

Hanoi, day....month....year 2026

DRAFT

**REPORT OF THE SUPERVISORY BOARD
INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY
SUBMISSION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
IN 2026**

Dear Shareholders,

The Supervisory Board would like to report to the Annual General Meeting of Shareholders in 2026 on the operation situation in 2025 and the operation plan in 2026 with the following main contents:

**PART I
INSPECTION AND SUPERVISION RESULTS IN 2025**

I. Activities of the Supervisory Board in 2025:

The activities of the Supervisory Board are carried out on the principle of collectivity, in accordance with the provisions of law, the Charter and the Operation Regulations of the Supervisory Board; the members of the Supervisory Board are jointly responsible for the contents under the jurisdiction of the Supervisory Board. At the same time, according to the assigned fields, the members shall monitor and supervise the Company's activities as prescribed.

The Supervisory Board of the Company consists of 03 members, performing duties and tasks based on the specific assignment of work as follows:

- Mr. Le Thien Nhat – Head of the Department: In charge of the general operation of the Supervisory Board. Supervise the implementation of the Company's production and business plan and investment plan approved by the General Meeting of Shareholders. Supervise contents in the fields of finance, accounting and production and business results. Inspect and supervise the management of revenue - expenses according to each type of service the Company is performing. Evaluate financial statements and capital efficiency. Prepare a supervision report after summarizing the opinions of members of the Control Board.

- Mr. Do Nhu Tien – Member: Inspecting and supervising the investment, procurement, sale/liquidation of fixed assets of the Company, investment settlement and major repair of fixed assets. Supervising the implementation of capital increase and restructuring of the Company. Supervise the management of cash flow, receivables, handling outstanding debts and inventory.

- Ms. Dang Thi Dung – Member: Inspecting and supervising the signing and implementation of economic contracts to ensure compliance with legal regulations and internal management regulations of the Company. Oversee the implementation of the Company's profit distribution. Coordinate and support the Head of the Supervisory Board in supervising the contents in the fields of finance, accounting and production and business results, inspecting and supervising the management of revenue and expenses (economic norms, technical management) according to each type of service that the Company is performing.

In 2025, the Supervisory Board has held 03 face-to-face/online meetings, the activities of the Supervisory Board comply with the provisions of law, the Company's Charter and the operating regulations of the Supervisory Board. The Supervisory Board has carried out inspection and supervision based on the operational plan approved by the Annual General Meeting of Shareholders in 2025 in Resolution No. 02/NQ-VTDKD-ĐHDCĐ dated 27/06/2025, focusing mainly on the following issues:

- Implement the report on the activities of the Supervisory Board at the Annual General Meeting of Shareholders in 2025. Propose a list of independent auditing firms to be submitted to the General Meeting of Shareholders for selection to audit the Company's 2025 financial statements.
- Evaluate the independence and effectiveness of Deloitte Vietnam Auditing Co., Ltd., an independent audit unit selected by the Board of Directors to audit the financial statements in 2025 on the list approved by the General Meeting of Shareholders, ensuring objectivity, transparency and compliance with current regulations.
- Review and appraise the completeness, legality and truthfulness of the 2024 audited financial statements to be submitted to the 2025 Annual General Meeting of Shareholders.
- Participate in meetings of the Board of Directors and have exchanges, proposals and recommendations for the Board of Directors to consider and implement to ensure compliance with relevant regulations and maximize the interests of shareholders.
- Supervise the implementation of the production and business plan in 2025.
- Supervising the approval and implementation of the investment project of bulk cargo ships with a tonnage of about 36,000 DWT (PVT Fortune ship).
- Supervise the use of capital obtained from the issuance of shares to existing shareholders to increase charter capital from VND 100 billion to VND 165 billion.

In 2025, the Supervisory Board has seriously implemented all the contents according to the operation plan, closely following the Resolution of the General Meeting of Shareholders, the operation plan and the actual situation. At the same time, properly perform the functions, powers and responsibilities in accordance with the provisions of the Law on Enterprises and the Company's Charter. The Supervisory Board maintains an effective working relationship, closely coordinates with the Board of Directors and the Board of Directors; fully and promptly implement monitoring reports and reports as required. Members of the Supervisory Board work with a high sense of responsibility, comply with the principles of independence and prudence, always aim to protect the interests of shareholders and the sustainable development of the Company.

