIV) on June 17, 2020;

Pursuant to the Charter of Petrolimex Haiphong Transportation and Services Joint Stock Company;

In order to organize the 2025 Annual General Meeting of Shareholders of the Company in accordance with the prevailing laws of Vietnam, while ensuring transparency, democracy, and the legitimate rights and interests of shareholders, the Board of Directors respectfully submits to the General Meeting the draft Working Regulations and Voting Rules for the 2025 Annual General Meeting of Shareholders as follows:

Article 1. Regulations on Participation in the General Meeting

1. Shareholders, authorized representatives, and delegates attending the General Meeting must be present on time and complete registration procedures with the Shareholder Eligibility Verification Committee in order to receive meeting materials and voting ballots.

2. Shareholders or their authorized representatives are responsible for attending the entire duration of the General Meeting, from commencement to conclusion. In cases of force majeure where a shareholder/authorized representative must leave before the conclusion of the meeting, he/she must notify the Secretariat and submit written opinions on the matters to be voted on. Failure to notify the Secretariat shall be deemed as agreement to all matters approved at the Meeting.

3. During the course of the Meeting, shareholders/authorized representatives must: Follow the instructions of the Chairman; Maintain civility and order, refrain from causing disruptions; Request permission from the Chairman and notify the Secretariat when leaving the meeting hall; Respect confidentiality, adhere to speaking discipline; Properly use and preserve all distributed materials; Refrain from copying or recording without the prior consent of the Chairman.

4. Authorized representatives may not delegate their rights to another person.

5. Shareholders or authorized representatives who wish to speak must register their speaking content with the Organizing Committee or raise their Voting Ballot to request to speak. Only upon the Chairman's approval may they proceed to speak.



6. Comments must be concise and focused on matters aligned with the agenda of the Meeting. The Chairman will arrange for shareholders to speak in the order of registration and respond to relevant questions.

Article 2. Voting on Matters at the General Meeting

1. Voting rights on matters at the Meeting:

a. Shareholders or authorized representatives have the right to discuss and vote on issues included in the Meeting's agenda via Voting Ballots. Voting rights are proportional to the number of shares owned or represented.

b. Shareholders or authorized representatives arriving after the Meeting has commenced may still register and vote. The Chairman shall not be obligated to pause the Meeting for late arrivals, and the validity of previous voting results shall remain unaffected.

2. Voting Ballots and voting procedure:

a. The Voting Ballot is a pre-printed form stamped by the Company at the top-left corner. Each ballot includes the shareholder code and the number of votes corresponding to the shares owned or represented. Each shareholder receives one Voting Ballot.

b. A Voting Ballot shall be considered invalid in the following cases: it is not issued by the Organizing Committee in the prescribed format; it has been erased, altered, or is torn or otherwise not intact.

c. Voting shall proceed in the order of "Agree," "Disagree," and "No Opinion". During the Meeting, shareholders vote by raising their Ballots as instructed by the Chairman.

d. Voting results for Agree, Disagree, and No Opinion are calculated based on the total voting points corresponding to the total shares owned or represented.

3. Principles for approving decisions at the General Meeting:

a. Voting on procedural matters and meeting operations shall be conducted by raising ballots and approved by a majority vote, including approval of the agenda, Meeting Minutes, and Meeting Resolutions.

b. Except as specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises, decisions on share classes and quantities, changes to business lines or organizational structure, reorganization or dissolution of the Company, and investment projects valued at or exceeding 35% of total assets (as stated in the latest financial statements), must receive at least 65% of total voting shares from attending shareholders to be approved.

c. All other decisions of the General Meeting not covered by the above points or Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises shall be passed when approved by shareholders holding more than 50% of total voting shares present at the Meeting.

Article 3. Presidium

1. The Presidium consists of three (03) members. The Chairman of the Board of Directors shall serve as the Chairman of the General Meeting.

2. The Presidium shall:

a. Conduct the Meeting in accordance with the approved agenda, rules, and regulations. The Chairman shall operate under the principles of democratic centralism and make decisions by majority vote.

b. Guide the Meeting in discussions and voting on matters listed in the agenda and related issues.

c. Address matters raised by shareholders or delegate others to respond as appropriate. The Presidium has the right to take necessary measures to manage the Meeting effectively and in accordance with the approved program.

Article 4. Meeting Secretariat

1. The Secretariat is nominated by the Board of Directors and is responsible to the General Meeting. The Secretariat shall:

a. Accurately and fully record all content and proceedings of the Meeting.

b. Consolidate shareholder comments during the Meeting and report them to the Presidium. Assist the Chairman in announcing draft documents, conclusions, Resolutions, and other notices to shareholders.

c. Draft the Meeting Minutes and Resolutions of the matters approved by the General Meeting.

Article 5. Meeting Minutes and Resolutions

All proceedings of the General Meeting must be recorded in the Meeting Minutes by the Secretariat. The Meeting Resolution must be read aloud and approved prior to the closing of the Meeting.

Article 6. Effectiveness

The Working Regulations and Voting Rules of the 2025 Annual General Meeting of Shareholders of Petrolimex Haiphong Transportation and Services Joint Stock Company consist of 06 Articles and shall take effect from the time they are approved by the General Meeting of Shareholders.

Recipients:

- Shareholders;
- Board of Directors (BOD), Supervisory Board (SB);
- Filed at: Office of the Board of Directors' Secretariat.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

Chairman



Dao Thanh Liem



Haiphong, April 16, 2025

REPORT BUSINESS PERFORMANCE IN 2024 AND PLAN FOR 2025

Dear Esteemed Delegates and Shareholders,

The year 2024 continued to pose numerous challenges and difficulties for Vietnam in general, and for the Company's business operations in particular, as the global economy was negatively impacted by ongoing geopolitical tensions-especially the conflict between Russia and Ukraine-along with persistently high inflation, particularly in Europe and the United States. The trend of interest rate hikes and tightened fiscal and monetary policies in many countries created significant headwinds for global economic recovery. The rising costs of various commodities, raw materials, and fuel placed great pressure on production costs across businesses. The petroleum consumption and transportation markets were severely affected by global conditions, with oil prices reaching historic highs and experiencing unprecedented volatility.

