

CÔNG TY CP VẬN TẢI DẦU KHÍ
THÁI BÌNH DƯƠNG
PACIFIC PETROLEUM TRANSPORTATION
JOINT STOCK COMPANY

Số/No.: 145/TBD-KHĐT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independent - Freedom - Happiness

Tp. Hồ Chí Minh, ngày 04 tháng 04 năm 2025
Hoachiminh City, 04 April 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

Kính gửi:

- Ủy ban Chứng khoán Nhà nước/The State Securities Commission;
- Sở Giao dịch Chứng khoán Tp.HCM/Hochiminh Stock Exchange.

- Tên công ty/Organization Name: Công ty Cổ phần Vận tải Dầu khí Thái Bình Dương/Pacific Petroleum Transportation JSC., (PVTrans Pacific)
- Mã chứng khoán/Stock Symbol: PVP
- Địa chỉ trụ sở chính/Address: Tầng 3, Tòa nhà PVFCCo, 43 Mạc Đĩnh Chi, Phường Đa Kao, Quận 1, Tp. HCM/3rd Floor, PVFCCo Tower, No.43 Mac Dinh Chi Road, District 1, Hoachiminh City
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- Người thực hiện công bố thông tin/Submitted by: Ông Hoàng Đức Chính – Giám đốc đồng thời là Người đại diện theo pháp luật/Mr. Hoang Duc Chinh – Director and Legal Representative
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 - ☐ Bất thường/Extraordinary
 - ☒ Định kỳ/Periodic

- Nội dung thông tin công bố/Contents of information disclosure:

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Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby declare to be responsible for the accuracy and completeness of the above information.

Nơi nhận/Recipients:

- Như trên/As stated above;
- HĐQT/BOD, BKS/BOS (để b/c/to report);
- Ban Giám đốc/BOM (để biết/for information);
- Lưu/Filing: VT/Archives, P.KHĐT/P&I Dept., MN (02b/02 copies).

Đính kèm/Attached documents:

- Báo cáo thường niên năm 2024/The annual report 2024.

Người đại diện theo pháp luật

Legal Representative

GIÁM ĐỐC

DIRECTOR



Hoàng Đức Chính



PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

📍 3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
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ANNUAL REPORT 2024

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

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CHAPTER I

GENERAL INFORMATION ABOUT PVTRANS PACIFIC

1 GENERAL INFORMATION

- ☑ **Trading name:** PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY
- ☑ **Business registration certificate No.:** 0305475110
- ☑ **Charter capital:** VND 1,037,024,520,000
- ☑ **Owner's capital:** VND 1,037,024,520,000
- ☑ **Head office:** 3rd Floor, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City
- ☑ **Phone number:** 028-38228546
- ☑ **Fax:** 028-38228545
- ☑ **Website:** www.pacificshipping.vn
- ☑ **Stock symbol:** PVP, listed on HOSE on January 17, 2023



2.1. ESTABLISHMENT MILESTONES

Pacific Petroleum Transportation Joint Stock Company, abbreviated as PACIFIC, was established pursuant to Resolution No. 4195/NQ-DKVN dated December 14, 2007 by the Board of Members of Petrovietnam with founding shareholders including Petrovietnam Transportation Corporation (PVTrans) as the controlling shareholder, Petrovietnam Finance Joint Stock Corporation (PVFC) and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank).

PACIFIC officially came into operation pursuant to the Business Registration Certificate No. 4103009251 issued by the Ho Chi Minh Department of Planning and Investment for the first time on January 28, 2008; certified the 3rd change on October 13, 2011 as a Joint Stock Company, Business code: 0305475110 with a charter capital of VND 942,750,280,000. Up to now, the Business Registration was certified for the 11th time on October 18, 2024 with a charter capital of VND 1,037,024,520,000.

In 2010, PACIFIC became public pursuant to dispatch No. 1411/UBCK-QLPH by the State Securities Commission.

In 2013, PACIFIC registered and was granted a stock code as PVP by Vietnam Securities Depository Center pursuant to Certificate No. 26/2013/GCNCP-VSD dated October 17, 2013.

In December 2016, PACIFIC officially completed the registration of stock trading on the Upcom stock exchange.

By 2022, PACIFIC transferred its stock listing from Upcom to Hose under Decision No. 900/QĐ-SGDHCM dated December 26, 2022 by the Ho Chi Minh City Stock Exchange and started listing on Hose from January 17, 2023.

2.2. DEVELOPMENT HISTORY

FROM 2018 - MARCH 31, 2012

- ✓ PACIFIC was established to be the owner of the investment project of 03 Aframax crude oil tankers with a tonnage of 105,000 DWT each at the Vietnam Shipbuilding Industry Group (Vinashin), taking over the transportation of crude oil for domestic oil refineries and in the international market.
- ✓ PACIFIC operates under the model of ship owner company with personnels for main purpose of company's capital management, while the operation, technical and safety management for crude oil tanker PVT Athena and the project to build 03 crude oil tankers at Vinashin (later transferred to Dung Quat Shipyard - DQS) were executed by PVTrans under an entrustment contract.
- ✓ The above newly-built tankers project was delayed for a long time, greatly affecting the feasibility of its initial objectives, and later was converted to another purpose. Accordingly, with the approval of the General Meeting of Shareholders and competent authorities, PACIFIC has resolutely reviewed and adjusted the project of building 03 new Aframax tankers with a tonnage of 105,000 DWT each into the project to purchase 01 tanker and build 01 tanker of 105,000 DWT. In 2012, the project to build 01 tanker of 105,000 DWT was converted into a Floating Storage Offloading Unit (FSO) for Dai Hung oilfield.

FROM APRIL 01, 2012 - PRESENT

- ✓ PACIFIC has transformed its operating model as a shipping company with multiple business lines, in which the main core business is operating and leasing the company's fleet in international market and PVTrans' fleet for domestic oil refineries.
- ✓ As of December 31, 2024, PACIFIC owned 01 FSO vessel (completed and put into operation since May 2015) serving for Dai Hung oilfield, 01 Aframax tanker, and 02 MR tankers operating in the international market.
- ✓ Besides the transformation of the operating model and expansion of business, the Company has completed organizational structure including the Board of Management and 07 specialized functional departments including Operation Department, Finance and Accounting Department, Administration and Human Resource Department, Technical Department, Legal Safety and Crew Management Department, Planning and Investment Department and Internal Audit Department.

3 BUSINESS LINES AND LOCATIONS

3.1. BUSINESS LINES



✓ CRUDE OIL, PETROLEUM PRODUCTS, AND LIQUID CARGO TRANSPORTATION BUSINESS



✓ VESSEL CHARTERING
✓ SHIP OPERATION MANAGEMENT



✓ MARITIME BROKERAGE SERVICES, SHIPPING AGENCY, AND SHIP SUPPLY SERVICES



✓ TRADE BUSINESS



✓ DIRECT SUPPORT SERVICES FOR MARITIME TRANSPORTATION



✓ INTERNATIONAL MULTIMODAL TRANSPORTATION BUSINESS

3.2. BUSINESS LOCATIONS

IN THE NORTH OF VIETNAM:
Hanoi, Hai Phong, ...

IN THE SOUTH OF VIETNAM:
Vung Tau, Dong Nai, Ho Chi Minh City.



IN THE CENTRAL OF VIETNAM:
Thanh Hoa, Da Nang, Quang Ngai, ...

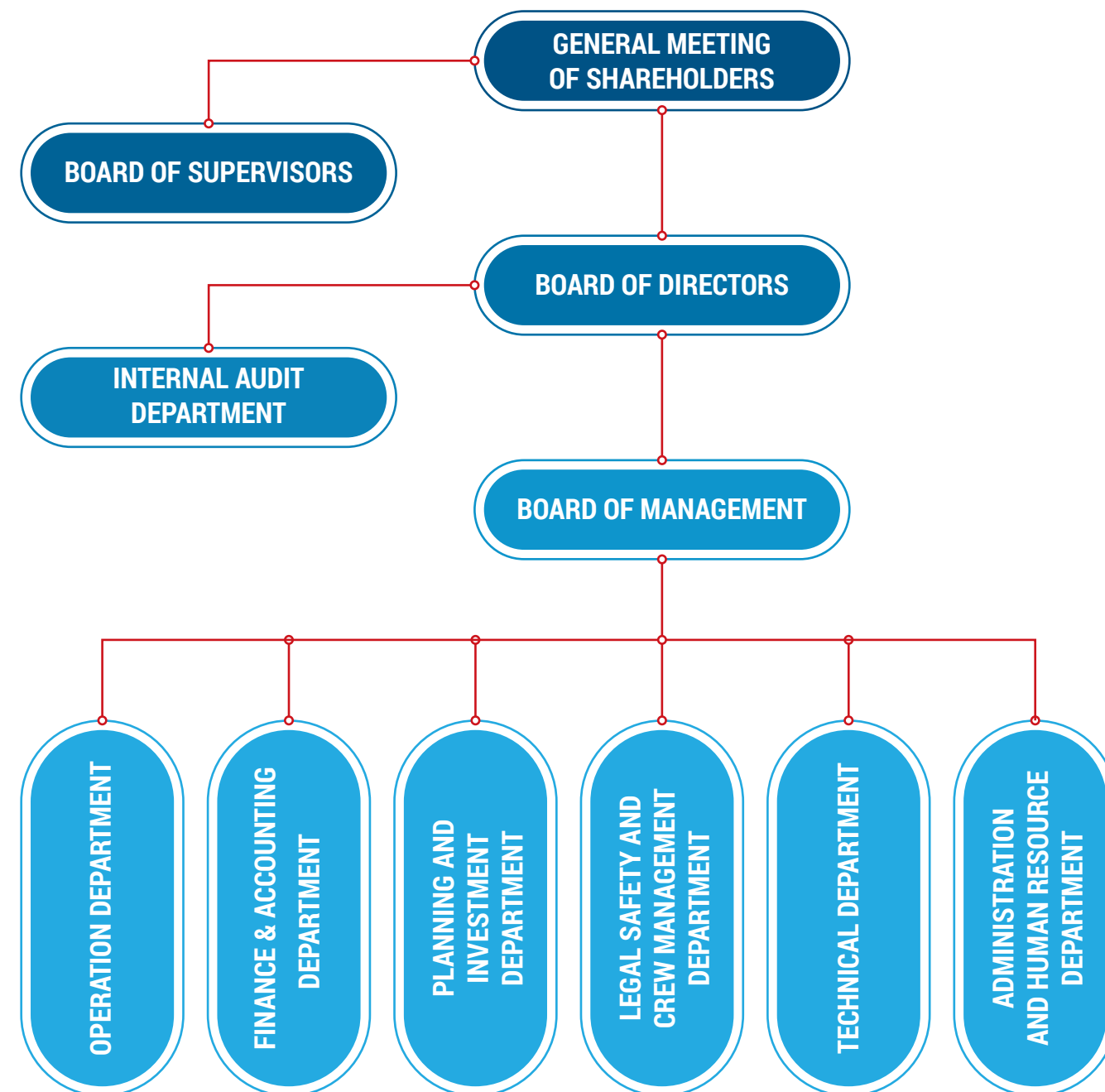
IN INTERNATIONAL MARKET:
Asia, Australia, Middle East, Central America, America...



4 MANAGEMENT STRUCTURE

4.1. ORGANIZATIONAL CHART

The company is managed as a joint stock company.



4.2. SUBSIDIARIES AND AFFILIATES

The Company does not have any subsidiaries or affiliates.

5.1. MAIN OBJECTIVES OF THE COMPANY

- ✓ To become a ship-owner company with dynamic, reputable, qualified and efficient fleet, focusing on core business of operating crude oil, refined product and liquid tankers; with the main fleet of Aframax/LR2, MR, VLGC/LNG or VLCC depending on market developments to have strong competitiveness in the international market.
- ✓ To concentrate on the international market including the import one as the target market for development. At the same time, to ensure all crude oil transportation in domestic market is managed by PACIFIC.



5.2. DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- ✓ To build a team of managers and employees with well-experienced, dynamism and professional skills to set brand-name in domestic and international transportation markets.
- ✓ To maintain 100% of domestic crude oil transportation market by supplying crude oil tankers for Dung Quat Refinery, VLCC for Nghi Son Refinery and other domestic refineries.
- ✓ To maintain the bareboat charter of the FSO Dai Hung Queen for Dai Hung oilfield.
- ✓ To concentrate on expanding the fleet depending on company's financial resources, market situation, energy transition trends to optimize capital efficiency and ensure shareholder benefits and sustainable development orientation.
- ✓ To give priority to consolidate the management and governance system, including technical/safety and crew management in order to optimize operational efficiency, improve competitiveness and service quality.



5.3. CORPORATE SUSTAINABLE DEVELOPMENT OBJECTIVES (ENVIRONMENT, SOCIETY AND GOVERNANCE)



WITH REGARD TO ENVIRONMENT

- ✓ PACIFIC is committed to strictly complying all Vietnamese and international regulations on environmental protection issued by MARPOL, BWMC in which Vietnam is a member and other standards required by International Marine Organization (IMO).
- ✓ PACIFIC clearly determines responsibility in minimizing negative environmental impacts, especially efforts to reduce greenhouse gas (GHG) emissions, safely dispose of waste, protect water resources, reduce plastic waste at sea, as well as optimize energy efficiency in shipping operations.



WITH REGARD TO SOCIETY AND COMMUNITY

- ✓ PACIFIC is fully aware of its responsibility to the community and society. PACIFIC is committed to expanding meaningful social security activities, actively participating in charity events, giving priority to local human resources, setting up a stable work condition and improving life quality for employees and crew.
- ✓ PACIFIC also dignifies its responsibility to ensure occupational safety, health and welfares of all employees and crew, creating a healthy, equal and sustainable working environment.



WITH REGARD TO GOVERNANCE

- ✓ PACIFIC is committed to building and maintaining equality and transparency in corporate governance, complying the best practices of the oil and gas and shipping industry in which the oil and gas culture is a core factor applied appropriately to the features of the company's management organization and creating long-term sustainable values for shareholders, investors and relating parties.
- ✓ PACIFIC always dignifies its responsibility of accountability, disclosure of information in a complete, accurate and timely manner, strictly complying with current legal regulations and corporate governance standards in accordance with the international practices.



