

Số/No.: 28 /TBD-KHĐT

Tp. Hồ Chí Minh, ngày 20 tháng 01 năm 2025
Hochiminh City, 20th January 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/*Stoke Code*: PVP
- Địa chỉ trụ sở chính/*Address*: Tầng 3, Tòa nhà PVFCCo, 43 Mạc Đình Chi, Phường Đa Kao, Quận 1, Tp. HCM/*3rd Floor, PVFCCo Tower, No.43 Mac Dinh Chi Road, District 1, Hochiminh City*
- Điện thoại/*Telephone*: (84-28) 38228546 Fax/*Fax*: (84-28) 38228545
- 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*
- Loại thông tin công bố/*Information disclosure type*:

☐ 24h/24hrs

☐ Yêu cầu/*On demand*

☐ Bất thường/*Extraordinary*

☒ Định kỳ/*Periodic*

- Nội dung thông tin công bố/*Contents of information disclosure*:
Công ty công bố thông tin về Báo cáo tài chính quý 4/2024 và công văn giải trình lợi nhuận sau thuế TNDN quý 4/2024. Thông tin trên đã được đăng tải trên website Công ty tại địa chỉ: <http://www.pacificshipping.vn>/*The Company discloses information on the financial statements and the explanation for the profit & loss movements for the 4th quarter of 2024. This information was published on the company's website via the following link: http://www.pacificshipping.vn*
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 certify that the information provided is true and accurate and we shall be legally responsible for any misrepresentation.*

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/Kept at: VT/Archives, P.KHĐT/P&I Dept., MN (02b/02 copies).

Đính kèm/Attached documents:

- Báo cáo tài chính quý 4/2024/*The financial statements for the 4th quarter of 2024*;
- Công văn giải trình lợi nhuận sau thuế TNDN quý 4/2024/*The explanation for the profit & loss movements for the 4th quarter of 2024*.

**Người đại diện theo pháp luật
Legal Representative**

**GIÁM ĐỐC
DIRECTOR**



Hoàng Đức Chính

PETROLEUM TRANSPORT JSC
PACIFIC PETROLEUM TRANSPORT JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 24 /TBD-TCKT
Regarding: Explanation of After-Tax Profit for
the Fourth Quarter of 2024

Ho Chi Minh City, January 20th, 2025

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/ *State Securities
Commission;*

- Sở giao dịch Chứng khoán Thành Phố Hồ Chí
Minh/ *Ho Chi Minh City Stock Exchange;*

- Tên công ty đại chúng: Công ty Cổ phần Vận tải Dầu khí Thái Bình Dương / *The public company name: Pacific Petroleum Transportation Joint Stock Company*
- Địa chỉ trụ sở chính: Tầng 03, Tòa nhà PVFCCo, 43 Mạc Đĩnh Chi, Phường Đa Kao, Quận 1, Tp. HCM./ *Headquarters address: Floor 03, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City.*
- Điện thoại : (84-8) 38228546; Fax: (84-8) 38228545.
Telephone: (84-8) 38228546; Fax: (84-8) 38228545.
- Email: pacific@pvtrans.com;

Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài Chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán/*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market.*

Căn cứ báo cáo tài chính Quý 4/2024 được lập ngày 20 tháng 01 năm 2025/ *Pursuant to the financial report for the Fourth Quarter of 2024, prepared on January 20th, 2025.*

Công ty Pacific xin giải trình về nguyên nhân lợi nhuận sau thuế của Quý 4 năm 2024 tăng so với cùng kỳ Quý 4 năm 2023 như sau/ *Pacific Company hereby explains the reasons for the increase in after-tax profit for the Fourth Quarter of 2024 compared to the same period in 2023 as follows:*

Chỉ tiêu/Items	Quý 4/2024 Quarter 4/2024	Quý 4/2023 Quarter 4/2023	Chênh lệch/Variance	%/tăng giảm/Increase/ Decrease
(1)	(2)	(3)	(4=2-3)	(5=4/3)
Tổng doanh thu <i>Total of revenue</i>	719.32	449.00	270.31	60%
Tổng chi phí <i>Total of cost</i>	673.08	410.06	263.01	64%
Lợi nhuận trước thuế <i>Profit before tax</i>	46.24	38.94	7.30	19%
Thuế TNDN hiện hành <i>Current Income Tax</i>	4.65	9.86	(5.21)	-53%
Thuế TNDN hoãn lại <i>Deferred tax</i>	7.66	(2.00)	9.66	0%
Lợi nhuận sau thuế <i>Net profit</i>	33.93	31.08	2.85	9%

Doanh thu Quý 4/2024 tăng so với Quý 4/2023 là do trong Quý 4/2024, Công ty đầu tư thành công tàu Pacific Pride và đưa vào khai thác tháng 10/2024, đồng thời tăng doanh thu hoạt động kinh doanh thương mại so với cùng kỳ. Lợi nhuận Quý 4/2024 tăng so với Quý 4/2023 là do đội tàu của Pacific tiếp tục khai thác trên thị trường quốc tế với giá cước tốt và công ty đã tiết giảm các chi phí liên quan đến công tác bảo dưỡng sửa chữa đội tàu./Revenue in Q4/2024 increased compared to Q4/2023 due to the successful acquisition and operational deployment of the new ship, Pacific Pride, in October 2024. Additionally, commercial activity revenue saw an uptick compared to the same period. Profit in Q4/2024 also increased in comparison to Q4/2023, as Pacific's fleet continued to perform well in the international market with favorable freight rates, coupled with the company's efforts to reduce maintenance and repair costs for the fleet.

