



VIETNAM NATIONAL INDUSTRY – ENERGY GROUP PETROVIETNAM TRANSPORTATION CORPORATION

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PETROVIETNAM TRANSPORTATION CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS

**Quarter 1 of 2025
and For the 3-month period
ended 31 March 2025**



PETROVIETNAM TRANSPORTATION CORPORATION

2nd Floor, PVFCCo Building
43 Mac Dinh Chi, Dakao Ward, District 1
Ho Chi Minh City, Vietnam

MỤC LỤC

<u>NỘI DUNG</u>	<u>TRANG</u>
CONSOLIDATED BALANCE SHEET	1 - 3
CONSOLIDATED INCOME STATEMENT	4
CONSOLIDATED CASH FLOW STATEMENT	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	6 - 28

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	31/12/2024
A. CURRENT ASSETS (100=110+120+130+140+150)	100		6.873.770.886.330	6.648.001.421.674
I. Cash and cash equivalents	110	4	1.470.962.886.552	1.152.030.770.539
1. Cash	111		695.833.452.985	557.510.770.539
2. Cash equivalents	112		775.129.433.567	594.520.000.000
II. Short-term financial investments	120		3.140.216.981.969	3.357.277.835.242
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	5	3.140.216.981.969	3.357.277.835.242
III. Short-term receivables	130		1.423.437.600.256	1.311.639.971.868
1. Short-term trade receivables	131		1.164.527.018.052	1.079.926.463.852
2. Short-term advances to suppliers	132		64.677.603.365	43.962.274.251
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under perce	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	6	279.585.613.148	273.975.515.319
7. Provision for short-term doubtful debts (*)	137	7	(85.889.452.491)	(86.896.099.736)
8. Deficits in assets awaiting solution	139		536.818.182	671.818.182
IV. Inventories	140	8	309.242.580.984	331.073.290.370
1. Inventories	141		309.242.580.984	331.073.290.370
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		529.910.836.569	495.979.553.655
1. Short-term prepayments	151	9	96.621.536.099	86.929.265.466
2. Value added tax deductibles	152		432.126.752.185	409.030.792.416
3. Taxes and other receivables from the State budget	153	14	1.162.548.285	19.495.773
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250)	200		12.677.545.131.526	13.210.151.631.075
I. Long-term receivables	210		179.099.281.345	177.413.046.717
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	6	179.099.281.345	177.413.046.717
7. Provision for long-term doubtful debts (*)	219		-	-

II. Fixed assets	220		11.520.227.505.175	12.062.018.494.455
1. Tangible fixed assets	221	10	11.518.461.519.322	12.060.172.207.254
- Cost	222		19.816.833.016.599	19.816.215.604.424
- Accumulated depreciation (*)	223		(8.298.371.497.277)	(7.756.043.397.170)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	11	1.765.985.853	1.846.287.201
- Cost	228		11.248.133.611	11.097.733.611
- Accumulated depreciation (*)	229		(9.482.147.758)	(9.251.446.410)
III. Investment property	230		-	-
1. Cost	231		-	-
2. Accumulated depreciation impairment (*)	232		-	-
IV. Long-term assets in progress	240		70.092.867.652	7.110.214.859
1. Long-term work in progress	241		-	-
2. Construction in progress	242	12	70.092.867.652	7.110.214.859
V. Long-term financial investments	250	13	233.164.371.016	212.733.790.272
1. Investments in subsidiaries	251		-	-
2. Investments in associate	252		152.226.603.716	146.796.022.972
3. Equity investments in other entities	253		45.937.767.300	45.937.767.300
4. Provision for impairment of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		35.000.000.000	20.000.000.000
VI. Other long-term assets	260		674.961.106.338	750.876.084.772
1. Long-term prepayments	261	9	615.526.228.570	687.718.277.579
2. Deferred tax assets	262	19	59.434.877.768	63.157.807.193
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270=100+200)	270		19.551.316.017.856	19.858.153.052.749

RESOURCES	Codes	Notes	31/03/2025	31/12/2024
D. LIABILITIES (300=310+330)	300		8.884.553.955.517	9.468.678.507.601
I. Current liabilities	310		3.449.778.396.739	3.714.296.573.614
1. Short-term trade payables	311		872.645.606.595	872.605.959.416
2. Short-term advances from customers	312		43.465.477.815	32.141.459.207
3. Taxes and amounts payable to the State budget	313	14	69.115.658.154	169.067.010.541
4. Payables to employees	314		244.772.444.452	323.154.572.480
5. Short-term accrued expenses	315	15	130.963.620.675	161.752.841.337
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under per	317		-	-
8. Short-term unearned revenue	318	16	10.742.787.462	75.494.312.838
9. Other current payables	319	17	162.129.236.916	146.256.432.610
10. Short-term loans and obligations under finance leas	320	18	1.481.621.265.559	1.488.402.615.113
11. Short-term provisions	321	19	290.672.199.822	285.597.688.531
12. Bonus and welfare funds	322		143.650.099.289	159.823.681.541
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-

II. Long-term liabilities	330		5.434.775.558.778	5.754.381.933.987
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	15	-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	17	309.330.396.995	309.346.396.995
8. Long-term loans and obligations under finance lease	338	18	5.012.261.793.161	5.375.530.706.560
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		151.794.941	151.794.941
12. Long-term provisions	342	19	113.031.573.681	69.353.035.491
13. Scientific and technological development fund	343		-	-
E. EQUITY (400=410+430+439)	400		10.666.762.062.339	10.389.474.545.148
I. Owner's equity	410	20	10.666.762.062.339	10.389.474.545.148
1. Owner's contributed capital	411		3.560.126.380.000	3.560.126.380.000
- Ordinary shares carrying voting rights	411a		3.560.126.380.000	3.560.126.380.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414		427.875.980.000	427.875.980.000
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		1.711.393.995.572	1.711.393.995.572
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		46.060.439.748	46.060.439.748
11. Retained earnings	421		2.189.073.592.725	1.973.676.231.272
- Retained earnings accumulated to the prior year end	421a		1.974.013.508.085	880.442.261.711
- Retained earnings of the current period/period	421b		215.060.084.640	1.093.233.969.561
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		2.732.231.674.294	2.670.341.518.556
TOTAL RESOURCESN (440=300+400)	440		19.551.316.017.856	19.858.153.052.749