In the business operation, PACIFIC faces certain risks including market risks and risks in freight rate, charter rate, fuel prices as well as financial risks (such as exchange rate risks, interest rate risks, credit risks and liquidity risks).

6.1. MARKET RISKS

PACIFIC's fleet operates both in Vietnam and internationally. Therefore, market risks include not only fundamental macro factors such as: fluctuations in global economy, oil price, oil demand, geopolitical risks in regions, correlation between supply and demand of vessels... but also competition within specific industries, especially among those with strong financial potential, large and young fleet equipped modern ship management systems. In addition, the energy transition trend in recent years also contributes to reduction of oil demand in the long term resulting in gradual decrease in the demand for fleet. In addition, environmental regulations and carbon reduction policies in several countries and regions applying CO2 emission fees to vessels also increase the freight charges/ and/or investment costs of vessels.

Besides, the stricter requirements for technical and

safety management, and acceptance conditions of Oil Major Approval (OMA) requires higher management capacity of ship owners when operating in the international market which directly affect the business efficiency and performance of owners.

The impacts on freight charges, ship rental prices, fuel prices in the domestic and international markets will vary from period to period, thereby directly affecting the company's business activities. Therefore, PACIFIC shall be proactively taken appropriate remedies to respond to market risks such as: investing to expand, diversify and rejuvenate the fleet in order to enhance competitiveness; continuously updating, completing ship management system to meet severe requirements of the Charterers over the world; and expanding the network of relationships with Big Oil Majors and Brokers to capture opportunities at significant rates.

6.2. RISKS IN FREIGHT RATE, CHARTER RATE AND FUEL PRICES

The international ship leasing market is always fluctuating rapidly and unpredictably. Therefore, PACIFIC would be exposed to risks from changes in freight and charter rate and fuel prices.

In terms of risks of freight and charter rate, PACIFIC implements prevention measures by engaging in time charter in the international market. In terms of risks of fuel prices, with domestic operating activities, PACIFIC signs long-term transportation contracts applying stable annual freight charges with the provision that the charges are automatically adjusted in accordance with the fluctuation of fuel prices.



6.3. EXCHANGE RISKS

PACIFIC undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. In case of large exchange rate fluctuation, the company's business results will be greatly affected. PACIFIC evaluates and handles the exchange rate differences at the end of the period in compliance with Vietnamese accounting standards.

6.4. INTEREST RATE RISKS

PACIFIC has significant interest rate risks arising from some signed contracts of interest bearing loans. Such kind of risk is managed by maintaining an appropriate level of borrowings and in-time analyzing market competition to enjoy favorable interest rates from relevant lenders.

For long-term loans of purchasing and building ships, the interest rate is fixed through financial products/operations, so the interest rate risk for investment loans and production and business activities has been minimized.

For temporarily idle capital deposited for a term at credit institutions to enlarge the company's revenue, it will be maintained a reasonable maturity based on the cash flow of the company. In case of decrease in deposit interest rates, the company's financial revenue will decrease.



6.5. CREDIT RISKS

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. PACIFIC has used appropriate credit policy and frequently monitored the business financial activities to evaluate whether the exposure to credit risks exist in the company or not.

6.6. LIQUIDITY RISKS

The purpose of liquidity risk management is to ensure the availability of funds to meet current and future financial obligations. By managing the liquidity, PACIFIC would assure the excess of maturing liabilities over maturing assets in a year is as manageable levels compared to the amount of funds able to be generated within that year. PACIFIC's policy is to regularly monitor current and expected liquidity requirements on an on-going basis to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and solvency in the longer term.

CHAPTER II

BUSINESS PERFORMANCE IN 2024



1 GENERAL OVERVIEW

In 2024, the crude oil market was mostly affected by geopolitical factors, global economic indicators and policies, especially those directly related to energy security. The Russia-Ukraine conflict, escalating tensions between Israel and Iran and attacks on commercial ships by Houthi rebels in the Red Sea have destabilized oil supply security, causing oil prices to fluctuate sharply, with Brent oil peaking at USD 91.17/barrel and WTI oil reached at USD 86.91/barrel at the beginning of the 2nd quarter. Those factors sharply increased shipping demand, pushed freight rates arise and made S&P market active in the first half of the year. However, the market was under corrective pressure in the second half of the year due to OPEC+ maintaining production cuts of 2.2 million barrels per day from June 2024 and the decreasing of oil demand in China and India along with uncertainties ahead of the U.S. presidential election, putting a significant impact on oil

prices and international transportation activities.

Nevertheless, 2024 remained a positive year for the overall crude oil and refined product shipping market. The average weighted daily earnings for tankers were approximately 26% higher than the 10-year average. The shipping route had been changed to sail around the Cape of Good Hope due to disruptions in the Red Sea and other new routes arose due to Russia-Ukraine conflict were reasons

for positive transportation market.

Facing with the market fluctuations of 2024, the PACIFIC's Board of Management and employees proactively implemented flexible solutions to take advantage of favorable market conditions, focused on optimizing fleet operation, reducing costs and effectively using current resources and successfully exceeded the business performance targets set by the General Meeting of Shareholders for the fiscal year 2024.



2 BUSINESS PERFORMANCE IN 2024

Unit: Billion VND

ITEM	ACTUAL 2023	PLAN 2024	ACTUAL 2024	ACTUAL 2024/PLAN 2024 (%)	ACTUAL 2024/ACTUAL 2023 (%)
Total revenue	1.731,40	1.700,00	1.852,60	109%	107%
Profit before tax	235,26	220,00	268,24	122%	114%
Profit after tax	188,08	176,00	207,10	118%	110%
Tax payment to State Budget	100,26	56,40	89,13	158%	89%

In 2024, PACIFIC successfully achieved its business targets, with revenue reaching 109% of the annual plan and profit before tax attaining 122% of the assigned profit target. The tax payment to the state budget

in 2024 amounted to VND 89.13 billion, equivalent to 158% of the planned figure. These business results were reached as above by the stable revenue generated from internationally operated ships under

long-term charter contracts, efficient and cost-effective vessel budget management, and lower-than-approved expenses for the intermediate survey drydock of MT. Apollo.

3.1. THE BOARD OF DIRECTORS



Member of the Board of Directors/Chairman:
Mr. LE MANH TUAN

- ✓ **Year of birth:** 1968
- ✓ **Professional qualification:** Chemical Economic Engineer, Bachelor of Accounting and Finance
- ✓ **Current position in the Company:** Non-executive member of the Board of Directors, Chairman
- ✓ **Current position in other organizations:** General Deputy Director of Petrovietnam Transportation Corporation (PVTrans), Non-executive member of the Board of Directors/Chairman of Indochina Oil & Gas Transport JSC
- ✓ **Shareholding information:** Mr. Le Manh Tuan is the capital representative of PVTrans, holding 25,839,030 shares, equivalent to 24.92% of PACIFIC's charter capital. He currently does not hold any personal shares in PACIFIC.



Member of the Board of Directors/CEO:
Mr. HOANG DUC CHINH

- ✓ **Year of birth:** 1971
- ✓ **Professional qualification:** MBA of Marine and Port Operation Management, Engineer of Sea Transport Economics
- ✓ **Current position in the Company:** Executive member of the Board of Directors, CEO
- ✓ **Current position in other organizations:** Non-executive member of the Board of Directors of Petrovietnam Transportation Corporation (PVTrans)
- ✓ **Shareholding information:** Mr. Hoang Duc Chinh is the capital representative of PVTrans, holding 20,740,490 shares, equivalent to 20% of PACIFIC's charter capital. He currently does not hold any personal shares in PACIFIC.



Member of the Board of Directors:
Mr. NGUYEN THE DAN

- ✓ **Year of birth:** 1966
- ✓ **Professional qualification:** Bachelor of Accounting and Finance
- ✓ **Current position in the Company:** Non-executive member of the Board of Directors
- ✓ **Current position in other organizations:** Head of the Board of Supervisors of International Gas Product Shipping JSC and Nhat Viet Transportation JSC
- ✓ **Shareholding information:** Mr. Nguyen the Dan is the capital representative of PVTrans, holding 10,370,245 shares, equivalent to 10% of PACIFIC's charter capital. He currently does not hold any personal shares in PACIFIC.



Member of the Board of Directors:
Mr. TRAN VAN LUAN

- ✓ **Year of birth:** 1977
- ✓ **Professional qualification:** MBA of Business Administration, Bachelor of Human resource management
- ✓ **Current position in the Company:** Non-executive member of the Board of Directors
- ✓ **Current position in other organizations:** Non-executive member of the Board of Directors of PVTrans Ha Noi Transportation JSC
- ✓ **Shareholding information:** Mr. Tran Van Luan is the capital representative of PVTrans, holding 10,370,245 shares, equivalent to 10% of PACIFIC's charter capital. He currently does not hold any personal shares in PACIFIC.



Member of the Board of Directors:
Mrs. TRAN THI KIM KHANH

- ✓ **Year of birth:** 1975
- ✓ **Professional qualification:** MBA of Business Administration
- ✓ **Current position in the Company:** Independent member of the Board of Directors
- ✓ **Current position in other organizations:** Independent member of the Board of Directors co Chairman of Audit Committee of Central Pharmaceutical JSC. and Dai Dung Corporation
- ✓ **Shareholding information:** Mrs. Tran Thi Kim Khanh currently does not hold any personal shares in PACIFIC.

3.2. THE BOARD OF MANAGEMENT



CEO: Mr. HOANG DUC CHINH

- ✓ **Year of birth:** 1971
- ✓ **Professional qualification:** MBA of Marine and Port Operation Management, Engineer of Sea Transport Economics
- ✓ **Current position in the Company:** Executive member of the Board of Directors, CEO
- ✓ **Current position in other organizations:** Non-executive member of the Board of Directors of Petrovietnam Transportation Corporation (PVTrans)
- ✓ **Shareholding information:** Mr. Hoang Duc Chinh is the capital representative of PVTrans, holding 20,740,490 shares, equivalent to 20% of PACIFIC's charter capital. He currently does not hold any personal shares in PACIFIC.



Deputy Director: Mr. VU NGOC KHOI

- ✓ **Year of birth:** 1966
- ✓ **Professional qualification:** Marine Engineer
- ✓ **Current position in the Company:** Deputy Director
- ✓ **Shareholding information:** Mr. Vu Ngoc Khoi currently does not hold any personal shares in PACIFIC.



Deputy Director: Mr. NGO MANH HA

- ✓ **Year of birth:** 1976
- ✓ **Professional qualification:** Engineer of Sea Transport Economics
- ✓ **Current position in the Company:** Deputy Director
- ✓ **Shareholding information:** Mr. Ngo Manh Ha currently does not hold any personal shares in PACIFIC.



Deputy Director: Mr. BUI VAN VINH

- ✓ **Year of birth:** 1981
- ✓ **Professional qualification:** MBA of Finance, Bachelor of Business Administration
- ✓ **Current position in the Company:** Deputy Director
- ✓ **Shareholding information:** Mr. Bui Van Vinh currently does not hold any personal shares in PACIFIC.



Chief Accountant: Mr. PHAN PHONG PHUC

- ✓ **Year of birth:** 1976
- ✓ **Professional qualification:** Bachelor of Audit and accounting, Bachelor of Business Administration
- ✓ **Current position in the Company:** Chief Accountant
- ✓ **Shareholding information:** Mr. Phan Phong Phuc currently does not hold any personal shares in PACIFIC.

3.3. THE BOARD OF SUPERVISORS



Head of the Board of Supervisors:
Mrs. HUYNH THI HONG HANH

- ✓ **Year of birth:** 1988
- ✓ **Professional qualification:** MBA of Public Policy, Bachelor of Bank finance
- ✓ **Current position in the Company:** Head of the Board of Supervisors
- ✓ **Current position in other organizations:** Non-executive member of the Board of Directors of Southern Petroleum Transportation JSC
- ✓ **Shareholding information:** Mrs. Huynh Thi Hong Hanh currently does not hold any personal shares in PACIFIC.



Supervisors: Mr. HA HUU ANH

- ✓ **Year of birth:** 1976
- ✓ **Professional qualification:** Engineer of Sea Transport Economics
- ✓ **Current position in the Company:** Supervisors
- ✓ **Current position in other organizations:** Nil
- ✓ **Shareholding information:** Mr. Ha Huu Anh currently does not hold any personal shares in PACIFIC.



Supervisors: Mr. DO NHU TIEN

- ✓ **Year of birth:** 1990
- ✓ **Professional qualification:** MBA of Economics
- ✓ **Current position in the Company:** Supervisors
- ✓ **Current position in other organizations:** Supervisors of Southern Petroleum Transportation JSC. and Indochina Oil & Gas Transport JSC
- ✓ **Shareholding information:** Mr. Do Nhu Tien currently does not hold any personal shares in PACIFIC.

3.4. REPORT ON LABOR AND EMPLOYEE POLICIES

Total number of employees in 2024 was 114. Of whom, employees with university degrees and post-graduate qualifications accounted for 59.6%, the remaining 40.4% are college, intermediate and technical worker qualifications.

☑ **Employee benefits:** PACIFIC is committed to set up a stable work environment that encourages creativity and enhances work efficiency. To achieve this strategy, PACIFIC continuously improves salary policies, bonuses, benefits, recruitment, and training programs with high competitiveness. These improvements aim to attract skilled employees who meet job requirements.

☑ **Work regulations:** PACIFIC's work policies strictly comply with the Labor Code and ensure appropriate benefits for employees as stipulated by labor laws and the company's collective labor agreement. Employees receive full support for annual leave, holidays, Tet (Lunar New Year), sick leave, and maternity leave, ensuring compliance with both legal regulations and internal company policies.

☑ **Salary & bonus policies:** Employee salaries and bonuses are determined based on a comprehensive evaluation of job position, work competence, and most importantly productivity, quality, and effectiveness in each role. The salary system strictly adheres to government regulations on wages. In addition to salaries, employees receive performance-based bonuses, business performance rewards, and holiday/Tet bonuses to enhance their financial well-being and motivate them to meet business goals. PACIFIC ensures transparency in all

salary and bonus policies, which are clearly informed to all employees.