II. Results of inspection and supervision activities of the Supervisory Board

1. Regarding the implementation of the production and business plan in 2025:

Member: Million VND

STT	Criteria	Plan 2025	Implementation 2025	%TH/CLIENT
1	Total Revenue	320,000	484,815	152%
2	Profit before tax	22,000	23,038	105%
3	Profit after tax	17,600	18,242	104%

Source: Financial statements for 2025 after audit

- The Company has exceeded the targets of revenue and profit in 2025 assigned by the General Meeting of Shareholders in Resolution No. 01/NQ-VTDKD-ĐHDCĐ dated 20/03/2025. Business sectors are maintained stable and efficient.
- Regarding investment, the Company has successfully invested in the investment

project of 01 bulk cargo ship with a tonnage of about 36,000 DWT (PVT Fortune ship), which has been received and put into operation from July 2025.

- Regarding capital increase: In 2024, the Company has completed the capital increase from VND 100 billion to VND 164.9 billion through an additional public offering of shares. The Company has used all proceeds from the offering to invest in PVT Fortune, in accordance with the purpose of using the adjusted capital approved by the General Meeting of Shareholders in Resolution No. 01/NQ-VTDKD-ĐHĐCĐ dated 20/03/2025. The Board of Directors of the Company has reported to the competent authority on the progress of using capital/the amount of proceeds from the offering in accordance with regulations.

- Other investment/liquidation activities: in 2025, the Company has liquidated 04 used cars.

- The Company's financial situation until 31/12/2025 is generally relatively stable, and solvency is guaranteed. The ratio of liabilities/equity remained at a safe level (1.24 times), an increase compared to the beginning of the year due to ship investment.

Stt	Financial Metrics	31/12/2025	01/01/2025
1	Current ratio	1,75	4,80
2	Ratio of Liabilities/Charter Capital	1,75	0,58
3	Ratio of Liabilities/CSH Capital	1,24	0,44
4	Net working capital - million VND	65.509	161.089
5	Deposit balance - million VND	67.147	164.317

- The administration, management and administration are continuously improved, there are many new management methods to adjust and supplement to suit the production and business situation of the Company.

- Labor and human resources are valued by the Company, and the income of employees is average and stable.

2. Evaluate the performance of the Board of Directors:

Based on the functions and tasks as prescribed by law and the Company's Charter, the Supervisory Board has supervised the activities of the Board of Directors in 2025 and has the following assessments:

- The Board of Directors has fully performed its management and administration responsibilities in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolution of the General Meeting of Shareholders and relevant legal provisions. Governance activities are implemented on the basis of compliance, publicity, transparency, ensuring the legitimate rights and interests of shareholders and related parties.

- The Board of Directors has seriously organized the implementation of the Resolutions of the General Meeting of Shareholders in 2025; promptly promulgate resolutions, guidelines and direct the Executive Board to implement the production and business tasks assigned by the General Meeting of Shareholders. The organization of implementation basically follows the objectives, orientations and plans approved by the General Meeting of Shareholders.

- In 2025, the Board of Directors has held 22 meetings and/or conducted written opinions to consider and decide on issues under its jurisdiction. The order and procedures for convening meetings, voting and promulgating Resolutions/Decisions shall comply with the provisions of the Company's Charter and current legal provisions.

- The content of the meetings and the collection of written opinions focused on important issues related to development orientation, production and business plans, investment, finance and issues under the jurisdiction of the Board of Directors.

Resolutions/Decisions are issued in accordance with the provisions of law applicable to public companies.

- Members of the Board of Directors basically fully participate in meetings, actively discuss and vote with a high sense of responsibility, ensuring the principle of collective work and upholding personal responsibility.

On the basis of the supervision results, the Supervisory Board finds that in 2025, the Board of Directors has well performed the role of strategic orientation, supervising the activities of the Board of Directors and the Company's governance organization in accordance with the law and the Charter. The activities of the Board of Directors contribute to ensuring stability, transparency and improving the efficiency of the Company's production and business.

3. Evaluate the activities of the Board of Directors:

- The Supervisory Board finds that the Board of Directors has organized the effective implementation of the Company's business activities and complied with the Resolutions/Decisions of the Board of Directors.

- The report of the Board of Directors has fully reflected, honestly and reasonably reflected the Company's business results in 2025. The decisions in business operation of the Board of Directors are in accordance with and comply with the law, the Charter as well as the Resolutions of the Board of Directors and the Resolutions of the General Meeting of Shareholders.

4. The coordination of activities between the Supervisory Board and the Board of Directors, the Board of Directors and shareholders:

- In 2025, the coordination between the Supervisory Board, the Board of Directors and the Board of Directors will be well implemented.

- The Board of Directors and the Board of Directors as well as the Company's professional departments have created a lot of conditions and support for the Supervisory Board so that the Supervisory Board can successfully complete its tasks.