Công ty Pacific xin giải trình Ủy ban chứng khoán Nhà nước, Sở giao dịch Chứng khoán Thành Phố Hồ Chí Minh và Các nhà đầu tư được rõ./Pacific Company hereby submits this explanation to the State Securities Commission, the Ho Chi Minh City Stock Exchange, and all investors for their information.

Trân trọng/Sincerely.

Nơi nhận /Distribution:

- Như trên/As above;
- Tổ Công bố thông tin/
Disclosure Department;
- Lưu VT, TCKT/For filing.



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

Form No. B 01-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31 December, 2024	31 December, 2023
A. CURRENT ASSETS	100		1,326,817,943,712	1,228,030,519,037
I. Cash and cash equivalents	110		280,519,536,988	108,634,553,600
1. Cash	111	1	93,439,536,988	27,884,553,600
2. Cash equivalents	112	1	187,080,000,000	80,750,000,000
II. Short-term financial investments	120		720,810,000,000	875,099,000,000
1. Held-for-trading securities	121	2a	-	-
2. Provision for held-for-trading securities	122	2a	-	-
3. Held-to-maturity investments	123	2b	720,810,000,000	875,099,000,000
III. Short-term receivables	130		305,451,498,828	225,239,870,262
1. Short-term trade receivables	131		267,260,733,626	185,783,494,282
2. Short-term advances to suppliers	132		333,346,320	514,586,763
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	3	110,930,593,115	115,385,744,881
7. Provision for doubtful debts	137	4	(73,073,174,233)	(76,443,955,664)
IV. Inventories	140		16,025,826,200	13,662,305,251
1. Inventories	141	5	16,025,826,200	13,662,305,251
2. Provision for obsolete inventories	149	5	-	-
V. Other short-term assets	150		4,011,081,696	5,394,789,924
1. Short-term prepaid expenses	151	11a	4,011,081,696	5,394,789,924
2. Value-added tax deductible	152		-	-
3. Tax and other receivables from the State	153	14b	-	-
4. Government bonds held for resale	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		1,865,320,012,373	1,486,113,120,452
I. Long-term receivables	210		10,046,712,481	710,102,000
1. Long-term trade receivables	211	3	-	-
2. Paid-in capital in wholly-owned subsidiaries	212		-	-
3. Long-term internal receivables	213		-	-
4. Long-term loan receivables	214		-	-
5. Other long-term receivables	216	3	10,046,712,481	710,102,000
6. Provision for doubtful long-term receivables	219	4	-	-
II. Fixed assets	220		1,825,180,739,473	1,450,799,452,902
1. Tangible fixed assets	221		1,824,530,876,545	1,450,608,175,125
- Cost	222	7	3,589,144,253,603	2,900,544,887,466
- Accumulated depreciation	223	7	(1,764,613,377,058)	(1,449,936,712,341)
2. Finance leases	224		-	-
- Cost	225	9	-	-
- Accumulated depreciation	226	9	-	-
3. Intangible fixed assets	227		649,862,928	191,277,777
- Cost	228	8	1,050,403,865	405,000,000
- Accumulated depreciation	229	8	(400,540,937)	(213,722,223)



PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

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III. Investment property	230		-	-
1. Cost	231	10	-	-
2. Accumulated depreciation	232	10	-	-
IV. Long-term assets in progress	240		-	117,600,000
1. Long-term work in progress	241	6a	-	-
2. Construction in progress	242	6b	-	117,600,000
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251	2c	-	-
2. Investments in associates, jointly controlled entities	252	2c	-	-
3. Investment in other entities	253	2c	-	-
4. Provision for long-term investments	254		-	-
5. Held-to-maturity investments	255	2b	-	-
VI. Other long-term assets	260		30,092,560,419	34,485,965,550
1. Long-term prepaid expenses	261	11b	953,792,206	2,882,810,170
2. Deferred tax assets	262	19a	29,138,768,213	31,603,155,380
3. Other long-term assets	268		-	-
4. Goodwill	269		-	-
TOTAL ASSETS	270		3,192,137,956,085	2,714,143,639,489