These unfavorable factors presented considerable challenges for the Company in implementing its 2024 business plan. In addition to ensuring efficient and absolutely safe business operations across all sectors, the Company also prioritized allocating resources toward maintaining sustainable growth and improving internal governance-laying a strong foundation for future development.

In line with the business plan assigned by the 2024 Annual General Meeting of Shareholders, right from the beginning of the year, the Company closely monitored market developments and macroeconomic policies of the government. It proactively and decisively implemented synchronized solutions tailored to each business area. Thanks to the tireless efforts of all employees, the determination of the General Directors, the strategic guidance and support of the Board of Directors, and the backing from Vietnam National Petroleum Group (Petrolimex) and Petrolimex Tanker Corporation, the Company achieved several notable results in 2024.

I. Business performance results in 2024

1. Consolidated business performance

| No. | Indicator | Unit | Actual 2023 | Plan 2024 | Actual 2024 | Actual /Plan 2024 | Actual 2024/2023 |
|-----|--|-------------|-------------|-----------|-------------|-------------------|------------------|
| 1 | Transport volume | 1000m3, ton | 1,334 | 1,323 | 1,302 | 98.42% | 97.6% |
| 2 | Total consolidated sales and service revenue | VND million | 398,558 | 418,171 | 383,448 | 91.7% | 96.21% |
| 3 | Total Consolidated Profit Before Tax | VND million | 1,034 | 1,511 | 5,000 | 330.91% | 483.56% |
| 4 | Total consolidated profit after tax | VND million | 379 | 1,152 | 3,821 | 331.68% | 1,008.18% |
| 5 | Dividends | % | 2% | 2% | expected 5% | 250% | 250% |

- **Regarding Transport Volume and Revenue:**

By closely monitoring and evaluating both domestic and global transport market trends, the Company implemented various measures such as maximizing vessel uptime, exercising operational flexibility, and effectively coordinating with Petrolimex Group and Petrolimex Tanker Corporation in cargo dispatching. As a result, total transport volume in 2024 reached 1,302 million m³/tons, achieving 98.42% of the target and 97.6% compared to 2023.

With top priority given to ensuring absolute safety in all business operations, the Company recorded a total consolidated revenue and income of VND 383.448 billion in 2024 (of which total consolidated revenue from sales and services accounted for VND 381.961 billion), reaching 91.7% of the target, down 3.79% year-on-year. Specifically:

- + Transport revenue reached VND 229.725 billion, achieving 97.71% of the target, down 2.31% compared to 2023. Notably, inland waterway transport revenue dropped 4.78% year-on-year, mainly due to shifting cargo flows, a 4.78% decline in transport volume, 3.42% decrease in transport output, and a 1.9% reduction in freight rates.

- + Petroleum trading activities encountered significant difficulties due to extreme price volatility, directly impacting consumption, supply sources, sales commissions, and other related business activities. In 2024, core petroleum sales revenue reached VND 142.665 billion, equivalent to 91.27% of the target, and decreased by 8.42% compared to 2023.

- + Lubricant and other service activities recorded VND 391 million, reaching 70.69% of the same period last year.

- + Real estate business activities: In 2024, the Company completed and handed over 01 house and finalized compensation for 01 household under contract. Revenue from this activity totaled VND 671 million.

- + Shipbuilding and repair activities generated VND 8.51 billion, achieving 97.26% of the planned target and equivalent to 365.24% of 2023 revenue.

- + Financial activities consisted of interest income from bank deposits, amounting to VND 17 million.

- + Other income totaled VND 1.47 billion, reaching 150.31% of the plan, mainly from the liquidation of expired vessels, sale of passenger vehicles, scrap disposal, and settlement of long-outstanding receivables.

***Profit:**

Total profit before tax in 2024 reached VND 5.000 billion, equivalent to 330.91% of the target and 483.56% compared to 2023. Breakdown as follows:

- + Transport business recorded a profit of VND 14.12 billion, achieving 114.77% of the target and an increase of 9.66% year-on-year. (Note: Profit from transport activities is after deduction of financial expenses amounting to VND 10.692 billion).

- + Petroleum trading activities incurred a loss of VND 1.515 billion, primarily due to low discount rates that were insufficient to cover costs. Specifically, the average discount in 2024 was only VND 744 per liter, while the average cost was VND 955 per liter. Despite this, the Company was required to maintain fuel supply in accordance with regulatory obligations.

- + Other goods trading (e.g., gas, lubricants, etc.) generated a profit of VND 13 million.

- + Shipbuilding and mechanical repair (entirely from the subsidiary) reported a loss of VND 245 million, reflected in the consolidated financial statements.
- + Real estate business and other services posted a profit of VND 37 million.
- + Other income contributed VND 739 million in profit.
- + Financial activities resulted in a loss of VND 8.149 billion. The Company engaged in credit agreements to support production and business operations, incurring financial expenses totaling VND 8.166 billion, which were mainly interest payments. Of which: Long-term loan interest: VND 3.428 billion; Short-term working capital loan (from Vietcombank): VND 1.113 billion; Late payment interest to Petrolimex Haiphong Co., Ltd. (KV3): VND 3.625 billion.

2. Financial Position

- Assets and Capital Structure

As of December 31, 2024, the Company's total consolidated assets stood at VND 225,423 million, of which non-current assets amounted to VND 180,650 million, accounting for 80.14% of total assets. Both current and non-current assets experienced relatively equivalent changes in value compared to the same period last year. Therefore, the proportion between non-current and current assets in total assets did not fluctuate significantly. The asset structure shifted toward a higher proportion of non-current assets, in line with the increase in other long-term assets.

- Liabilities:

| Capital structure indicators | Actual 2023 | Actual 2024 |
|-------------------------------------|--------------------|--------------------|
| Liabilities/Total Capital | 0.63 | 0.57 |
| Owner's Equity/Total capital | 0.37 | 0.43 |

In 2024, the capital structure slightly shifted towards an increased proportion of equity. This change reflects the Company's improved financial autonomy and its enhanced ability to self-finance operations.

