PETRO VIETNAM TRANSPORTATION CORPORATION
SOUTHERN PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: 02/NQ-VTXDPN-ĐHĐCD

Ho Chi Minh, June 24 th, 2026

RESOLUTION

GENERAL MEETING OF SHAREHOLDERS
SOUTHERN PETROLEUM TRANSPORTATION JSC

Pursuant to the Law on Enterprise No.59/2020/QH14 approved by the 14th National Assembly of the Socialist Republic of Vietnam, IX session on June 17th, 2020;

Pursuant to the Charter of Southern Petroleum Transportation JSC approved by the Annual General Meeting of Shareholders;

Pursuant to the Minutes of Annual General Meeting of Shareholders in 2026 No. 01/BB-VTXDPN-DHDCD of Southern Petroleum Transportation JSC dated June 24th, 2026.

HEREBY DECIDE:

Article 1: Approving the following contents:

1. Report on 2025 operation report and 2025 operation plan of the Board of Directors (Appendix 01);
2. Proposal for approval of production and business results and audited financial statements in 2025 (Appendix 02);
3. Report on the activities of the Supervisory Board in 2025 and the plan for 2026 (Appendix 03);
4. Proposal for approval of the production and business plan in 2026 (Appendix 04);
5. The proposal for approval of the investment policy for Eco MR tankers with a tonnage of about 45,000 -54,999 DWT(Appendix 05);
6. Independent Audit Firm Selection Report for 2026 (Appendix 06);
7. Report on remuneration, salary and bonus of the Board of Directors and Supervisory Board in 2024; Plan of remuneration, salary, bonus of the Board of Directors, Supervisory Board in 2025(Appendix 07);
8. Plan for profit distribution and setting up funds in 2025 (Appendix 08);
9. Proposal approving the signing of the transaction contract between Southern Company and PVTrans Corporation(Appendix 09);
10. Proposal to approve the dismissal and election of Members of the Board of Directors for the term 2026 – 2031 (Appendix 10).

Article 2: The Board of Directors is responsible for directing and implementing the contents decided by the 2026 Annual General Meeting of Shareholders on the basis of compliance with State law and the Company's Charter.

Article 3: This Resolution is approved by the Annual General Meeting of Shareholders of Southern Petroleum Transportation JSC 2026 and become effective from the signing date.

Recipients:
- PVTrans SPT's shareholders;
- BOD, BOS, Directors;
- Archives, HDQT, CM(02b).

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN

M.S.D.N: 030... C.T.C.P
CÔNG TY
CỔ PHẦN
VẬN TẢI XĂNG DẦU
PHƯƠNG NAM
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Dinh Thanh

APENDIX 01

REPORT OF THE BOARD OF DIRECTORS OF SPT ON 2025 ACTIVITIES AND THE 2026 OPERATIONAL PLAN

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Members of the Board of Directors (BOD)

The current Board of Directors of SPT comprises six members, as follows:

- Mr.Nguyen Dinh Thanh: Chairman of the BOD
- Mr.Nguyen Ngoc Linh: Member of the BOD / General Director
- Ms.Huynh Thi Hong Hanh: Member of the BOD
- Mr.Le Hoang Phuong: Member of the BOD
- Mr.Nguyen Thien Thong: Member of the BOD
- Mr.Amirul Azhar Bin Baharom: Member of the BOD

In 2025, changes in the BOD composition were as follows

- Ms.Nguyen Thanh Ngoc – Member of the BOD, relieved of duty on 30/06/2025
- Mr.Nguyen Thien Thong – Member of the BOD, appointed on 30/06/2025

The BOD of SPT operates in accordance with the Company's Charter, the BOD's operating regulations, internal governance regulations, and other applicable policies and regulations of the Company.

2. Governance, supervision and strategic direction

In 2025, the BOD conducted meetings in various formats, including in-person meetings, hybrid online meetings, and written resolutions. Based on the outcomes of these meetings, the BOD issued 40 Resolutions and 13 Decisions on key matters of the Company, including approval of annual business and operational plans, vessel maintenance plans, vessel investment activities, personnel matters, and consortium arrangements with PVTrans to participate in bidding for petroleum transportation contracts for PVOIL.

These decisions served as the basis for the General Director to implement the Company's business and operational activities during the year.

3. Supervision of the Management Board

The BOD directed the Management Board to ensure full, timely and compliant disclosure of information related to business and operational activities, including monthly and quarterly detailed performance reports, quarterly and annual financial statements for 2025, and other reports as required.