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31 December, 2024	31 December, 2023
A. LIABILITIES	300		1,338,872,648,279	982,495,152,485
I. Current liabilities	310		587,669,820,781	453,094,959,977
1. Short-term trade payables	311		165,890,008,210	135,162,926,745
2. Short-term advances from customers	312		18,114,933,055	11,284,317,514
3. Statutory obligations	313	14a	6,394,481,072	13,048,216,043
4. Payables to employees	314		11,391,382,639	7,362,047,438
5. Short-term accrued expenses	315	15	43,834,398,651	52,999,297,289
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318	17a	-	-
9. Other short-term payables	319	16a	5,627,238,428	5,036,990,800
10. Short-term loan and finance lease obligations	320	12a	194,367,703,474	171,304,165,340
11. Short-term provision	321	18a	138,457,733,600	54,172,476,700
12. Bonus and welfare fund	322		3,591,941,652	2,724,522,108
13. Price stabilisation fund	323		-	-
14. Government bonds held for repurchase	324		-	-
II. Non-current liabilities	330		751,202,827,498	529,400,192,508
1. Long-term trade payables	331		-	-
2. Long-term advances from customer	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336	17b	-	-
7. Other long-term liabilities	337	18b	-	-
8. Long-term loans and finance lease obligations	338	12b	728,177,810,592	424,925,579,637
9. Convertible bonds	339	13	-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342	18b	23,025,016,906	104,474,612,871
13. Scientific and technological development fund	343		-	-

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

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B. OWNERS' EQUITY	400		1,853,265,307,806	1,731,648,487,004
I. Capital	410	20	1,853,265,307,806	1,731,648,487,004
1. Contributed charter capital/Share capital	411		1,037,024,520,000	942,750,280,000
2. Share premium	412		-	-
3. Convertible bond - options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418		605,763,554,227	598,763,554,227
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		1,874,782,311	1,874,782,311
11. Undistributed earnings/Accumulated losses	421		208,602,451,268	188,259,870,466
<i>a. Undistributed earnings/Accumulated losses up to the end of prior period</i>	421a		280,951,138	182,255,009
<i>b. Undistributed earnings/Accumulated losses of current period</i>	421b		208,321,500,130	188,077,615,457
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,192,137,956,085	2,714,143,639,489

Ho Chi Minh City, January 20th, 2025

PREPARER



Nguyen Van Huu

CHIEF ACCOUNTANT



Phan Phong Phuc

DIRECTOR



Hoang Duc Chinh

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

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

Form No. B 02-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

INCOME STATEMENT

Fourth quarter 2024

Unit: VND

ITEMS	Codes	Notes	Reporting period		Accumulated from the beginning of the year to the reporting period	
			Current period	Prior period	Current period	Prior period
1. Revenue from sale of goods and rendering of service	01	1	706,503,952,691	433,490,137,490	1,798,712,738,981	1,661,181,333,140
2. Revenue deductions	02	2	-	-	-	-
3. Net revenue from goods sold and services rendered	10		706,503,952,691	433,490,137,490	1,798,712,738,981	1,661,181,333,140
4. Cost of goods sold and services rendered	11	3	624,575,849,659	388,083,247,313	1,459,369,530,947	1,416,477,560,423
5. Gross profit (loss) from goods sold and services rendered	20		81,928,103,032	45,406,890,177	339,343,208,034	244,703,772,717
6. Financial income	21	4	12,803,764,971	15,511,902,645	57,994,506,712	70,210,205,105
7. Financial expenses	22	5	25,152,802,834	10,663,959,592	76,089,279,921	49,004,819,153
In which: Interest expense	23		13,920,852,669	10,842,902,869	41,598,012,151	30,740,733,572
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26		23,342,085,853	11,312,689,267	51,009,595,360	30,487,298,647
11. Operating profit/(loss)	30		46,236,979,316	38,942,143,963	270,238,839,465	235,421,860,022
11. Other income	31	6	8,998,248	-	8,998,248	6,085,174
12. Other expenses	32	7	4,367,055	3,500,000	449,167,580	170,203,330
13. Profit/(Loss) from other activities	40		4,631,193	(3,500,000)	(440,169,332)	(164,118,156)
13. Shares of profit/(loss) of associates, joint-ventures	45		-	-	-	-
14. Accounting profit/ (loss) before tax	50		46,241,610,509	38,938,643,963	269,798,670,133	235,257,741,866
15. Current corporate income tax expense	51	9	4,654,373,420	9,860,894,596	59,012,782,836	58,335,844,869
16. Deferred Income Tax	52	10	7,656,552,177	(2,002,554,615)	2,464,387,167	(11,155,718,460)
17. Net profit/ (loss) after tax	60		33,930,684,912	31,080,303,982	208,321,500,130	188,077,615,457
- Net profit/ (loss) after tax attributable to non-controlling interests	61		-	-	-	-
- Net profit/ (loss) after tax attributable to shareholders of the parent	62		-	-	-	-
18. Basic earnings per share	70		348	330	2,175	1,875
19. Diluted earnings per share	71		-	-	-	-