PREPARER

Tran Thi Thuc Trang

CHIEF ACCOUNTANT

Do Duc Hung

CHIEF EXECUTIVE OFFICER



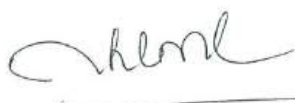
Nguyễn Duyên Hiền

CONSOLIDATED INCOME STATEMENT
Quarter 1 of 2025 and For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 4		Accumulated from the beginning of the year to the reporting period	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		2.789.545.550.656	2.536.110.744.923	2.789.545.550.656	2.536.110.744.923
2. Deductions	02		-	4.060.587	-	4.060.587
3. Net revenue from goods sold and services rendered (10=01-2)	10	22	2.789.545.550.656	2.536.106.684.336	2.789.545.550.656	2.536.106.684.336
4. Cost of goods sold and services rendered	11	23	2.296.433.505.656	2.010.158.740.068	2.296.433.505.656	2.010.158.740.068
5. Gross profit from goods sold and services rendered (20=10-4)	20		493.112.045.000	525.947.944.268	493.112.045.000	525.947.944.268
6. Financial income	21	24	67.207.851.993	61.634.730.453	67.207.851.993	61.634.730.453
7. Financial expenses	22	25	134.226.627.029	138.668.884.060	134.226.627.029	138.668.884.060
- In which: Interest expense	23		108.587.789.643	107.622.010.624	108.587.789.643	107.622.010.624
8. Income from investment in associate	24		5.093.292.024	2.663.974.299	5.093.292.024	2.663.974.299
9. Selling expenses	25		3.044.707.142	2.833.534.839	3.044.707.142	2.833.534.839
10. General and administration expenses	26		92.918.610.607	77.234.889.537	92.918.610.607	77.234.889.537
11. Operating profit (30=20+(21-22)-26)	30		335.223.244.239	371.509.340.584	335.223.244.239	371.509.340.584
12. Other income	31	26	13.364.171.369	14.377.082.387	13.364.171.369	14.377.082.387
13. Other expenses	32	27	4.626.054.463	345.017.653	4.626.054.463	345.017.653
14. (Lost)/profit from other activities (40=31-32)	40		8.738.116.906	14.032.064.734	8.738.116.906	14.032.064.734
15. Accounting profit before tax (50=30+40+45)	50		343.961.361.145	385.541.405.318	343.961.361.145	385.541.405.318
16. Current corporate income tax expense	51	29	63.288.203.184	84.462.488.477	63.288.203.184	84.462.488.477
17. Deferred corporate tax income	52	30	3.722.929.425	(5.094.465.852)	3.722.929.425	(5.094.465.852)
18. Net profit after corporate income tax (60=50-51-52)	60		276.950.228.536	306.173.382.693	276.950.228.536	306.173.382.693
Attributable to:						
- The Parent company's	61		215.060.084.640	230.923.915.111	215.060.084.640	230.923.915.111
- Non-controlling interests	62		61.890.143.896	75.249.467.582	61.890.143.896	75.249.467.582
19. Basic earnings per share	70		604	713	604	713

PREPARER



Tran Thi Thuc Trang

CHIEF ACCOUNTANT



Do Duc Hung

25 April 2025
CHIEF EXECUTIVE OFFICER

Nguyễn Duyên Hiền

CONSOLIDATED CASH FLOW STATEMENT

Quarter 1 of 2025

Unit: VND

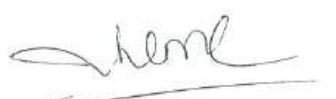
Accumulated from the beginning of the year
to the reporting period

ITEMS	Code	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	343.961.361.145	385.541.405.318
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	543.748.320.735	414.475.540.389
- Provisions	03	9.516.121.887	35.323.788.823
- FX losses arising from translating foreign currency items	04	(6.405.558.553)	10.726.937.936
- Gain from investing activities	05	(46.367.602.150)	(45.673.720.816)
- Interest expense	06	108.587.789.643	107.622.010.623
- Other adjustments	07	3.952.174.747	4.833.977.176
3. Operating profit before movements in working capital	08	956.992.607.454	912.849.939.449
- Increase, (decrease) in receivables	09	(130.018.460.837)	(50.535.257.034)
- Increase, (decrease) in inventories	10	21.830.709.386	(11.645.745.663)
- Increase, (decrease) in payables	11	(79.736.892.516)	(123.097.544.488)
- Increase in prepaid expenses interest paid	12	66.318.376.700	53.112.846.332
- Interest paid	14	(112.054.328.059)	(100.679.671.828)
- Corporate income tax paid	15	(153.089.308.247)	(73.615.293.723)
- Other cash inflows	16	(881.111.280)	(612.703.508)
- Other cash outflows	17	(63.631.280.980)	(38.558.816.375)
Net cash generated by operating activities	20	505.730.311.621	567.217.753.162
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	472.056.445	(389.229.140.608)
2. Proceeds from sale, disposal of fixed assets	22	245.454.545	1.760.000.000
entities	23	(1.592.797.599.180)	(1.615.099.334.479)
4. Cash recovered from lending, selling debt instruments of other en	24	1.745.330.000.000	1.826.914.000.000
5. Equity investments in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	62.131.218.268	79.489.380.524
Net cash used in investing activities	30	215.381.130.078	(96.165.094.563)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	139.931.720.000
2. Capital withdrawals, buy-back of issued shares	32	-	-
3. Proceeds from borrowings	33	7.993.298.943	214.766.846.800
4. Repayment of borrowings	34	(411.574.236.276)	(468.917.535.595)
5. Repayment of obligations under finance leases	35	-	-
6. Dividends and profits paid	36	(57.072.800)	(266.212.000)
Net cash (used in)/generated by financing activities	40	(403.638.010.133)	(114.485.180.795)
Net increase/(decrease) in cash	50	317.473.431.566	356.567.477.804
Cash and cash equivalents at the beginning of the period	60	1.152.030.770.539	979.225.965.598
Effects of changes in foreign exchange rates	61	1.458.684.447	946.486.053
Cash and cash equivalents at the end of the period	70	1.470.962.886.552	1.336.739.929.455

PREPARER

CHIEF ACCOUNTANT

CHIEF EXECUTIVE OFFICER


Tran Thi Thuc Trang

Do Duc Hung




Nguyễn Duyen Hieu

PETROVIETNAM TRANSPORTATION CORPORATION

2nd Floor, PVFCCo Building
43 Mac Dinh Chi, Dakao Ward, District 1
Ho Chi Minh City, S.R. Vietnam

FORM B 09-DN/HN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

The Structure of ownership of the Corporation included Petrovietnam Transportation Corporation ("Parent company"), 9 subsidiaries and 1 associate.

The Parent Company

Petrovietnam Transportation Corporation (the "Parent company") was established in Vietnam in accordance with the sixteenth amended Business Registration Certificate No. 0302743192 dated 12 June 2024 issued by the Department of Planning and Investment of Ho Chi Minh City. This Certificate replaced the Business Registration Certificates No. 4103006624 dated 7 May 2007 issued by the Department of Planning and Investment of Ho Chi Minh City. The Parent company is listed on Ho Chi Minh Stock Exchange on 10 December 2007, with stock code as PVT.

