

Hanoi, May 2026

DRAFT

**REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
ON ACTIVITIES IN 2025 AND OPERATION PLAN IN 2026
OF THE BOARD OF DIRECTORS OF INDOCHINA PETROLEUM
TRANSPORTATION JOINT STOCK COMPANY**

Dear Shareholders of the Company,

The Board of Directors of the Company would like to report to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the Operation Plan for 2026, specifically as follows:

I. OPERATION OF THE BOARD OF DIRECTORS IN 2025:

1. Board Members:

The current Board of Directors of Indochina Petroleum Transportation Joint Stock Company consists of 06 members, specifically as follows:

- Mr. Le Manh Tuan – Chairman of the Board of Directors.
- Mr. Le Thanh Son – Director of the Company, Member of the Board of Directors.
- Mr. Huynh Chi Thanh - Member of the Board of Directors does not operate.
- Ms. Hoang Thi Tuyet Chinh – Member of the Board of Directors does not operate.
- Mr. Luu Manh Thang – Member of the Board of Directors does not operate.
- Mr. Pham Anh Hung – Independent Member of the Board of Directors.

2. Activities of the Board of Directors of the Company:

The Board of Directors has actively performed its roles and tasks in accordance with the Charter, internal governance regulations of the Company, current regulations in directing, inspecting and supervising the Board of Directors to organize the implementation of the 2025 Production and Business Plan, promptly promulgate guidelines and solutions suitable to the actual situation in production and business activities.

The Board of Directors has fully performed the functions of representing the owners in supervising the executive activities of the Board of Directors, orienting and directing in a timely manner to ensure the safe and effective use of resources, complying with the provisions of law and the Company's Charter to perform the tasks assigned by the General Meeting of Shareholders.

In addition to performing the function of managing and supervising the operation of the Executive Board, the Board of Directors has coordinated with the Board of Directors to find solutions and remove difficulties in production and business.

The Board of Directors has directed the Board of Directors to implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. In 2025, the members of the Board of Directors and the Director of the Company will always uphold the sense of responsibility in management and administration. Unify the principle of democratic centralization, discuss and decide on affairs openly, ensuring compliance with the provisions of current law. The Board of Directors has promptly directed and closely coordinated with the Director of the Company.

The results of production and business implementation in 2025 are as follows:

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

In 2025, the Company has completed the investment in 01 Handysize bulk carrier with a tonnage of up to 40,000DWT from capital increase through an additional public offering of shares completed in 2024 and bank loans. The project has been approved for settlement with a settlement value of 11,075,817 USD, equivalent to 289,318,381,041 VND (reaching 78% of the approved FS: 14.21 million USD).

3. Evaluation of the performance of tasks according to the Resolution of the General Meeting of Shareholders

In 2025, the Company has seriously implemented the contents at Resolution No. 01/NQ-VTDKDD-ĐHDCĐ dated March 20, 2025 of the Extraordinary General Meeting of Shareholders in 2025; Resolution No. 02/NQ-VTDKDD-ĐHDCĐ dated 27/6/2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 02/NQ-VTDKDD-ĐHDCĐ dated 21/8/2023 on the capital increase plan:

- Capital increase plan: In 2024, the Company has completed the capital increase from VND 100 billion to VND 164,931,720 through an additional public offering of shares. Amend the Charter and change the enterprise registration as prescribed.

- Investment plan: In 2025, the Company has completed the investment and put into operation 01 Handysize bulk carrier with a tonnage of up to 40,000 DWT under the investment plan in 2025 on the basis of the Extraordinary General Meeting of Shareholders on March 20, 2025 approving the project to purchase bulk carriers of up to 40,000 DWT and changing the plan to use capital/proceeds from the issuance adding shares offered to existing shareholders to increase charter capital, whereby the entire capital/proceeds from the offering/issuance of VND 64,931,720,000 is used to supplement capital for the project to purchase 01 Handysize bulk carrier with a tonnage of up to 40,000 DWT under the investment plan in 2025.

- Regarding the investment plan of 06 office vehicles: In 2025, the Company has not implemented it because there is no suitable project. This plan has been approved by the Extraordinary General Meeting of Shareholders in 2025 and transitioned to 2025.

- Selection of an independent auditor to audit the financial statements in 2025: The Company has selected Deloitte Vietnam Auditing Co., Ltd. as an independent auditor to audit the financial statements in 2025 according to current regulations.

