

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

Số/No.: 121 /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 18 tháng 03 năm 2025
Hochiminh City, 18 March 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 Đinh 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 năm 2024 đã được kiểm toán và công văn giải trình lợi nhuận sau thuế TNDN năm 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 audited financial statements for the fiscal year 2024 and the explanation of after-tax profit for the fiscal year 2024. This information was published on the company's website at this 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 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/Kept at: VT/Archives, P.KHĐT/P&I Dept., MN (02b/02 copies).

Đính kèm/Attached documents:

- Báo cáo tài chính năm 2024 đã kiểm toán/The audited financial statements for the fiscal year 2024;
- Công văn giải trình lợi nhuận sau thuế TNDN năm 2024/The explanation of after-tax profit for the fiscal year 2024.

Người đại diện theo pháp luật

Legal Representative

GIÁM ĐỐC
DIRECTOR



Hoàng Đức Chính

PETROVIETNAM TRANSPORTATION
CORPORATION
PACIFIC PETROLEUM TRANSPORT JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 113 /TBD-TCKT

Ho Chi Minh City, March 13th, 2025

Regarding: Explanation of After-Tax Profit for
the Fiscal Year 2024

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 Đình 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 năm 2024 được lập ngày 12 tháng 03 năm 2025/ Pursuant to the
Financial Report for the Fiscal Year 2024, prepared on March 12th, 2025.

Công ty Pacific xin giải trình về nguyên nhân lợi nhuận sau thuế của năm 2024 tăng so với
năm 2023 như sau/ Pacific Company hereby explains the reasons for the increase in after-tax
profit for the Fiscal Year 2024 compared to the Fiscal Year 2023 as follows:

Chỉ tiêu/Terms	Năm 2024 Year 2024	Năm 2023 Year 2023	Chênh lệch/Variance	%/tăng giảm/Increase/ Decrease
(1)	(2)	(3)	(4=2-3)	(5=4/3)
Tổng doanh thu Total of revenue	1,852.61	1,731.40	121.21	7.0%
Tổng chi phí Total of cost	1,584.37	1,496.14	88.23	5.9%
Lợi nhuận trước thuế Profit before tax	268.24	235.26	32.98	14.0%
Thuế TNDN hiện hành Current Income Tax	58.67	58.34	0.34	0.6%
Thuế TNDN hoãn lại Deferred Income Tax	2.46	(11.16)	13.62	(122.1)%
Lợi nhuận sau thuế Net profit	207.10	188.08	19.02	10.1%

Doanh thu năm 2024 tăng so với năm 2023 là do trong năm 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 năm tài chính 2023. Lợi nhuận năm 2024 tăng so với năm 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 of the Fiscal Year 2024 increased compared to the revenue of Fiscal Year 2023 due to the successful acquisition and operational of the new ship, Pacific Pride, in October 2024. Additionally, commercial activity revenue increased compared to the same period. Profit of the Fiscal Year 2024 also increased in comparison to the profit of Fiscal Year 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.



Hoàng Đức Chính



**PACIFIC PETROLEUM TRANSPORTATION
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

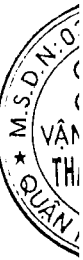
PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

43 Mac Dinh Chi Street, Da Kao Ward, District 1

Ho Chi Minh City, Vietnam

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PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

43 Mac Dinh Chi Street, Da Kao Ward, District 1

Ho Chi Minh City, Vietnam

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.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

43 Mac Dinh Chi Street, Da Kao Ward, District 1

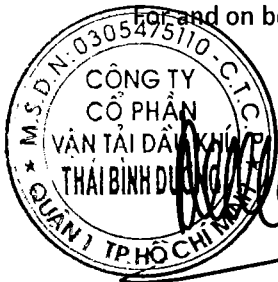
Ho Chi Minh City, Vietnam

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

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.

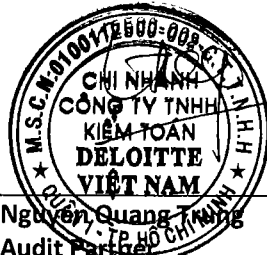
Auditors' Opinion

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.

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.



Nguyễn 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

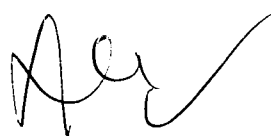
The accompanying notes are an integral part of these financial statements

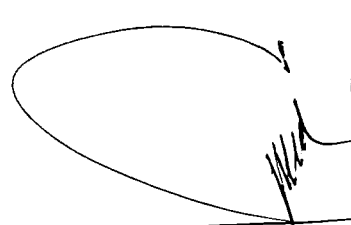
BALANCE SHEET (Continued)

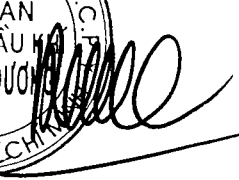
As at 31 December 2024

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		3,186,338,916,347	2,714,143,639,489


 Nguyen Van Huu
Preparer


 Phan Phong Phuc
Chief Accountant

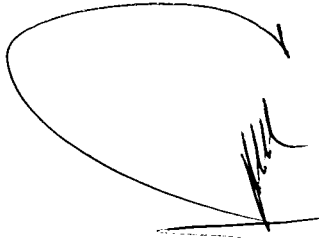

 Hoang Duc Chinh
Director
12 March 2025

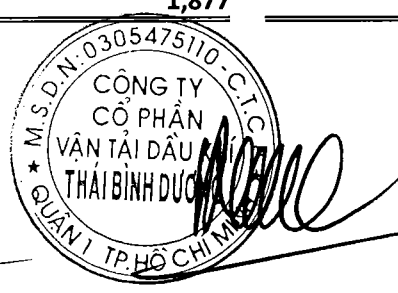
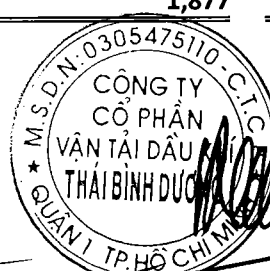