The Parent Company has 2 branches:

- Branch of PetroVietnam Transportation Corporation (PSM)
- PVTrans OilField Service Company - Branch of PetroVietnam Transportation Corporation (OFS)

The number of employees of the Parent company as at 31 March 2025 is 2,761 (as at 31 December 2024: 2,731).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Subsidiaries

Company name	Registered address	Number of shares held by Corporation	Capital contributed proportion	Voting rights	Principle activities
Pacific Petroleum Transportation Joint Stock Company	3 rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City	67.320.000	64.92%	64.92%	Transport crude oil products, provide vessels and other vehicles for lease, provide maritime agent and vessel broker services, provide marine services and repair vessel services.
Southern Petroleum Transportation Joint Stock Company	3 rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City	40.563.200	69.63%	53.75%	Provide maritime transportation to petroleum products, provide petroleum agent services, provide maritime agent and broker services, repair vessels, rent and provide vessels and other vehicles for lease.
Nhat Viet Transportation Corporation	151 Nguyen Van Thu Street, Dakao Ward, District 1, Ho Chi Minh City	58.905.000	51.00%	51.00%	Provide vessels management service; provided fuels in the form of domestic consumption and temporary import for re-export marine vessels; provide transportation service for LPG in domestic and overseas; provide shipping agency service.
International Gas Product Shipping Joint Stock Company	13 th Floor, Sofic Tower, 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City	41.725.581	67.98%	67.98%	Trade vehicles, provide vessels for lease, provide transportation services by car, domestic waterway and ocean; services: provide shipping agent and broker services, trade vessels, provide tallying service and vessel cleaning services, repair vessels at port, provide forwarding and training services.
Thang Long Maritime Joint Stock Company	6 th Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City	23.088.000	99.85%	99.85%	Transport crude oil and gas products, provide marine services, repair vessels and floating vehicles, lease vessels and other vehicles, provide vessels and other vehicles for lease, provide recruiting, training and seafarers to oil and gas vessels, and export industrial, agricultural, fishery products and other groceries.

PETROVIETNAM TRANSPORTATION CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

Company name	Registered address	Number of shares held by Corporation	Capital contributed proportion	Voting rights	Principle activities
Phuong Dong Viet Shipping and Logistics Corporation	Unit 806, 8 th Floor, Citilight Tower, 45 Vo Thi Sau Street, Dakao Ward, District 1, Ho Chi Minh City	34.285.274	51.87%	51.87%	Provide marine transportation services, transportation services by car and domestic waterway, provide marine broker services, provide vessels, provide shipping agent services, repair vessels at port (not at head office), provide vessels, car and other vehicles for lease, exploit rock, sand, gravel, and clay, provide training services and surface preparation services.
Petrovietnam Transportation Ha Noi Joint Stock Company	5 th Floor, Oriental Tower, 324 Tay Son Street, Nga Tu So Ward, Dong Da District, Ha Noi	18.098.643	50.50%	50.50%	Transport crude oil and gas products, provide marine services, vessels repair service and floating vehicles, lease vessels and other vehicles, provide vessel and other vehicles for lease, export industrial, agricultural, fishery products household and personal products, provide recruiting and seafarers to domestic customers, real estate management and consulting services, provide domestic tourism services, create software, provide IT solutions and equipment.
Indochina Petroleum Transportation Joint Stock Company	14 th Floor, Viet A Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Ha Noi	8.919.900	54.08%	54.08%	Provide transportation services by car under contract, in fixed routes, transport merchandises, petroleum and gasoline, trading liquefied petroleum gas and gasoline; trading gas: manufacturing, repair gas tanks, convert vehicles to use LPG fuel; and repair, maintenance, install spare parts for vehicles.
Quang Ngai Petro Transportation Joint Stock Company	Lot CN08, Street No. 6, Tinh Phong Industrial Zone, Tinh Phong Commune, Son Tinh District, Quang Ngai Province	1.266.667	50.67%	50.67%	Provide and fill gas, provide transportation services on road, provide services on shipping agent, maritime carrier's agent and other supporting services related transportation; provide direct supporting services on transportation by waterway, road and airway; provide warehouse services, cargo maintenance; provide road passenger transportation services (excluding transportation by bus); trade and supply materials, equipment in oil & gas industry, and maritime industry; act as air ticket selling agent; provide oil & gas technical services; provide coastal and sea transportation services, provide shipping broker services and vessels.

Associate

PTSC Production Services Joint Stock Company was established in accordance with Business Registration Certificate No. 3501811660 issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 1 April 2011. The Corporation contributed VND 98 billion, equivalent to 49% total charter capital in accordance with Business Registration Certificate. The principal activities of this company are to provide operation and maintenance services of oil and gas exploitation plants; to provide supporting services for crude oil and natural gas exploitation activities; to supply human resources in gas and oil industry.

Principle activities

The principal activities of the Corporation are to transport crude oil, petroleum products, chemicals, dried products, and gas products, provide marine services, repair vessels and floating vehicles, rent and provide vessels and other vehicles for lease.

Normal production and business cycle

The Corporation's normal production and business cycle is within 12 months.

Disclosure of information comparability in the consolidated financial statements

Comparative figures on the consolidated balance sheet are the figures of the audited consolidated financial statements for the year ended 31 December 2024 and comparative figures on consolidated income statement and consolidated cash flow statement are the figures of the un-audited consolidated financial statements for Quarter 1 of 2024 and for the 3-month period ended 31 March 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR/PERIOD

Accounting convention

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

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

Financial year

The Corporation'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 Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the 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 consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent company and enterprises controlled by the Parent company (its subsidiaries) for the 3-month period ended 31 March each year. Control is achieved where the Parent company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in net assets of subsidiaries are determined separately out of interest of parent company's shareholders. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Investments in associates

An associate is an entity over which the Parent company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Parent company's share of the net assets of the associate. Losses of an associate in excess of the Parent company's interest in that associate (which includes any long-term interests that, in substance, form part of the Parent company's net investment in the associate) are not recognized.

Where a group entity transacts with an associate of the Parent company, unrealized profits or losses are eliminated to the extent of the Parent company's interest in the relevant associate.

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 Corporation comprise cash and cash equivalents, trade and other receivables, 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 Corporation comprise trade and other payables, accrued expenses and borrowings.

Subsequent measurement

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, cash in transit and short-term (not exceeding three months), highly liquid investments 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 Corporation has the positive intent or ability to hold to maturity. Held-to-maturity investments comprise of term deposits held to maturity to earn periodic interest.

Interest income from held-to-maturity investments is recognized in the consolidated income statement on accrual basis.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of equity investments in other entities is made in accordance with prevailing accounting regulations.

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 realizable value. Costs comprise direct materials and where applicable those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable 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 realizable 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 conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the current prevailing regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings and structures	10 -25
Machinery and equipment	3 - 20
Means of transport	5 - 20
Office equipment	2 - 6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the consolidated income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes and the fixed assets' overhaul expenses have not been completed at the balance sheet date, are carried at cost includes costs that are necessary to form the assets, including construction and installation costs, equipment cost, other related costs or fixed assets' overhaul expenses in accordance with the Corporation's accounting policy.