☑ **Welfare:** Beyond salary and bonuses, PACIFIC is committed to ensure fair compensation based on employee performance and timely payments. In addition to financial remuneration, PACIFIC strictly upholds employee rights and benefits. It ensures accurate, sufficient, and timely contributions to Social Insurance, health insurance, and unemployment insurance in compliance with labor regulations and resolves employee entitlements according to labor contracts, collective labor agreement, and current legal provisions. PACIFIC also has a trade union that ensures employee rights, organizes events during major holidays, and encourages participation in social welfare and community activities to foster team spirit and enhance employee well-being.



4 INVESTMENT AND PROJECT IMPLEMENTATION IN 2024

In 2024, according to the Resolution approved by the General Meeting of Shareholders, PACIFIC planned to invest 03 tankers, including 02 MR tankers from the 2023 investment plan and new investment project of an Aframax or 02 MR tankers.

However, in the Aframax segment, ship prices surged by 8% at the beginning of 2024 and remained approximately 15.8% higher than the end of 2023. This price increases outpaced freight rate growth, making it challenging to find vessels that met

the investment budget and project efficiency factors. Additionally, the MR segment in the S&P market in 2024 largely favored sellers, with a limited number of ships available for purchase. Despite these challenges, PACIFIC's Board of Directors and Board of Management remained proactive, closely monitoring the market and successfully investing in 01 MR tanker in the 3rd Quarter of 2024. This tanker was promptly deployed in the Hafnia Pool, operating in the Europe-America region. The remaining projects that have not been completed in 2024 are planned to execute in 2025.

5 FINANCIAL SUMMARY

5.1. TÌNH HÌNH TÀI CHÍNH

Unit: billion VND

INDICATORS	YEAR 2023	YEAR 2024	% CHANGE
Total asset	2.714,14	3.186,33	17,4%
Net revenue	1.661,18	1.794,47	8%
Gross profit	244,70	337,89	38,1%
Other profits	-0,16	-0,44	175,1%
Profit before tax	235,26	268,24	14%
Profit after tax	188,08	207,10	10,1%
Dividend payout ratio	18,81	20,71	10,1%

- Other indicators

- ☑ Earnings per share: VND 1,877 (2024) / VND 1,875 (2023)
- ☑ Owner's equity: VND 1,852 billion (2024) / VND 1,732 billion (2023), an increase of 7% compared to 2023.

5.2. KEY FINANCIAL INDICATORS

INDICATORS	UNIT	YEAR 2023	YEAR 2024
1. Solvency ratio			
Current ratio: (Short term asset/Short term debt)	Time	2,71	2,27
Quick ratio: (Short term asset - Inventories)/Short term debt	Time	2,68	2,24
2. Capital structure ratio			
Debt/Total assets ratio	Time	0,36	0,42
Debt/Owner's equity ratio	Time	0,57	0,72
3. Operation capability ratio			
Inventory turnover: (Cost of goods sold/Average inventory)	Time	164,50	98,12
Total asset turnover			
Net revenue/Average total assets	Time	0,63	0,61
4. Profitability			
Profit after tax/Net revenue ratio	%	11,32	11,54
Profit after tax/Total capital ratio	%	10,86	11,18
Profit after tax/Total assets ratio	%	6,93	6,50
Profit from business activities/Net revenue ratio	%	14,17	14,97

6 SHAREHOLDERS' STRUCTURE AND CHANGES IN THE OWNER'S EQUITY

6.1. SHARES

- ☑ Total floating shares: **103,702,452 shares**
(One hundred and three million, seven hundred and two thousand, four hundred and fifty-two shares).
- ☑ Type of floating shares: Common shares.

6.2. SHAREHOLDER STRUCTURE

(Extracted from the list of securities holders as of December 31, 2024, compiled by the Vietnam Securities Depository and Clearing Corporation)

NO.	SHAREHOLDERS	% OF CHARTER CAPITAL	TOTAL CAPITAL (THOUSAND VND)	NOTE
A	Charter capital	100.00%	1,037,024,520	
B	Shareholders' capital	100.00%	1,037,024,520	
I	Domestic shareholders	96.37%	999,360,270	3,680 shareholders
1	Major shareholders owning ≥5% shares	71.62%	742,692,500	02 shareholders
1.1	Petrovietnam Transportation Corporation (PVTrans)	64.92%	673,200,000	
1.2	Le Ngoc Anh	6.7%	69,492,500	
2	Other common shareholders	24.75%	256,667,770	3,678 shareholders
II	Foreign shareholders	3.63%	37,664,250	24 shareholders
1	Organizations	3.54%	36,720,000	8 shareholders
2	Individuals	0.09%	944,250	16 shareholders

6.3. CHANGE IN THE OWNER'S EQUITY

In 2024, PACIFIC increased its charter capital by issuing shares to pay dividends to shareholders. This plan was approved at the 2025 Annual General Meeting of Shareholders. As of December 31, 2024, the Company's charter capital amounted to VND 1,037,024,520,000.

6.4. TREASURY SHARE TRANSACTIONS

- ☑ Currently, PACIFIC does not hold any treasury shares.
- ☑ In 2024, PACIFIC did not engage in any treasury share transactions (buying or selling).

6.5. OTHER SECURITIES

- ☑ In 2024, the PACIFIC did not issue any additional securities.
- ☑ Currently, apart from the company's shares, no other types of securities are in circulation.

CHAPTER III BOARD OF MANAGEMENT REPORT



In 2024, with favorable and difficult conditions of the market, especially with the efforts, determination, solidarity and high consensus of the entire Board of Directors, Board of Management, employees and crew, PACIFIC successfully fulfilled and excelled in all tasks and targets assigned by General Meeting of Shareholders, specifically:

- Exceeded the 2024 business plan targets, with revenue of 109% of the annual plan. The profit before tax and profit after tax reached 122% and 118% of the assigned plan, respectively. Payment to the state budget reached 158% of the plan.
- Successfully increased charter capital from VND 942 billion to 1,037 billion, complying the law and relevant parties and ensuring capital for the company's investment projects.
- Successfully invested MR tanker No.2 of DWT 50,697 named Pacific Pride with a total investment value of USD 27.6 million and put into international commercial operation immediately after completing the investment.
- 100% of tanker fleet has been managed and operated safely and continuously, without any technical incidents, vessel off-hires or commercial stops.
- Maintained 100% of domestic crude oil transportation market with prompt and safe services of transporting crude oil for Dung Quat Refinery, satisfying the requirements and plans of BSR and oilfields. Fleet TCE are completed beyond the assigned plan.

- Successfully implemented technical management for fleet, proactive in repairing, maintaining and timely providing spare parts to the fleet. One of the typical highlights was completing the intermediate survey drydock of MT Apollo with costs lower than the approved budget. All tankers have been continuously and fully operated 365 days in a year without affecting the charter plan.
- Successfully implemented safety, legal and crew management for fleet with a comprehensive system of procedures for ship management and operation, meeting the requirements of Oil Majors. In particular, the TMSA management system level 2.0 was assessed and recognized by Oil Major ENOC in October 2024; Deployed an effective safety management system by maintaining DOC with registration agency and SIRE validity for the fleet; Successfully put the new MR tanker invested in October 2024 into operation in the US market which is the most stringent one in the international transportation market; In terms of crew management: successfully recruited crew members

- to ensure the personnel for the fleet, built policies on salaries and bonuses for crew members.
- Implemented digital transformation in order to adjust the management and administration system based on centralized and synchronized database throughout the system, applied electronic office and Idoc/Fast Business online applications, ERP and fleet management software to improve business and management efficiency, reduce administrative procedure reports.
- Built a compact management organization with internal solidarity. Raised awareness of responsibility of leaders and employees and then implemented performance based pay.
- In 2024, PACIFIC's shares were included in MSCI Frontier Market Small Cap Index in November. PACIFIC was also listed on Top 500 Most Profitable Companies in Vietnam for the 7th consecutive year and Top 10 Reputable Logistics Companies for the 6th time.



2.1.
THE OUTLOOK
FORECASTS



In 2025, crude oil tanker demand is projected to remain stable, with an increase of around 2.1% in seaborne volumes assuming OPEC+ cuts are lifted till the end of year. However, China's crude oil import, one of the largest importers which accounts for 40% of global crude oil demand, continues to slump causing direct impact on shipping volumes. In contrast, steady growth in the Atlantic-Asia trade, with total volumes increasing by 78% in 2025 compared to 2019 from the US, Brazil and Guyana, accompanied by constraints on fleet supply are expected to be the underlying support for the crude oil transportation market.

In general, crude oil tanker demand is currently forecasted to rise by 2.4% in 2025, while commercial fleet growth is expected to be limited to 1.2%, showing a positive prospect in the crude oil tanker market in 2025.

For refined product oil tankers, market conditions in late 2024 have trended downward after a long period of stability at high day rates due to decrease in global oil demand and the shutdown of refineries in Russia. The key factor for the market in the coming time is still the rerouting of the Red Sea due to conflicts in this area, which will provide an increase of about 5% for ton/nautical mile trade.

According to analysts, the outlook for the product tanker market in 2025 is expected to be more subdued compared to the steady and resilient growth seen in recent years. Fleet capacity is projected to expand by approximately 5.6%, while demand for product tanker deadweight tonnage (DWT) is anticipated to rise by 2.9%, assuming the Red Sea disruption persists.

For domestic crude oil transportation market, Dung Quat Refinery is expected to operate at 105-108% of its design capacity in 2025 (the expected capacity of 112-116%) with a stable number of shipments.



2.2.
KEY TASKS

- Safely and effectively manage the company's fleet in the international market in combination with domestic crude oil transportation for Dung Quat Refinery.
- Coordinate with the PVTrans/PVTrans OFS in negotiating with PVEP for bareboat contract of FSO Dai Hung Queen for the period 2025-2036 and ensuring safe operation for Dai Hung oilfield.
- Execute effectively the entrustment contract with PVTrans Corporation in supplying crude oil transportation for BSR and coordinate with the PVTrans' relating Departments to make safe and timely crude oil transportation to Dung Quat Refinery.
- Closely follow the transportation and sale and purchase market (SnP), actively update and implement the investment plan for crude oil/refined product/VLGC tankers as planned.
- Maintain engagement with relevant parties, Charterers/VLCC shipowners in providing VLCC for Nghi Son Refinery, if applicable.
- Continuously consolidate the management system in a professional and effective direction; Concentrate on developing human resources, successors, and potential forces; Strengthen the team by organizing training and skill courses.
- Complete the system of processes and regulations to meet governance requirements and ESG orientation; update and renovate the ship management system in accordance with international standards to get customer's satisfactory.
- Set up and standardize a professional working environment in the Company. Maintain Company's corporate culture.
- Ensure employment, improve material and spiritual life for employees and crew and actively participate in social security activities.

CHAPTER IV

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS



1 GENERAL ASSESSMENT ON COMPANY'S ACTIVITIES

2024 was considered a favorable year for the shipping market in general and the crude oil transportation field in particular. PACIFIC, with brand-name fleet in crude oil market, has taken advantage of its well-experienced personnel and other internal strengths with flexible management and operation mechanisms in line with the positive aspects of the market, to effectively exploit existing assets, save operating costs and exceed the business plan targets assigned by the General Meeting of Shareholders.

2024 has also seen challenges in fleet expansion investment, as the

Sale and Purchase (S&P) market remains seller-favored, with high prices and a limited number of transactions. However, due to strong determination of the Board of Directors, the Board of Management, all employees and crew, PACIFIC completed the investment project by purchasing 01 MR tanker in the 3rd quarter and put it into international operation immediately after the handover, which was positive highlight of the year.

In addition to achievement in business activities, PACIFIC consolidated its organization structure and appointed key personnel which creates a bright

spot and a launching pad to execute tasks and development orientations in the coming time.

In terms of environmental and social responsibility: PACIFIC was always committed to complying with all Vietnamese and international regulations on environmental protection and ensuring employees' rights with fair and transparent environment, actively participating in social security activities especially education projects and sponsorship programs in protection of the disadvantaged, bringing practical benefits and sustainable values to the community and society.



2 EVALUATION ON BOARD OF MANAGEMENT'S ACTIVITIES

2.1. BOARD OF MANAGEMENT'S ACTIVITIES

In 2024, the Board of Management implemented flexible direction and operation in line with the actual situation, proposed solutions and action plans to maximize resources, overcome difficulties, and successfully complete the 2024 business plan targets approved by the Board of Directors and the General Meeting of Shareholders. The Board of Management has especially concentrated on reducing costs including fuel and drydock costs, thereby having effectiveness in business operation.



2.2. EVALUATION ON BOARD OF MANAGEMENT'S ACTIVITIES



The Board of Management has made great efforts and dedicated in executing the company's business plans right from early 2024, closely followed the objectives, tasks and plans approved by the Board of Directors and the General Meeting of Shareholders to ensure business stability and efficiency, performing the set targets in which the most highlighted achievement was the completion of purchasing 01 MR tanker, putting it into operation right after the handover therefore making high competitiveness and quality for the company in international market.

Besides, the Board of Management has successfully executed other tasks such as the complete consolidation of organizational structure, the implementation of safety, technical and crew management in accordance with international standards, the application of 4.0 technology and digital transformation creating recognition, prestige and trust for customers in both domestic and international markets. Along with business activities, the Board of Management also actively expanded meaningful social and charity activities to support and engage with the community.



3 ACTION PLANS AND ORIENTATIONS IN 2025

Based on an assessment of the difficulties and advantages of the crude oil, chemical tanker and SnP market, the Board of Directors set out the action plans and orientations for 2025 as follows:

IN TERMS OF DIFFICULTIES



IN TERMS OF ADVANTAGES

☑ It is forecast that the oil and gas transportation market will be in a positive direction in 2025. However, besides the direct impact from newly-built ship market and the uncertainties of shipping market, other factors such as security escalating in the Red Sea region, OPEC+ policies, commercial conflicts and sanction policies are always unpredictable variables.

☑ In addition, regulations on environment and emission have been more stringent; the transition from fossil energy to green energy/renewable energy and the trend of using clean energy in many countries will be factors affecting the oil tanker market in the coming time.

☑ PACIFIC has received support from Petrovietnam (PVN), Petrovietnam Transportation Corporation (PV Trans) and coordination with other Petrovietnam's subsidiaries in the oil and gas industry.

☑ By executing the fleet operation with well-known charterers in recent time, PACIFIC has affirmed its position in the international transportation market, increased opportunities to maintain and satisfy customer's requirements.