- Liquidity:

| Solvency ratio | Actual 2023 | Actual 2024 |
|-----------------------|--------------------|--------------------|
| Current ratio | 0.56 | 0.54 |
| General payment ratio | 1.58 | 1.76 |

The Company consistently ensured its ability to meet due obligations. All financial indicators in 2024 remained within safe thresholds and complied with legal regulations.

- Profitability:

| Profitability ratio | Actual 2023 | Actual 2024 |
|--|--------------------|--------------------|
| Net Profit Margin (After-tax profit / Net revenue) | 1.00% | 0.10% |
| Return on Equity (ROE) | 3.92% | 0.40% |
| Return on Assets (ROA) | 1.70% | 0.15% |
| Net Profit / Charter Capital | 6.86% | 0.68% |

All profitability indicators in 2024 improved compared to 2023, demonstrating the Company's effective capital utilization.

3. Investment and Project Implementation

In 2024, the General Directors remained committed to investing in core business activities to enhance profitability while ensuring comprehensive safety across operations - including human resources, fire prevention, environmental hygiene, and goods handling. Accordingly, infrastructure investment in the transportation and petroleum trading sectors focused on repairs, upgrades, replacements, and new construction. During the year, the Company continued to implement its project to build two new inland waterway vessels, which were completed and put into operation in Q1/2024. Additionally, one car was bought. One expired inland waterway vessel (PTS08) and one car no longer in use were liquidated. The Company also installed infrastructure and management software for petrol retail stations (petrol station). Major repairs were completed for PTS Hai Phong 02 (5th scheduled dry docking), and periodic maintenance was carried out for PTS25 and PTS26. Total investment in 2024, as approved by the Annual General Meeting of Shareholders, was VND 36.634 billion.

4. Corporate Organization and Management

In 2024, there were no changes to the Company's organizational structure. However, the leadership team acknowledged this as a priority area for improvement and optimization to meet future development needs. In line with the Resolution of the Board of Directors, the Company implemented a restructuring plan aimed at enhancing the management model, with a focus on restructuring PTS Hai Phong Shipyard Co., Ltd.

In addition to direct business operations, the Company placed strong emphasis on improving management practices. It conducted route analysis for cargo flows to develop investment strategies and restructure the vessel fleet. The governance documentation system was also refined to ensure safe and efficient fleet operations, strengthen management, and enhance capital utilization.

To mitigate risks and improve operational performance, the Company conducted several periodic and ad-hoc inspections of transport vehicles and petroleum stations. These efforts aimed to reinforce employee awareness and improve customer service quality, thereby minimizing incidents during business operations.

People are considered one of the key success factors in the Company's business. As such, the Company remains committed to complying fully with labor policies and regulations. In 2024, the Company adjusted its salary and bonus policies in accordance with its business operations and the Government's regional minimum wage regulations, ensuring income growth aligned with labor productivity and promoting employee stability and long-term commitment.

II. 2025 Plan and Implementation Strategies

1. Consolidated Financial and Business Plan for 2025

The global and domestic economic outlook for 2025 is expected to gradually recover; however, it will continue to face numerous difficulties and challenges. Global political tensions remain complex, and economic growth is not yet firmly established, with persistent risks on the horizon. With a forward-looking mindset and utmost determination to fulfill the tasks assigned by the Annual General Meeting of Shareholders, and based on the evaluation of the Company's performance in 2024 as well as forecasts for the upcoming period, the Company has developed its 2025

business and investment plan. This plan is hereby submitted to the General Meeting of Shareholders and includes the following key indicators:

| No. | Indicator | Unit | Actual 2024 | Plan 2025 | Plan 2025 vs 2024 |
|-----|--|-----------------------------|-------------|-----------|-------------------|
| 1 | Transport volume | 1,000 m ³ , tons | 1,302 | 1,346 | 103.38% |
| 2 | Total consolidated revenue | VND million | 383,448 | 398,024 | 103.80% |
| 3 | Total Consolidated Profit Before Tax | VND million | 5,000 | 5,835 | 116.70% |
| 5 | Dividends | % | expected 5% | 5% | 100% |
| 6 | Total investment (including major repairs) | VND million | 36,634 | 44,570 | 121.66% |

2. Specific Implementation Measures

-Market Development: Conduct market assessments and closely monitor the transport demand of Petrolimex Group and Petrolimex Tanker Corporation to strategically align the Company's transport capacity for the long term. Develop effective vessel deployment and scheduling plans. Enhance transport operations, diversify cargo sources, and maximize vessel uptime.

-Management Improvement: Review and refine all regulations, procedures, and operational stages in business activities. Emphasize inspection and evaluation to identify limitations and implement timely corrective actions. Proactively and thoroughly implement cost-reduction measures across all business areas to avoid waste and losses.

-Financial Management: Finalize internal regulations on cash and revenue management in petroleum trading. Strengthen debt collection efforts to ensure financial stability for investments and production activities. Guide subsidiaries in developing production, cutting costs, balancing cash flow, and maximizing capital efficiency. Ensure full compliance with tax obligations and protect shareholder interests.

-Investment and Business Development: In 2025, the Company will continue restructuring its inland vessel fleet by phasing out outdated ships. Based on actual conditions and signed contracts with Petrolimex and other petroleum companies, the Company plans to invest in two additional oil tankers, in line with its financial capacity and optimal timing. Resources will continue to be directed toward core business sectors with competitive advantages, ensuring effective utilization of invested vessels.

-Human Resources and Wage Policies: Focus on recruiting qualified personnel to meet operational needs, while implementing training programs to improve professional competencies in all areas. Develop and implement a new salary scale in compliance with government regulations and Company policies.

-Safety and Other Operations: Ensure all aspects of operational safety (people, goods, environment, etc.) are maintained. Continue to strengthen technical and safety management, perform maintenance and repairs on vessels, and address deficiencies identified during inspections. Ensure vessels consistently meet acceptance

requirements at depots and ports. Minimize downtime due to technical or safety issues. Strictly manage technical norms, fuel consumption, cargo losses, vessel operation and repair costs, and management expenses. Regularly review and update technical and economic standards to reduce operational costs and complete management systems and procedures for better business efficiency.