In 2025, the Management Board made significant efforts in managing the Company's operations, in compliance with applicable laws, the Company's Charter, and the Resolutions and Decisions issued by the Meeting and the BOD. Based on the achieved results, the BOD assesses that the Management Board has successfully fulfilled key tasks in the 2025 financial year, specifically:

- Achieving the Company's business and operational targets for the year;
- Ensure safe and efficient implementation of new vessel investment projects;
- Ensuring employees' income and well-being; developing and training a qualified and dedicated workforce, laying a solid foundation for sustainable development in the coming years;
- Fully fulfilling obligations to the State in accordance with regulations; maintaining transparent management policies with clear delegation and accountability within the management structure.

In addition to the achievements, certain limitations remain that the Management Board should address to sustain the Company's growth, including that some advisory functions within the organizational structure have not yet operated with sufficient flexibility and efficiency.

4. Internal control and risk management activities

- Issued, revised and updated internal regulations, including:
  + Cash flow management regulations;
  + Receivables and payables management regulations;
  + Performance evaluation regulations for seafarers;
  + Administrative management and cost norms regulations;
  + Regulations on business travel and training;
  + Performance evaluation procedures for office staff;
  + Annual leave and personal leave procedures on the Base system;
  + Regulations on the use of the Base platform;
  + Document management regulations;
  + Official fuel and lubricants consumption norms for PVT Solana, PVT Clara and PVT Aurora;
  + Remuneration and bonus regulations;
  + Principles for bonus distribution from the annual Management Board reward fund;
  + Official fuel and lubricants consumption norms for PVT Dolphin (renamed PVT Iris).
- Monitoring of internal control systems and financial reporting: Conducted quarterly review meetings on internal control reports and quarterly financial statements.

5. Shareholder relations

The Company maintains effective shareholder relations, regularly engaging with shareholders, providing information upon request, and ensuring compliance with applicable laws, the Company's Charter, and internal regulations and policies.

6. Transactions between the Company and BOD members and their related parties

Details are presented in the Notes to the Company's audited financial statements for 2025.

7. Remuneration of the BOD and BOS

Remuneration for the BOD and BOS in 2025 was paid in accordance with the level approved by the Meeting at the 2025 AGM, as follows:

- Non-executive members:

No.	Position	Number	Monthly remuneration (VND/person/month)	Total remuneration (VND/year)
1	Chairman	01	5.000.000	60.000.000
2	Member of BOD	05	4.000.000	240.000.000
3	Head of the Supervisory Board	01	3.000.000	36.000.000
4	Supervisor	02	2.000.000	48.000.000
TOTAL				**384.000.000**

- Executive members: Salaries and bonuses are determined in accordance with the Company's salary and bonus policies.

II. BUSINESS PERFORMANCE IN 2025

1. Business performance in 2025

Figures in VND billion

No.	Description	2025 Plan	2025 Actual	% Actual vs Plan
1	Total revenue	1,550.00	1,449.28	93.50%
2	Profit before tax	78.00	107.77	138.17%
3	Profit after tax	62.40	82.74	132.60%
4	State budget contribution	16.20	32.92	203.21%

In 2025, total revenue reached VND 1,449 billion, equivalent to 93% of the plan (planned: VND 1,550 billion). Profit before tax amounted to VND 107 billion, representing 138% of the assigned target (planned: VND 78 billion). Although revenue did not meet the plan, the Company maintained operational efficiency and exceeded its profit target, supported by proactive operational management, effective cost control and optimized fleet utilization.

2. Investment, assets and capital

- In 2025, SPT completed the investment and commenced operation of the oil tanker SPT Themis (IMO No. 9457385, deadweight 50,286 DWT, built in South Korea) (Project Code: SPT-MR01/25), with a total investment of approximately VND 572 billion (equivalent to USD 21.6 million). The commissioning of SPT Themis contributed to expanding fleet size and enhancing fleet capacity.
- Capital utilization and asset structure:

+ The Company implemented financial management in compliance with applicable regulations, ensuring adequate funding for business operations and investment activities. Cost control and cash flow management were further strengthened, contributing to improved capital efficiency and mitigation of financial risks;

+ For investment projects, the Company proactively worked with credit institutions to structure financing arrangements aligned with project characteristics, ensuring timely disbursement, appropriate loan terms and reasonable cost of capital. For the MR oil tanker project (SPT Themis), BIDV – Trang Tien Branch acted as the financing bank, providing a loan of VND 393.65 billion (equivalent to USD 14.95 million);

+ The Company paid cash dividends for 2024 to shareholders for the first time (at 10% of charter capital) in accordance with Resolution No. 01/NQ-VTXDPN-DHDCD dated June 30, 2025 of the Meeting and Resolution No. 40/NQ-VTXDPN-HDQT dated November 24, 2025 of the BOD;

+ Equity increased from VND 565.34 billion to VND 663.915 billion, an increase of VND 67.59 billion (up 14.8%);

- Asset structure as at December 31, 2025:

Indicator	Beginning of year	End of year	Change	% change
Total assets	857,668	1,399,022	541,355	63%
Current assets	554,182	655,269	101,087	18.2%
Non-current assets	303,486	743,752	440,266	145.1%

+ Property, plant and equipment (PPE) increased in 2025 due to the Company's investment in the vessel SPT Themis, with an initial cost of VND 563.6 billion.