☑ Besides, PACIFIC has a solid financial foundation and indicators reflecting the potential resource of the company. The vessel management and administration mechanism is being rapidly strengthened to better satisfy market and customers, especially those with strict requirements such as Europe. Moreover, the effort to achieve approval for operating fleet in the US market in 2024 was an advantage for the company.

Considering the aforesaid situations, in 2025, the Board of Directors will concentrate on the following issues:

☑ **In terms of production and business activities:** Urging the Board of Management to complete 2025 production and business plan assigned by the General Meeting of Shareholders, to develop business and market section, including the supply of VLCC for Nghi Son Refinery. Regularly supervising and directing required solutions to achieve the set targets.

☑ **In terms of investment:** Directing, supervising and urging the execution of investment projects in consistent with its plan, ensuring that the progress and investment efficiency are satisfied.

☑ **In terms of financial and risk management:** Directing and supervising cash flow management, ensuring safe and effective capital management.

☑ **In terms of management and administration:** Maintaining and improving the internal regulations system in accordance with the provisions of law. Enhancing corporate governance, inspection, supervision and internal audit. Proposing, appraising and deploying the framework and strategy for sustainable development (ESG). Maintaining the company's culture of creating an environment and driving force for sustainable development.

☑ **In terms of human resource development:** Strengthening solutions for developing high-quality human resources to address the development requirements of the company.

☑ **In terms of digital transformation:** Continuously monitoring and directing the promotion of digital transformation and application of 4.0 technology; Building and applying ERP system in business administration.

CHAPTER V

GOVERNANCE



1 BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF BOARD OF DIRECTORS

NO	FULL NAME	EXECUTIVE MEMBER	HOLDING SHARES (AS OF DECEMBER 31, 2024)	OWNERSHIP RATIO	TITLE
1	Le Manh Tuan		25,839,020	24.92%	Chairman
2	Hoang Duc Chinh	X	20,740,490	20.00%	Member/Director
3	Nguyen The Dan		10,370,245	10.00%	Member
4	Tran Van Luan		10,370,245	10.00%	Member
5	Tran Thi Kim Khanh		0	0.00%	Independent Member

1.2. SUB-COMMITTEES OF THE BOARD OF DIRECTORS: not yet applied

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

✓ The Board of Directors performed its functions, duties and powers as assigned in the Company Charter and the Law on Enterprises; reviewed and evaluated the performance of the Board of Directors and appointed tasks consistent with the strengths, professional capacity and work experience of each member of the Board.

✓ In 2024, the Board of Directors directed the Board of Management to exceed the production and business targets and other key tasks assigned by 2024 Annual General Meeting of Shareholders even when the oil and gas transportation market has many fluctuations.

✓ During the year, the Board of Directors organized 08 meetings, issued 27 Resolutions and 16 Decisions on management/direction in all sections of business lines of the company; Timely supervised and evaluated the implementation results of tasks specified in the

Resolution of the General Meeting of Shareholders and the Resolutions/- Decisions of the Board of Directors;

✓ The Board of Directors always upheld sense of responsibility, adhered to principle of democratic centralism, promptly handled issues and recommendations of the Board of Management; issued Resolutions and Decisions under its authority. Resolutions and Decisions issued by the Board of Directors complied with majority rules, based on the results

of voting at the meeting and voting letters in accordance with provisions of the Company Charter and the Law on Enterprises.

✓ Successfully organized the 2024 Annual General Meeting of Shareholders, completed the increase of the company's charter capital from VND 942.75 billion to VND 1,037 billion and fully implemented the information disclosure applicable to listed company.



1.4. ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

In 2024, independent member of the Board of Directors actively and proactively performed her roles as independent member, fully participated in all meetings of Board of Directors, raised opinions and voted independently on issues under the Board of Directors' authority; Participated in supervising and directing activities of the Board of Management as assigned by Board of Directors.

Evaluation of independent members on the performance of the Board of Directors

In 2024, the Board of Directors operated in compliance

with the Company's Charter and regulations. The Board of Directors actively and proactively developed strategies and directed the Board of Management to execute and exceed the targets and business plans for 2024 as approved by the Annual General Meeting of Shareholders.

In addition to the development of strategies, the Board of Directors has also focused on inspecting and supervising investment activities, fund management, ensuring transparency and efficiency in financial management, while optimizing resources to preserve and increase shareholders' value.

1.5. LIST OF BOARD OF DIRECTORS MEMBER PARTICIPATING IN CORPORATE GOVERNANCE PROGRAMS IN 2024

In May 2024: 01 member of the Board of Directors participated DCP26 Directors Certification Program organized by the Vietnam Institute of Directors (VIOD).



2 BOARD OF SUPERVISORS

2.1. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

NO.	FULL NAME	EXECUTIVE MEMBER	INDEPENDENT MEMBER	HOLDING SHARES (AS OF DECEMBER 31, 2024)	OWNERSHIP RATIO	TITLE
1	Huynh Thi Hong Hanh		X	0	0	Head of the Board of Supervisors
2	Ha Huu Anh		X	0	0	Supervisor
3	Do Nhu Tien		X	0	0	Supervisor

2.2. ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has three (03) members. In 2024, the Board of Supervisors' activities carried out in accordance with the Company's Charter and the Operating regulation of the Board of Supervisors as approved by the Annual General Meeting of Shareholders.

Representatives of the Board of Supervisors participated in all meetings organized by the Board of Directors, contributed opinions, closely followed the Company's operations and development orientation, and supervised the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, focusing mainly on the following issues:

- ☑ The compliance with the Company's Charter, Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors and the other company's regulations.
- ☑ The execution of the 2024 plan on production and business: capital allocation and preservation, implementation of cost-saving measures; investment projects, appraisal of company's financial statements.
- ☑ Implementation of reports at the General Meeting of Shareholders as stipulated by Law.
- ☑ Periodical review and evaluation of the Board of Supervisors' activities to maximize work performance.

Supervision of Board of Supervisors on the activities of the Board of Directors and the Board of Management:

☑ For Board of Directors: In 2024, the Board of Directors organized meetings to make timely decisions and directions in implementing tasks approved by the General Meeting of Shareholders. The Board of Directors have issued Decisions and Resolutions complying with the procedures and under authority as prescribed by law and all company's regulations. All members of the Board of Directors fully participated in the meetings, worked with a high sense of responsibility; successfully fulfilled the role of supervising, directing and creating all favorable conditions for the Board of Management to operate production and business activities.

☑ For Board of Management: The Board of Management made efforts and flexibly operated the company's business activities, complying with law and all company's regulations. The Board of Management focused on improvement of governance, optimization of production and business, implementation of savings and cost reduction in all lines and exceeded 2024 production and business plan targets. CEO directed to diligently implement the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

3 TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS IN 2024



In 2024, the Company strictly implemented the provisions of the Company's Governance Regulations approved and issued by the Board of Directors in accordance with the law.

3.1. LƯƠNG, THƯỞNG, THÙ LAO CỦA HĐQT, BAN GIÁM ĐỐC VÀ BAN KIỂM SOÁT

SALARIES AND BENEFITS				
Unit: million VND				
NO.	TITLE	Q'TY	SALARIES, REMUNERATIONS AND BENEFITS	REMARK
1	Executive member of Board of Directors (Board of Directors member, CEO)	01	1,211	
2	The Board of Management	03	2,349	

SALARIES AND REMUNERATIONS OF NON-EXECUTIVE MEMBERS OF BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

Unit: million VND				
NO.	TITLE	Q'TY	REMUNERATIONS	REMARK
1	Member of Board of Directors	04	371,95	
2	Board of Supervisors	03	108	

3.2. STOCK TRANSACTIONS AMONG INTERNAL SHAREHOLDERS

In 2024, stock transfer transactions of internal shareholders were as below:

NO.	TRANSACTION EXECUTOR	CURRENT POSITION IN THE COMPANY	HOLDING SHARES AT BEGINNING OF PERIOD		HOLDING SHARES AT THE END OF PERIOD		REASON FOR INCREASE, DECREASE (PURCHASE, SALE, CONVERSION, BONUS...)
			NUMBER OF SHARE	RATIO	NUMBER OF SHARE	RATIO	
1	Ha Huu Anh	Supervisor	0	0%	5,000	0.0053%	Purchase

3.3. CONTRACTS OR TRANSACTIONS AMONG INTERNAL SHAREHOLDERS

NO.	ORGANIZATION / INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	ERC/ID CARD NO./ DATE OF ISSUE/PLACE OF ISSUE	HEAD OFFICE/ CONTACT ADDRESS	TIME OF TRANSACTION	APPROVED RESOLUTION/ DECISION OF GMS/ BOD	TRANSACTION VALUE (VND)
1	PetroVietNam Transportation Corporation	Major shareholder	0302743192 /May 7, 2007/ HCM Department of Planning and Investment	2nd Floor, PVFCCo Building, 43 Mac Dinh Chi, Da Kao Ward, District 1, HCMC	2024	02/NQ-TBD-DHDCD dated November 21, 2024	724,600,000,000



CHAPTER VI SUSTAINABLE DEVELOPMENT REPORT

The year 2024 marked the beginning of sustainable development journey of the company. With a clear understanding of the impact of oil and gas transportation industry on the environment and society, PACIFIC is committed to incorporating Environmental, Social and Governance (ESG) principles into our business strategies.



1 ESG CURRENT STATUS AND GOALS

1.1. OUR ESG CURRENT STATUS

✓ Numerous documents and policies on sustainable development have been issued. To achieve systematic system, PACIFIC is researching models and applying methods that are consistent with the company's scale and culture.

✓ The measurement of GHG is still in its early stages. PACIFIC shall develop guidelines as well as the reporting framework according to ISO-14064.

✓ In the entire value chain of the Company, no

management system towards sustainable development throughout the whole operating process is available.

1.2. ESG GOALS IN THE INITIAL STAGE

✓ Build an initial database on environmental performance.

✓ Assess the status and identify ESG risks to the company's operations.

✓ Establish a team/department in charge of ESG.



2 ESG DEVELOPMENT ORIENTATION

2.1. STRENGTHENING GOVERNANCE AND COMPLIANCE

✓ The Safety and Labor Management System (SLMS) of company has been developed in compliance with the provisions of the International Safety Management Code (ISM Code), in addition to Maritime Labor Convention (MLC) 2006 and relevant industrial standards. To enhance the effectiveness of governance, SLMS will be included provisions of ISO 45001 (Occupational Safety) and ISO 14001 (Environment).

✓ Risk management: a model based on Enterprise Risk Management (ERM) framework is under research. An ERM framework-based model will help the company improve ability to identify, evaluate and control risks in the entire value chain of the Company, specifically:

+ Optimize monitoring processes, strengthen internal inspection and evaluation, ensure transparency and compliance with current regulations.

+ Coordinate with relevant parties and independent evaluation agencies to accurately identify the quality of all activities in company's value chain.

✓ Improve the reporting system, study and research smart reporting systems, application of Big Data to analyze trends, support scenario planning and decision-making skills.

2.2. APPLYING DIGITAL TRANSFORMATION TO SYSTEM

✓ It is necessary to digitize processes, instructions and documents on Safety & Labor Management Manual (SMMS) of the company. A real-time reporting system should be implemented. Incidents and remedial measures shall be promptly reported and decided to minimize the shutdown in production and business activities.

✓ Study and apply software on training management, online competence assessment to monitor the learning and training of both onshore staff and crew members in order to systematize the development process, improve human resources capacity and work performance in the company.

2.3. HUMAN RESOURCE TRAINING AND TEAM BONDING

✓ Develop in-depth training programs on safety, security, health and environmental protection. Prepare exercises and simulation situations, develop reflective learning models for all staffs and crew members, and collaborate with accredited domestic and international training centers to set up training programs.

✓ Improve training on ethics, compliance and

resilience throughout the system.

✓ Develop policies to encourage and develop personnel, ensure that employees are motivated to work, long-term attachment to the company. Research and bring human rights standards (Human Rights) according to the United Nations statement, Maslow's Hierarchy of needs in managing human resources.

2.4. MONITORING AND APPLYING EMISSION REDUCTION TECHNOLOGIES

✓ Alternative fuels such as LNG, Bio-fuel or Ammonia should be used to keep up with the world's energy transition trend to reduce greenhouse gas emissions. Deploy advanced technologies in exhaust gas treatment for the fleet, innovative propulsion system should be studied to increase fuel efficiency.

✓ Pay special attention to study and apply measures in

energy efficiency management handbook, establish target for the reduction of emission (from 1% to 2%) applicable to entire Company's value chain.

✓ Carbon offsetting and credit programs and projects should be considered to compensate for the company's excess emissions.

2.5. IMPROVING EMERGENCY RESPONSE CAPABILITY

✓ In addition to prevention, incident response also plays a key role in all company's activities. The prediction of scenarios in the fleet's operations as well as in the entire value chain will help the company increase its capability to survive and overcome incidents.

✓ It should be focused on deployment of cybersecurity protection in the era of digital technology development. The consolidation of multi-barriers security solutions in the company's operations and fleet will minimize cybersecurity risks.

2.6. TOWARDS SUSTAINABLE DEVELOPMENT

Sustainable development is future orientation and PACIFIC develops implementation plans, specifically:

- ☑ Include ESG standards in all company's business activities.
- ☑ Study sustainability reporting framework to select the most suitable framework for implementation.
- ☑ Study and consider the application of 17 United Nations Sustainable Development Goals (UN SDGs) to the company's system. Some of the relevant targets that

could be considered include: 1 (Zero Hunger), 2 (Zero Poverty), 3 (Good Health and Wellbeing), 4 (Quality Education), 5 (Gender Equality), 7 (Clean Energy), 8 (Decent Work and Economic Growth), 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Ocean Resources and Environment), 17 (Partnerships for the Goals). UN SDGs are not only applied in the company but also spread to the community. That is also the company's strong commitment to sustainable development.



3 SUSTAINABLE DEVELOPMENT GOALS FOR THE PERIOD 2024 - 2028



CHAPTER VII

MANAGEMENT OF OCCUPATIONAL SAFETY AND HEALTH AND SOCIAL ISSUES



1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

PACIFIC's Occupational Health and Safety Management System (OHS) has been established since January 14, 2022. Over the past time, the system has been continuously consolidated and developed from the company to the Fleet, from the senior-level executives to the crew members working on the fleet, specifically:

- ☑ In 2023, the Company applied the management system according to the standards set out in the OCIMF TMSA program. In October 2024, the TMSA management system reached level 2.5 as assessed and recognized by Oil Major ENOC.
- ☑ Periodical inspection of vessel by Registration agency is carried out as stipulated by law to ensure the smooth and effective operation of OSH system.
- ☑ SIRE Vetting inspections as required by OCIMF are periodically implemented or as per request of the

Charterers to ensure the effective commercial operation of the vessel is maintained.