- Other Activities: Collaborate with internal and external unions and organizations to fulfill responsibilities related to the Party, labor unions, and other social tasks, promoting harmonious relationships and improving the overall morale and well-being of all Company employees.

This concludes the Report on 2024 Business Performance and 2025 Business Plan submitted to the 2025 Annual General Meeting of Shareholders of Petrolimex Haiphong Transportation and Services Joint Stock Company.

Sincerely,

Recipients:

- Shareholders;
- Board of Directors (BOD),
Supervisory Board (SB);
- Filed at: Office of the Board of
Directors' Secretariat.

GENERAL DIRECTOR



Nguyen Trong Thuy





Haiphong, April 16, 2025

REPORT ON BOARD OF DIRECTORS' ACTIVITIES IN 2024

Dear Esteemed Delegates and Shareholders,!

On behalf of the Board of Directors (BoD), I would like to present the report on the BoD's activities in 2024 and the orientation for 2025 as follows:

PART 1: BOARD OF DIRECTORS' ACTIVITIES IN 2024

I. Overview of the 2024 context

In 2024, the Company carried out its production and business tasks in the context of a global and domestic economy that continued to evolve in a complex and unpredictable manner, with numerous risks and uncertainties. Military conflicts escalated, strategic competition among major powers intensified, trade protectionist measures were reinforced in many countries, public debt and budget deficits rose, and some major economies declined. Disruptions in global supply chains impacted peace, stability, and global economic growth.

Simultaneously, natural disasters and extreme weather conditions severely affected people's lives and socio-economic development in various nations. Investment and trade trends shifted to adapt to the new environment, with sustainable growth and the transition to clean, green energy becoming increasingly prominent and irreversible. Vietnam's economy also felt the impacts of these global developments.

In 2024, the Vietnamese petroleum market continued to experience complex fluctuations. Sharp volatility in oil prices combined with rising input costs led to increased vessel operation expenses and overall business costs. The Company operated a large number of old vessels, resulting in high insurance, maintenance, and repair costs. Meanwhile, the Company's accumulated financial resources remained insufficient to realize its goal of fleet rejuvenation. These unfavorable factors had a significant impact on the Company's business and production activities in 2024.

II. Performance of the Board of Directors in 2024

1. Assessment of the Company's Operations in 2024

Faced with the adverse conditions outlined above, and based on the 2024 business plan approved by the Annual General Meeting of Shareholders through Resolution No. 01/2024/NQ-DHDCD dated April 15, 2024, as well as the actual operational situation during the year, the Board of Directors assigned plans to both the Parent Company and its subsidiaries. The BoD directed the Executive Board to stay focused on the objectives, ensure absolute safety throughout all business and production activities, and to continue implementing measures to enhance corporate governance quality. These efforts helped maintain business stability, safeguard the legitimate interests of shareholders and stakeholders, and led to the following key results:

Business Performance Results in 2024:

| No. | Item | Unit | 2024 Plan | 2024 Actual | Actual vs. Plan (%) |
|-----|---|-------------|-----------|-----------------|---------------------|
| 1 | Transport volume | 1,000m3 | 1,323 | 1,302 | 98.42% |
| 2 | Consolidated revenue from sales and service provision | VND billion | 417,176 | 381,961 | 91.56% |
| 3 | Consolidated profit before tax | VND billion | 1,511 | 5,000 | 330.91% |
| 4 | Dividend | % | 2% | estimated at 5% | 250% |

2. Investment in Vessels

In implementation of the Resolution of the 2024 Annual General Meeting of Shareholders (AGM), the Board of Directors (BoD) approved the sale, liquidation, and investment in fixed assets of the Parent Company and its subsidiaries according to delegated authority. It also approved and supervised investment projects under its jurisdiction. The BoD firmly directed investment activities based on a review and prioritization of projects to avoid widespread and inefficient investments. Two new inland waterway vessels (PTS29, PTS30) were completed and put into operation in March 2024. The Company implemented infrastructure installation and software for petroleum station management. Repairs were performed on vessel PTS Hai Phong 02 with a total cost of VND 8.17 billion (excluding fuel and agency fees). PTS25 was repaired with a total cost of VND 1.529 billion, and scheduled repairs for PTS26 cost VND 1.465 billion. One vehicle was purchased for VND 2.16 billion. One expired vessel (PTS08) was liquidated for VND 1.08 billion, along with a car no longer in use. According to the 2024 plan, the Company aimed to invest in new vessels to compensate for aging ones. However, due to delays in regulatory approvals, the Company only completed the design, technical appraisal, and cost estimation for a 560-ton oil tanker. The acquisition of Hai Linh 03 vessel could not proceed as Hai Linh Co., Ltd. canceled the sale. Thus, total investment executed in 2024 amounted to VND 36.63 billion.

3. Meetings and Resolutions of the Board of Directors

In 2024, the Board of Directors continued to innovate and operate effectively. The BoD fulfilled its duties and responsibilities in accordance with laws, the Company's Charter, and AGM Resolutions. Meetings were held regularly as stipulated. Resolutions and decisions were assigned to specific members to ensure implementation and oversight. Members of the BoD collaborated actively and responsibly to make timely decisions in production and business management. The Board of Directors provides strategic orientation, direction, and support to the General Directors in managing the Company's business operations, as follows:

- First, the BoD closely followed AGM Resolutions and actual operational conditions to effectively direct Company operations, protect capital, generate shareholder value, and implement strategic goals. All proposals from the General Directors were reviewed and promptly guided. The BoD also supervised the implementation of its resolutions and those of the AGM.