Fixed assets' overhaul expenses

Vessels are required to be dry-docked periodically, it comprises costs of repair and maintenance of the vessel in accordance with technical requirements to restore operating condition and capability of the vessel. According to prevailing accounting regulations, the Corporation may recognize overhaul expenses as actually incurred or make a provision annually based on the budget and the assessment of the Board of Executive Officers. The Corporation and its subsidiaries currently apply overhaul expenses recognition for transport vessels as follows:

- a) For the recognition as actually incurred: major repair and periodical maintenance costs are recognized when incurred and allocated to the consolidated income statement using the straight-line method over the period from the date of completion to the next dry-docking;
- b) For the recognition as provision: major repair and periodical maintenance costs are recognized in the consolidated income statement on an accrual basis based on the budget until the expected dry-docking time. If the actual dry-docking expenses is larger than the provision amount according to the budget or vice versa, the difference is recognized in the consolidated income statement of that financial period.

Operating lease

Leases are classified as operating leases when the lessor still enjoys the majority of the rewards and is subject to the risks of ownership.

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, regardless of the payment mode, unless more reasonable calculation methods are applied.

The Corporation as lessee

Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease, regardless of the payment mode, unless more reasonable calculation methods are applied.

Intangible assets and amortization

Intangible assets represent land use rights, computer software and certificate which state at cost less accumulated amortization.

Land use rights comprise total actual expenses directly related to using land. Land use rights with definite term are amortized using the straight-line method over the duration of the right to use the land. Land use rights with indefinite term are not amortized.

Computer software and certificate are stated at cost less accumulated amortization and amortized using the straight-line method over the period from 3 to 6 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. These expenses include overhauling expenses, assets rentals, office rentals, vessel insurance fee and other types of prepayments which are expected to provide future economic benefits to the Corporation in future. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation 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.

Revenue recognition

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

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation 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 Corporation; 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 recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

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

Unearned revenue

Unearned revenue represents the money received in advance from customers for property leasing but is related to the business results of multiple accounting periods. Unearned revenue is recognized in the separate income statement on a straight-line basis over the lease term.

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 recognized in the separate income statement.

Borrowing costs

Borrowing costs are recognized in the consolidated income statement in the period 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 period. Taxable income differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated 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 recognized for all temporary differences and deferred tax assets are recognized 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 period when the liability is settled or the asset realized. 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.

The bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Corporation to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

The investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Corporation to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund must comply with current prevailing accounting and financial regulations.

4. CASH AND CASH EQUIVALENTS

	31/03/2025	31/12/2024
	VND	VND
- Cash on hand	2.710.709.924	1.940.364.122
- Demand deposits	692.322.743.061	555.570.406.417
- Cash in transit	800.000.000	-
- Cash equivalents	775.129.433.567	594.520.000.000
	<u>1.470.962.886.552</u>	<u>1.152.030.770.539</u>

5. HELD-TO-MATURITY INVESTMENTS

	31/03/2025		31/12/2024	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
a) Current				
- Time deposits	3.140.216.981.969	3.140.216.981.969	3.357.277.835.242	3.357.277.835.242
- Bonds	-	-	-	-
- Other investments	-	-	-	-
	<u>3.140.216.981.969</u>	<u>3.140.216.981.969</u>	<u>3.357.277.835.242</u>	<u>3.357.277.835.242</u>
b) Non-current				
- Time deposits	35.000.000.000	35.000.000.000	-	-
- Bonds	-	-	-	-
- Other investments	-	-	-	-
	<u>35.000.000.000</u>	<u>35.000.000.000</u>	<u>-</u>	<u>-</u>

6. OTHER RECEIVABLES

	31/03/2025	31/12/2024
	VND	VND
a) Short-term		
- Deposits and mortgages	68.784.423.528	78.175.661.248
- Receivables of compensation (*)	73.073.174.233	73.073.174.233
- Accrued interest income	30.040.805.022	52.990.950.720
- Advances to employees	25.296.096.614	21.546.133.996
- Shared dividends and profits	1.229.360.933	1.247.454.244
- Others	81.161.752.818	46.942.140.878
	<u>279.585.613.148</u>	<u>273.975.515.319</u>
b) Long-term		
- Deposits and mortgages	178.881.166.345	175.742.243.468
- Others	218.115.000	1.670.803.249
	<u>179.099.281.345</u>	<u>177.413.046.717</u>

(*) Receivables of compensation presents the receivables of Pacific Petroleum Transportation Joint Stock Company, subsidiary, related to Ms. Huynh Thi Huyen Nhu arising since 2011. However, the Board of Executive Officers has assessed the collectability is low and provided fully provision for this amount in 2012.

7. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	31/03/2025		31/12/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
1. Other customers (TBD)	73.073.174.233	-	76.443.955.664	-
2. Other customers (QN)	653.022.197	-	653.022.197	-
3. Other customers (PĐV)	10.332.357.415	-	19.256.512.207	-
4. Other customers (ĐD)	536.818.182	-	2.094.202.103	-
5. Other customers (HHTL)	1.229.165.791	-	1.287.465.951	-
6. Other customers (HN)	64.914.673	-	45.440.271	-
	85.889.452.491	-	99.780.598.393	-

8. INVENTORIES

	31/03/2025		31/12/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	425.584.880	-	-	-
- Fuel and materials	280.313.727.762	-	301.379.979.540	-
- Tools and supplies	27.668.496.391	-	29.091.715.601	-
- Work in progress	453.284.115	-	249.883.596	-
- Finished goods	-	-	-	-
- Merchandise	381.487.836	-	351.711.633	-
- Goods on consignment	-	-	-	-
	309.242.580.984	-	331.073.290.370	-

9. PREPAYMENTS

	31/03/2025	31/12/2024
	VND	VND
a) Short-term		
- Tools, supplies	3.026.869.464	2.835.164.290
- Prepaid vessel rental fee	25.676.807.966	35.015.269.830
- Insurance fee	46.932.208.613	31.695.260.046
- Others	20.985.650.056	17.383.571.300
	96.621.536.099	86.929.265.466
b) Long-term		
- Overhaul expenses for vessels	268.273.190.295	239.800.109.214
- Prepaid expenses for operation leases of assets	311.770.871.467	356.907.446.165
- Ship repair costs due to damage or collision		48.967.648.502
- Tools, supplies	12.250.886.048	13.404.115.172
- Others	23.231.280.760	28.638.958.526
	615.526.228.570	687.718.277.579

