

DRAFT

Hanoi, May 2026

**REPORT
PRODUCTION AND BUSINESS PERFORMANCE RESULTS IN 2025
AND PRODUCTION AND BUSINESS PLAN IN 2026**

To: Annual General Meeting of Shareholders in 2026

On behalf of the Board of Directors, the Director of Indochina Petroleum Transportation Joint Stock Company (Indochina Company) would like to report to the General Meeting of Shareholders on the results of the implementation of the production and business plan in 2025 and the production and business plan in 2026 of the Company as follows:

I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Implementation of production and business

1.1 Summary of business and exploitation activities

In 2025, the Company will carry out production and business activities in the context that the international shipping industry is facing many challenges from political fluctuations, armed conflicts in many major trading areas in the world, causing many maritime routes to change, prolonged navigation time, etc increased transportation costs, new trade/tax policies from the US have drastically changed the demand for global shipping, so the operation of ships faces many difficulties; however, the Company has promptly implemented appropriate solutions in all fields of production and business activities as follows:

- **Shipping sector**
 - + For PVT ELENA: The Company has periodically deployed Vetting size 2.0 to meet the requirements of Chrts (in 07/2025) and will deploy the next Vetting in 01/2026 (depending on the exploitation situation); the annual registration and inspection for PVT Elena has been implemented in November 2025 and continues to maintain the safe and effective management and operation of PVTELENA ships according to the signed TC contract.
 - + For PVT FORTUNE Ship: The Company has purchased, received and maintained the management and safe operation under the TC contract (from July 10, 2025); has implemented the Rightship assessment (3/5) of PVT FORTUNE ships that meet the requirements as soon as the ship is delivered to the charterer and ensure the technical conditions and documents for putting the ship into Canada and the US.
 - + The company continues to consolidate and recruit personnel who are technical - safety - operation - seafarers to promptly meet the requirements of the unit's fleet operation in a safe - efficient manner - meet the requirements of charterers in the international market.
- **Road transport sector**
 - + Safely and effectively exploit business activities of office vehicles and CNG tanks; regularly review vehicles, liquidate old and inefficient vehicles to recover

investment capital. Monitoring the management of existing contracts and renewing, renewing and bidding for due contracts.

- + Continue to seek opportunities for cooperation, association, and market development – new business fields in road transport - logistics - trade - labor outsourcing to improve production and business efficiency and ensure the assigned revenue plan in 2025.

1.2 Results of implementation of the production and business plan in 2025:

Member: Billion VND

TT	Criteria	Plan Year 2025	Implementation Year 2025	Rate (%)
1	Revenue	320,000	484,815	152%
2	Cost	298,000	461,777	155%
3	Profit before tax	22,000	23,038	105%
4	Profit after tax	17,600	18,242	104%
5	Remittance to the state budget	8,640	7,400	86%

2. Results of implementing investment and increasing the scale of enterprises

- The Company has been approved for the Settlement of the Handysize Bulk Carrier Investment Project with a tonnage of up to 40,000DWT – PVT FORTUNE Ship - Ship No. 2 (former name: Bellavita Ship) with a settlement value of 11,075,817 USD, equivalent to 289,318,381,041 VND (reaching 78% of the approved FS of 14.21 million USD). The historical cost of the formation of fixed assets is VND 289,312,255,041 with a depreciation period of 10 years starting from 12/07/2025.
- The company has built an FS for investment/purchase of Handysize No. 3 - bulk cargo with a tonnage of up to 40,000 DWT to continue to report to the competent authorities for consideration and approval to implement investment in 2026.

3. Results of administration, finance and accounting

- The company has reviewed and promulgated most of the new regulations and regulations that meet the current management requirements and are suitable for the actual production and business situation at the unit.
- Financial management is strictly managed, complying with the provisions of law and the Company; fully and promptly meet capital sources and cash flows for production and business activities and investment activities of the unit
- The Company successfully held the 2025 Annual General Meeting of Shareholders on 27/06/2025
- The Company has completed the audit of the 2024 Financial Statements and the review of the 2025 Semi-Annual Report, and has made information disclosure on time.
- The company has completed the settlement of the Handysize bulk carrier investment project with a tonnage of up to 40,000DWT – PVT FORTUNE ship with a settlement value of 11.075 million USD/Total approved investment of 14.21 million USD.
- The company has signed a credit contract with BIDV Bank – Trang Tien Hanoi Branch to finance loans for the project to buy Handysize bulk carriers with a tonnage of up to 40,000 DWT with good loan costs (the loan interest rate is 6.1%/year for the first 2 years, in the

following years, it is determined by the interest rate of VND residential savings with a term of 12 months postpaid of BIDV + a margin of 2%/year).