INCOME STATEMENT
For the year ended 31 December 2024

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

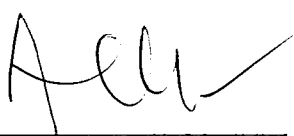

 Phan Phong Phuc
Chief Accountant


 Hoang Duc Chinh
Director
12 March 2025


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. <i>Profit before tax</i>	01	268,237,873,009	235,257,741,866
2. <i>Adjustments for:</i>			
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. <i>Operating profit before movements in working capital</i>	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)
<i>Net cash generated by operating activities</i>	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
<i>Net cash used in investing activities</i>	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)
<i>Net cash generated by financing activities</i>	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

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:

	<u>Current Year</u>	<u>Prior year</u>
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:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>280,519,536,988</u>	<u>108,634,553,600</u>

(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-HĐQT 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 VND	Opening balance 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 VND	Transportation vehicle VND	Total 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>18,114,933,055</u>	<u>11,284,317,514</u>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable</u>	<u>Paid</u>	<u>Closing balance</u>
	VND	during the year	during the year	VND
		VND	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	-
	<u>13,048,216,043</u>	<u>89,131,252,033</u>	<u>96,124,621,608</u>	<u>6,054,846,468</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>42,758,408,889</u>	<u>52,999,297,289</u>

17. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<u>5,627,238,428</u>	<u>5,036,990,800</u>

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

FORM B 09-DN

18. LOANS

	Opening balance	In the year				Closing balance
	VND	Amount	Increase	Reclassification from long-term to short-term	Exchange rate difference	VND
Current portion of long-term loan	171,304,165,340		-	183,836,840,922	12,439,351,928	173,212,654,716
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:

	Closing balance	Opening balance
	VND	VND
a. Current portion of long-term loan		
Vietnam Oil and Gas Group (i)	-	50,862,841,914
Vietnam Public Joint Stock Commercial Bank (ii)	16,310,821,518	15,560,060,078
Orient Commercial Joint Stock Bank (iii)	43,869,125,124	41,870,625,588
Woori Bank - Hong Kong Branch (iv)	65,901,956,832	63,010,637,760
Bank for Foreign Trade of Vietnam (v)	68,285,800,000	-
	194,367,703,474	171,304,165,340
b. Long-term loan		
Vietnam Public Joint Stock Commercial Bank (ii)	-	15,561,475,337
Orient Commercial Joint Stock Bank (iii)	21,934,409,256	62,805,792,060
Woori Bank - Hong Kong Branch (iv)	296,558,601,336	346,558,312,240
Bank for Foreign Trade of Vietnam (v)	409,684,800,000	-
	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:

	<u>Closing balance</u>	<u>Opening balance</u>
	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

	<u>Periodic repairs of vessels</u>	<u>Total</u>
	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:

	<u>Closing balance</u>	<u>Opening balance</u>
	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

	<u>Closing balance</u>	<u>Opening balance</u>
	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.

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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")	100	100

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				3,186,333,016,347
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				1,334,288,871,061
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				2,714,143,639,489
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				982,495,152,485

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				268,337,873,009
Corporate income tax expenses				(58,673,148,232)
Deferred corporate income tax				(2,464,387,167)
Profit for the year				207,100,337,610
Other Information				
Depreciation				315,462,054,380

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Prior year	Transportation services VND	FSO rental services VND	Trading services and others VND	Total 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 VND	Prior year 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 VND	Prior year 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

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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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
	76,339,688,402	49,004,819,153

28. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year 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)
	51,009,595,360	30,487,298,647

29. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year 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	58,673,148,232	58,335,844,869

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

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

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 VND	Prior year (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	194,674,317,353	176,792,958,529
Ordinary shares in circulation for the year (shares)	103,702,452	103,702,452
Basic earnings per share	1,877	1,705

(*) 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 VND	Change VND	Restated 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	1,875	(170)	1,705

31. OPERATING LEASE COMMITMENTS

The Company as lessee:

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

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

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

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:

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

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

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

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:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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

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

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	From 1 - 5 years	Total
	VND	VND	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
	<u>990,279,776,811</u>	<u>1,030,915,365,401</u>
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
	<u>244,915,029,776</u>	<u>316,493,389,080</u>
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
	<u>1,027,433,298</u>	<u>4,431,562,269</u>
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:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
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
	<u>2,966,204,339</u>	<u>2,843,130,165</u>
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	-
	<u>432,000,000</u>	<u>372,000,000</u>
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
	<u>108,000,000</u>	<u>108,000,000</u>

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

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

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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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

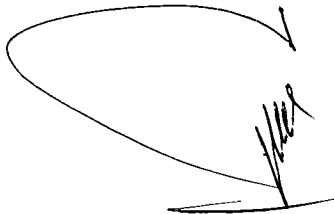
Supplemental non-cash disclosures

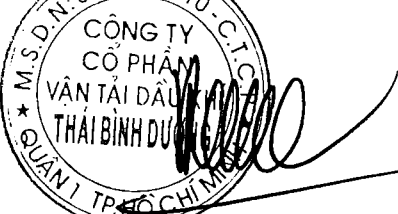
Cash inflows from lending and bank deposit interests during the year excluded an amount of VND 9,028,464,216 (2023: VND 18,872,793,431), representing the amount of interest arising in the year but not yet received. Consequently, changes in receivables have been adjusted by the same amount.

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