Ho Chi Minh City, January 20th, 2025

PREPARER



Nguyen Van Huu

CHIEF ACCOUNTANT



Phan Phong Phuc

DIRECTOR



Hoang Duc Chinh

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

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

Form No. B 03-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

SEPARATE STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31 December 2024

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	269,798,670,133	235,257,741,866
2. Adjustments for		-	-
- Depreciation and amortisation	02	314,863,483,431	238,400,021,040
- Provisions	03	(535,120,496)	56,409,904,971
- Exchange gains/losses from retranslation of monetary items denominated	04	14,098,602,294	19,312,140,337
- Profit from investing activities	05	(47,264,249,040)	(67,813,568,974)
- Interest expenses	06	41,598,012,151	30,740,733,572
3. Operating profit before changes in working capital	08	592,559,398,473	512,306,972,812
- Increase or decrease in receivables	09	(96,021,786,831)	269,968,465,390
- Increase or decrease in inventories	10	(2,363,520,949)	(7,127,663,988)
- Increase or decrease in payables (excluding interest payable/corporate	11	32,299,560,881	(225,951,594,292)
- Increase or decrease in prepaid expenses	12	3,312,726,192	(7,648,793,386)
- Interest paid	13	(35,980,474,843)	(30,907,502,495)
- Corporate income tax paid	14	(62,956,692,355)	(63,094,883,049)
- Other expenses on operating activities	15	-	-
- Other payments on operating activities	17	(10,417,237,384)	(12,275,815,531)
Net cash flows from operating activities	20	420,431,973,184	435,269,185,461
II. CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
1. Purchase or construction of fixed assets and other long-term assets	21	(689,127,170,002)	(580,622,581,192)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Loans and purchase of debt instruments from other entities	23	(1,568,291,000,000)	(1,537,187,000,000)
4. Collection of loans and resale of debt instrument of other entities	24	1,722,580,000,000	855,558,000,000
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest and dividend received	27	57,108,578,255	52,528,179,160
Net cash flows from operating activities	30	(477,729,591,747)	(1,209,723,402,032)
IV. CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Proceeds from disposal of fixed assets	32	-	-
3. Proceeds from borrowings	33	477,970,600,000	397,162,850,000
4. Repayment of principal	34	(173,212,654,716)	(174,822,664,249)
6. Repayment of financial lease principal	35	-	-
7. Dividends or profits paid to owners	36	(74,918,533,600)	(93,686,422,000)
Net cash flows from financing activities	40	229,839,411,684	128,653,763,751
Net cash flows in the period (20 + 30 + 40)	50	172,541,793,121	(645,800,452,820)
Cash and cash equivalents at the beginning of the period	60	108,634,553,600	754,469,060,520
Impact of foreign exchange fluctuation	61	(656,809,733)	(34,054,100)
Cash and cash equivalents at the end of the period	70	280,519,536,988	108,634,553,600

Ho Chi Minh City, January 20th, 2025

PREPARER

Nguyen Van Huu

CHIEF ACCOUNTANT

Phan Phong Phuc
Trang 5

DIRECTOR



Hoang Duc Chinh

NOTES TO THE FINANCIAL STATEMENTS
Fourth quarter 2024

I. Characteristics of Enterprise Operations

1. Capital ownership: Pacific Petroleum Transportation Joint Stock Company operates under the business registration certificate No. 0305475110 issued by the Department of Planning and Investment on January 28, 2008, and the adjustment license.
2. Business field: Services - Commerce
3. Business activities: Crude oil transportation...
4. Typical production and business cycle: 12 months according to the calendar year
5. Characteristics of enterprise operations in the financial year that affect the financial statements:
6. Enterprise structure
 - 6.1 List of subsidiaries
 - 6.2 List of joint venture and associate companies
 - 6.3 List of dependent units without legal status and dependent accounting

II. Accounting period and accounting monetary unit

1. Annual accounting period commences from 1 January and ends as at 31 December.
2. The Corporation maintains its accounting records in VND.

III. Accounting Standards and Accounting system

1. Applied accounting regime: Enterprise Accounting Regime.
2. Declaration of compliance with Accounting Standards and Regime: The company ensures strict and timely compliance with Accounting Standards based on the circulars issued by the Ministry of Finance, adhering to all regulations according to the Vietnamese Accounting Regime.