+ The Company's PPE includes:

- PVT Iris (PVT Dolphin) with an initial cost of VND 927.86 billion (including the ballast water management system – BWMS), with a carrying value of VND 152.6 billion as at December 31, 2025.
- SPT Themis, invested in 2025, with an initial cost of VND 563.6 billion and a carrying value of VND 548 billion as at December 31, 2025.
- Other PPE with a total initial cost of VND 869 million.

III. ASSESSMENT OF THE BOARD OF DIRECTORS

1. Overview of the transportation market

In 2025, the shipping market remained positive but highly volatile. Transportation demand was supported by trade growth in Asia and the Middle East, along with the ongoing restructuring of global supply chains. In particular, tensions in the Red Sea forced many vessels to reroute via the Cape of Good Hope, extending voyage distances and indirectly supporting vessel demand and freight rates in certain segments.

The product tanker (MR) and chemical tanker segments continued to record strong operational performance for most of 2025, despite cyclical adjustments. Demand for transporting refined petroleum products from the Middle East and India to Europe and Africa remained stable, creating favorable conditions for fleet-owning companies.

The energy transition trend continued to reshape the shipping industry toward greener and more sustainable operations. Environmentally friendly vessels, such as LNG dual-fuel and methanol-ready ships, have increasingly been prioritized by the market, creating a clear competitive advantage for shipowners with early investment strategies and modern fleets. At the same time, ESG criteria are becoming increasingly important requirements from international customers and partners.

Despite positive developments, the shipping market in 2025 continued to face various challenges and difficulties:

- Rising operating costs: Fuel prices (VLSFO, MGO) remained elevated, making bunker costs a significant component of OPEX; insurance premiums increased sharply due to geopolitical risks not only in the Red Sea and the Russia–Ukraine conflict, but also tensions in the Middle East (Iran–Israel), with potential disruptions at key maritime chokepoints such as the Strait of Hormuz and Bab el-Mandeb; heightened sanctions and compliance risks in the oil and gas trade; and instability in certain energy production and transshipment regions. In addition, the cost of spare parts, materials and equipment remained high due to supply chain disruptions and global inflationary pressures;
- Pressure from international regulations: New IMO requirements (CII, EEXI) and carbon emission pricing mechanisms (EU ETS) require older vessels to undergo retrofitting or be phased out earlier; high compliance costs pose challenges for smaller shipowners and limit competitiveness;
- Challenges from global geopolitical volatility: Ongoing conflicts and tensions in key regions continue to affect the stability of transport routes, leading to longer voyages, higher operating costs and reduced fleet utilization efficiency;
- Risk of oversupply of vessels in the future: The period 2023–2025 saw a surge in newbuilding orders across most vessel segments, creating the risk of supply exceeding demand from 2026 onwards; when fleet growth outpaces demand, charter rates may decline significantly, directly impacting revenue;
- Crew shortage and quality constraints: A shortage of internationally qualified seafarers (STCW, SIRE 2.0) makes it difficult to recruit high-quality crew for specialized vessels (such as chemical tankers); rising crew wages (up 10–20%) also create pressure on human resource management, requiring effective retention strategies.

In this context, the BOD of SPT closely monitored market developments and promptly directed the Management Board to implement flexible solutions to optimize fleet performance, control costs and enhance governance, thereby successfully achieving the objectives and tasks approved by the Meeting.

The BOD fully performed its governance role by supervising the Company's operations, providing appropriate strategic direction and timely guidance to ensure efficient utilization of resources and the achievement of the objectives assigned by the

Meeting, in compliance with the Company's Charter, internal regulations and applicable laws.

In addition to its governance and supervisory functions, the BOD worked closely with the Management Board to identify solutions to address business challenges and capitalize on opportunities during 2025.

With a strong sense of responsibility, unity and cooperation, acting with integrity and prudence in the best interests of shareholders and the Company, the BOD implemented decisive governance measures, directed the Management Board to execute the Resolutions of the Meeting and the BOD, and made every effort to achieve the targets set by the Meeting.