- ☑ Skill training and improvement for office staff and crew members are implemented and operated effectively, ensuring that new regulations of the industry as well as international conventions are promptly updated to all members.
- ☑ Annual onboard/onshore safety and security drills are conducted.
- ☑ Security connection with maritime security agencies of destination country is organized.
- ☑ In case of incidents, the fleet and onshore team are coordinated to ensure safe and timely handling without affecting the fleet's operating schedule.

2 EMPLOYEE HEALTH CARE

- ☑ PACIFIC conducted annual inspection of working environment at the office to ensure the occupational health and prevent occupational diseases.
- ☑ All employees are entitled to regular health check-ups and crew members are given health check-ups before onboarding as requested by

destination country.

- ☑ In addition, as a policy to help employees reduce financial burden in case of medical examination and hospitalization, PACIFIC has purchased PVI Care insurance for employees for many years.

3 REPORT ON SOCIAL ISSUES

3.1. EMPLOYMENT

- ☑ Total number of employees as of December 31, 2024 are 114 people.
- ☑ Average monthly income of employees: VND 30 million.

3.2. RESPONSIBILITY TO THE COMMUNITY AND SOCIETY

Along with the implementation of the production and business plan, PACIFIC always actively expanded many meaningful social security activities to the community. Some typical activities are as below:

- ☑ Sponsoring the construction of schools at Thanh

Linh Secondary School, Thanh Chuong District, Nghe An Province and Vinh Lap Secondary School, Thanh Ha District, Hai Duong Province.

- ☑ Donating to people and northern locations directly affected by storm No. 3 (Yagi).
- ☑ Visiting and presenting gifts to the Quang Nam Centre for Social Protection; Supporting the installation of elevators for the Ho Chi Minh City Children Welfare Center.
- ☑ Visiting and presenting gifts to domestic fleets on the occasions of Lunar New Year; employees, crew members and their families are visited, encouraged and supported in case of illness, funerals, and joys.



CHAPTER VIII

FINANCIAL STATEMENT 2024

1. AUDITOR'S OPINION



- ☑ In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

- ☑ **Emphasis of Matter: The impact of changes in estimated useful lives of fixed assets.**

2. AUDITED FINANCIAL STATEMENT

Audited financial statement 2024 of Pacific Petroleum Transportation Joint Stock Company (PV Trans Pacific) as attached herewith have been disclosed in accordance with regulations and posted on the company's website at: www.pacificshipping.vn

Company's legal representative

CEO



Hoang Duc Chinh



**PACIFIC PETROLEUM TRANSPORTATION
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY
43 Mac Dinh Chi Street, Da Kao Ward, District 1
Ho Chi Minh City, Vietnam

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Pacific Petroleum Transportation Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Board of Directors, Executive Officers and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Manh Tuan	Chairman
Mr. Hoang Duc Chinh	Member
Mr. Nguyen The Dan	Member
Ms. Tran Thi Kim Khanh	Independent member
Mr. Tran Van Luan	Member (appointed on 17 April 2024)
Mr. Tran Duy Tan	Member (resigned on 17 April 2024)

Board of Executive Officers

Mr. Hoang Duc Chinh	Director
Mr. Vu Ngoc Khoi	Deputy Director
Mr. Ngo Manh Ha	Deputy Director
Mr. Bui Van Vinh	Deputy Director

Board of Supervisors

Ms. Huynh Thi Hong Hanh	Head of Board of Supervisors
Mr. Ha Huu Anh	Member
Mr. Do Nhu Tien	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

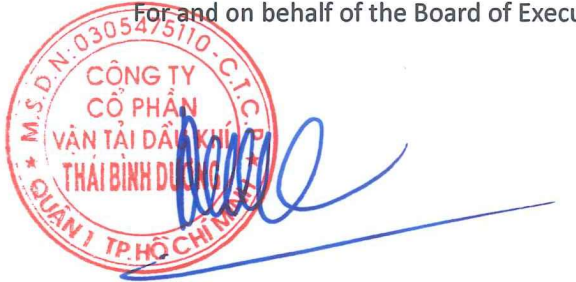
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



Hoang Duc Chinh
Director
12 March 2025



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No.: 0299 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors, Board of Executive Officers and Board of Supervisors
Pacific Petroleum Transportation Joint Stock Company

We have audited the accompanying financial statements of Pacific Petroleum Transportation Joint Stock Company (the "Company"), prepared on 12 March 2025, as set out from page 05 to page 36, which comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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INDEPENDENT AUDITORS' REPORT (Continue)

Emphasis of Matter

We draw attention to Note 11a of the Notes to the financial statements about the impact of changes in estimated useful lives of fixed assets. Our audit opinion is not modified in respect of this matter.



Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1
BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED
12 March 2025
Ho Chi Minh City, S.R. Vietnam

Phan Thi Hong Nhung
Auditor
Audit Practising Registration Certificate
No. 4310-2023-001-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,321,371,233,522	1,228,030,519,037
I. Cash and cash equivalents	110	4	280,519,536,988	108,634,553,600
1. Cash	111		93,439,536,988	27,884,553,600
2. Cash equivalents	112		187,080,000,000	80,750,000,000
II. Short-term financial investments	120		720,810,000,000	875,099,000,000
1. Held-to-maturity investments	123	5	720,810,000,000	875,099,000,000
III. Short-term receivables	130		300,150,143,115	225,239,870,262
1. Short-term trade receivables	131	6	288,077,960,710	185,783,494,282
2. Short-term advances to suppliers	132		49,846,320	514,586,763
3. Other short-term receivables	136	7	85,095,510,318	115,385,744,881
4. Provision for short-term doubtful debts	137	8	(73,073,174,233)	(76,443,955,664)
IV. Inventories	140		16,025,826,200	13,662,305,251
1. Inventories	141	9	16,025,826,200	13,662,305,251
V. Other short-term assets	150		3,865,727,219	5,394,789,924
1. Short-term prepayments	151	10	3,865,727,219	5,394,789,924
B. NON-CURRENT ASSETS	200		1,864,961,782,825	1,486,113,120,452
I. Long-term receivables	210		10,810,504,525	710,102,000
1. Other long-term receivables	216	7	10,810,504,525	710,102,000
II. Fixed assets	220		1,823,490,132,726	1,450,799,452,902
1. Tangible fixed assets	221	11a	1,823,490,132,726	1,450,608,175,125
- Cost	222		3,588,888,899,447	2,900,544,887,466
- Accumulated depreciation	223		(1,765,398,766,721)	(1,449,936,712,341)
2. Intangible assets	227	11b	-	191,277,777
- Cost	228		185,000,000	405,000,000
- Accumulated amortisation	229		(185,000,000)	(213,722,223)
III. Long-term assets in progress	240		-	117,600,000
1. Long-term construction in progress	242		-	117,600,000
IV. Other long-term assets	260		30,661,145,574	34,485,965,550
1. Long-term prepayments	261	10	1,522,377,361	2,882,810,170
2. Deferred tax assets	262	12	29,138,768,213	31,603,155,380
TOTAL ASSETS (270=100+200)	270		3,186,333,016,347	2,714,143,639,489

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,334,288,871,061	982,495,152,485
I. Current liabilities	310		583,086,043,563	453,094,959,977
1. Short-term trade payables	311	13	162,721,855,358	135,162,926,745
2. Short-term advances from customers	312	14	18,114,933,055	11,284,317,514
3. Taxes and amounts payable to the State budget	313	15	6,054,846,468	13,048,216,043
4. Payables to employees	314		11,391,382,639	7,362,047,438
5. Short-term accrued expenses	315	16	42,758,408,889	52,999,297,289
6. Other current payables	319	17	5,627,238,428	5,036,990,800
7. Short-term loans	320	18	194,367,703,474	171,304,165,340
8. Short-term provisions	321	19	138,457,733,600	54,172,476,700
9. Bonus and welfare funds	322		3,591,941,652	2,724,522,108
II. Long-term liabilities	330		751,202,827,498	529,400,192,508
1. Long-term loans	338	18	728,177,810,592	424,925,579,637
2. Long-term provisions	342	19	23,025,016,906	104,474,612,871
D. EQUITY	400		1,852,044,145,286	1,731,648,487,004
I. Owner's equity	410	20	1,852,044,145,286	1,731,648,487,004
1. Owner's contributed capital	411		1,037,024,520,000	942,750,280,000
- Ordinary shares carrying voting rights	411a		1,037,024,520,000	942,750,280,000
2. Investment and development fund	418		605,763,554,227	598,763,554,227
3. Other reserves	420		1,874,782,311	1,874,782,311
4. Retained earnings	421		207,381,288,748	188,259,870,466
- Retained earnings accumulated to the prior year end	421a		280,951,138	182,255,009
- Retained earnings of the current year	421b		207,100,337,610	188,077,615,457
TOTAL RESOURCES (440=300+400)	440		3,186,333,016,347	2,714,143,639,489

Nguyen Van Huu
Preparer

Phan Phong Phuc
Chief Accountant

Hoang Duc Chinh
Director
12 March 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND				
ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		1,794,466,662,341	1,661,181,333,140
2. Net revenue from goods sold and services rendered (10=01)	10	23	1,794,466,662,341	1,661,181,333,140
3. Cost of sales and services rendered	11	24	1,456,572,461,919	1,416,477,560,423
4. Gross profit from goods sold and services rendered (20=10-11)	20		337,894,200,422	244,703,772,717
5. Financial income	21	26	58,133,125,681	70,210,205,105
6. Financial expenses	22	27	76,339,688,402	49,004,819,153
- In which: Interest expense	23		41,853,366,307	30,740,733,572
7. General and administration expenses	26	28	51,009,595,360	30,487,298,647
8. Operating profit (30=20+(21-22)-26)	30		268,678,042,341	235,421,860,022
9. Other income	31		8,998,248	6,085,174
10. Other expenses	32		449,167,580	170,203,330
11. Loss from other activities (40=31-32)	40		(440,169,332)	(164,118,156)
12. Accounting profit before tax (50=30+40)	50		268,237,873,009	235,257,741,866
13. Current corporate income tax expense	51	29	58,673,148,232	58,335,844,869
14. Deferred corporate tax expense/(income)	52	12	2,464,387,167	(11,155,718,460)
15. Net profit after corporate income tax (60=50-51-52)	60		207,100,337,610	188,077,615,457
16. Basic earnings per share	70	30	1,877	1,705



Nguyen Van Huu
Preparer



Phan Phong Phuc
Chief Accountant



Hoang Duc Chinh
Director
12 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	268,237,873,009	235,257,741,866
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	315,462,054,380	238,400,021,040
Provisions	03	(535,120,496)	56,409,904,971
Foreign exchange loss	04	13,956,280,206	19,312,140,337
Gain from investing activities	05	(47,264,249,556)	(67,813,568,974)
Interest expense	06	41,853,366,307	30,740,733,572
3. Operating profit before movements in working capital	08	591,710,203,850	512,306,972,812
Changes in receivables	09	(91,236,999,100)	269,968,465,390
Changes in inventories	10	(2,363,520,949)	(7,127,663,988)
Changes in payables	11	26,040,557,520	(225,951,594,292)
Changes in prepaid expenses	12	3,539,358,442	(7,648,793,386)
Interest paid	14	(35,980,474,843)	(30,907,502,495)
Corporate income tax paid	15	(62,956,692,355)	(63,094,883,049)
Other cash outflows	17	(10,417,237,384)	(12,275,815,531)
Net cash generated by operating activities	20	418,335,195,181	435,269,185,461
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(688,344,011,981)	(580,622,581,192)
2. Cash outflow for term deposits	23	(1,568,291,000,000)	(1,537,187,000,000)
3. Cash recovered from term deposits	24	1,722,580,000,000	855,558,000,000
4. Interest earned	27	57,108,578,771	52,528,179,160
Net cash used in investing activities	30	(476,946,433,210)	(1,209,723,402,032)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	477,970,600,000	397,162,850,000
2. Repayment of borrowings	34	(173,212,654,716)	(174,822,664,249)
3. Dividends paid	36	(74,918,533,600)	(93,686,422,000)
Net cash generated by financing activities	40	229,839,411,684	128,653,763,751
Net increase/(decrease) in cash (50=20+30+40)	50	171,228,173,655	(645,800,452,820)
Cash and cash equivalents at the beginning of the year	60	108,634,553,600	754,469,060,520
Effects of changes in foreign exchange rates	61	656,809,733	(34,054,100)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	280,519,536,988	108,634,553,600



Nguyen Van Huu
Preparer



Phan Phong Phuc
Chief Accountant



Hoang Duc Chinh
Director
12 March 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Pacific Petroleum Transportation Joint Stock Company (the “Company”) was incorporated in Vietnam under the Enterprise Registration Certificate No. 0305475110 issued by Ho Chi Minh City Department of Planning and Investment on 28 January 2008 and the subsequent amended Enterprise Registration Certificate with the 11th amendment dated 18 October 2024. This Enterprise Registration Certificate replaced the Certificate No. 4103009251 firstly issued by Ho Chi Minh City Department of Planning and Investment on 28 January 2008.

The company has officially listed on the Ho Chi Minh City Stock Exchange according to Decision No. 900/QĐ-SGDHCM dated 26 December 2022, with the stock code PVP.

The number of employees as at 31 December 2024 is 114 (31 December 2023: 64).