4. Activities of the Board of Directors:

During the year, the members of the Board of Directors have actively and proactively performed their assigned functions and tasks, fully participated and voted on issues under their jurisdiction, complied with the provisions of the Law on Enterprises, the Company's Charter, the Regulation on Operation of the Board of Directors and other relevant legal provisions. Specifically, as follows:

- 1) Mr. Le Manh Tuan – Chairman of the Board of Directors:

- Operate the activities of the Board of Directors to ensure compliance with the provisions of the law, the Company's Charter and the Resolutions of the General Meeting of Shareholders.
 - Together with members of the Board of Directors, actively direct and coordinate with the Board of Directors to come up with practical, drastic and timely solutions.
 - Always focusing on inspection and supervision, the Board of Directors has provided a full range of documents and information for the Supervisory Board to perform its tasks.
- 2) Mr. Le Thanh Son – Director of the Company, member of the Board of Directors:
- Efforts and efforts in the management of production and business activities of the Company.
 - Fully participate in Board of Directors meetings and vote on issues under the jurisdiction of the Board of Directors.
- 3) Mr. Do Duc Hung – a non-executive member of the Board of Directors (*dismissed on 27/6/2025*):
- Actively and proactively perform assigned tasks.
 - Fully participate in Board of Directors meetings and vote on issues under the jurisdiction of the Board of Directors.
- 4) Mr. Huynh Chi Thanh – a non-executive member of the Board of Directors (*replacing Mr. Do Duc Hung from June 27, 2025*):
- Actively and proactively perform assigned tasks.
 - Fully participate in Board of Directors meetings and vote on issues under the jurisdiction of the Board of Directors.
- 5) Ms. Hoang Phuong Nga – non-executive member of the Board of Directors (*dismissed on 27/6/2025*):
- Actively and proactively perform assigned tasks.
 - Fully participate in Board of Directors meetings and vote on issues under the jurisdiction of the Board of Directors.
- 6) Ms. Hoang Thi Tuyet Chinh – non-executive member of the Board of Directors (*replacing Ms. Hoang Phuong Nga from June 27, 2025*):
- Actively and proactively perform assigned tasks.
 - Fully participate in Board of Directors meetings and vote on issues under the jurisdiction of the Board of Directors.
- 7) Mr. Luu Manh Thang – non-executive member of the Board of Directors:
- Actively and proactively perform assigned tasks.
 - Fully participate in Board of Directors meetings and have voting opinions on most of the issues under the jurisdiction of the Board of Directors.
- 8) Mr. Pham Anh Hung – Independent Member of the Board of Directors:
- Actively and proactively perform assigned tasks.
 - Fully participate in Board of Directors meetings and vote on issues under the jurisdiction of the Board of Directors.

5. Resolutions and decisions of the Board of Directors in 2025:

In 2025, the Board of Directors will conduct meetings, exchanges and administrations mainly through direct meetings and organize written opinions to ensure the completion of the Company's production and business plan. The Board of Directors has issued 26 resolutions and decisions serve as a basis for the Executive Board to implement production and business activities. The list of important resolutions and decisions of the Company is published in the Corporate Governance Report in 2025.

6. Remuneration, allowances and other benefits of the Board of Directors and the Supervisory Board:

6.1. Remuneration: In 2025, the remuneration of the Board of Directors and the Supervisory Board will be paid at the level approved by the 2025 Annual General Meeting of Shareholders, specifically as follows:

- For part-time members of the Board of Directors, they are paid at the following rates: Chairman of the Board of Directors: 4,000,000 VND/person/month; Member of the Board of Directors: 3,000,000 VND/person/month; For part-time Supervisory Board: Head: 2,000,000 VND/person/month; members of the Supervisory Board: 1,500,000 VND/person/month.
- Allowance for independent members of the Board of Directors: 5,000,000 VND/person/month.
- The total amount of part-time remuneration and allowances to be implemented in 2025 for members of the Board of Directors (6 people) and members of the Supervisory Board (3 people), including: 6 people who received the task of 12 months and 6 people who received the task of 6 months (4 TVs of the Board of Directors and 2 TVs of the Supervisory Board). The total amount is: 312,000,000 VND (including personal income tax).

6.2. Bonus payment from the bonus fund of the Executive Management Board in 2024 for the Board of Directors and Supervisory Board:
Total bonus payment: 1,223,000,000 VND (*including personal income tax*) paid in 02/2026.

7. Supervision of the Director of the Company and the executive apparatus:

- In 2025, the Board of Directors has directed departments to fully and promptly comply with the provision of information and reports on contents related to production and business activities according to regulations, including: quarterly production and business situation reports; Quarterly financial statements, 2025, other reports and disclosure of information as prescribed.
 - The Board of Directors has opinions on the reports and submissions of the Company's Director; The recommendations of the Supervisory Board are also carefully considered by the Board of Directors, promoting the positive aspects and finding solutions to overcome existing problems.
 - Ensuring income for employees, building a united and enthusiastic team for the development of the Company.
 - Fully fulfilling obligations to the State as prescribed, the transparent administration policy has a clear decentralization in the executive apparatus.
- In 2025, the Board of Directors assesses the Company's Director to make efforts in operating and strictly complying with the provisions of the Law, the Charter and the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. Especially in 2025, the Company will exceed the targets of revenue, profit and investment plan assigned by the General Meeting of Shareholders.