IV. Accounting system and accounting policy

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong.
2. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows.
3. Principles for recognizing cash and cash equivalents.
4. Principles for accounting for financial investments.
5. Principles for accounting receivables.
6. Principles for inventory recognition.
7. Principles for recognizing and depreciating fixed assets, leased fixed assets, and investment properties.
8. Principles for accounting for business cooperation contracts.
9. Principles for accounting for deferred corporate income tax.
10. Principles for accounting for prepaid expenses.
11. Principles for accounting for liabilities.
12. Principles for recognizing borrowings and financial lease liabilities.
13. Principles for recognizing and capitalizing borrowing costs.
14. Principles for recognizing accrued expenses.
15. Principles and methods for recognizing provisions.
16. Principles for recognizing unearned revenue.
17. Principles for recognizing convertible bonds.
18. Principles for recognizing equity.
19. Principles and methods for recognizing revenue.
20. Principles for accounting for sales deductions.
21. Principles for accounting for cost of goods sold.
22. Principles for accounting for financial expenses.
23. Principles for accounting for selling expenses and administrative expenses.
24. Principles and methods for recognizing current corporate income
25. Other accounting principles and methods.



V. Applicable accounting policies:

1. Reclassification of long-term assets and long-term liabilities into short-term.
2. Principles for determining the value of each type of asset and liability (based on net realizable value, recoverable amount, fair value, present value, current price...).
3. Principles for financial treatment of:
 - Provisions;
 - Revaluation differences of assets and exchange rate differences.

VI. Extra details on the things shown on the balance sheet:

	December 31, 2024	January 01, 2024
1 Cash		
- Cash on hand	1,220,955	42,232,106
- Demand deposits	93,438,316,033	27,842,321,494
- Cash equivalents (*)	187,080,000,000	80,750,000,000
Total	280,519,536,988	108,634,553,600

2 Financial Investments

a) Held-for-trading securities:

b) Held-to-maturity investments

	December 31, 2024		January 01, 2024	
	Outstanding balance	Fair value	Outstanding balance	Fair value
b1) Short-term	720,810,000,000	-	875,099,000,000	-
- Term deposits at banks	720,810,000,000	-	875,099,000,000	-
b2) Long-term	-	-	-	-
- Term deposits at banks	-	-	-	-
	720,810,000,000	-	875,099,000,000	-

c) Investments in equity of other entities

3 Other receivables

	December 31, 2024		January 01, 2024	
	Outstanding balance	Allowance	Outstanding balance	Allowance
b1) Short-term	110,930,593,115	-	115,385,744,881	-
- Accrued interest income	9,028,464,216	-	18,872,793,431	-
- Doubtful debt allowance	73,073,174,233	-	76,443,955,664	-
- Unbilled revenue	25,864,059,183	-	17,589,708,262	-
- Other receivables	2,964,895,483	-	2,479,287,524	-
b2) Long-term	10,046,712,481	-	710,102,000	-
Deposits and mortgages	10,046,712,481	-	710,102,000	-
	120,977,305,596	-	116,095,846,881	-

4 Inventories

	December 31, 2024		January 01, 2024	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	16,025,826,200	-	13,662,305,251	-
	16,025,826,200	-	13,662,305,251	-

5 Construction in progress

	December 31, 2024		January 01, 2024	
	Historical cost	Recoverable value	Historical cost	Recoverable value
a) Work in progress	-	-	-	-
Total	-	-	-	-

b) Construction in progress	-	-	-	-
- Purchase	-	-	117,600,000	117,600,000
- Construction works	-	-	-	-
- Repair and maintenance	-	-	-	-
	-	-	117,600,000	117,600,000

6 Fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Historical cost						
Beginning balance	-	-	2,900,374,787,466	170,100,000	-	2,900,544,887,466
- Additions during the year	-	-	688,272,316,137	327,050,000	-	688,599,366,137
- Construction in progress completed	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transfer from investment properties (-)	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	3,588,647,103,603	497,150,000	-	3,589,144,253,603
Accumulated depreciation						
Beginning balance	-	-	1,449,817,154,002	119,558,339	-	1,449,936,712,341
- Depreciation for the year	-	-	314,601,373,319	75,291,398	-	314,676,664,717
- Other increases	-	-	-	-	-	-
- Transfer to investment properties (-)	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	1,764,418,527,321	194,849,737	-	1,764,613,377,058
Net carrying amount						
Beginning balance	-	-	1,450,557,633,464	50,541,661	-	1,450,608,175,125
Ending balance	-	-	1,824,228,576,282	302,300,263	-	1,824,530,876,545

- At the end of June 2023, Pacific purchased the Pacific Pride ship with a cost of 688,272,316,137 VND.