4. Results of implementation of science and technology, innovation, and digital transformation

PTT Company determines that the application of science and technology, innovation, and digital transformation has the role of both bringing strategic breakthroughs, creating the main driving force to promote efficiency in production and business management, sustainable business development, improving competitiveness in the market, and has developed and maintained the following tasks:

- Towards the renewal of comprehensive digital business management and administration, PTT Company has implemented and achieved the following practical results: "Integrating input-output invoicing on the FBO software system" and "Coordinating with BIDV to apply integrated digital banking - interconnected with FBO"; "Deploying 'Chat bot' on the website to support partners, customers, and shareholders to contact and learn about the business"; "Using the Company's common data storage drive" to serve the digital management process at the unit.
- Maintain the effective operation of Videotel training software systems (in technical and safety training for employees - seafarers); GPMS software system (in the management of ship - crew - ship engineering records, towards the management of techniques and materials through software to specialize in ship management); MISA salary personnel management software; EPY (electronic social insurance monitoring) software system at the unit.
- Strengthen training for employees to learn/apply new technologies/AI in daily work to contribute to improving work efficiency and sustainable business development. Maintain AI Chatbot on the Company's website to serve partners, customers, and shareholders when learning about the business, gradually improving the reputation and brand of the business.
- Building a digital culture to promote digital transformation in the direction of: identifying data to be reported within the enterprise to bring the Company's data center to storage (using shared storage drives); step by step using AI to manage synchronous data throughout the enterprise for reference, timely - accurate - scientific decision-making and proceed to build a Technical Agent on ship technical management.

II. USE OF CAPITAL/PROCEEDS FROM THE ISSUANCE OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS TO INCREASE THE COMPANY'S CHARTER CAPITAL

- According to the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-VTDKDD-ĐHDCĐ dated August 21, 2023, the Company has carried out procedures to issue additional shares to the public to existing shareholders with the number of shares registered for offering of 7,000,000 shares with a par value of 10,000 VND/share and is expected to use the proceeds to supplement capital for the plan to buy 01 oil/chemical tanker with a tonnage of about 10,000 DWT - 25,000 DWT. The number of shares registered and paid for the purchase is 6,493,172 shares, equivalent to 64,931,720,000 VND with a successful sale rate of 92.76%.
- Resolution of the Extraordinary General Meeting of Shareholders No. 01/NQ-VTDKDD-ĐHDCĐ dated March 20, 2025, the General Meeting of Shareholders of the Company approved the change in the plan to use capital/proceeds from the offering/issuance: The entire capital/proceeds from the sale/issuance (the amount of VND 64,031,720,000) is used to supplement capital for the investment project 01 handysize bulk carrier with a tonnage

of up to 40,000 DWT under the investment plan in 2025.

- On May 23, 2025 and June 26, 2025, the Company has disbursed and used the entire capital/proceeds from the sale/issuance (the amount of VND 64,931,720,000) to purchase 01 handysize bulk carrier with a tonnage of up to 40,000 DWT (the purchased ship is named PVT Fortune) under the investment plan in 2025.

On 04/11/2025, the Board of Directors of the Company issued Resolution No. 20/NQ-VTDKĐD-HĐQT approving the settlement of the project of bulk cargo ship with a tonnage of up to 40,000 DWT – PVT Fortune ship, the approved settlement value is 11,075,817 USD/commercial contract approved is 14.21 million USD (equal to 78% of the total commercial capital).approved).