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Transport vehicles	Office equipment	Other assets	Total
COST						
Opening balance	6.833.645.056	83.954.367.387	19.702.358.414.642	23.069.177.339	-	19.816.215.604.424
- Additions	105.000.000	451.681.818	882.207.937	-	-	1.438.889.755
- Transfer from construction in progress	-	-	265.585.673	-	-	265.585.673
- Reclassification (+)	-	-	-	-	-	-
- Other increase (+)	-	-	-	-	-	-
- Transfer to investment property (-)	-	-	-	-	-	-
- Disposals (-)	-	-	(1.087.063.253)	-	-	(1.087.063.253)
- Reclassification (-)	-	(654.580.301)	-	654.580.301	-	-
- Other decrease (-)	-	-	-	-	-	-
Closing balance	6.938.645.056	83.751.468.904	19.702.419.144.999	23.723.757.640	-	19.816.833.016.599
ACCUMULATED DEPRECIATION						
Opening balance	1.950.300.456	57.804.145.667	7.679.359.964.655	16.928.986.392	-	7.756.043.397.170
- Charge for the year	79.076.072	3.383.034.399	539.510.230.027	478.612.217	-	543.450.952.715
- Other increase (+)	-	-	-	-	-	-
- Reclassification (+)	-	-	-	-	-	-
- Transfer to investment property (-)	-	-	-	-	-	-
- Disposals (-)	-	-	(1.087.063.253)	-	-	(1.087.063.253)
- Reclassification (-)	-	(1.088.662.799)	-	1.088.662.799	-	-
- Other decrease (-)	-	-	(35.789.419)	64	-	(35.789.355)
Closing balance	2.029.376.528	60.098.517.267	8.217.747.342.010	18.496.261.472	-	8.298.371.497.277
NET BOOK VALUE						
- Opening balance	4.883.344.600	26.150.221.720	12.022.998.449.987	6.140.190.947	-	12.060.172.207.254
- Closing balance	4.909.268.528	23.652.951.637	11.484.671.802.989	5.227.496.168	-	11.518.461.519.322

11. INCREASES, DECREASES IN FIXED ASSETS IMAGE

Item	Land use rights	Copyright, patent	Trademarks	Computer software	Other intangible assets	Total
COST						
Opening balance	-	176.340.550	-	10.921.393.061	-	11.097.733.611
- Additions	-	-	-	150.400.000	-	150.400.000
- Other increase (+)	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decrease (-)	-	-	-	-	-	-
Closing balance	-	176.340.550	-	11.071.793.061	-	11.248.133.611
ACCUMULATED DEPRECIATION						
Opening balance	-	176.340.550	-	9.075.105.860	-	9.251.446.410
- Charge for the year	-	-	-	297.368.020	-	297.368.020
- Other increase (+)	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decrease (-)	-	-	-	(66.666.672)	-	(66.666.672)
Closing balance	-	176.340.550	-	9.305.807.208	-	9.482.147.758
NET BOOK VALUE						
- Opening balance	-	-	-	1.846.287.201	-	1.846.287.201
- Closing balance	-	-	-	1.765.985.853	-	1.765.985.853

12. CONSTRUCTION IN PROGRESS

	31/03/2025	31/12/2024
	VND	VND
a) Short-term		
- Construction in progress	-	-
	-	-
- Acquisition of fixed assets	1.366.176.589	6.907.889.859
- Overhaul expenses of fixed assets wait for settlement	67.169.704.630	-
- Others	1.556.986.433	202.325.000
	<u>70.092.867.652</u>	<u>7.110.214.859</u>

13. LONG-TERM FINANCIAL INVESTMENT

a) Investments in subsidiaries:

Summary of the subsidiaries' operation during the year/period are as follows:

<u>Subsidiaries</u>	<u>Revenue</u>	<u>Profit before tax</u>	<u>Profit after tax</u>
	VND	VND	VND
Pacific Petroleum Transportation JSC	433.506.187.279	51.942.959.607	40.378.031.530
Southern Petroleum Transportation JSC	296.798.635.328	9.767.324.160	7.820.293.488
Phuong Dong Viet Shipping and Logistics Corporation	363.655.912.764	16.595.905.741	13.752.982.279
International Gas Product Shipping JSC	479.610.948.968	37.043.639.178	29.628.785.414
Nhat Viet Transportation Corporation	574.482.709.575	44.443.053.408	38.694.204.639
Thang Long Maritime JSC	115.018.910.217	3.029.697.498	2.402.341.273
Petrovietnam Transportation Ha Noi JSC	122.162.517.877	17.576.699.799	14.374.672.331
Indochina Petroleum Transportation JSC	73.977.724.894	7.080.288.694	5.648.330.955
Quang Ngai Petro Transportation JSC	54.633.846.565	1.460.043.558	1.155.287.546
Parent Company	<u>921.684.064.815</u>	<u>149.928.457.478</u>	<u>118.002.007.057</u>

b) Investments in associate:

	31/03/2025	31/12/2024
	VND	VND
Cost of investments in associate	98.000.000.000	98.000.000.000
Share of post-acquisition profits, net of dividends received	54.226.603.716	48.796.022.972
	<u>152.226.603.716</u>	<u>146.796.022.972</u>

Detailed information about investment in associate at the balance sheet date are as follows:

	31/03/2025	31/12/2024
	VND	VND
PTSC Production Services Joint Stock Company	98.000.000.000	98.000.000.000
	<u>98.000.000.000</u>	<u>98.000.000.000</u>

PTSC Production Services Joint Stock Company was established in accordance with Business Registration Certificate No. 3501811660 issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 1 April 2011. The Corporation contributed VND 98 billion, equivalent to 49% total charter capital in accordance with Business Registration Certificate. The principal activities of this company are to provide operation and maintenance services of oil and gas exploitation plants; to provide supporting services for crude oil and natural gas exploitation activities; to supply human resources in gas and oil industry.

c) Equity Investment in other Entities:

	31/03/2025	31/12/2024
	VND	VND
PV KEEZ Pte., Ltd.	45.937.767.300	45.937.767.300
	<u>45.937.767.300</u>	<u>45.937.767.300</u>

As at 31 March 2025 and 31 December 2024, the Corporation has invested an amount of USD 2,389,343 into PV KEEZ Pte., Ltd (incorporated in Singapore) equivalent to 2,389,343 dividend preference shares receiving a fixed dividend rate of 8% per annum.

As at 31 March 2025, there is no indicator of impairment of investments in other entities, therefore, no provision was made.