- Second, regular meetings were maintained as scheduled, with extraordinary meetings convened when necessary. Discussions and decisions were made with full participation and adherence to the agenda. The BoD members frequently exchanged information to coordinate leadership and promptly resolve operational and investment matters. In 2024, the BoD held four regular meetings and organized 38 rounds of written consultations. Key decisions included: successfully organizing the 2024 AGM; implementing the business plan; appointing An Viet Auditing Co., Ltd. as the auditor for 2024; approving the liquidation of outdated assets; and approving the construction of new oil tankers. These decisions played an essential role in enabling the Executive Board to complete the Company's 2024 business plan.

- Third, the BoD improved executive and managerial staffing to match the Company's scale and ensure comprehensive management and risk mitigation.

- Fourth, the BoD approved the Company's quarterly and annual financial statements and business evaluations; implemented the 2024 AGM Resolutions; selected An Viet Auditing Co., Ltd.; processed 2023 dividend payments; and assigned the 2024 business plan to the Parent Company and PTS Hai Phong Shipyard Co., Ltd.

- Fifth, the BoD directed the continued revision and completion of internal regulations and policies in accordance with new legal frameworks, Company Charter, and business practices to ensure transparency. In 2024, the BoD continued to review and supplement the Company's internal management regulations.

- Sixth, the BoD directed the development of the 2025 business plan and other proposals for AGM approval.

- Seventh, the BoD carried out tasks assigned and authorized by the AGM. However, some tasks remain incomplete in 2024, such as restructuring the BoD to meet the required minimum number of independent members.

4. Activities of the Board Committees

In 2024, the BoD's Personnel and General Affairs Committee proactively advised and supported the Board of Directors in accordance with its assigned functions and responsibilities. It contributed to enhancing the effectiveness and professionalism of the Company's corporate governance. The Committee basically fulfilled its assigned duties, assisting the BoD in daily activities to help achieve the Company's overall objectives.

5. Supervision Results over the General Director and Other Managers

The Board of Directors closely monitored the performance of the General Director, provided guidance and promptly resolved issues within its authority to facilitate executive operations. Major matters such as capital utilization, appointments of senior management, and strategic projects or contracts were overseen by the BoD in compliance with its authority.

The BoD firmly directed investment efforts, cost control, and business organization. It reviewed and revised the business mechanism to align with market demands and improve operational efficiency.

The BoD also directed its representative at PTS Hai Phong Shipyard Co., Ltd. to implement solutions to enhance management and ensure effective capital utilization.

In general, in 2024, the General Directors and other managers carried out their duties responsibly and effectively implemented BoD resolutions. During the year, the General Directors adhered to internal regulations, Company Charter, and governance policies. It promptly and comprehensively deployed many business measures aligned with market developments and BoD direction, playing a decisive role in achieving the business targets set by the General Meeting of Shareholders.

6. Profit Distribution Plan and Dividend Payment for 2023

According to the profit distribution plan approved at the 2024 AGM, the 2023 cash dividend payment at a rate of 2% of charter capital was fully implemented under the direction of the BoD starting from October 2024, in compliance with applicable legal regulations.

7. Salaries, Remuneration, and Operating Expenses of the Board of Directors

Salaries, remuneration, and other operating expenses of the Board of Directors were implemented in accordance with the Company Charter and the resolution of the 2024 AGM.

Based on the remuneration plan approved by the General Meeting of Shareholders, the total salary and remuneration paid to BoD members in 2024 amounted to VND 1,339,888,000.

Regarding operational expenses of the BoD in 2024: These were carried out in compliance with the BoD's operational regulations and the Company's financial regulations.

PART 2: OPERATIONAL ORIENTATION FOR 2025

Based on the results achieved in 2024, and taking into account the forecasted economic conditions along with anticipated challenges and opportunities, the Board of Directors (BoD) has defined several key governance tasks for 2025 to ensure the completion of the production and business plan.

1. In 2025, the BoD will continue to focus on improving corporate governance quality, closely monitoring market developments, and flexibly coordinating comprehensive solutions to fulfill the Company's business targets. It will also supervise and direct the operations of both the Parent Company and its subsidiaries in a timely and effective manner.
2. The Company will continue to enhance core business activities. It will analyze and assess the operational efficiency of its shipping fleet, restructure its inland vessel fleet by investing in and replacing outdated ships, and liquidate inefficient assets. Efforts will be concentrated on developing the coastal fleet, improving technical and safety management, and elevating service quality to increase competitiveness. The Company will expedite its investment projects to rejuvenate the fleet, maintaining capacity and securing stable employment and income for workers.
3. Strengthen inspection and supervision across all operations to maximize shareholder capital efficiency and ensure financial transparency and compliance.
4. Implement Company restructuring: Continue to study legal frameworks, evaluate the business performance of the Company and PTS Hai Phong Shipyard Co., Ltd., and restructure under authorized guidance. The goal is to refine the organizational model for greater efficiency and development.
5. Continue to review, revise, supplement, and establish management regulations aligned with actual operational conditions and legal requirements.
6. Optimize the use of Company resources. Focus on training and recruiting high-skilled managers and workers to support the Company's sustainable development.
7. Continue to implement resolutions of previous AGMs, including searching for independent Board member candidates to meet the minimum requirement for independent members, to be submitted at future AGMs.
8. Seek investment opportunities that align with the Company's long-term and sustainable growth strategies.
9. Explore and consider the issuance of additional shares to increase charter capital when necessary, ensuring sufficient capital for business activities and investment projects.
10. Continue researching and implementing solutions to address issues in the real estate business in compliance with laws and actual conditions.

The above is the Board of Directors' report on activities in 2024 and operational orientation for 2025. The BoD respectfully submits this report and welcomes feedback and contributions from shareholders to further improve the Company's governance and business operations. Our shared goal is to ensure sustainable development, capital preservation and growth, and create greater value for shareholders.

Sincerely, and thank you!

Recipients:

- Shareholders;
- Board of Directors (BOD),
Supervisory Board (SB);
- Filed at: Office of the Board of
Directors' Secretariat.