7 Intangible fixed assets

Items	Land use rights	Copyrights	Product labels and trademarks	Computer software	Others	Total
Historical cost						
Beginning balance	-	-	-	405,000,000	-	405,000,000
- Additions during the year	-	-	-	645,403,865	-	645,403,865
- Construction in progress completed	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	-	1,050,403,865	-	1,050,403,865
Accumulated amortization						
Beginning balance	-	-	-	213,722,223	-	213,722,223
- Depreciation for the year	-	-	-	186,818,714	-	186,818,714
- Other increases	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	-	400,540,937	-	400,540,937
Net carrying amount						
Beginning balance	-	-	-	191,277,777	-	191,277,777
Ending balance	-	-	-	649,862,928	-	649,862,928

8 Finance lease fixed assets

9 Investment properties

10 Prepaid expenses

a) Short-term

- Other prepaid expenses

b) Long-term

- Other prepaid expenses

December 31, 2024

January 01, 2024

4,011,081,696

5,394,789,924

4,011,081,696

5,394,789,924

953,792,206

2,882,810,170

953,792,206

2,882,810,170

4,964,873,902

8,277,600,094

11 Borrowings and financial lease liabilities

	December 31, 2024		Increase	Decrease	January 01, 2024	
	Outstanding balance	Amount can be paid			Outstanding balance	Amount can be paid
a) Short-term borrowings	194,367,703,474	194,367,703,474	196,276,192,850	173,212,654,716	171,304,165,340	171,304,165,340
- PetroVietnam Transportation Corporation (receivable from PVN)	-	-	-	50,862,841,914	50,862,841,914	50,862,841,914
- PetroVietnam Transportation Corporation (Loans from Citi Bank)	-	-	-	-	-	-
- PVComBank - Saigon Branch	16,310,821,518	16,310,821,518	16,683,801,544	15,933,040,104	15,560,060,078	15,560,060,078
- Orient Commercial Joint Stock Bank - Tan Binh Branch	43,869,125,124	43,869,125,124	44,679,354,436	42,680,854,900	41,870,625,588	41,870,625,588
- Vietcombank - Western Saigon branch	68,285,800,000	68,285,800,000	68,285,800,000	-	-	-
- Woori Bank - Hong Kong Branch	65,901,956,832	65,901,956,832	66,627,236,870	63,735,917,798	63,010,637,760	63,010,637,760
b) Short-term borrowings	728,177,810,592	728,177,810,592	487,089,071,877	183,836,840,922	424,925,579,637	424,925,579,637
- Vietcombank - Western Saigon branch	409,684,800,000	409,684,800,000	477,970,600,000	68,285,800,000	-	-
- PVComBank - Saigon Branch	-	-	(1,185,446,655)	14,376,028,682	15,561,475,337	15,561,475,337
- Orient Commercial Joint Stock Bank - Tan Binh Branch	21,934,409,256	21,934,409,256	(798,376,644)	40,073,006,160	62,805,792,060	62,805,792,060
- Woori Bank - Hong Kong Branch	296,558,601,336	296,558,601,336	11,102,295,176	61,102,006,080	346,558,312,240	346,558,312,240
	922,545,514,066	922,545,514,066	683,365,264,727	357,049,495,638	596,229,744,977	596,229,744,977

12 Issued Bonds

13 Tax and receivables from state budget

Taxes and amounts payable to the state budget

	December 31, 2024	Incurred	Paid	January 01, 2024
a) Taxes payable	13,048,216,043	88,981,275,501	95,635,010,472	6,394,481,072
Output VAT	4,296,231,475	18,255,309,210	21,754,398,687	797,141,998
Output VAT on imported goods	-	3,305,699,983	3,305,699,983	-
Import and export tax	-	810,044,312	810,044,312	-
Corporate income tax	8,598,282,939	59,012,782,836	62,956,692,355	4,654,373,420
Personal income tax	153,701,629	3,056,540,239	2,267,276,214	942,965,654
Environment protection tax	-	851,932,200	851,932,200	-
Withholding tax	-	3,685,966,721	3,685,966,721	-
License tax	-	3,000,000	3,000,000	-
Other taxes	-	-	-	-
b) Taxes receivable	-	-	-	-
Deductible VAT	-	-	-	-
Corporate income tax	-	-	-	-
Output VAT on imported goods	-	-	-	-
Import and export tax	-	-	-	-
Environment protection tax	-	-	-	-
Other taxes	-	-	-	-