The Company has not assessed and determined fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial

14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	31/12/2024	Payable during the year	Paid during the year	31/03/2025
	VND	VND	VND	VND
a) Payables				
Value added tax	14.451.198.418	29.794.703.603	33.229.441.336	11.016.460.685
Value added tax on imported goods	-	762.326.441	762.326.441	-
Special consumption tax	-	-	-	-
Import, export tax	-	20.381.007.744	470.774.477	19.910.233.267
Corporate income tax	146.529.739.538	44.167.715.898	153.089.308.247	37.608.147.189
Personal income tax	8.039.355.020	9.969.863.495	17.429.829.610	579.388.905
Foreign contractor tax	3.424.041	1.336.930.378	1.338.926.311	1.428.108
Business license tax	-	34.500.000	34.500.000	-
Other taxes	43.293.524	1.476.661.005	1.519.954.529	-
	<u>169.067.010.541</u>	<u>107.923.708.564</u>	<u>207.875.060.951</u>	<u>69.115.658.154</u>
	31/12/2024	Receivable during the year	Received during the year	31/03/2025
	VND	VND	VND	VND
b) Receivables				
Value added tax	18.995.773	1	-	18.995.774
Value added tax on imported goods	-	-	-	-
Special consumption tax	-	-	-	-
Import, export tax	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	-	1.143.552.511	-	1.143.552.511
Foreign contractor tax	-	-	-	-
Business license tax	500.000	(500.000)	-	-
Other taxes	-	-	-	-
	<u>19.495.773</u>	<u>1.143.052.512</u>	<u>-</u>	<u>1.162.548.285</u>

15. ACCRUED EXPENSES

	31/03/2025	31/12/2024
	VND	VND
a) Short-term		
- Interest expenses	41.893.207.759	45.298.304.237
- Late payment interest	6.204.489.387	2.252.314.640
- Vessel rental fee	3.917.006.297	17.659.480.488
- Others	78.948.917.232	96.542.741.972
	<u>130.963.620.675</u>	<u>161.752.841.337</u>
b) Long-term		
- Interest expenses	-	-
- Others	-	-

16. Unearned revenue

	31/03/2025	31/12/2024
	VND	VND
a) Short-term		
- Charter revenue received in advance	10.742.787.462	75.494.312.838
- Other unearned revenue	-	-
	<u>10.742.787.462</u>	<u>75.494.312.838</u>
b) Long-term		
- Charter revenue received in advance	-	-
- Other unearned revenue	-	-
	<u>-</u>	<u>-</u>

17. OTHER PAYABLES

	31/03/2025	31/12/2024
	VND	VND
a) Short-term other payable to third parties		
- Excess assets awaiting resolution	-	-
- Trade union fee	2.704.396.875	2.176.802.479
- Social insurance	1.209.932.196	775.909.067
- Health insurance	207.999.062	202.292.640
- Unemployment insurance	176.280.602	141.718.505
- Short-term deposits received	18.596.619.514	17.646.766.264
- Dividends payable	3.686.555.630	13.292.693.930
- Purchased crude oil vessel from PVN (*)	77.556.117.333	77.556.117.333
- Others	57.991.335.704	34.464.132.392
	<u>162.129.236.916</u>	<u>146.256.432.610</u>
b) Long-term other payable to third parties		
- Long-term deposits received	1.211.255.335	1.211.255.335
- Purchased crude oil vessel from PVN (*)	232.668.352.001	232.668.352.001
- Others	75.450.789.659	75.466.789.659
	<u>309.330.396.995</u>	<u>309.346.396.995</u>

(*) Other payables represent the cost of 104,000 DWT crude oil vessel purchased from Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group). The long-term other payables are repayable as follows::

	31/03/2025	31/12/2024
	VND	VND
Within one year	77.556.117.333	77.556.117.333
In the second year	77.556.117.333	77.556.117.333
In the third to fifth year inclusive	155.112.234.668	155.112.234.668
	310.224.469.334	310.224.469.334
Less: Amount due for settlement within 12 months (presented at Short-term other payables)	(77.556.117.333)	(77.556.117.333)
	-	-
Amount due for settlement after 12 months	232.668.352.001	232.668.352.001

18. LOAN AND OBLIGATIONS

Loans and obligations under finance lease	31/03/2025		Increases in the period/year	Decreases in the period/year	31/12/2024	
	Amount	Amount able to be paid off			Amount	Amount able to be paid off
1) Short-term loans and obligations under finance lease	1.481.621.265.559	1.481.621.265.559	28.141.091.721	34.922.441.275	1.488.402.615.113	1.488.402.615.113
a) Short-term loans	12.459.866.131	12.459.866.131	12.459.866.131	14.954.906.692	14.954.906.692	14.954.906.692
Shinhan Bank Vietnam Limited	12.459.866.131	12.459.866.131	12.459.866.131		-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-		14.954.906.692	14.954.906.692	14.954.906.692
b) Current portion of long-term loan	1.469.161.399.428	1.469.161.399.428	15.681.225.590	19.967.534.583	1.473.447.708.421	1.473.447.708.421
Vietnam Public Joint Stock Commercial	65.747.271.209	65.747.271.209	501.162.900		65.246.108.309	65.246.108.309
Vietnam National Oil and Gas Group	-	-			-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	145.619.220.000	145.619.220.000		5.000.000	145.624.220.000	145.624.220.000
Tien Phong Commercial Joint Stock Bank	411.006.275.532	411.006.275.532	12.778.149.859		398.228.125.673	398.228.125.673
Vietnam Maritime Commercial Joint Stock Bank	-	-			-	-
Orient Commercial Joint Stock Bank	98.545.110.240	98.545.110.240	677.319.348		97.867.790.892	97.867.790.892
Shinhan Bank Vietnam Limited	87.253.385.948	87.253.385.948		5.713.233.750	92.966.619.698	92.966.619.698
Oversea-Chinese Banking Corporation Limited	122.076.239.314	122.076.239.314	896.363.995		121.179.875.319	121.179.875.319
Woori Bank Vietnam Limited	223.822.909.176	223.822.909.176	539.059.488		223.283.849.688	223.283.849.688
Kasikornbank Public Company Limited-Thai Land	39.382.200.000	39.382.200.000	289.170.000		39.093.030.000	39.093.030.000
CTBC Bank Limited - Ho Chi Minh City	-	-			-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	123.868.908.286	123.868.908.286			123.868.908.286	123.868.908.286
HSBC Bank Vietnam - Hanoi Branch	111.990.600.000	111.990.600.000			111.990.600.000	111.990.600.000
Mr. Nguyen Hong Hiep	39.849.279.723	39.849.279.723		14.249.300.833	54.098.580.556	54.098.580.556
c) Long-term loans	5.012.261.793.161	5.012.261.793.161	-	363.268.913.399	5.375.530.706.560	5.375.530.706.560
Vietnam Public Joint Stock Commercial	78.420.576.301	78.420.576.301			78.420.576.301	78.420.576.301
Joint Stock Commercial Bank for Foreign Trade of Vietnam	849.794.589.000	849.794.589.000		42.392.970.000	892.187.559.000	892.187.559.000
Tien Phong Commercial Joint Stock Bank	1.067.503.577.947	1.067.503.577.947		124.047.917.862	1.191.551.495.809	1.191.551.495.809
Vietnam Maritime Commercial Joint Stock Bank	-	-			-	-
Orient Commercial Joint Stock Bank	85.560.157.240	85.560.157.240		23.889.850.850	109.450.008.090	109.450.008.090
Shinhan Bank Vietnam Limited	199.839.470.346	199.839.470.346		10.569.955.862	210.409.426.208	210.409.426.208
Oversea-Chinese Banking Corporation Limited	87.744.801.830	87.744.801.830		29.650.688.817	117.395.490.647	117.395.490.647
Woori Bank Vietnam Limited	956.019.095.428	956.019.095.428		53.529.961.270	1.009.549.056.698	1.009.549.056.698
Kasikornbank Public Company Limited-Thai Land	177.219.900.000	177.219.900.000		8.471.992.500	185.691.892.500	185.691.892.500
Joint Stock Commercial Bank for Investment and Development of Vietnam	663.884.718.501	663.884.718.501		30.967.227.071	694.851.945.572	694.851.945.572
HSBC Bank Vietnam - Hanoi Branch	643.945.950.000	643.945.950.000		27.997.650.000	671.943.600.000	671.943.600.000
Mr. Nguyen Hong Hiep	202.328.956.568	202.328.956.568		11.750.699.167	214.079.655.735	214.079.655.735
Total	6.493.883.058.720	6.493.883.058.720	28.141.091.721	398.191.354.674	6.863.933.321.673	6.863.933.321.673