ON BEHALF OF THE BOARD OF
DIRECTORS

Chairman



Dao Thanh Liem



Haiphong, April 16, 2025

REPORT OF THE SUPERVISORY BOARD

At the 2025 Annual General Meeting of Shareholders

Re: Performance in 2024 and Operational Orientation for 2025

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises and the Charter of Petrolimex Haiphong Transportation and Services Joint Stock Company;

- In accordance with the functions and duties of the Supervisory Board as stipulated in the Law on Enterprises and the Company's Charter;

- Based on the 2024 audited financial statements by An Viet Auditing Co., Ltd., as well as the results of inspections, controls, and reviews of relevant records, documents, and materials related to the Company's 2024 business operations;

The Supervisory Board of Petrolimex Haiphong Transportation and Services Joint Stock Company (PTS HP) hereby reports the results of its supervision of business activities in 2024, the operational plan for 2025, and presents the following recommendations:

PART I.

SUPERVISION RESULTS ON BUSINESS OPERATIONS IN 2024

I. Overview of the Supervisory Board's Activities in 2024

- Attended the 2024 Annual General Meeting of Shareholders (AGM);
- Developed the "2024 Supervision and Inspection Plan" and circulated it to the Representatives of State Capital (RSCs), the Board of Directors (BoD), and the Executive Board (EB);
- Based on the approved plan, the Supervisory Board conducted on-site inspections and supervision of the Parent Company - PTS HP, and Petrolimex Hai Phong Shipyard Co., Ltd. - a 100% owned subsidiary;
- Fully attended BoD meetings and contributed feedback on business strategy, financial management, governance, and other corporate matters;
- Supervised the management and executive activities of the BoD and the Executive Board;
- Monitored compliance with laws and the Company's Charter;
- Oversaw the implementation and outcomes of the 2024 AGM Resolutions;
- Evaluated business performance reports and financial statements. Reviewed the reliability of financial data from both PTS HP and its subsidiary - Petrolimex Hai Phong Shipyard Co., Ltd., as well as the Company's consolidated financial statements;
- Fully discharged the Supervisory Board's functions and responsibilities in accordance with applicable laws, the Company's Charter, and internal regulations.

II. Financial Statement Evaluation Results

- The Supervisory Board confirms that the 2024 financial statements of PTS HP fairly and reasonably reflect material aspects of the Company's financial position and cash flows;
- The business results for 2024 fully and accurately reflect revenue and incurred expenses in accordance with the prevailing accounting and financial regulations of the State;
- The Company has prepared both separate and consolidated financial statements in compliance with Vietnamese Accounting Standards (VAS). The parent company's and subsidiary's year-end financial statements, along with the consolidated financial statements, have been audited by An Viet Auditing Co., Ltd. in accordance with applicable auditing standards.

III. Report on the Fulfillment of 2024 Business Plan Targets

1. Business Performance in 2024

Based on the audited financial statements for 2024 and the Company's business performance report, the Company has exceeded several of its planned targets. Notably, the consolidated pre-tax profit reached VND 5 billion, fulfilling 330.91% of the target set by the General Meeting of Shareholders (GMS). Key performance indicators include:

- Cargo turnover volume reached 1.302 thousand m³.km, equivalent to 98.41% of the plan and 97.60% compared to the same period last year;
- Revenue and expense growth indicators: Total revenue reached VND 383,428 billion, achieving 91.69% of the planned target and 96.20% compared to the previous year;
- Receivables management: Liquidity ratios show that the Company maintained sound, safe, and healthy financial operations. No bad debts were recorded; all receivables remained within the allowable payment period;
- Investments outside the Company: None.

2. Investment and Fleet Restructuring

Implementing the 2024 repair plan as approved by the Board of Directors (BoD), and in accordance with the directives of the General Directors and BoD: the total planned repair cost for the fleet in 2024 was 11,400 million VND. The Company recorded actual repair expenses in 2024 of 11,171 million VND, reaching 97.99% of the plan. Of which: Inland vessels: 2.994 billion VND and coastal vessels: 8.177 billion VND.

Investment activities: Continued construction of two inland vessels PTS29 & PTS30 and put them into operation in Q1/2024. The construction value of vessel PTS29 was 11.467 billion VND and the construction value of vessel PTS30 was 11.526 billion VND.

In 2024, the dividend for 2023 was paid to existing shareholders on the list. The dividend rate was 2%, equivalent to 1.113 billion VND.

3. On the Management and Operation of Coastal and Inland Vessels, and Technical & Material Supply

- PTS HP has fully ensured maintenance, servicing, technical management, and material supply for the fleet to ensure safe and efficient operations. The Company continuously maintains and updates the Maritime Safety and Labor Management System, applying it to coastal vessels receiving cargo at Vietnamese terminals such as Dung Quat, Nghi Son, Van Phong, etc., and inland vessels operating in the Northern and Central regions. Annual DOC assessments are maintained in accordance with the requirements of the Maritime Safety and Labor Management System.

- In 2024, the Company carried out routine maintenance and servicing under PMS and CMS in accordance with classification society regulations.

- The issuance and renewal of certificates were always ensured on time, without affecting the operational schedule of the Company's fleet.

- The Company actively sought additional suppliers and partners both domestically and internationally to timely provide technical materials and spare parts for the fleet, ensuring quality and efficiency

PART II.

RECOMMENDATIONS OF THE SUPERVISORY BOARD

The Board of Directors (BoD) and the Executive Board of PTS HP have effectively implemented the resolutions of the 2024 Annual General Meeting of Shareholders (AGM), assigned tasks, and closely followed the Company's business operations. In 2024, the BoD and Executive Board consistently provided close guidance, with the concerted efforts of both direct and indirect employees. The Company has exceeded the business targets assigned by the AGM, notably achieving a pre-tax profit of VND 5 billion, equivalent to 330.91% of the plan.

In 2024, the BoD convened 04 official meetings and conducted 29 rounds of written consultations with its members, issuing 61 Resolutions and 06 Decisions aligned with business operations. All Resolutions and Decisions were implemented in accordance with legal procedures and strictly adhered to State regulations and the Company Charter.

Based on the achievements in 2024 and both internal and external influencing factors, the Supervisory Board recommends that the BoD and Executive Board continue to lead and direct with creativity and flexibility, effectively leverage all business sectors, reduce costs, and improve capital efficiency for sustainable development in the coming years.