III. PRODUCTION AND BUSINESS PLAN IN 2026

On the basis of forecasting and assessing market trends in 2026, the Company's Director has directed specialized departments to balance and arrange resources to develop production and business and investment plan targets in 2026 and submit them to the Board of Directors for consideration and approval as follows:

1. Financial targets of the production and business plan in 2026:

TT	Criteria	DVT	Plan Year 2026
I	Revenue	Billion VND	550,00
1	KD Ship Operation	Billion VND	279,28
2	KD Car Rental VP	Billion VND	48,91
3	KD CNG Tank	Billion VND	6,86
4	Commercial business and other fields	Billion VND	214,95
II	Cost	Billion VND	518,00
III	Profit before tax	Billion VND	32,00
IV	State budget payment	Billion VND	8,24

2. Investment plan targets

TT	Projects	Total Investment	
		Foreign Currency (Million USD)	Convert to VND (Billion VND)
I	Ship purchase project	14,21	376,57
1	Transition 2025 to 2026		
	Investment project to purchase 01 bulk cargo ship with a tonnage of up to 65,000 DWT/oil and chemical tanker of about 10,000-25,000 DWT	14,21	376,57
II	Plans to buy rental cars		15,22

TT	Projects	Total Investment	
		Foreign Currency (Million USD)	Convert to VND (Billion VND)
1	Transition from 2025 to 2026		
	Plan to buy rental cars (6 office cars for lease to replace liquidated cars)		15,22
	Plus		391,79

Notes:

- *Planned exchange rate in 2026: 26,500 VND/USD*
- *Depending on the situation of capital arrangement with credit institutions, the Company balances equity sources to prepare sources, ensure efficiency and do not exceed the approved e-commerce.*

3. Key tasks in 2026

Proactively and regularly update the monitoring and forecast of the transport market, ship trading market to implement the investment project to purchase 01 more bulk cargo ship of up to 65,000 DWT/oil tanker or chemical oil tanker with a tonnage of about 10,000-25,000 DWT (ship No. 3) in accordance with the approved investment plan and market demand. ensuring progress, efficiency and compliance with the law.

Organize the safe and effective management of the PTT fleet to meet the requirements of the market and customers.

Organizing the special period repair (SS3) of the PVT Fortune ship and the IS intermediate period of the PVT Elena ship safety – economy – efficiency.

Strengthen the management of ship safety and techniques, reduce costs, strictly manage cargo losses and fuel consumption, and optimize the efficiency of fleet and vehicle exploitation.

Safe and effective exploitation of invested assets in the field of road - logistics - trade business (office car rental, CNG tank leasing, etc.); Continue to improve service quality to best maintain contracts with existing customers; only consider investing in replacing old cars with new ones to meet the requirements of customers on the basis of balancing capital sources and ensuring the efficiency of the project.

Preserving and developing the capital of shareholders, maintaining and improving indicators to ensure the safety of financial activities of Indochina Company. Managing and balancing sufficient capital for investment projects and regular operations of the unit.

Strengthen the inspection/control and strict management of the debt situation, ensuring that there are no more overdue debts, bad debts and bad debts; make provisions for bad debts in accordance with law.

Focus on the development of human resources, adjacent and potential teams. Improve the quality of resources through training and rotation of cadres.

Implement the approved restructuring plan roadmap. To consolidate the management organizational apparatus in a compact, professional and effective manner; to apply science and technology in management; to establish a ship management apparatus and system according to international standards and customer requirements in order to be fully proactive in the management and exploitation of the fleet.

Implement the application of science and technology, innovation, and digital transformation at the unit to ensure synchronization and uniformity, meeting development requirements. Implement management and transaction management on digital platforms to improve work efficiency while ensuring the storage of information and data completely, safely and securely.

Research and apply the shift to the use of "green means" in the investment and exploitation of sea and road transport in accordance with the trend in the world and the policies of the Party – Government of Vietnam.

Building and standardizing a professional working environment throughout the Company.

Ensuring jobs, improving the material and spiritual life of employees in the Company and participating in social security work according to state-launched programs.

Above is the Report on production and business results in 2025, production and business plan for 2026 of Indochina Petroleum Transportation Joint Stock Company.

Sincerely./.