- In 2025, the Supervisory Board will not receive any recommendations or complaints from the Company's shareholders.

5. Report on the evaluation of transactions between the Company and members of the Board of Directors, Directors, other executives and related persons; transactions between the Company and the company in which other members of the Board of Directors, Directors and Executives are founding members or managers of the enterprise in the last 3 years before the time of transaction: Transactions with related parties have been detailed in Notebook No. 33 – Operations and balances with related parties of the 2025 Audited Financial Statements. The above transactions are carried out on the basis of complying with the provisions of Article 167 of the Law on Enterprises, Article 293 of Decree No. 155/2020/ND-CP, relevant legal provisions and the Company's Charter. The approval and implementation of transactions are carried out in accordance with the order and procedures to ensure publicity, transparency, and no problems affecting the legitimate interests of the Company and shareholders; at the same time, disclose information in accordance with regulations applicable to public companies.

III. Appraisal of financial statements in 2025:

The Company's 2025 financial statements are audited by Deloitte Vietnam Co., Ltd. in accordance with the provisions of the Company's Charter and the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-VTDKD-ĐHDCĐ dated 27/06/2025.

The financial statements for 2025 have reflected honestly, reasonably, on material aspects, the Company's financial situation as of 31/12/2025, as well as the results of production and business activities and the situation of cash flows for the fiscal year ending on the same day, in accordance with accounting standards. the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements. The auditing company has no opinion except.

The results of the implementation of the main production and business targets in 2025 have been given by the Board of Directors in the Report submitted to the General Meeting of Shareholders in accordance with the figures of the audited financial statements.

IV. Remuneration, operating expenses and other benefits of the Supervisory Board

The remuneration and operating expenses of each member of the Supervisory Board are paid in accordance with the Company's regulations and have been approved by the General Meeting of Shareholders. The remuneration (including PIT) and operating expenses of the Supervisory Board members incurred in 2025 is 60 million VND.

V. Conclusions and recommendations

The Company's activities in the past year have strictly complied with the Law on Enterprises, the Law on Securities, the Company's Charter, relevant regulations and strictly complied with the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. The Company's information disclosure activities also comply with relevant regulations applicable to enterprises listed on the stock exchange.

In 2025, the Supervisory Board will propose to the Board of Directors and the Board of Directors a number of issues as follows:

- Maintain stability and increase the efficiency of existing business groups;
- Continue to promote investment and exploitation of the fleet to increase the scale of assets and revenue;
- Closely follow the investment progress to use capital for the right purposes approved by the General Meeting of Shareholders, report on the use of capital as prescribed. In case of changing the purpose of using capital, the Company needs to report to the competent authority before implementation;
- Continue to improve management and governance to constantly improve the value of the Company and maximize the benefits of shareholders;
- Planning and adopting policies to supplement and improve the quality of human resources to meet the increasing demand of production and business activities;
- Strengthen forecasting to limit risks in business activities.

PART II WORK PLAN 2026

In order to well implement the goals in 2026, the Supervisory Board strives to well perform the functions and tasks specified by the Company's Charter as follows:

- Strictly inspect and control the management, administration and production activities of the Company and its Branches through the activities of independent auditors and the direct activities of the Supervisory Board;
- Supervise the Company on a regular basis according to the regime of periodic and irregular inspections;
- Examining the Company's annual production and business situation approved by the General Meeting of Shareholders, appraising the annual audited financial statements;

- Ensure that the Supervisory Board receives full information about meetings and decisions of the Board of Directors to grasp the governance and production and business activities of the Company, and at the same time issue timely warnings to ensure the interests of shareholders;

- Continue to closely follow and fully perform the functions, tasks and responsibilities of the Supervisory Board according to the law. Implement the supervision of ship investment, liquidation of assets (if any), supervise the Company's operating costs to ensure compliance with regulations and bring efficiency;

- Review financial statements to ensure transparent and objective reporting. Monitoring the Company's financial situation, business capital and cash flow;

- Advising the Board of Directors on professional opinions to improve the efficiency of capital use and asset use of the Company;

- Grasp the promulgated mechanisms and policies in order to propose amendments and supplements to inappropriate issues, minimize risks in the operation and management of the Company's production and business activities;

- Coordinate activities between the Supervisory Board and the Board of Directors, the Executive Board and shareholders in the spirit of cooperation to bring the highest efficiency, constantly improve the legitimate interests of Shareholders.

Above is the entire report on the operation of the Supervisory Board of Indochina Petroleum Transportation Joint Stock Company in 2025 and the operation plan for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

I wish the congress a great success!

**TM. SUPERVISORY BOARD
HEAD**

Le Thien Nhat

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.