- Acknowledge the revenue and profit results achieved in 2024. Considering both objective and internal factors, it is recommended that the BoD and General Directors continue guiding Company staff to proactively overcome existing difficulties and obstacles, closely monitor market trends and commodity movements in order to develop the 2025 plan - being the final year of the 2020-2025 period - in a realistic and practical manner suited to the Company's conditions. Maintain and further develop the transport sector in accordance with the set targets. Given the increasingly fierce competition in the transport market, the General Director is requested to direct business departments to be proactive and dynamic in increasing output, revenue, profit, and financial accumulation. Attention should also be paid to rising fuel costs, inflation, increasing input costs, fluctuating loan interest rates, and exchange rates-factors that significantly impact overall costs and cost of goods sold. The Company must also consider contingency plans for these risks when building the 2025 business plan.

- Strengthen internal control and management; prioritize maritime safety and fire prevention measures to ensure operational safety.

- Review longstanding regulations and policies that may no longer align with current mechanisms, government policies, and the Company's operational conditions.

- The Government, the Group, and the Corporation all place great emphasis on the Net Zero initiative. The Company is advised to establish relevant working groups or task forces (if not already in place) to implement the Net Zero action plan; monitor and control greenhouse gas emissions, particularly from the coastal and inland vessel fleets and other sources.

- Accurately assess financial capacity and competitiveness, accelerate capital turnover, and enhance capital efficiency; develop a medium- and long-term fleet development strategy for both coastal and inland vessels.

- The Company should continue to foster internal emulation movements and innovation initiatives throughout the organization to boost revenue and reduce costs.

PART III.

SUPERVISORY BOARD'S OPERATIONAL PLAN FOR 2025

- The Supervisory Board shall operate in accordance with the Company's internal regulations and Charter. It will attend regular meetings of the Board of Directors to provide input on business management orientations, participate in the improvement of internal management regulations, and monitor the issuance and implementation of BoD resolutions and decisions, as well as other matters related to the Company's governance and operations;
- The Supervisory Board will fully perform its functions and duties as stipulated by law, the Company's regulations, and Charter;
- A detailed supervision and inspection plan for 2025 will be developed and sent to the Board of Directors and Executive Board for coordination and implementation.

The Supervisory Board sincerely thanks the Board of Directors, the Executive Board, and all employees of PTS HP for their trust, cooperation, support, and facilitation throughout 2024, which enabled the Board to fulfill its duties.

This concludes the Supervisory Board's report on its activities in 2024 and its task orientation and plan for 2025.

Respectfully,

Recipients:

- As stated above;
- Board of Directors, Supervisory Board;
- AGM Documentation Archive.

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



Hoang Anh Tuan



Haiphong, April 16, 2025

REPORT

On the Finalization of Salaries and Remuneration for the Board of Directors and the Supervisory Board in 2024

Respectfully submitted to: The 2025 Annual General Meeting of Shareholders

Pursuant to the Charter of Petrolimex Haiphong Transportation and Services Joint Stock Company;

Pursuant to Resolution No. 01/2024/NQ-AGM dated April 15, 2024 of the 2024 Annual General Meeting of Shareholders regarding the approval of the salary and remuneration plan for the Board of Directors and the Supervisory Board;

Pursuant to the Company's business performance results in 2024;

The Board of Directors of Petrolimex Haiphong Transportation and Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Report on the Finalization of Salaries and Remuneration for the Board of Directors and the Supervisory Board for the year 2024 as follows:

1. Salaries and Remuneration for the Board of Directors:
Implemented in accordance with the plan approved by the General Meeting of Shareholders on April 15, 2024, with a total amount of **VND 1,339,888,000**.

2. Salaries and Remuneration for the Supervisory Board:
Implemented in accordance with the plan approved by the General Meeting of Shareholders on April 15, 2024, with a total amount of **VND 317,409,910**.

(Details are provided in the 2024 audited financial statements.)

We respectfully submit this report to the 2025 Annual General Meeting of Shareholders for review and approval.

Recipients:

- Shareholders (for consultation/opinion);
- Board of Directors (BOD), Supervisory Board (SB);
- Filed at: Office of the Board of Directors' Secretariat.

ON BEHALF OF THE BOARD OF
DIRECTORS



Chairman

Dao Thanh Liem



Haiphong, April 16, 2025

SUBMISSION
Proposal on Post-Tax Profit Distribution Plan

- Pursuant to the Charter on the organization and operation of Petrolimex Haiphong Transportation and Services Joint Stock Company;
- Pursuant to Resolution No. 01/2024/NQ-AGM approved by the 2024 Annual General Meeting of Shareholders on April 15, 2024;
- Based on the 2024 business performance results;
- Based on the 2024 audited financial statements;

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposal for the distribution of after-tax profit and appropriation to funds as follows:

| No. | Indicators | Amount (VND) | Notes |
|------------|---|-----------------------|-------|
| I | Undistributed accumulated after-tax profit as of January 1, 2024 | 13,270,134,087 | |
| II | Profit in 2024 | | |
| 1 | Profit before tax | 5,000,180,991 | |
| 2 | Corporate income tax | 1,178,871,880 | |
| 3 | After-tax profit in 2024 | 3,821,309,111 | |
| III | Proposed Distribution of After-Tax Profit | 3,784,000,000 | |
| 1 | Dividend payment (5% of charter capital) | 2,784,000,000 | |
| 2 | Bonus fund | 400,000,000 | |
| 3 | Welfare fund | 600,000,000 | |
| IV | Remaining accumulated undistributed after-tax profit | 13,307,443,198 | |

Respectfully submitted to the General Meeting of Shareholders for review and approval by vote.

Recipients:

- Shareholders (for consultation/opinion);
- Board of Directors (BOD), Supervisory Board (SB);
- Filed at: Office of the Board of Directors' Secretariat.