2. Assessment of BOD members' performance

During the year, BOD members operated under the principles of collective leadership and individual accountability, with decisions made on a majority basis. They actively performed their assigned roles and responsibilities, fully participated in meetings and provided voting opinions on matters within the BOD's authority, in compliance with the Law on Enterprises, the Company's Charter, the BOD's operating regulations and other relevant legal provisions. All members fulfilled their duties as assigned by the BOD, as detailed below:

a) Mr. Nguyen Dinh Thanh – Chairman of the BOD

- Overall responsibility for directing the activities of the BOD in accordance with the Law on Enterprises and the Company's Charter;
- Directing, supporting and supervising the performance of assigned duties of BOD members;
- Strategic matters;
- Organization and personnel matters;
- Corporate restructuring and transformation;
- Compliance with corporate governance standards.

b) Mr. Nguyen Ngoc Linh – Member of the BOD, General Director

- Business and operational activities, market development;
- External relations and business cooperation;
- Planning activities;
- Investment activities;
- Development of new services/business lines;
- Legal and compliance matters related to safety;
- Information disclosure in accordance with legal requirements.

c) Ms. Huynh Thi Hong Hanh – Member of the BOD

- Finance, accounting and capital management;
- Receivables control.

d) Mr. Le Hoang Phuong – Member of the BOD

- Development, issuance and supervision of implementation of internal management regulations and policies;

- Monitoring of technical and economic performance indicators of the fleet;
- Supervision of major repairs and docking activities of the fleet in line with targets approved by the BOD;
- Investment activities.

e) **Mr. Nguyen Thien Thong – Member of the BOD**

- Risk management.

f) **Mr. Amirul Azhar Bin Baharom – Member of the BOD**

- External relations and business cooperation.

IV. OPERATIONAL DIRECTIONS FOR 2026

1. Financial targets for 2026

No.	Description	Plan (VND billion)
1	Total revenue	1,700
2	Profit before tax	100
3	Profit after tax	80
4	State budget contribution	20.4

2. Capital investment plan for 2026

No.	Project name	Total investment (USD million)	In which	
			Equity	Debt
1	01 oil tanker with a deadweight of approximately 45,000 – 54,999 DWT or 01 oil/chemical tanker with a deadweight of approximately 19,000 – 25,000 DWT	33.5	10.4	23.1

Note: Planned exchange rate for 2026: VND 26,500/USD

The Meeting authorizes the BOD to adjust the business and operational plan and the investment plan (if necessary) to align with actual market conditions.

3. Key priorities of the BOD for 2026

The BOD will continue to orient the Company's operations toward strategic objectives to achieve the 2026 business and operational plan approved by the Meeting, with the following key priorities:

- **Business and operational activities**: Continue to decisively direct and supervise the Management Board in implementing the 2026 business and operational plan upon approval by the Meeting, ensuring the following objectives:

+ Maintain domestic transportation market share and ensure safe operations;

+ Closely monitor developments in the international shipping market, proactively analyze and update market trends to adopt appropriate business and investment strategies in line with actual conditions, ensuring safety and efficiency;

+ Expand the service value chain to optimize resources and enhance revenue and profitability;

+ Improve internal management and corporate governance regulations in compliance with applicable laws and aligned with the Company's operations;

+ Develop and train a high-quality workforce, particularly management personnel and seafarers;

+ Ensure that the fleet's technical condition and capacity meet operational standards;

+ Safeguard the legitimate interests of shareholders as well as the rights and working conditions of employees.

- **Investment activities:**

+ Regularly monitor and update forecasts of the shipping and vessel acquisition markets to implement investment projects in accordance with the plan approved by the Meeting, aligned with market demand, ensuring progress, efficiency and compliance with applicable laws and the Company's regulations;

+ Subject to financing arrangements with credit institutions, the BOD will closely direct the Management Board in balancing equity resources to prepare funding for investments, ensuring efficiency and that total investment levels do not exceed approved limits.

4. Proposed dividend distribution

No.	Cash dividend	62.256.508.000	
1	Ordinary shares (10% of charter capital)	38.256.508.000	
2	Preferred dividend shares (12% of charter capital)	24.000.000.000	(*)

(*) The Company has issued 38,256,508 ordinary shares and 20,000,000 preferred dividend shares. The preferred dividend rate is 1.2 times that of ordinary shares for a period of three (03) years from the commencement of dividend payments. After this three-year period, the preferred dividend shares will automatically be converted into ordinary shares.