8. Shareholder Relations:

The Company focuses on maintaining relations with shareholders and investors (IR), contacting and providing information to shareholders as required and complying with current regulations of the State and the Company's Internal Charter and Regulations on governance.

As a public joint stock company, the Company has well and promptly and fully announced periodic information, information related to the organization of the 2025 Annual General Meeting of Shareholders, the increase in capital use, etc. contributing to the success of production and business activities in the past year.

9. Transactions between the Company and members of the Board of Directors and related persons of such members; or between the company and major shareholders, internal persons, related persons of internal persons; or between the Company and companies in which the members of the Board of Directors are founding members or managers of enterprises in the last 03 years Before the time of transaction: Details are presented in the Notes to the audited 2025 financial statements.

10. Activities of independent members of the Board of Directors and results of evaluation of independent members of the Board of Directors on the activities of the Board of Directors:

♦ Activities of independent members of the Board of Directors:

Independent members of the Board of Directors have actively and proactively performed the role of independent members of the Board of Directors; fully participated in Board of Directors meetings and voted on issues under the jurisdiction of the Board of Directors.

♦ Results of the evaluation of independent members of the Board of Directors on the activities of the Board of Directors:

- In 2025, the Board of Directors has operated in accordance with the Company's Charter and Regulations.
- The Board of Directors has actively and proactively performed its role, directing the Director of the Company to implement the production and business plan set out by the General Meeting of Shareholders.
- The Board of Directors focuses on activities to build and improve the efficiency of management, investment and operation of ships.
- The inspection and supervision work was paid timely attention to the Board of Directors.

II. PLAN AND ORIENTATION OF ACTIVITIES IN 2026:

1. Targets of the production and business plan in 2026:

The Board of Directors submits to the 2026 Annual General Meeting of Shareholders for approval of the 2026 production and business plan, specifically as follows:

- Financial plan targets in 2026

TT	Criteria	DVT	Plan for 2026
1	Total Revenue	Billion VND	550,00
2	Total Cost	Billion VND	518,00
3	Profit before tax	Billion VND	32,00
4	Profit after tax	Billion VND	25,60
5	Remittance to the state budget	Billion VND	8,24

- Targets of the investment plan in 2026

TT	Contents	DVT	Investment plan in 2026		
			Total	In which	
				Equity	Loans + Other
1	Invest in 01 bulk carrier of up to 65,000 DWT or 01 oil/chemical tanker of about 10,000 - 25,000 DWT (transitional project)	Million USD	14,21	4,41	9,80
2	Investment in cars (expected 06 cars) to replace existing contracts (transitional projects)	Billion VND	15,22	7,61	7,61

Note: The planned exchange rate in 2026 is 26,500 VND/USD.

2. Key tasks in 2026 of the Board of Directors:

The Board of Directors directs drastically implementing the production and business plan in 2026, focusing on directing the implementation of specific production and business tasks as follows:

- Organizing safe and effective operation management, continuously meeting the requirements of the market and customers.
- Strengthen the management of ship safety and engineering, strictly manage the loss of cargo, fleet fuel consumption, reduce costs, and optimize ship operation efficiency.
- Safely and effectively exploit the assets invested in the field of road - logistics - trade business (office car rental, CNG tank rental, etc.). Continue to improve service quality to 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.
- Seek and expand the development of new services, ensuring that the revenue from these new services accounts for at least 5% of the Company's total service revenue.
- Regularly monitor and update the market situation to implement investment projects to ensure efficiency and in accordance with the law according to the approved plan.
- Preserve and develop the capital of shareholders, maintain and improve indicators to ensure the safety of the Company's financial activities. Fully manage and balance capital for investment projects and regular operations of the Company.
- Actively recover overdue debts and bad debts; make provisions for bad debts in accordance with law (if any); strengthen the inspection/control and strict management of the debt situation, ensuring that there are no more bad debts and bad debts.
- Focus on the development of human resources, adjacent and potential teams. Improve the quality of human resources through training and rotation of cadres.
- Consolidate the organizational and management apparatus in the direction of compactness, professionalism and efficiency; application of science and technology in management; establish a ship management apparatus and system according to international standards and customer requirements to be fully proactive in the management and operation of the fleet.
- Implementing science and technology (science and technology), innovation (innovation), digital transformation (digital transformation) to meet development requirements and in accordance with the actual model and requirements of the unit.
- Building and standardizing a professional working environment throughout the Company; continue to build corporate culture.
- Actively participate in social security work. Ensuring jobs, improving the material and spiritual life of employees in the Company.

The above is the report of the Board of Directors of the Company, respectfully submitted to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Sincerely./.

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

Le Manh Tuan

This English version is provided for reference purposes only. In case of any discrepancy between the Vietnamese and English versions, the Vietnamese version shall prevail and be legally binding.