Operating industry and principal activities

The principal activities of the Company are crude oil transportation, vocational training, job introduction services, transport vehicle leasing, ship brokerage services, shipping agents, ship supply, ship repair, inland waterway transport, wholesale of machinery, equipment and other spare parts, storage of goods, direct support services for waterway transport, loading and unloading goods, wholesale solid, liquid, gas fuels and related products, other specialized wholesale services, support services for crude oil and natural gas exploitation, international multimodal transport business.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company’s audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company’s financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers’ best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade and other receivables and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments of the Company are mainly term deposits held to maturity to earn periodic interest.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in, first out method. The Company applies perpetual method to account for inventories. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current Year	Prior year
Transportation vehicle	06 - 14	06 - 15
Office Equipment	01 - 03	01 - 03

In 2024, the Board of Executive Officers has changed the useful life of the Company's transportation vehicle, FSO Dai Hung Queen from 15 years to 14 years, since 1 January 2024. The Board of Executive Officers believes that the change in useful life is in line with the actual use, the technical status and the plan to exploit this vessel. Details of the change to the useful life are described in Note 11a.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the cost of accounting softwares that are stated at cost less accumulated amortisation. The cost of accounting softwares are amortised using the straight-line method within three (3) years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Long-term prepaid expenses include the value of loan guarantees, office equipment and office renovation. These costs are capitalized as prepayments and are allocated to the income statement, using the straight-line method in accordance with the current accounting regulations.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Provision for periodic repair of ships is gradually allocated to operating expenses based on the budget until the year when the asset repair is expected. At the year of the repair, if the actual repair cost is larger than the estimated amount or vice versa, the difference is recorded in the income statement of that financial year. Particularly, the cost of periodic repair of the leased vessel shall be borne by the charterer.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Bank interest is recognised on an accrual basis, determined on the balance of the deposit accounts and the current applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable income for the year. Taxable income differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Profit appropriation and funds

Profit appropriation and investment and development fund, bonus and welfare fund, and other funds, if any, will be distributed in accordance with the Resolutions of the Company's Annual General Shareholders Meeting.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1,220,955	42,232,106
Bank demand deposits (i)	93,438,316,033	27,842,321,494
Cash equivalents (ii)	187,080,000,000	80,750,000,000
	280,519,536,988	108,634,553,600

(i) As at 31 December 2024, the Company pledged all deposit contracts at Woori Bank Vietnam Limited with the amount of USD 1,452,441.24 and VND 25,552,855 as pledged assets for the Stand by Letter of Credit that Woori Bank Vietnam Limited guarantees for the loan contract between the Company and Woori Bank - Hong Kong Branch.

(ii) Cash equivalents represent term deposits in Vietnam Dong with term of not exceeding three (3) months at commercial banks, with the annual interest rate from 4.65% per annum to 4.75% per annum (as at 31 December 2023: 4.3% per annum to 4.6% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits in Vietnam Dong with the remaining term of not exceeding 12 months at commercial banks with the annual interest rates ranging from 4.4% per annum to 5.5% per annum (as at 31 December 2023: 4.6% per annum to 7.7% per annum).

As at 31 December 2024, the Company pledged a deposit contract with the amount of VND 17,000,000,000, period term from 2 December 2024 to 3 March 2025 as collateral for the imported tax payment guarantee contract at the Public Commercial Joint Stock Bank of Vietnam – Ho Chi Minh Branch.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Related parties (Note 33)	260,587,783,387	162,973,415,810
Hafnia Pools Pte Ltd	26,728,051,804	-
Mcquilling Brokerage Partners Asia Pte Ltd	762,125,519	-
Trafigura Maritime Logistics Pte Ltd	-	11,616,718,750
Montfort Trading FZE	-	11,193,359,722
	288,077,960,710	185,783,494,282

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Accrual interest of bank deposits	9,028,464,216	18,872,793,431
Ms. Huynh Thi Huyen Nhu (*)	73,073,174,233	76,443,955,664
Others	2,432,440,229	19,737,972,232
Deposits and mortgages	561,431,640	331,023,554
	85,095,510,318	115,385,744,881
b. Long-term		
Deposits and mortgages	10,810,504,525	710,102,000
	10,810,504,525	710,102,000

(*) This receivables is fully made provision as mentioned in Note 08.

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

This provision related to bad debt due from Ms. Huynh Thi Huyen Nhu incurred in 2011. Pursuant to the Resolution No. 03/NQ-TBD-HDQT dated 20 March 2019 of the Company's Board of Executive Officers, assessed the debt was irrecoverable so they decided to transfer the balance to off-balance sheet item to follow up and settle it in accordance with the regulations. However, the Company decided to record it as other receivable in the Balance Sheet since 31 December 2020 according to Official Correspondence No. 1123/KTNN-CNVI dated 30 December 2020 of the State Audit.

In 2024, the Company recovered a compensation amount of VND 3,370,781,431. The remaining amount of receivables is VND 73,073,174,233. The Company also reduced the provision for bad debt due from Ms. Huynh Thi Huyen Nhu by the corresponding amount.

9. INVENTORIES

Inventories represent the value of fuel, supplies and spare parts available on board at the balance sheet date, used in the vessel operations.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance premiums	2,091,237,869	1,345,219,187
Others	1,774,489,350	4,049,570,737
	3,865,727,219	5,394,789,924
b. Long-term		
Office renovations	953,792,206	2,882,810,170
Others	568,585,155	-
	1,522,377,361	2,882,810,170

11. INCREASE, DECREASE FIXED ASSETS

a. TANGIBLE FIXED ASSETS

	Office equipment	Transportation vehicle	Total
	VND	VND	VND
COST			
Opening balance	170,100,000	2,900,374,787,466	2,900,544,887,466
Additions	327,050,000	688,016,961,981	688,344,011,981
Closing balance	497,150,000	3,588,391,749,447	3,588,888,899,447
ACCUMULATED DEPRECIATION			
Opening balance	119,558,339	1,449,817,154,002	1,449,936,712,341
Charge for the year	75,291,398	315,386,762,982	315,462,054,380
Closing balance	194,849,737	1,765,203,916,984	1,765,398,766,721
NET BOOK VALUE			
Opening balance	50,541,661	1,450,557,633,464	1,450,608,175,125
Closing balance	302,300,263	1,823,187,832,463	1,823,490,132,726

As described in Note 18, the Company has pledged assets:

- Dai Hung Queen FSO 105,000 DWT floating bunker with the net book value as at 31 December 2024 amounting to VND 649,429,957,356 to secure loans from Vietnam Oil and Gas Group ("PVN") through the parent company - PetroVietnam Transportation Corporation. In 2024, the Company fully repaid the loan through PetroVietnam Transportation Corporation to PVN according to Resolution No. 27/NQ-TBD-HDQT dated 23 December 2023. As of the reporting date, the Company is still in the process of releasing the mortgage on this asset.
- Apollo vessel with the net book value as at 31 December 2024 amounting to VND 36,475,997,439 to secure long-term loan from Orient Commercial Joint Stock Bank – Tan Binh Branch;
- Pacific Era vessel with the net book value as at 31 December 2024 amounting to VND 469,609,503,273 as the collateral for the Standby letter of credit for Woori Bank Vietnam Limited to guarantee the loan contract between the Company and Woori Bank - Hong Kong Branch; and
- In 2024, the Company acquired a new transportation vehicle, the Pacific Pride vessel, amounting to VND 688,016,961,981. As at 31 December 2024, the net book value is VND 667,672,374,395. The Company has mortgaged all property rights and the entire asset, the Pacific Pride vessel, under the investment project to secure a long-term loan at Vietcombank - West Saigon Branch.

The value of tangible fixed assets which fully depreciated but still in use at as 31 December 2024 amounting to VND 78,200,000 (as at 31 December 2023: VND 78,200,000).

In 2024, the Company's Board of Executive Officers changed the useful life of the Company's transportation vehicle, the FSO Dai Hung Queen, from 15 years to 14 years, effective from 1 January 2024. The Board of Executive Officers has assessed and believes that the change in the asset's useful life is appropriate given the actual usage, technical condition, and operational plan of the asset. If the previous useful life had continued to be applied, the cost of goods sold and services provided in 2024 would have decreased by VND 22,130,500,006, and profit before tax for 2024 would have increased by the corresponding amount.

b. INTANGIBLE FIXED ASSETS

	Software VND	Total VND
COST		
Opening balance	405,000,000	405,000,000
Additions	645,403,865	645,403,865
Reclassification	(865,403,865)	(865,403,865)
Closing balance	185,000,000	185,000,000
ACCUMULATED DEPRECIATION		
Opening balance	213,722,223	213,722,223
Charge for the year	186,818,714	186,818,714
Reclassification	(215,540,937)	(215,540,937)
Closing balance	185,000,000	185,000,000
NET BOOK VALUE		
Opening balance	191,277,777	191,277,777
Closing balance	-	-

The value of intangible fixed assets which fully depreciated but still in use at as 31 December 2024 amounting to VND 185,000,000 (as at 31 December 2023: VND 185,000,000).

12. DEFERRED TAX ASSETS

	Provisions VND
Opening balance	31,603,155,380
Charge to the income statement for the year	(2,464,387,167)
Closing balance	29,138,768,213

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Related parties (Note 33)	45,688,725,181	51,202,954,149
Vina Bunker Supply Joint Stock Company	64,302,683,310	29,209,152,000
Vosco Trading and Service Joint Stock Company	1,246,848,510	-
Mcquilling Brokerage Partners Asia Pte Ltd	813,751,825	766,940,625
Zhoushan Xinya Shipyard Co., Ltd	-	13,832,133,665
Others	50,669,846,532	40,151,746,306
	162,721,855,358	135,162,926,745

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Sinopec Fuel Oil (Singapore)	14,580,515,626	-
WSC Shipping Pte Ltd	3,534,417,429	-
Vitol International Shipping Pte. Ltd	-	11,284,317,514
	18,114,933,055	11,284,317,514

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Value added tax output	4,296,231,475	18,255,309,210	21,754,398,687	797,141,998
Value added tax of the import activities	-	3,305,699,983	3,305,699,983	-
Import, export tax	-	810,044,312	810,044,312	-
Corporate income tax	8,598,282,939	58,673,148,232	62,956,692,355	4,314,738,816
Personal income tax	153,701,629	3,056,540,239	2,267,276,214	942,965,654
Withholding tax	-	4,175,577,857	4,175,577,857	-
Others	-	854,932,200	854,932,200	-
	13,048,216,043	89,131,252,033	96,124,621,608	6,054,846,468

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Vessel operating costs	34,451,925,771	50,728,247,296
Interest expenses	7,742,322,952	1,616,387,075
Others	564,160,166	654,662,918
	42,758,408,889	52,999,297,289

17. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Related parties (Note 33)	30,815,424	-
Dividends payable	5,511,734,200	5,010,245,400
Others	84,688,804	26,745,400
	5,627,238,428	5,036,990,800

18. LOANS

	Opening balance	In the year			Closing balance	
	VND				VND	
	Amount	Increase	Reclassification from long-term to short-term	Exchange rate difference	Payment	Amount
Current portion of long-term loan	171,304,165,340	-	183,836,840,922	12,439,351,928	173,212,654,716	194,367,703,474
Long-term loans	424,925,579,637	477,970,600,000	(183,836,840,922)	9,118,471,877	-	728,177,810,592
	596,229,744,977	477,970,600,000	-	21,557,823,805	173,212,654,716	922,545,514,066

The details of loans as at the balance sheet date are as follows:

a. Current portion of long-term loan

Vietnam Oil and Gas Group (i)
Vietnam Public Joint Stock Commercial Bank (ii)
Orient Commercial Joint Stock Bank (iii)
Woori Bank - Hong Kong Branch (iv)
Bank for Foreign Trade of Vietnam (v)

b. Long-term loan

Vietnam Public Joint Stock Commercial Bank (ii)
Orient Commercial Joint Stock Bank (iii)
Woori Bank - Hong Kong Branch (iv)
Bank for Foreign Trade of Vietnam (v)

Closing balance		Opening balance	
VND		VND	
	16,310,821,518	50,862,841,914	
	43,869,125,124	15,560,060,078	
	65,901,956,832	41,870,625,588	
	68,285,800,000	63,010,637,760	
	194,367,703,474	171,304,165,340	
	21,934,409,256	15,561,475,337	
	296,558,601,336	62,805,792,060	
	409,684,800,000	346,558,312,240	
	728,177,810,592	424,925,579,637	

- (i) The long-term loan from Vietnam Oil and Gas Group through the parent company - PetroVietnam Transportation Corporation is VND 627 billion to support the Company to repay the loan from Citibank Vietnam. As described in Note 11a, this loan is secured by FSO Dai Hung Queen 105,000 DWT floating bunker. The loan bears interest rate of 2.5% per annum and will be paid in 10 years starting from 30 September 2015.

On 29 December 2023, the Board of Directors issued Resolution No. 27/NQ-TBD-HĐQT approving the plan for early repayment to the Vietnam Oil and Gas Group. The remaining loan will be paid off by 31 March 2024. During the year, the company has fully repaid all loans through the parent company - PetroVietnam Transportation Corporation. As of the reporting date, the Company is still in the process of releasing the mortgage on this asset.