V. RECOMMENDATIONS TO THE MEETING

Despite a year of significant economic volatility and challenges in the shipping industry, the BOD of SPT, with a strong sense of responsibility, unity and cooperation, and acting with integrity and prudence, proactively directed and implemented decisive measures in its supervisory role, guiding the Management Board to execute the Resolutions of the Meeting and the BOD, and successfully exceeding the assigned business and operational targets, thereby ensuring the interests of the Company and its shareholders.

The above presents the BOD's report on its activities in 2025 and the operational directions for 2026.

APENDIX 02

APPROVAL OF BUSINESS PERFORMANCE RESULTS AND AUDITED FINANCIAL STATEMENTS FOR 2025

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

1. Audited Financial Statements

Pursuant to Resolution No. 01/NQ-VTXDPN-DHDCD dated June 30, 2025 regarding the appointment of the auditing firm for the 2025 financial statements of SPT, the Company entered into an audit engagement contract with Deloitte Vietnam Co., Ltd. – Ho Chi Minh City Branch ("Deloitte Vietnam").

The 2025 financial statements of the Company have been audited by Deloitte Vietnam. The audit has been completed, and the audit report has been issued as attached hereto.

2. Business Performance Against Plan for 2025

Based on the audited financial statements, the Company's performance results for 2025 are summarized as follows:

Figures in VND billion

No.	Description	2025 Plan	2025 Actual	% Actual vs Plan
1	Total revenue	1.550,00	1.449,28	93,50%
2	Profit before tax	78,00	107,77	138,17%
3	Profit after tax	62,40	82,74	132,60%
4	State budget contribution	16,20	32,92	203,21%

APENDIX 03
REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND PLAN FOR 2026

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

SECTION I – RESULTS OF INSPECTION AND SUPERVISION IN 2025

I. Activities of the Board of Supervisors (BOS)

Personnel: The BOS of the Company comprises the following members

- **Mr. Do Nhu Tien – Head of the BOS**: responsible for the overall activities of the BOS; supervising compliance with applicable laws, the Company's Charter, internal regulations, and the implementation of Resolutions and Decisions of the General Meeting of Shareholders (the "Meeting") and the Board of Directors (BOD); attending important meetings of the BOD and providing recommendations to the BOD and the Management Board.
- **Ms. Nguyen Dinh Tu Nhi – Member**: supervising the implementation of the Company's business and operational plan and investment plan as approved by the Meeting; reviewing and assessing monthly and quarterly financial statements and business performance reports; attending important meetings of the Board of Directors (BOD) and providing recommendations to the BOD and the Management Board.
- **Ms. Nguyen Lan Huong – Member**: supervising the implementation of the Company's business and operational plan; reviewing contracts and transactions with related parties; attending important meetings of the BOD and providing recommendations to the BOD and the Management Board.

In 2025, the activities of the BOS were conducted in compliance with applicable laws, the Company's Charter and the BOS's operating regulations. The implementation of its duties was closely aligned with the 2025 work plan as approved by the Meeting.

The BOS held regular annual and quarterly meetings to carry out its assigned duties and responsibilities. The BOS also provided comments and support to the BOD and the Management Board in risk control activities.

The BOS's inspection and supervision activities focused on the following matters:

- Supervising the implementation of Resolutions, Decisions and directives of the Meeting and the BOD.
- Reviewing and monitoring the implementation of conclusions and recommendations issued by inspection teams and competent authorities.
- Regularly conducting inspection and supervision of the Company's business and operational activities and financial management, including identifying advantages, challenges, achieved results and areas requiring attention.
- Attending meetings of the BOD when invited and providing input on matters

relating to business operations, including compliance, receivables management, cash flow control and investment activities.

II. BOS inspection and supervision results for 2025

1. 2025 business performance against plan 2025

a. Key business and operational targets

Figures in VND billion

No.	Description	2025 Plan	2025 Actual	% Actual vs Plan
1	Total revenue	1.550,00	1.449,28	93,50%
2	Profit before tax	78,00	107,77	138,17%
3	Profit after tax	62,40	82,74	132,60%
4	State budget contribution	16,20	32,92	203,21%

In 2025, although revenue reached only 93,50% of the plan, the Company still recorded strong profit of VND 107,77 billion, representing 138,17% of the target assigned by the Meeting. Business segments remained stable and continued to generate solid results.

b. Investment plan

In 2025, the Company targeted investments in the MR oil tanker segment and/or oil/chemical tankers with a capacity of approximately 20,000 DWT. The implementation progress is as follows:

- MR oil tanker: The BOD approved the vessel selection results under Resolution No. 35/NQ-VTXDPN-HDQT dated September 25, 2025. Following the investment, the vessel SPT Themis was put into operation in the international market.
- 20,000 DWT chemical tanker: Company approved the procurement plan under Resolution No.31/NQ-VTXDPN-HDQT dated August 26, 2025. However, due to limited vessel availability in the market, investment was not completed during the year.

c. Financial indicators

- Capital preservation status

No.	Indicator	Reporting period	Previous period	Change
1	Net profit / total assets (ROA)	5.9%	12.1%	-6.2%
2	Net profit / net revenue (ROS)	5.8%	7.4%	-1.6%
3	Net profit / average equity (ROE)	12.3%	15.5%	-3.1%

As at December 31, 2025, the Company's total assets reached VND 1,399 billion, representing an increase of 63.12% compared to the previous year, mainly due to the addition of the vessel SPT Themis to the Company's asset portfolio. However, as the vessel was put into operation only at the end of 2025 (with an operating period of approximately 68 days), its business performance has not yet been fully reflected in the reporting period.

In terms of capital structure, equity remained relatively stable (with changes mainly attributable to an increase in retained earnings, and no additional capital contributions from shareholders during the period), while externally sourced funding (long-term bank borrowings) increased significantly to finance the SPT Themis project. These changes have had a certain impact on the fluctuations of financial indicators compared to the previous year.

Overall, amid recent geopolitical volatility, although the efficiency ratios (ROA, ROS and ROE) decreased compared to the previous year, they remained broadly in line with the shipping industry average, thereby maintaining the objective of capital preservation for shareholders.

- The Company's financial indicators and cash flows as at December 31, 2025 remained stable and under control, with sound liquidity.

No.	Financial indicator	Dec 31, 2025	Jan 1, 2025
1	Current ratio	1,70	2,86
2	Liabilities / equity ratio	1,07	0,29
3	Net working capital	269.941	360.512
4	Cash balance	418.877	356.315

d. Other activities

- Vessel operations: The Company continued to operate its fleet in the international market, including PVT Iris (PVT Dolphin), PVT Aurora, PVT Azura, PVT Clara, PVT Solana and SPT Themis. In the domestic market, the Company continued to be selected by PVOil as a transportation service provider for 2026 (in consortium with PVTrans).

- Major maintenance of assets: The Company completed the scheduled SS4 dry docking for PVT Iris in March 2025 as planned, and the IS3 docking (underwater survey) for PVT Aurora in October 2025.

- Trading activities: The contribution to total revenue did not meet expectations under the plan. The Company expects to further promote this segment to improve performance in the coming year.

2. Assessment of the activities of the Board of Directors (BOD)

- The BOD duly implemented the Resolutions of the Meeting in 2025 and directed the Management Board to effectively carry out the business and operational tasks assigned by the Meeting.

- The BOD's Resolutions were issued within its authority, and their contents were in compliance with the Resolutions of the Meeting, the Company's Charter, internal regulations and policies, and applicable laws.

- The BOD delegated authority to the Management Board to proactively decide on certain matters related to business and operations, while establishing control and supervision mechanisms through reporting systems (both summary and detailed) and BOD meetings.

3. Assessment of the activities of the Management Board

- The Management Board made significant efforts in carrying out the Company's business activities and complied with the Resolutions of the BOD.

- Decisions made in business operations were appropriate and in compliance with applicable laws, the Company's Charter, and the Resolutions of the BOD and the Meeting.

4. Coordination among the BOS, BOD and the Management Board

- In 2025, coordination among the BOS, BOD and the Management Board was effective.

- The BOD, the Management Board and the Company's functional departments provided strong support to the BOS in performing its functions and duties. The BOS was provided with information and documents upon request and was invited to attend BOD meetings.

- In 2025, the BOS did not receive any recommendations or complaints from the Company's shareholders.

5. Assessment of related party transactions

Transactions with related parties are disclosed in detail in Note 30 – Related party transactions and balances of the audited financial statements for 2025. These transactions were conducted in compliance with the Law on Enterprises, and no issues arose during their implementation that would adversely affect shareholders' interests.

III. Review of the 2025 financial statements

- The Company's 2025 financial statements were audited by Deloitte Vietnam Co., Ltd. in accordance with the Company's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders.

- The 2025 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime and relevant regulations on the preparation and presentation of financial statements.

- The key business and operational performance indicators for 2025, as reported by the BOD to the Meeting, are consistent with the figures presented in the audited financial statements.

IV. Remuneration, operating expenses and other benefits of the BOS

Remuneration and operating expenses of each BOS member were paid in compliance with the remuneration plan approved by the Meeting, as follows: Head of the BOS: VND 3,000,000 per person per month; BOS member: VND 2,000,000 per person per month.