DIRECTOR

Le Thanh Son

INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

SUMMARY OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS IN 2025

No.	Target	Unit of measurement	2025		Compare
			Plan	Perform	TH/KH
1	2	3	4	5	11
I	Total revenue	Tr.dong	320.000	484.815	152%
1	From transportation services	Tr.dong	255.271	216.159	85%
1.1	<i>LV Maritime Transport</i>	<i>Tr.dong</i>	191.663	143.417	75%
1.2	<i>LV car rental VP</i>	<i>Tr.dong</i>	55.736	63.443	114%
1.3	<i>LV offers CNG storage tank rentals.</i>	<i>Tr.dong</i>	7.872	9.299	118%
2	From commercial business and other fields	Tr.dong	64.729	268.656	415%
II	Total cost	Tr.dong	298.000	461.777	155%
1	Cost of goods sold	Tr.dong	251.929	431.635	171%
2	Financial operating expenses and other expenses	Tr.dong	24.071	12.110	50%
3	Business management costs	Tr.dong	22.000	18.032	82%
III	Profit before tax	Tr.dong	22.000	23.038	105%
	Net profit after tax	Tr.dong	17.600	18.242	104%
V	Amounts payable to the State budget	Tr.dong	8.640	7.400	86%

INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

BUSINESS PRODUCTION PLAN FOR 2026

No.	Target	Unit of measurement	Plan for 2026
1	2	3	4
I	Total revenue	Tr.dong	550.000
<i>1</i>	From transportation services	<i>Tr.dong</i>	335.052
<i>1.1</i>	<i>LV shipping</i>	<i>Tr.dong</i>	279.278
<i>1.2</i>	<i>LV car rental VP</i>	<i>Tr.dong</i>	48.910
<i>1.3</i>	<i>LV offers CNG storage tank rentals.</i>	<i>Tr.dong</i>	6.864
2	From commercial business and other fields	Tr.dong	214.948
II	Total cost	Tr.dong	518.000
1	Cost of goods sold	Tr.dong	465.367
2	Financial operating expenses and other expenses	Tr.dong	27.133
3	Business management costs	Tr.dong	25.500
III	Profit before tax	Tr.dong	32.000
on-in-la	Net profit after tax	Tr.dong	25.600
V	Amounts payable to the State budget	Tr.dong	8.240

**INVESTMENT PLAN FOR CAPITAL CONSTRUCTION AND FINANCIAL INVESTMENT IN 2026
OF INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY**

No.	Project name	Unit of measurement	Total investment/Approved budget			Plan for 2026		
			Total investment			Total	In there	
			Total	In there			Equity	Loan capital + other
				Equity	Loan capital + other			
A	B	C	1	2	3	7	8	9
	Total (=A+B+C)	Billion VND	391.79	124.48	267.31	391.79	124.48	267.31
	Foreign currency	Tr.USD	14.210	4.410	9.800	14.210	4.410	9.800
	Local currency	Billion VND	15.22	7.61	7.61	15.22	7.61	7.61
A	Capital construction investment							
I	Group A Project							
1	Transition Project							
2	New project commencement *							
3	Investment preparation project							
II	Group B Project	Tr.USD	14.210	4.410	9.800	14.210	4.410	9.800
1	Transition Project	Tr.USD						
	The proposed option is to purchase one bulk carrier with a deadweight tonnage of up to 65,000 DWT or one oil/chemical tanker with a deadweight tonnage of approximately 10,000-25,000 DWT.	Tr.USD	14.21	4.410	9.800	14.21	4.410	9.800
2	New project commencement *	Tr.USD						
3	Investment preparation project	Tr.USD						
III	Group C Project	Billion VND	15.22	7.61	7.61	15.22	7.61	7.61
1	Transition Project	Billion VND						
	Option to purchase replacement vehicles for existing contracts (approximately 6 vehicles)	Billion VND	15.22	7.61	7.61	15.22	7.61	7.61
2	New project commencement *	Billion VND						
3	Investment preparation project	0						
B	Financial investment							
1	Transition Project							
2	New project commencement *							
3	Investment preparation project							
C	Purchasing equipment							
1	Transition Project							
2	New project commencement *							

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