- (ii) The long-term loan from Vietnam Public Joint Stock Commercial Bank of Vietnam with a total credit limit of USD 10 million to implement the project for converting 105,000 DWT crude oil tankers into floating bunker. This loan is unsecured, bears interest rate of 3% per annum in the first year and 2.5% per annum in subsequent years and due within ten years after the first loan disbursement (on 11 December 2015).
- (iii) The long-term loan from Orient Commercial Joint Stock Bank – Tan Binh Branch has total credit limit of USD 13 million to finance the purchase of the Apollo oil vessel. As described in Note 11a, this loan is secured by Apollo crude oil vessel. This loan bears interest rate of 5.35% per annum in the first six (6) months; from the seventh month onwards, the interest rate is periodically adjusted every six (6) months; equals to the secured overnight financing rate (SOFR) plus 3.38% per annum and the loan will be paid in 84 months from the date following the first disbursement date (the last due date is 22 June 2026).
- (iv) The long-term loan from Woori Bank – Hong Kong Branch has total credit limit of USD 16,765,000 to finance the purchase of the Pacific Era oil and chemical vessel. As described in Note 4 and 11a, this loan is secured by the Standby letter of credit issued by Woori Bank Vietnam Limited. The Company had pledged the whole deposit contracts at Woori Bank Vietnam Limited, the Pacific Era vessel, receivables and revenue arising from this vessel to secure this Standby letter of credit. This loan bears interest rate equal to the secured overnight financing rate (SOFR) plus 1.8% per annum, the interest rate would be adjusted periodically every three (03) months and would be paid on the last day of each quarter. The loan is due within seven years from first loan disbursement on 14 June 2023.
- (v) The long-term loan from Vietcombank - West Saigon Branch has a total limit of VND 498,090,000,000 to finance the purchase of the MR No. 2 vessel project - the Pacific Pride vessel. The loan is secured by the mortgage of all property rights under the MR No. 2 vessel investment project, including but not limited to: arising property rights; entitlement rights; benefits derived from the business and operation of the project; receivables, and fees collected by the Customer during the investment, business, and development of the project. The loan bears an interest rate of 6.5% per annum for the first two (02) years from the disbursement date. For the remaining years, the interest rate will be adjusted to the 12-month VND personal savings deposit rate with end-of-term interest payment as announced in the bank's interest rate decision from time to time, plus (+) a margin of 2.0%/per annum - 2.1%/per annum.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	194,367,703,474	171,304,165,340
In the second year	156,117,166,088	120,442,738,685
From third to fifth year inclusive	402,548,270,496	209,967,079,752
After five years	169,512,374,008	94,515,761,200
	922,545,514,066	596,229,744,977
Less: amount due for settlement within 12 months	(194,367,703,474)	(171,304,165,340)
Amount due for settlement after 12 months	728,177,810,592	424,925,579,637

19. PROVISIONS

	Periodic repairs of vessels	Total
	VND	VND
Opening balance	158,647,089,571	158,647,089,571
Addition	75,065,660,933	75,065,660,933
Utilisation	(37,223,294,951)	(37,223,294,951)
Reversal	(35,006,705,047)	(35,006,705,047)
Closing balance	161,482,750,506	161,482,750,506

The details of provisions as below:

	Closing balance	Opening balance
	VND	VND
Short-term provisions	138,457,733,600	54,172,476,700
Long-term provisions	23,025,016,906	104,474,612,871
	161,482,750,506	158,647,089,571

20. OWNERS' EQUITY

Issued shares

	Closing balance	Opening balance
	VND	VND
Number of shares authorised to issue	103,702,452	94,275,028
Par value of original share (VND per share)	10,000	10,000
Total par value (VND)	1,037,024,520,000	942,750,280,000

Issued and contributed shares:

Number of shares issued and contributed	103,702,452	94,275,028
Par value of original share (VND per share)	10,000	10,000
Total par value (VND)	1,037,024,520,000	942,750,280,000

The Company only issued one type of ordinary share with a par value of VND 10,000 per share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same inherent right to the net assets of the Company.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earnings	Totals
	VND	VND	VND	VND	VND
Prior year's opening balance	942,750,280,000	489,763,554,227	1,874,782,311	216,421,007,051	1,650,809,623,589
Profit for the year	-	-	-	188,077,615,457	188,077,615,457
Distributed to investment and development fund	-	109,000,000,000	-	(109,000,000,000)	-
Distributed to bonus and welfare fund	-	-	-	(10,803,103,368)	(10,803,103,368)
Distributed to management bonus fund	-	-	-	(2,160,620,674)	(2,160,620,674)
Dividends declared	-	-	-	(94,275,028,000)	(94,275,028,000)
Current year's opening balance	942,750,280,000	598,763,554,227	1,874,782,311	188,259,870,466	1,731,648,487,004
Dividend distribution by Retained earnings (**)	94,274,240,000	-	-	(94,274,240,000)	-
Profit for the year	-	-	-	207,100,337,610	207,100,337,610
Distributed to investment and development fund (*)	-	7,000,000,000	-	(7,000,000,000)	-
Distributed to bonus and welfare fund (*)	-	-	-	(9,403,880,773)	(9,403,880,773)
Distributed to management bonus fund (*)	-	-	-	(1,880,776,155)	(1,880,776,155)
Dividends declared (**)	-	-	-	(75,420,022,400)	(75,420,022,400)
Current year's closing balance	1,037,024,520,000	605,763,554,227	1,874,782,311	207,381,288,748	1,852,044,145,286

(*) Distribution for funds during the year include additional amount for investment and development fund, bonus and welfare fund and management bonus fund of the Company with the amount of VND 7,000,000,000; VND 9,403,880,773 and VND 1,880,776,155; respectively, from retained earnings of 2023 according to the Resolution of the General Meeting of Shareholders No. 01/NQ-TBD-DHĐCĐ dated 17 April 2024.

(**) Resolution of the General Meeting of Shareholders No. 01/NQ-TBD-DHĐCĐ 17 April 2024 approved as below:

- Dividends declared of 8% of the charter capital (equivalent to VND 75,420,022,400). According to Notice No. 1332/TB-SGDHCM dated 18 July 2024, the Ho Chi Minh City Stock Exchange announced the record date and the dividend payment date as 26 July 2024, and 30 September 2024, respectively. During the year, the Company has paid out this dividend.

- Dividends were distributed to existing shareholders by issuing shares from the after-tax profit of the fiscal year 2023, with the number and value of shares expected to be issued for dividend payment being 9,427,424 shares and VND 94,274,240,000, respectively. During the year, the Company completed the procedures and was granted the 11th amended Business Registration Certificate on 18 October 2024.

The detailed list of the Company's shareholders holding more than 5% of shares at the end and beginning of the year as below:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	673,200,000,000	64.92%	612,000,000,000	64.92%
Mr. Le Ngoc Anh	69,492,500,000	6.70%	-	-
Vietcombank Securities Company	16,500,000,000	1.59%	53,000,000,000	5.62%
Other shareholders	277,832,020,000	26.79%	277,750,280,000	29.46%
	<u>1,037,024,520,000</u>	<u>100.00%</u>	<u>942,750,280,000</u>	<u>100.00%</u>

21. OFF BALANCE SHEET ITEMS

Operating lease assets

Minimum lease payment in the future under non-cancellable operating lease as at 31 December 2024 is VND 2,094,204,000 (as at 31 December 2023: VND 4,248,612,000) (Note 31).

Foreign currencies

	Closing balance	Opening balance
United States Dollar ("USD")	3,473,664	895,515
Singapore Dollar ("SGD")	73	73
Euro ("EUR")	<u>100</u>	<u>100</u>

22. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

For management purposes, the Company's organizational structure is divided into three operating segments: Transportation services; FSO floating bunker rental services and Trading services and others. The Company prepares segment reports based on these three business units. The main activities of these business units are as follows:

- Transportation services: engages in transportation services by ship;
- FSO floating bunker rental services: provides floating storage, manages, and offers related services for oil fields; and
- Trading services and others: engages in the trading of goods and equipment related to the oil and gas industry, provides ship management services, ship brokerage services, maritime agency services, and other services.

The segment information regarding the Company's business activities is as follows:

Balance Sheet

	Transportation services VND	FSO rental services VND	Trading services and others VND	Total VND
31 December 2024				
Assets				
Segment assets	1,189,783,701,307	716,212,517,356	193,805,223,387	2,099,801,442,050
Unallocated assets				1,086,531,574,297
Total assets				<u>3,186,333,016,347</u>
Liabilities				
Segment liabilities	939,545,669,535	154,768,555,118	27,700,383,119	1,122,014,607,772
Unallocated liabilities				212,274,263,289
Total liabilities				<u>1,334,288,871,061</u>
31 December 2023				
Assets				
Segment assets	690,559,314,769	847,619,381,458	111,824,736,770	1,650,003,432,997
Unallocated assets				1,064,140,206,492
Total assets				<u>2,714,143,639,489</u>
Liabilities				
Segment liabilities	623,090,336,772	134,964,835,615	58,834,226,971	816,889,399,358
Unallocated liabilities				165,605,753,127
Total liabilities				<u>982,495,152,485</u>

Income Statement

	Transportation services VND	FSO rental services VND	Trading services and others VND	Total VND
Current year				
Revenue				
Gross revenue from goods sold and services rendered	525,360,569,795	251,983,680,000	1,017,122,412,546	1,794,466,662,341
Cost of sales				
Cost of sales and services rendered	266,008,131,194	181,655,178,462	1,008,909,152,263	1,456,572,461,919
Operating result				
Operating result	259,352,438,601	70,328,501,538	8,213,260,283	337,894,200,422
Unallocated expenses				(51,009,595,360)
Operating profit				286,884,605,062
Financial income				58,133,125,681
Loss from other activities				(440,169,332)
Financial expenses				(76,339,688,402)
Profit before tax				268,237,873,009
Corporate income tax expenses				(58,673,148,232)
Deferred corporate income tax				(2,464,387,167)
Profit for the year				<u>207,100,337,610</u>
Other information				
Depreciation				<u>315,462,054,380</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Prior year	Transportation services	FSO rental services	Trading services and others	Total
	VND	VND	VND	VND
Revenue				
Gross revenue from goods sold and services rendered	406,964,031,090	258,005,360,000	996,211,942,050	1,661,181,333,140
Cost of sales				
Cost of sales and services rendered	265,637,289,811	159,524,678,456	991,315,592,156	1,416,477,560,423
Operating result				
Operating result	141,326,741,279	98,480,681,544	4,896,349,894	244,703,772,717
Unallocated expenses			(30,487,298,647)	
Operating profit			214,216,474,070	
Financial income			70,210,205,105	
Profit from other activities			(164,118,156)	
Financial expenses			(49,004,819,153)	
Profit before tax			235,257,741,866	
Corporate income tax expenses			(58,335,844,869)	
Deferred corporate income tax			11,155,718,460	
Profit for the year			188,077,615,457	
Other information				
Depreciation			238,400,021,040	

Geographical segment

Geographically, revenue from FSO floating bunker rental services and Trading services and others are all rendered in Vietnam (presented in Notes 23 and 24), while revenue from transportation services is made in both Vietnam and international.

Below is the Company's report by geographical segment:

	Current year	Prior year
	VND	VND
Revenue from transportation services		
Domestic transportation	-	-
International transportation	525,360,569,795	406,964,031,090
	525,360,569,795	406,964,031,090
	Current year	Prior year
	VND	VND
Cost of transportation services		
Domestic transportation	-	-
International transportation	266,088,131,194	265,637,289,811
	266,088,131,194	265,637,289,811

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Due to the specific characteristics of the transportation business, vessels can run both domestic and international routes, so the Board of Executive Officers cannot separate assets and liabilities for domestic and international transportation activities. Accordingly, the Board of Executive Officers has assessed and believes that the inability to separate and present assets and liabilities for domestic and international transportation activities is in accordance with Vietnamese Accounting Standard No. 28 "Segment Report" and in accordance with the Company's current business situation.

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Transportation services	525,360,569,795	406,964,031,090
FSO floating bunker rental	251,983,680,000	258,005,360,000
Ship management services	5,806,850,000	6,323,225,000
Trading and other services	1,011,315,562,546	989,888,717,050
	1,794,466,662,341	1,661,181,333,140
<i>In which:</i>		
- Revenue from related parties (Note 33)	990,279,776,811	1,030,915,365,401

24. COST OF SALES AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Transportation services	266,008,131,194	265,637,289,811
FSO floating bunker rental	181,655,178,462	159,524,678,456
Ship management services	5,585,770,669	5,094,518,091
Trading and other services	1,003,323,381,594	986,221,074,065
	1,456,572,461,919	1,416,477,560,423

25. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	14,867,824,958	36,587,664,499
Labour	48,609,074,117	28,307,821,561
Depreciation and amortisation	315,462,054,380	238,400,021,040
Out-sourced services	758,721,145,545	813,759,266,909
Other monetary expenses	102,754,778,308	119,301,069,127
Reversal of provision for bad debts	(3,370,781,431)	(1,166,543,866)
	1,237,044,095,877	1,235,189,299,270

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank deposit interest	47,264,249,556	67,813,568,974
Foreign exchange gain	10,868,876,125	2,396,636,131
	58,133,125,681	70,210,205,105

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	41,853,366,307	30,740,733,572
Foreign exchange loss	30,587,505,928	16,149,954,734
Letter of credit guarantee fee	3,898,816,167	2,114,130,847
	<u>76,339,688,402</u>	<u>49,004,819,153</u>

28. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	17,981,854,068	12,427,692,615
Out-sourced services	14,247,819,584	4,896,658,631
Other monetary expenses	22,150,703,139	14,329,491,267
Reversal of provision for bad debts	(3,370,781,431)	(1,166,543,866)
	<u>51,009,595,360</u>	<u>30,487,298,647</u>

29. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable income in the current year	58,673,148,232	58,335,844,869
Total current corporate income tax expense	<u>58,673,148,232</u>	<u>58,335,844,869</u>

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	268,237,873,009	235,257,741,866
Adjustments for taxable income		
Add: Non-deductible expenses	25,127,868,150	56,421,482,479
Taxable income	<u>293,365,741,159</u>	<u>291,679,224,345</u>
Normal tax rate	20%	20%
Current corporate income tax expense	<u>58,673,148,232</u>	<u>58,335,844,869</u>

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

30. BASIC EARNINGS PER SHARE

The calculation of the diluted earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Current year	Prior year
	VND	(Restated) VND
Profit attributable to ordinary shareholders	207,100,337,610	188,077,615,457
Distributed to bonus and welfare funds, management bonus funds (*)	(12,426,020,257)	(11,284,656,928)
Earnings for the purposes of calculating basic earnings per share	<u>194,674,317,353</u>	<u>176,792,958,529</u>
Ordinary shares in circulation for the year (shares)	103,702,452	103,702,452
Basic earnings per share	<u>1,877</u>	<u>1,705</u>

(*) Basic earnings per share for the year ended 31 December 2024 are calculated on the basis of the net profit after tax as above and the estimated bonus and welfare funds equal to 6% of net profit after tax and management bonus fund, respectively, in proportion to the 2023 appropriation rate. The calculation of basic earnings per share is for the purpose of comparing information between two years as the Company has not planned for the appropriation of bonus and welfare funds for the year ended 31 December 2024.

For the purposes of presenting comparative figures with the financial statements for the year ended 31 December 2024, the Company has restated basic earnings per share for the year ended 31 December 2023 based on the actual bonus and welfare funds distributed from profits in 2023. Detail as below:

	Reported	Change	Restated
	VND	VND	VND
Distributed to bonus and welfare funds	11,284,656,927	1	11,284,656,928
Earnings for the purposes of calculating basic earnings per share	176,792,958,530	(1)	176,792,958,529
Ordinary shares in circulation for the year (shares)	94,275,028	9,427,424	103,702,452
Basic earnings per share	<u>1,875</u>	<u>(170)</u>	<u>1,705</u>

31. OPERATING LEASE COMMITMENTS

The Company as lessee:

	Current year	Prior year
	VND	VND
Minimum lease expenses under operating lease recognized in income statement for the year	<u>3,575,940,000</u>	<u>3,449,458,229</u>

At the balance sheet date, the Company has the uncancellable operating lease commitment with the payment schedule as below:

	Current year	Prior year
	VND	VND
Within one year	2,094,204,000	2,832,408,000
From the second to fifth year	-	1,416,204,000
	<u>2,094,204,000</u>	<u>4,248,612,000</u>

Operating lease payments represent the total rental payable by the Company for renting the Company's office and operating cars. The new office lease contract is signed for a period of 30 months from 1 January 2023 to 30 June 2025. Car rental contracts are automatically renewed for a period of one year.