V. Conclusion and recommendations

The Company's activities during the year were conducted in compliance with the Law on Enterprises, the Company's Charter, relevant regulations, and the Resolutions of the Meeting and the BOD.

To successfully achieve the 2026 business plan, the BOS makes the following recommendations:

- 2026 investment plan: proactively monitor and forecast market conditions and be ready with investment procedures for projects approved by the Meeting;
- Fleet operations: ensure safe and efficient operation of existing vessels in line with current market conditions; remain vigilant regarding sanctions imposed by the United Nations, the European Union, the United Kingdom and the United States (OFAC); establish screening mechanisms for voyage routes and charterers to mitigate risks and avoid adverse impacts on the Company's entire fleet;
- Cash flow management: optimize the use of idle funds for projects that have not yet been implemented as planned;
- Corporate governance: continue enhancing management and governance practices to increase the Company's value and maximize shareholders' interests;
- Human resources: develop plans and policies to strengthen and improve the quality of the workforce to meet increasing business demands;
- Internal regulations: continue reviewing long-standing internal regulations and policies to ensure alignment with the Company's current operational context.

SECTION II – WORK PLAN FOR 2026

To effectively achieve the objectives for 2026, the BOS has established the following work plan:

- Supervising the implementation of the 2026 business and operational plan and other matters set out in the Resolution of the Annual General Meeting of Shareholders.
- Reviewing financial statement data to ensure transparency and objectivity; monitoring the Company's financial position, working capital and capital growth.
- Conducting inspections and maintaining strict control over the Company's governance, management and operational activities through the BOS's direct oversight.
- Reviewing contracts and transactions with related parties under the approval authority of the BOD/the Meeting.
- Attending BOD meetings and enhancing coordination between BOS members and relevant departments in the implementation of business and operational activities.

- Keeping abreast of issued mechanisms and policies to propose amendments and supplements where necessary, thereby minimizing risks in the management and operation of the Company's business activities.
- Performing other tasks as they arise.

APENDIX 04
THE 2026 BUSINESS AND OPERATIONAL PLAN

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

1. Key business and operational targets

Figures in VND billion

No.	Description	Plan
1	Total revenue	1.700
2	Profit before tax	100
3	Profit after tax	80
4	State budget contribution	20,40

2. Capital investment plan

No.	Project name	Total investment (USD million)	In which	
			Equity	Debt
1	01 oil tanker with a deadweight of approximately 45,000 – 54,999 DWT or 01 oil/chemical tanker with a deadweight of approximately 19,000 – 25,000 DWT	33,50	10,40	23,10

Notes:

- *Planned exchange rate for 2026: VND 26,500/USD.*
- *Subject to financing arrangements with credit institutions, SPT will balance its equity sources to ensure funding availability, operational efficiency, and compliance with the approved total investment.*

3. The General Meeting of Shareholders approves and authorizes/authorizes the Board of Directors to approve adjustments to the 2026 production, business, and investment plan (if necessary) to suit the Company's actual production and business situation in 2026.

APENDIX 05

APPROVAL OF THE INVESTMENT PROPOSAL FOR AN ECO MR OIL TANKER (45,000–54,999 DWT) IN 2026 (PROJECT CODE: SPT-SP01/26)

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

1. Approval of the investment proposal for an Eco MR oil tanker with a deadweight of approximately 45,000 – 54,999 DWT in 2026, with the following key parameters:

No.	Indicater	Unit	Value
1	**Total investment**	USD	33,500,000
2	Project net present value (NPV)	USD	206.136
3	Project internal rate of return (IRR)	%	8.65%
4	Investor net present value (NPV)	USD	1.093.729
5	Return on equity (ROE)	%	9.96%

2. General Meeting of Shareholders approval and authorization for the BOD to implement investment procedures, arrange financing, and make necessary adjustments to the project (if any) in line with actual market conditions, provided that the total investment does not exceed USD 33,500,000.

APENDIX 06

APPOINTMENT OF THE AUDITOR FOR THE 2026 FINANCIAL STATEMENTS

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the Charter of Southern Petroleum Transportation Joint Stock Company (Southern Company) approved by the General Meeting of Shareholders;

The General Meeting of Shareholders approves the following contents:

1. Approval of a list of three (03) independent audit firms for the Board of Directors to select the auditor to provide audit and review services for the Company's 2026 financial statements, as follows:

- Deloitte Vietnam Co., Ltd.;
- Ernst & Young Vietnam Co., Ltd.;
- PWC Vietnam Co., Ltd.

