



Number: *M26*/VP-CV-GĐ

Re: Explanation of causes and plans to overcome  
negative equity

Hai Phong, March 30, 2026

**To: Hanoi Stock Exchange.**

- Pursuant to Decision No. 222/QĐ-SGDHN dated 25/03/2026 of the Hanoi Stock Exchange (hereinafter referred to as HNX) on maintaining the restricted trading status for VPA shares.

VP Petrochemical Transport Joint Stock Company (hereinafter referred to as VP Company) would like to send to the Agency our respectful greetings and would like to reply and explain the content of the requirements in Decision No. 222/QĐ-SGDHN dated 25/03/2026 of the Agency as follows:

According to the 2025 financial statements reviewed by An Viet Auditing Co., Ltd., the equity of VP Company as of December 31, 2025 is – **VND 94,136,318,978**. In the first 6 months of 2025, the production and business situation of the VP Company is extremely difficult, the main reasons leading to the continued negative equity are as follows:

- The asphalt transport market in the region has many negative fluctuations, adversely affecting the exploitation of the company's fleet.
- The high ratio of bank loans/equity increases fixed costs, making the exchange rate loss difference very large.

With the above reasons, VP Company has proactively come up with the following remedial plans:

- Try to make the most of the advantages of the fleet, exploiting the shortest and most effective trips. Expand the market, look for other shipping partners in the region.
- It is expected that starting from the 2nd quarter of 2026, the Company will sign a contract for the long-term lease of 2 ships VP ASPHALT 1 and VP ASPHALT 2 with VIPCO Petroleum Transport Joint Stock Company.

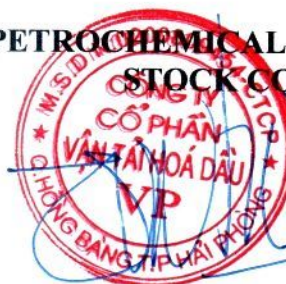
Therefore, with this official letter, VP Company would like to send to the Agency the explanations as required. We look forward to receiving your support and guidance.

Sincerely thank you and greetings!

**Recipients:**

- As above;
- Board of Directors,  
Supervisory Board
- Archives

VP PETROCHEMICAL TRANSPORT JOINT  
STOCK COMPANY



**DO MINH HONG**  
DIRECTOR