The Company as lessor:

	Current year VND	Prior year VND
Minimum lease income under operating lease recognized in income statement for the year	777,344,249,795	646,827,375,388

At the balance sheet date, the Company has the irrevocable operating leased commitment with the payment schedule as below:

	Current year VND	Prior year VND
Within one year	239,884,718,954	254,800,356,250
From the second to fifth year	-	94,321,760,000
	239,884,718,954	349,122,116,250

The commitment for operating lease represents the amount that the Company will receive from:

- PetroVietnam Transportation Corporation for the lease of Dai Hung Queen FSO floating bunker with a lease term of five (5) years from 17 May 2015 and extended for each year from 17 May 2021. The Company signed Appendix 08 to extend the lease contract to 17 May 2025; and
- Other customers for the lease of other vessels with the leasing term from 6 months to 1 year.

Commitments for major asset investments:

On 17 April 2024, the General Meeting of Shareholders approved the investment targets for the year as follows:

- Continuing and Supplementing Investment Projects:
 - o Invest in 02 MR vessels (45,000 - 55,000 DWT) with a total investment of USD 56 million, including USD 17.04 million in equity and USD 38.96 million in loans; or
 - o Invest in 01 Aframax vessel (80,000 - 120,000 DWT) with a total investment of USD 56 million, including USD 16.92 million in equity and USD 39.08 million in loans.
- New Investment Projects:
 - o Invest in 01 Aframax vessel (80,000 - 120,000 DWT) with a total investment of USD 56 million, including USD 16.92 million in equity and USD 39.08 million in loans; or
 - o Invest in 02 MR vessels (45,000 - 55,000 DWT) with a total investment of USD 56 million, including USD 17.04 million in equity and USD 38.96 million in loans.

In 2024, the Company completed the investment in the Pacific Pride vessel (MR No. 02 vessel investment project) and put into operation.

32. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 18, offset by cash and cash equivalents) and owners' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	922,545,514,066	596,229,744,977
Less: Cash and cash equivalents	280,519,536,988	108,634,553,600
Net debt	642,025,977,078	487,595,191,377
Equity	1,852,044,145,286	1,731,648,487,004
Net debt to equity ratio	0.35	0.28

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

Categories of financial instruments

	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	280,519,536,988	108,634,553,600
Short-term financial investments	720,810,000,000	875,099,000,000
Trade and other receivables	310,910,801,320	225,435,385,499
	1,312,240,338,308	1,209,168,939,099
Financial liabilities		
Borrowings	922,545,514,066	596,229,744,977
Trade and other payables	168,349,093,786	140,199,917,545
Accrued expenses	42,758,408,889	52,999,297,289
	1,133,653,016,741	789,428,959,811

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on the presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Market risk

The Company's business activities are conducted both in Vietnam and internationally. These activities expose it primarily to the financial risks of changes in foreign currency exchange rates (primarily related to international operations, mainly from a foreign currency loan from Woori Bank, Hong Kong Branch, and other foreign currency-denominated assets and liabilities) and interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

	Assets		Liabilities	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
USD	127,515,240,268	46,502,728,945	482,188,477,657	586,464,580,403
SGD	2,638,900	2,661,200	919,466,795	-
EUR	1,340,414	1,314,595	867,235,193	1,394,617,988

Foreign currency sensitivity analysis

The Company is mainly exposed to USD, SGD and EUR.

The following table details the Company's sensitivity to a 3% increase and decrease in Vietnam Dong against the relevant foreign currencies. 3% is the sensitivity rate used by Board of Executive Officers when analyzing foreign currency risk and represents Board of Executive Officers's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% change in foreign currency rates. For a 3% increase/decrease in the following foreign currencies against Vietnam Dong, the profit before tax in the year would (decrease)/ increase by the following amount:

	Current year VND	Prior year VND
USD	(10,640,197,122)	(16,198,855,544)
SGD	(27,504,837)	79,836
EUR	(25,976,843)	(41,799,102)
	(10,693,678,802)	(16,240,574,810)

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Interest rate sensitivity

The loan's sensitivity to interest rate changes which may arise at an appropriate level in the rates. Assuming all other variables were held constant, if interest rates applicable to floating interest bearing loans had been 100 basis points higher/lower, the Company's profit before tax for the year ended 31 December 2024 would have decreased/increased by VND 9,225,455,141 (the prior year: profit before tax decreased/increased by VND 5,962,297,450).

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has an appropriate credit policy and the exposure to credit risk is monitored on an on-going basis. At the balance sheet date, the Board of Executive Officers has assessed that the Company does not have any significant credit risk exposure to any counterparty or customer because receivables consist of a large number of reputable customers in the market.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the shorter and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	Total VND
31/12/2024			
Cash and cash equivalents	280,519,536,988	-	280,519,536,988
Trade and other receivables	300,100,296,795	10,810,504,525	310,910,801,320
Short-term financial investments	720,810,000,000	-	720,810,000,000
	1,301,429,833,783	10,810,504,525	1,312,240,338,308
Borrowings	194,367,703,474	728,177,810,592	922,545,514,066
Trade and other payables	168,349,093,786	-	168,349,093,786
Accrued expenses	42,758,408,889	-	42,758,408,889
	405,475,206,149	728,177,810,592	1,133,653,016,741
Net liquidity gap	895,954,627,634	(717,367,306,067)	178,587,321,567

	Less than 1 year VND	From 1 - 5 years VND	Total VND
31/12/2023			
Cash and cash equivalents	108,634,553,600	-	108,634,553,600
Trade and other receivables	224,725,283,499	710,102,000	225,435,385,499
Short-term financial investments	875,099,000,000	-	875,099,000,000
	1,208,458,837,099	710,102,000	1,209,168,939,099
Borrowings	171,304,165,340	424,925,579,637	596,229,744,977
Trade and other payables	140,199,917,545	-	140,199,917,545
Accrued expenses	52,999,297,289	-	52,999,297,289
	364,503,380,174	424,925,579,637	789,428,959,811
Net liquidity gap	843,955,456,925	(424,215,477,637)	419,739,979,288

The Board of Executive Officers assessed the liquidity risk at a controllable level and believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related party	Relationship
Vietnam Oil and Gas Group ("PVN")	Ultimate parent company
PetroVietnam Transportation Corporation	Parent company
The Branch of PetroVietnam Transportation Corporation - Ship Management Company (PSM)	Same parent company
The Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	Same parent company
PetroVietnam Transportation Vung Tau Joint Stock Company	Same parent company
Quang Ngai Petro Transportation Joint Stock Company	Same parent company
Phuong Dong Viet Shipping And Logistics Corporation (formerly known as "Phuong Dong Viet Transportation Oil Joint Stock Company")	Same parent company
Southern Petroleum Transportation Joint Stock Company	Same parent company
Indochina Petroleum Transportation Joint Stock Company	Same parent company
The Branch of Indochina Petroleum Transportation Joint Stock Company at Ho Chi Minh City	Same parent company
Thang Long Maritime Joint Stock Company	Same parent company
PetroVietnam Paint Joint Stock Company (PV Paint)	Joint Venture of PVN
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of PVN
PetroVietnam Insurance Corporation	Subsidiary of PVN
Ben Thanh PetroVietnam Insurance Company	Subsidiary of PVN
Saigon Oil and Gas Petroleum Joint Stock Company	Subsidiary of PVN
PetroVietnam Oil Vung Tau Joint Stock Company	Subsidiary of PVN
Petrovietnam Transportation Ha Noi Joint Stock Company	Subsidiary of PVN
Materials Petroleum Joint Stock Company (COMECO)	Subsidiary of PVN
Southern PetroVietnam Insurance Company	Subsidiary of PVN
Dung Quat Shipbuilding Industry Company Limited	Subsidiary of PVN
Vietnam Public Joint Stock Commercial Bank	Subsidiary of PVN
SBD Petroleum Service and Chemical Corporation	Subsidiary of PVN
Members of the Board of Directors, Board of Supervisors and Board of Executive Officers	Key management personnel

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Revenue from services rendered		
PetroVietnam Transportation Corporation	990,279,776,811	1,030,915,365,401
	990,279,776,811	1,030,915,365,401
Purchase goods and services		
Thang Long Maritime Joint Stock Company	144,426,485,415	140,347,751,029
Quang Ngai Petro Transportation Joint Stock Company	69,862,105,416	71,033,838,945
Dung Quat Shipbuilding Industry Company Ltd	10,715,334,180	-
PetroVietnam Insurance Corporation	10,106,366,668	7,591,711,709
The Branch of PetroVietnam Transportation Corporation - Ship Management Company (PSM)	7,399,904,419	12,582,709,915
Ben Thanh PetroVietnam Insurance Company	1,073,662,535	757,705,377
The Branch of Indochina Petroleum Transportation Joint Stock Company at Ho Chi Minh City	784,455,000	781,240,000
PetroVietnam Paint Joint Stock Company (PV Paint)	266,920,000	620,720,000
Indochina Petroleum Transportation Joint Stock Company	155,703,550	95,723,550
PetroVietnam Maintenance and Repair Corporation	92,592,593	-
Phuong Dong Viet Shipping and Logistics Corporation	31,500,000	-
PetroVietnam Transportation Vung Tau Joint Stock Company	-	69,463,181,418
Saigon Oil and Gas Petroleum Joint Stock Company	-	12,754,125,255
PetroVietnam Transportation Corporation	-	340,064,882
Vietnam Public Commercial Joint Stock Bank	-	124,617,000
	244,915,029,776	316,493,389,080
Interest expenses		
Vietnam Public Joint Stock Commercial Bank	708,085,704	3,378,103,626
PetroVietnam Transportation Corporation	319,347,594	1,053,458,643
	1,027,433,298	4,431,562,269
Dividends paid by cash		
PetroVietnam Transportation Corporation	48,960,000,000	61,200,000,000
Dividends paid by shares		
PetroVietnam Transportation Corporation	61,200,000,000	-
Repayment of borrowings		
a. Vietnam Public Joint Stock Commercial Bank	15,933,040,104	14,374,723,264
b. Loans through PetroVietnam Transportation Corporation		
Repayment of borrowings from Vietnam Oil and Gas Group	50,862,841,914	118,775,350,250

Total remuneration paid to the Company's Board of Directors and Board of Executive Officers during the year was as follows:

	Current year	Prior year
	VND	VND
Board of Executive Officers		
Mr. Hoang Duc Chinh	987,811,462	1,014,179,636
Mr. Vu Ngoc Khoi	722,654,248	725,108,759
Mr. Ngo Manh Ha	662,271,292	648,926,914
Mr. Bui Van Vinh	593,467,337	454,914,856
	2,966,204,339	2,843,130,165
Board of Directors		
Mr. Le Manh Tuan	72,000,000	72,000,000
Mr. Hoang Duc Chinh	60,000,000	60,000,000
Mr. Nguyen The Dan	60,000,000	60,000,000
Mr. Bui Van Vinh	-	18,000,000
Ms. Tran Thi Kim Khanh	180,000,000	120,000,000
Mr. Tran Duy Tan	23,939,394	42,000,000
Mr. Tran Van Luan	36,060,606	-
	432,000,000	372,000,000
Board of Supervisors		
Ms. Huynh Thi Hong Hanh	48,000,000	48,000,000
Mr. Ha Huu Anh	30,000,000	30,000,000
Mr. Do Nhu Tien	30,000,000	30,000,000
	108,000,000	108,000,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Trade receivables		
PetroVietnam Transportation Corporation	260,587,783,387	162,973,415,810
Other receivables		
PetroVietnam Transportation Corporation	503,348,384	480,005,904
Vietnam Public Joint Stock Commercial Bank (*)	463,424,657	6,404,123,287
	966,773,041	6,884,129,191

(*) Receivables from Vietnam Public Joint Stock Commercial Bank represent accrued interest of bank deposits.

	Closing balance	Opening balance
	VND	VND
Trade payables		
Thang Long Maritime Joint Stock Company	32,529,843,900	23,376,194,815
Quang Ngai Petro Transportation Joint Stock Company	11,856,850,401	12,814,345,022
The Branch of PetroVietnam Transportation Corporation - Ship Management Company (PSM)	956,152,080	756,013,132
Vietnam Petroleum Paint Joint Stock Company	266,920,000	222,540,000
The Branch of Indochina Petroleum Transportation Joint Stock Company at Ho Chi Minh City	70,804,800	-
Indochina Petroleum Transportation Joint Stock Company	8,154,000	92,787,930
PetroVietnam Oil Vung Tau Joint Stock Company	-	13,941,073,250
	45,688,725,181	51,202,954,149
Other payables		
PetroVietnam Transportation Corporation	30,815,424	-
Loans		
a. Vietnam Public Joint Stock Commercial Bank	16,310,821,518	31,121,535,415
b. Loans through PetroVietnam Transportation Corporation		
Loan from Vietnam Oil and Gas Group	-	50,862,841,914

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash inflows from lending and bank deposit interests during the year excluded an amount of VND 9,028,464,216 (2023: VND 18,872,793,431), representing the amount of interest arising in the year but not yet received. Consequently, changes in receivables have been adjusted by the same amount.

Interest paid during the year excluded an amount of VND 7,742,322,952 (2023: VND 1,614,061,304), is the amount of interest arising in the year but not yet paid. Consequently, changes in payables have been adjusted by the same amount.

Dividend payment to owners excludes an amount of VND 5,511,734,200 (2023: VND 5,010,245,400), is the amount of unpaid dividends. Consequently, changes in payables have been adjusted by the same amount.

Nguyen Van Huu
Preparer

Phan Phong Phuc
Chief Accountant

Hoang Duc Chinh
Director
12 March 2025