2. Approval of the authorization for the Board of Directors to select one of the above audit firms to conduct the audit and review of the Company's 2026 financial statements in accordance with applicable regulations.

APENDIX 07
PROPOSAL REMUNERATION, SALARIES AND BONUSES OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD FOR 2025 AND THE 2026 PLAN

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

I. Implementation of remuneration, salaries and bonuses for the Board of Directors and the Supervisory Board in 2025

Remuneration for the Board of Directors and the Supervisory Board in 2025 was paid in accordance with the levels approved by the 2025 Annual General Meeting of Shareholders (DHDCD) on June 30, 2025, as follows:

1. Non-executive members:

No.	Position	Number	Monthly remuneration (VND/person/month)	Total remuneration (VND/year)
1	Chairman	01	5.000.000	60.000.000
2	Member of BOD	05	4.000.000	240.000.000
3	Head of the Supervisory Board	01	3.000.000	36.000.000
4	Supervisor	02	2.000.000	48.000.000
TOTAL				**384.000.000**

2. The projected payment of management and executive bonuses to members of the Board of Directors and Supervisory Board holding concurrent positions is: VND 460,000,000 (before June 30, 2026).

II. Remuneration, salary and bonus plan for the Board of Directors and the Supervisory Board for 2026

1. Non-executive members:

No.	Position	Number	Monthly remuneration (VND/person/month)	Total remuneration (VND/year)
1	Chairman	01	5.000.000	60.000.000
2	Member of BOD	04	4.000.000	192.000.000
3	Head of the Supervisory Board	01	3.000.000	36.000.000
4	Supervisor	02	2.000.000	48.000.000
TỔNG CỘNG				**336.000.000**

2. The plan for paying management and executive bonuses to part-time members of the Board of Directors and Supervisory Board in 2026 is: VND 1,030,000,000.

3. For full-time members of the Board of Directors and Supervisory Board: Salaries and bonuses will be paid according to the Salary and Bonus Payment Regulations of Phuong Nam Company.

4. Operating expenses of the Board of Directors and the Supervisory Board for 2026 shall be included in the Company's general administrative expenses..

APENDIX 08

PROFIT DISTRIBUTION AND FUND APPROPRIATION FOR 2025

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

General Meeting of Shareholders approval the proposed profit distribution and fund appropriation for 2025 of the Company, as follows:

Anonymous	Contents	Amount	Notes
I	**Undistributed profit after tax according to audited financial statements dated 31/12/2025**	**83.340.676.720**	
1	Previous year's profit left	603.103.510	
2	Realized profit in 2025	82.737.573.210	
II	**Profit after tax for distribution**	**74.590.575.672**	
1	Dividend (10% of Charter Capital) in cash	62.256.508.000	(*)
	- Common shares	38.256.508.000	
	- Dividend preference shares	24.000.000.000	*1.2x*
2	Deduction for development investment fund	8.334.067.672	10%*(I)
3	Deduction from the Reward Fund	4.000.000.000	
III	**Undistributed profit after tax left to carry forward the next year**	**8.750.101.048**	**(I)-(II)**

(*) The Company has issued 38,256,508 ordinary shares and 20,000,000 preferred dividend shares (the preferred dividend rate is 1.2 times that of ordinary shares for a period of three (03) years from the date the Company commences dividend distribution. After three (03) years of receiving dividends, the preferred dividend shares will automatically be converted into ordinary shares).

APPENDIX 9

APPROVAL OF CONTRACTS AND TRANSACTIONS BETWEEN SPT AND PVTRANS

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

1. The General Meeting of Shareholders approved the signing of contracts and transactions between Phuong Nam Company and PVTrans Corporation, including:

- Joint venture agreement to execute the petroleum transportation contract for PVOIL;

- Bareboat charter contracts and transactions.

2. The General Meeting of Shareholders assigned the Company's Board of Directors to carry out the relevant procedures to negotiate, sign, and execute the contracts and transactions in accordance with the Company's current regulations and laws, ensuring optimal benefits for the Company and its shareholders.

3. Validity period: Applicable to transactions arising in 2026 and until the General Meeting of Shareholders issues a replacement resolution on this matter.

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APENDIX 10

DISMISSAL AND ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2026 – 2031

(Attached is Resolution No. 02/NQ-VTXDPN – DHDCD dated June 24, 2026)

I. Approval of the dismissal of Board members as follows:

- Mr. Le Hoang Phuong - Board member, due to resignation.

II. Approval of the appointment of Board members for the term 2026 – 2031 as follows:

- Mr. Pham Xuan Quang - On a part-time basis.