ON BEHALF OF THE BOARD OF
DIRECTORS

Chairman

Dao Thanh Liem



Haiphong, April 16, 2025

SUBMISSION

On the Salary and Remuneration Plan for Members of the Board of Directors and the Supervisory Board for 2025

Respectfully submitted to: The 2025 Annual General Meeting of Shareholders

Pursuant to the Charter of Petrolimex Haiphong Transportation and Services Joint Stock Company;

Pursuant to the Company's 2024 business performance results and the 2025 business and investment plan;

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposed salary and remuneration plan for members of the Board of Directors and the Supervisory Board for 2025 as follows:

1. Salary and Remuneration Levels for the Board of Directors and the Supervisory Board:

+ Full-time Chairman of the Board of Directors: Paid according to the Company's Salary Regulations.

+ Non-executive Members of the Board of Directors and Head of the Supervisory Board: Receive 20% of the finalized salary of the Deputy General Director position.

+ Non-executive Members of the Supervisory Board: Receive remuneration equal to 70% of the remuneration for the Head of the Supervisory Board.

2. Method of Salary and Remuneration Payment for Members of the Board of Directors and the Supervisory Board: Monthly advance payments will be made, with final settlement to be carried out at the end of the fiscal year.

Respectfully submitted to the General Meeting of Shareholders for review and approval by vote.

Recipients:

- Shareholders (for consultation/opinion);
- Board of Directors (BOD), Supervisory Board (SB);
- Filed at: Office of the Board of Directors' Secretariat.

ON BEHALF OF THE BOARD OF
DIRECTORS

Chairman

A handwritten signature in black ink, appearing to read 'Đào Thanh Liêm', is written over a red circular official stamp. The stamp contains the text 'CÔNG TY CỔ PHẦN VẬN TẢI VÀ DỊCH VỤ PETROLIMEX HẢI PHÒNG' and 'Đ. NGUYỄN QUÝEN T. P. HẢI PHÒNG' around the perimeter, with a central number '0200412699'.

Đào Thanh Liêm



Haiphong, April 16, 2025

SUBMISSION BY THE SUPERVISORY BOARD
Regarding the Selection of the Auditing Firm for the 2025 Financial Statements

Respectfully submitted to: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly on June 17, 2020;

Pursuant to the Charter on the organization and operation of Petrolimex Haiphong Transportation and Services Joint Stock Company (PTS HP) approved by the General Meeting of Shareholders on April 29, 2022;

The Supervisory Board respectfully submits to the 2025 Annual General Meeting of Shareholders for voting and approval on the following contents:

1. Criteria for Selecting an Independent Auditing Firm

- Legally operating in Vietnam and licensed by the State Securities Commission to audit listed companies;
- Possessing experience in auditing public companies in Vietnam;
- Having a strong reputation for audit quality;
- Employing highly qualified and experienced auditors;
- Meeting the Company's requirements in terms of audit scope and timeline;
- Offering a reasonable audit fee commensurate with audit scope and quality.

2. List of Auditing Firms Proposed by the Supervisory Board

Based on the above criteria, the Supervisory Board respectfully proposes that the General Meeting of Shareholders authorize the Board of Directors to select one of the following auditing firms to audit the 2025 financial statements of Petrolimex Haiphong Transportation and Services Joint Stock Company:

- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd.
- An Viet Auditing Co., Ltd.

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

Recipients:

- Shareholders (for consultation);
- Board of Directors; Executive Board;
- Filed at General Administration and Human Resources Department, Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD



Hoang Anh Tuan



Haiphong, April 16, 2025

SUBMISSION
Regarding the Approval of Contracts and Transactions
Falling Under the Authority of the General Meeting of Shareholders
Between the Company and Related Parties

Respectfully submitted to: The 2025 Annual General Meeting of Shareholders

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

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

Pursuant to Decree No. 155/2020/ND-CP providing detailed guidance on the implementation of the Law on Securities;

Pursuant to the Charter of Petrolimex Haiphong Transportation and Services Joint Stock Company;

Based on the actual needs of the Company's production and business operations, the Board of Directors of Petrolimex Haiphong Transportation and Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the proposed contracts and transactions between the Company and related parties as stipulated under Article 167 of the Law on Enterprises 2020, Article 293 of Decree 155/2020/ND-CP, and other relevant regulations (if any), as follows:

I. Related Parties Entering into Contracts/Transactions with the Company:

1. Petrolimex Tanker Corporation - Shareholder owning 2,839,680 shares, accounting for 51% of the Company's charter capital;
2. Vietnam National Petroleum Group (Petrolimex) - Parent company holding 100% charter capital of Petrolimex Tanker Corporation;
3. Subsidiary wholly owned by PTS Hai Phong: PTS Hai Phong Shipyard Co., Ltd.;
4. Other related parties within the Petrolimex system.

II. Contents of the Contracts and Transactions

- a. Purchase and sale of petroleum products and derivatives;
- b. Inland waterway transportation of petroleum products;
- c. Marine fuel supply services;
- d. Repair and shipbuilding services, and purchase/sale of materials, spare parts, and steel to serve the repair and upgrading of the Company's vessels.



III. In order to ensure timely and efficient management of the Company's business operations in 2025, the Board of Directors respectfully submits for the General Meeting of Shareholders to authorize the Member of the Board of Directors concurrently holding the position of General Director to perform the following tasks until otherwise decided by the General Meeting of Shareholders:

a. Decide on specific terms and conditions of the transactions and agreements, and all related documents, including provisions already approved by the General Meeting of Shareholders; and

b. Sign and execute the transactions and related documents, including agreements and other documents between the Company and related parties, including any amendments, supplements, replacements, or terminations of the transactions (if any) in accordance with the terms approved by the General Meeting of Shareholders.

c. The General Director may further delegate part or all of the tasks mentioned in points a and b of this Section to the Deputy General Directors of the Company, in accordance with the conditions approved by the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for review and approval by vote.

Recipients:

- Shareholders (for consultation/opinion);
- Board of Directors (BOD), Supervisory Board (SB);
- Filed at: AGM documentation.

ON BEHALF OF THE BOARD OF
DIRECTORS

Chairman



Dao Thanh Liem