19. PROVISIONS

	31/03/2025	31/12/2024
	VND	VND
a) Short-term		
- Warranty provision	-	-
- Provisions for overhaul expenses of fixed assets	290.672.199.822	270.879.669.334
- Other provisions	-	14.718.019.197
	<u>290.672.199.822</u>	<u>285.597.688.531</u>
b) Long-term		
- Warranty provision	-	-
- Provisions for overhaul expenses of fixed assets	113.031.573.681	69.353.035.491
- Other provisions	-	-
	<u>113.031.573.681</u>	<u>69.353.035.491</u>

20. OWNERS' EQUITY

a) Movement in shareholders' equity

	Share capital	Other owner's capital	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
Prior year's opening balance	3.236.512.460.000	230.287.240.000	1.461.254.641.549	46.060.438.823	1.836.654.737.011	2.219.625.274.680	9.030.394.792.063
- Capital contributions	323.613.920.000	-	-	-	(323.613.920.000)	-	-
- Profit for the year	-	-	-	-	1.093.233.969.561	376.394.391.327	1.469.628.360.888
- Dividends distributed by shares from subsidiaries	-	197.588.740.000	-	-	(197.588.740.000)	-	-
- Funds distribution	-	-	250.139.354.023	-	(250.139.354.023)	-	-
- Dividends in cash	-	-	-	-	(106.803.791.400)	-	(106.803.791.400)
- Other adjustments	-	-	-	925	(78.066.669.877)	74.321.852.549	(3.744.816.403)
Prior year's ending balance	<u>3.560.126.380.000</u>	<u>427.875.980.000</u>	<u>1.711.393.995.572</u>	<u>46.060.439.748</u>	<u>1.973.676.231.272</u>	<u>2.670.341.518.556</u>	<u>10.389.474.545.148</u>
balance	3.560.126.380.000	427.875.980.000	1.711.393.995.572	46.060.439.748	1.973.676.231.272	2.670.341.518.556	10.389.474.545.148
- Capital contributions	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	215.060.084.640	61.890.143.896	276.950.228.536
- Dividends distributed by shares from subsidiaries	-	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-	-
- Dividends in cash	-	-	-	-	-	-	-
- Other adjustments	-	-	-	-	337.276.813	11.842	337.288.655
balance	<u>3.560.126.380.000</u>	<u>427.875.980.000</u>	<u>1.711.393.995.572</u>	<u>46.060.439.748</u>	<u>2.189.073.592.725</u>	<u>2.732.231.674.294</u>	<u>10.666.762.062.339</u>

b) Details of shareholders who owned 5% total shares and above as at the balance sheet date are as follows:

	31/03/2025	31/12/2024
	VND	VND
- Vietnam National Industry - Energy Group (51%) (formerly Vietnam National Oil and Gas Group)	1.815.731.410.000	1.815.731.410.000
- Others (49%)	1.744.394.970.000	1.744.394.970.000
	<u>3.560.126.380.000</u>	<u>3.560.126.380.000</u>

e) Balance and other transactions:	31/03/2025	31/12/2024
	VND	VND
- Share capital	3.560.126.380.000	3.560.126.380.000
- Shared dividends and profit	-	106.803.791.400
d) Shares	31/03/2025	31/12/2024
- Number of authorised shares	356.012.638	356.012.638
- Number of shares issued to the public	356.012.638	356.012.638
+ <i>Ordinary shares</i>	356.012.638	356.012.638
+ <i>Preference shares</i>	-	-
- Number of treasury shares	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	356.012.638	356.012.638
+ <i>Ordinary shares</i>	356.012.638	356.012.638
+ <i>Preference shares</i>	-	-
e) Other resources and funds:	31/03/2025	31/12/2024
	VND	VND
- Investment and development fund	1.711.393.995.572	1.711.393.995.572
- Other reserves	46.060.439.748	46.060.439.748

21. OFF BALANCE SHEET ITEMS

	31/03/2025	31/12/2024
a) Operating lease assets	-	-
b) Assets held under trust	-	-
c) Foreign currencies:	-	-
- USD	21.596.764,25	15.772.836,29
- EUR	4.683,68	6.784,84
- JPY	-	-
- SGD	6.500,00	6.500,25
d) Bad debts written off	-	-

22. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Gross revenue from goods sold and services rendered		
- Gross revenue from goods sold	277.238.452.911	280.172.361.626
- Gross revenue from services rendered	2.512.307.097.745	2.541.496.173.677
- Gross revenue from construction contracts	-	-

23. COST OF SALES

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
- Cost of goods sold	271.943.932.846	276.371.004.348
- Cost of services rendered	2.024.489.572.810	2.059.056.160.264
- Cost of construction contracts	-	-
	2.296.433.505.656	2.335.427.164.612

24. FINANCIAL INCOME

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
	VND	VND
- Bank and loan interest	49.631.708.616	50.963.085.653
- Dividends and profits received	1.217.737.540	1.192.578.495
- Foreign exchange gain	16.127.805.009	8.418.653.960
- Others	230.600.828	1.060.412.345
	<u>67.207.851.993</u>	<u>61.634.730.453</u>

25. FINANCIAL EXPENSES

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
	VND	VND
- Interest expense	108.587.789.643	107.622.010.624
- Loss on sale of financial investments	2.570.388.349	-
- Foreign exchange loss	17.622.826.691	24.125.338.883
- Reverse for impairment of investments (*)	-	(11.953.463.714)
- Others	4.855.847.481	17.159.053.207
- Others	589.774.865	1.715.945.060
	<u>134.226.627.029</u>	<u>138.668.884.060</u>