14 Accrued expenses

a) Short-term

- Interest expenses

- Other accrued expenses

December 31, 2024

January 01, 2024

7,742,322,952

1,616,387,075

36,092,075,699

51,382,910,214

Total

43,834,398,651

52,999,297,289

b) Long-term		-	-		
- Other accrued expenses					
Total		-	-		
15 Other payables		December 31, 2024	January 01, 2024		
a) Short-term					
- Trade union fees		-	-		
- Others		5,627,238,428	5,036,990,800		
Total		5,627,238,428	5,036,990,800		
b) Long-term		-	-		
16 Unearned revenue		December 31, 2024	January 01, 2024		
a) Short-term		-	-		
Total		-	-		
b) Long-term		-	-		
Total		-	-		
17 Provision Payable		December 31, 2024	January 01, 2024		
a) Short-term					
- Periodic fixed asset repair costs		138,457,733,600	54,172,476,700		
Total		138,457,733,600	54,172,476,700		
b) Long-term					
- Periodic fixed asset repair costs		23,025,016,906	104,474,612,871		
Total		23,025,016,906	104,474,612,871		
18 Deferred Income Tax Assets and Deferred Income Tax Liabilities:		December 31, 2024	January 01, 2024		
a) Deferred Income Tax Assets:					
- Corporate income tax rate used to determine the value of deferred income tax assets differences		29,138,768,213	31,603,155,380		
- Deferred income tax assets related to unused tax losses					
- Deferred income tax assets related to unused tax credits					
- Offsetting amounts with deferred income tax liabilities					
Deferred Income Tax Assets		29,138,768,213	31,603,155,380		
b) Deferred Income Tax Liabilities:		-	-		
- Corporate income tax rate used to determine the value of deferred income tax payable					
- Deferred income tax payable arising from taxable temporary differences					
- Amount offset with deferred income tax assets					
Deferred Income Tax Assets		-	-		
19 Owner's equity					
a) Changes in owners' equity					
	Owners' contributed capital	Investment and development fund	Other capital	Retained earnings	Total
Balance as at 1 January 2023	942,750,280,000	489,763,554,227	1,874,782,311	216,421,007,051	1,650,809,623,589
- Share capital issued	-	-	-	-	-
- Net profit for the year	-	-	-	188,077,615,457	188,077,615,457
- Other increase	-	109,000,000,000	-	(109,000,000,000)	-
- Dividends declared (-)	-	-	-	-	-
- Net loss for the year (-)	-	-	-	-	-
- Other decrease (-)	-	-	-	(107,238,752,042)	(107,238,752,042)
Balance as at 31 December 2023	942,750,280,000	598,763,554,227	1,874,782,311	188,259,870,466	1,731,648,487,004

Balance as at 1 January 2024	942,750,280,000	598,763,554,227	1,874,782,311	188,259,870,466	1,731,648,487,004
- Share capital issued	94,274,240,000	-	-	(94,274,240,000)	-
- Net profit for the year	-	-	-	208,321,500,130	208,321,500,130
- Other increase	-	7,000,000,000	-	(7,000,000,000)	-
- Dividends declared (-)	-	-	-	-	-
- Net loss for the year (-)	-	-	-	-	-
- Other decrease (-)	-	-	-	(86,704,679,328)	(86,704,679,328)
	-	-	-	-	-
Balance as at 31 December 2024	1,037,024,520,000	605,763,554,227	1,874,782,311	208,602,451,268	1,853,265,307,806
b) Details of owner's equity contribution			December 31, 2024	January 01, 2024	
- PetroVietnam Transportation Corporation (PVTrans)			673,200,000,000	612,000,000,000	
- Other shareholders			363,824,520,000	330,750,280,000	
			1,037,024,520,000	942,750,280,000	
c) Capital transactions with owners and distribution of dividends, p			-	-	
- Owner's investment capital					
+ Capital contribution at the beginning of the year			942,750,280,000	942,750,280,000	
+ Capital contribution at the end of the year			1,037,024,520,000	942,750,280,000	
- Dividends, profits distributed			-	-	
d) Dividends			December 31, 2024	January 01, 2024	
- Dividends declared after the end of the fiscal year					
+ Dividends declared on common shares:					
+ Dividends declared on preferred shares:					
- Cumulative preferred share dividends not yet recognized:					
d) Shares			December 31, 2024	January 01, 2024	
- Quantity of Authorized issuing shares					
- Quantity of shares sold to the public					
- Quantity of shares repurchased					
- Quantity of shares outstanding			103,702,452	94,275,028	
Par value of shares outstanding: 10,000 VND/share					
e) Company funds:			December 31, 2024	January 01, 2024	
Development investment fund			605,763,554,227	598,763,554,227	
Other funds belonging to owner's equity			1,874,782,311	1,874,782,311	
20 Funding sources					
21 Off-balance sheet items			December 31, 2024	January 01, 2024	
a) Leased assets					
b) Assets held in custody					
c) Foreign currencies:					
- USD			3,473,663.69	895,515.28	
- SGD			72.73	72.73	
- EUR			100.00	100.00	
d) Bad debts collected					
VII Extra details on the things listed on the income statement:					
1 Total revenue from sales of goods and rendering of services			Fourth quarter of 2024	Fourth quarter of 2023	
- Service revenue			706,503,952,691	433,490,137,490	
Total			706,503,952,691	433,490,137,490	
Total In which:			-	-	
+ Transportation services			134,725,461,455	114,160,428,305	
+ FSO floating bunker rental			63,340,160,000	65,031,415,100	
+ Ship management services			1,735,475,000	3,068,525,000	
+ Trading and other services			506,702,856,236	251,229,769,085	