26. OTHER INCOME

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
	VND	VND
- Gain on disposals of fixed assets	245.454.545	1.618.518.519
- Proceeds from compensation	4.725.981.892	11.582.909.325
- Others	8.392.734.932	1.175.654.543
	<u>13.364.171.369</u>	<u>14.377.082.387</u>

27. OTHER EXPENSES

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
	VND	VND
- Loss on disposals of fixed assets	-	-
- Fines and compensation	4.010.501.237	-
- Others	615.553.226	345.017.653
	<u>4.626.054.463</u>	<u>345.017.653</u>

28. OPERATION COST BY NATURE

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
	VND	VND
- Materials and consumables	413.687.168.324	289.283.611.310
- Labour	261.839.952.125	222.132.839.859
- Depreciation and amortization	510.174.897.674	346.125.528.930
- Out-sourced services	853.778.769.863	707.590.341.331
- Other monetary expenses	352.916.035.419	525.094.843.015
	<u>2.392.396.823.405</u>	<u>2.090.227.164.444</u>

29. CURRENT CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense is calculated as below:

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
- Profit before tax:	343.961.361.145	382.877.431.024
- Adjustments during the period:	(27.520.345.234)	39.435.011.355
+ <i>Less: Profit from investments in associates</i>	-	9.188.090.205
+ <i>Add back: Non-deductible expenses</i>	(22.427.053.210)	30.246.921.150
+ <i>Other adjustments:</i>	(5.093.292.024)	-
- Taxable income	316.441.015.911	422.312.442.379
- Adjustment to corporate income tax in prior years (-)	-	-
- Current tax rate	20%	20%
Total current corporate income tax expense	63.288.203.183	84.462.488.474

30. DEFERRED CORPORATE INCOME TAX EXPENSES

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
- Taxable temporary differences	-	-
- Reversal of deferred tax assets	3.722.929.425	(5.094.465.852)
- Deductible temporary differences	-	-
- Reversal of deferred income tax payables	-	-
Total deferred corporate income tax expenses	3.722.929.425	(5.094.465.852)

31. FINANCIAL INSTRUMENTS

a) 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 owners [shareholders] through the optimisation of the debt and equity balance.

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

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

	31/03/2025	31/12/2024
	VND	VND
Borrowings	6.493.883.058.720	6.863.933.321.673
<i>Less: Cash and cash equivalent</i>	<i>1.470.962.886.552</i>	<i>1.152.030.770.539</i>
Net debt	5.022.920.172.168	5.711.902.551.134
Equity	10.666.762.062.339	10.389.474.545.148
Net debt to equity ratio	0,47	0,55

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 asset, financial liability and equity are disclosed in Note 3.

Categories of financial instruments

	Carrying amount	
	31/03/2025	31/12/2024
	VND	VND
Financial assets		
+ Cash and cash equivalent	1.470.962.886.552	1.152.030.770.539
+ Trade and other receivables	1.537.322.460.054	1.444.418.926.152
+ Financial investments	45.937.767.300	45.937.767.300
Total	3.054.223.113.906	2.642.387.463.991
Financial liabilities		
+ Borrowings	6.493.883.058.720	6.863.933.321.673
+ Trade and other payables	1.344.105.240.506	1.328.208.789.021
+ Accrued expenses	130.963.620.675	161.752.841.337
Total	7.968.951.919.901	8.353.894.952.031

The Corporation has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there are 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 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.

b) Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation 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 Corporation's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquid

Market risk

The Corporation's business activities are mainly exposed to risk of changes in Oil refineries (Transportation service) and mine operation (Oilfields service). To control this risk, the Corporation ensures that crude oil is always provided sufficiently in quantity and quality as requested by Oil refineries, Floating Storage Offloading/Floating Production Storage and Offloading (FSO/FPSO) can always convert their function to meet mining technical requirements. This has been the Corporation's business advantage over the years.

- *Foreign currency risk management:* The Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise

- *Interest rate risk management:* The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The Corporation is exposed to interest rate risk as the Corporation borrows funds at both fixed and floating interest rates. The risk is managed by the Corporation by maintaining an appropriate level of fixed and floating

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation does not have any significant credit risk exposure to any counterparty because receivables

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 period is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that period. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term

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

32. SUBSEQUENT EVENTS (NOT INCURRED)

33. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions during the period and balances as at 31 March 2025 with companies in Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group):

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
- Revenue from goods sold and services rendered	693.089.090.114	711.699.688.968
- Interest expense and interest for late payment	5.645.693.643	10.084.975.296
	<u>31/03/2025</u>	<u>31/12/2024</u>
- Short-term trade receivables	484.479.809.185	473.069.653.837
- Other short-term receivables	3.159.638.942	3.897.745.365
- Short-term trade payables	229.926.980.173	309.692.371.027
- Other short-term payables	310.829.442.266	388.467.428.089

34. BUSINESS SEGMENTS

Business segments

For management purposes, the Corporation is currently organised into 4 operating divisions: Transportation services, Oilfields services, Trading and Other services. These divisions are the basis on which the Corporation reports its primary segment information. Principal activities are as follows:

- Transportation services division: supplying transportation by transport vehicles;
- Floating storage services division: supplying floating storage, managing and other services related to FSO for oil fields;
- Trading division: goods and equipment trading related to LPG, petroleum and other goods;
- Others: providing vessels management service, supplying and managing human resources, and other services.

a) Net revenue from goods sold and services rendered

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
+ Transportation services	2.229.094.541.596	2.102.407.944.030
+ Floating storage services	152.962.596.565	150.841.427.024
+ Trading	277.238.452.911	107.682.132.319
+ Other services	130.249.959.584	175.175.180.963
	<u>2.789.545.550.656</u>	<u>2.536.106.684.336</u>

b) Cost of goods sold and services rendered

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
+ Transportation services	1.809.637.748.165	1.650.036.458.598
+ Floating storage services	95.943.505.112	92.623.014.361
+ Trading	271.943.932.846	105.713.062.100
+ Other services	118.908.319.533	161.786.205.009
	<u>2.296.433.505.656</u>	<u>2.010.158.740.068</u>

c) Gross profit

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
+ Transportation services	419.456.793.431	452.371.485.432
+ Floating storage services	57.019.091.453	58.218.412.663
+ Trading	5.294.520.065	1.969.070.219
+ Other services	11.341.640.051	13.388.975.954
	<u>493.112.045.000</u>	<u>525.947.944.268</u>

PREPARER



Tran Thi Thuc Trang

CHIEF ACCOUNTANT



Do Duc Hung

25 April 2025

CHIEF EXECUTIVE OFFICER



Nguyễn Duyên Hiền