2 Revenue deductions		Fourth quarter of 2024	Fourth quarter of 2023
	Total	-	-
3 Cost of goods sold		Fourth quarter of 2024	Fourth quarter of 2023
- Cost of services		624,575,849,659	388,083,247,313
	Total	624,575,849,659	388,083,247,313
Total In which:			
+ <i>Transportation services</i>		54,422,371,323	96,568,907,922
+ <i>FSO floating bunker rental</i>		62,011,669,620	39,881,169,614
+ <i>Ship management services</i>		1,756,931,193	1,996,356,930
+ <i>Trading and other services</i>		506,384,877,523	249,636,812,847
4 Financial revenue		Fourth quarter of 2024	Fourth quarter of 2023
- Bank deposit interest		12,284,333,612	15,242,990,111
- Foreign exchange difference gains		519,431,359	268,912,534
- Other financial income		-	-
	Total	12,803,764,971	15,511,902,645
5 Finance expenses		Fourth quarter of 2024	Fourth quarter of 2023
- Interest expense		13,920,852,669	10,842,902,869
- Foreign exchange difference losses		11,231,950,165	(178,943,277)
	Total	25,152,802,834	10,663,959,592
6 Other income		Fourth quarter of 2024	Fourth quarter of 2023
- Others		8,998,248	-
	Total	8,998,248	-
7 Other expenses		Fourth quarter of 2024	Fourth quarter of 2023
- Others		4,367,055	3,500,000
	Total	4,367,055	3,500,000
8 Selling expenses and general and administrative expenses			
a) Cost by nature		Fourth quarter of 2024	Fourth quarter of 2023
Raw materials		13,956,249,461	13,923,033,563
Tools and supplies		2,095,920,568	1,692,508,023
Labour costs		5,944,771,805	12,100,884,807
Depreciation and amortisation		109,917,781,174	67,950,145,969
Expenses for external services		(5,670,342,660)	40,438,295,434
Other expenses		498,331,469,311	251,978,379,517
	Total	624,575,849,659	388,083,247,313
b) Reductions in selling and administrative expenses		Fourth quarter of 2024	Fourth quarter of 2023
- Reversal of provisions for product and goods warranties; restructuring, other provisions			
- Other reductions			
9 Current corporate income tax expenses		Fourth quarter of 2024	Fourth quarter of 2023
Corporate income tax expenses calculated on taxable income for the current year			
Adjustment of corporate income tax expenses of previous years into the current year's corporate income tax expenses			
Total current corporate income tax expenses		4,654,373,420	9,860,894,596

VIII. Additional information for the items of the statement of cash flows

IX. Other information

- 1 Contingent liabilities, commitments, and other financial information:**
- 2 Significant events after the reporting period**
- 3 Related party information:**

Transactions and balances with related parties

a) PVTrans member units:

a) PVTrans member units:

Fourth quarter of 2024	Net revenue from goods sold and services rendered:	Financial /other income	Trade receivables	Other trade receivables	Trade payables	Other trade payables
- PetroVietnam Transportation Corporation	272,502,804,960	-	239,632,074,215	503,348,384	-	-
- The Branch of PetroVietnam Transportation Corporation - Ship Management Company (PSM)	-	-	-	-	956,152,080	-
- Thang Long Maritime Joint Stock Company	-	-	-	-	32,529,843,900	-
- Quang Ngai Petro Transportation Joint Stock Company	-	-	-	-	11,856,850,401	-
- Indochina Petroleum Transportation Joint Stock Company	-	-	-	-	8,154,000	-
- The Branch of Indochina Petroleum Transportation Joint Stock Company at Ho Chi Minh City	-	-	-	-	70,804,800	-
	272,502,804,960	-	239,632,074,215	503,348,384	45,421,805,181	-

a) PVTrans member units:

- Service & commercial revenues	
- Interest expenses	145,805,603
- Trade receivables	
- Other receivables	463,424,657
- Trade payables	550,420,000
- Other payables	

4 Segment reporting

5 Comparision information

	Fourth quarter of 2024	Fourth quarter of 2023	Difference
- Net revenue from goods sold and services rendered	706,503,952,691	433,490,137,490	273,013,815,201
- Accounting profit/ (loss) before tax	46,241,610,509	38,938,643,963	7,302,966,546

Revenue in Q4/2024 increased compared to Q4/2023 due to the successful acquisition and operational deployment of the new ship, Pacific Pride, in October 2024. Additionally, commercial activity revenue saw an uptick compared to the same period. Profit in Q4/2024 also increased in comparison to Q4/2023, as Pacific's fleet continued to perform well in the international market with favorable freight rates, coupled with the company's efforts to reduce maintenance and repair costs for the fleet.

6 On-going concern informaiton

7 Other information

Ho Chi Minh City, January 20th, 2025

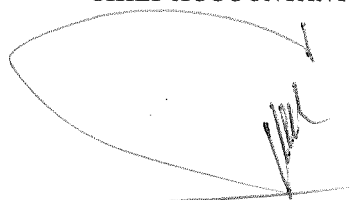
PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Nguyen Van Huu



Phan Phong Phuc



