



VIETNAM NATIONAL INDUSTRY – ENERGY GROUP PETROVIETNAM TRANSPORTATION CORPORATION

2nd floor, PVFCCo Tower, 43 Mac Dinh Chi Str., Dakao Ward, Dist. 1, HCMC

Tel: (84.28) 3911 1301 Fax: (84.28) 3911 1300 Website: <http://www.pvtrans.com>

PETROVIETNAM TRANSPORTATION CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>TRANG</u>
SEPARATE BALANCE SHEET	1 - 2
SEPARATE INCOME STATEMENT	3
SEPARATE CASH FLOW STATEMENT	4
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	5 - 33

PETROVIETNAM TRANSPORTATION CORPORATION

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

FORM B 01-DN

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

SEPARATE BALANCE SHEET
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/3/2025	31/12/2024
A. CURRENT ASSETS	100		2,526,478,562,765	2,421,030,652,169
I. Cash and cash equivalents	110	4	529,329,868,352	293,230,349,674
1. Cash	111		257,329,868,352	178,230,349,674
2. Cash equivalents	112		272,000,000,000	115,000,000,000
II. Short-term financial investments	120		1,213,895,768,969	1,337,838,190,198
1. Held-to-maturity investments	123	5	1,213,895,768,969	1,337,838,190,198
III. Short-term receivables	130		661,503,105,574	668,718,820,825
1. Short-term trade receivables	131	6	602,044,681,715	605,167,823,771
2. Short-term advances to suppliers	132		10,138,013,448	13,685,354,993
3. Other short-term receivables	136	7	49,320,410,411	49,865,642,061
IV. Inventories	140	8	94,917,284,917	100,548,091,831
1. Inventories	141		94,917,284,917	100,548,091,831
V. Other short-term assets	150		26,832,534,953	20,695,199,641
1. Short-term prepayments	151	9	25,635,070,531	20,695,199,641
2. Value added tax deductibles	152		114,535,245	-
3. Taxes and other receivables from the State budget	153	15	1,082,929,177	-
B. NON-CURRENT ASSETS	200		6,943,134,569,557	7,095,307,853,711
I. Long-term receivables	210		6,480,664,280	6,239,909,490
1. Other long-term receivables	216	7	6,480,664,280	6,239,909,490
II. Fixed assets	220		4,123,155,597,536	4,271,680,184,298
1. Tangible fixed assets	221	10	4,122,580,654,993	4,271,080,239,848
- Cost	222		6,122,428,265,076	6,122,213,520,392
- Accumulated depreciation	223		(1,999,847,610,083)	(1,851,133,280,544)
2. Intangible assets	227	11	574,942,543	599,944,450
- Cost	228		6,974,534,941	6,895,384,941
- Accumulated amortisation	229		(6,399,592,398)	(6,295,440,491)
III. Long-term assets in progress	240		529,200,000	2,558,628,801
1. Long-term construction in progress	242		529,200,000	2,558,628,801
IV. Long-term financial investments	250	12	2,658,049,879,714	2,658,049,879,714
1. Investments in subsidiaries	251		2,515,112,112,414	2,515,112,112,414
2. Investments in joint-ventures, associates	252		97,000,000,000	97,000,000,000
3. Equity investments in other entities	253		45,937,767,300	45,937,767,300
V. Other long-term assets	260		154,919,228,027	156,779,251,408
1. Long-term prepayments	261	9	150,434,407,334	152,679,620,009
2. Deferred tax assets	262	13	4,484,820,693	4,099,631,399
TOTAL ASSETS (270=100+200)	270		9,469,613,132,322	9,516,338,505,880

The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM TRANSPORTATION CORPORATION

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

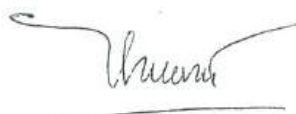
FORM B 01-DN

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

SEPARATE BALANCE SHEET (Continued)
As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	31/3/2025	31/12/2024
C. LIABILITIES	300		3,356,949,738,543	3,521,677,119,158
I. Current liabilities	310		1,373,662,786,455	1,441,349,624,194
1. Short-term trade payables	311	14	326,681,926,399	326,091,062,364
2. Short-term advances from customers	312		86,905,161	10,209,310,311
3. Taxes and amounts payable to the State budget	313	15	30,112,109,624	33,873,035,370
4. Payables to employees	314		82,848,838,377	100,181,919,131
5. Short-term accrued expenses	315	16	31,572,832,830	47,660,943,473
6. Short-term unearned revenue	318		25,566,316,023	28,291,649,424
7. Other current payables	319	17	124,337,009,420	122,305,008,503
8. Short-term loans and obligations under finance leases	320	18	535,642,300,455	533,763,676,811
9. Short-term provisions	321	19	86,991,480,465	103,354,578,024
10. Bonus and welfare funds	322		129,823,067,701	135,618,440,783
II. Long-term liabilities	330		1,983,286,952,088	2,080,327,494,964
1. Long-term unearned revenue	336		91,368,334,137	95,185,272,591
2. Other long-term payables	337	17	247,439,992,001	247,439,992,001
3. Long-term loans and obligations under finance leases	338	18	1,598,062,172,787	1,709,037,594,029
4. Long-term provisions	342	19	46,416,453,163	28,664,636,343
D. EQUITY	400		6,112,663,393,779	5,994,661,386,722
I. Owner's equity	410	20	6,112,663,393,779	5,994,661,386,722
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
2. Investment and development fund	418		1,041,008,230,336	1,041,008,230,336
3. Other reserves	420		44,843,396,730	44,843,396,730
4. Retained earnings	421		1,466,685,386,713	1,348,683,379,656
- Retained earnings accumulated to the prior year end	421a		1,348,683,379,656	722,509,214,977
- Retained earnings of the current year	421b		118,002,007,057	626,174,164,679
TOTAL RESOURCES (440=300+400)	440		9,469,613,132,322	9,516,338,505,880



Dinh Mai Phuong
Preparer



Do Duc Hung
Chief Accountant



Nguyen Duyen Hieu
Chief Executive Officer
25 April 2025

The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM TRANSPORTATION CORPORATION

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


FORM B 02-DN

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


SEPARATE INCOME STATEMENT
Quarter 1 of 2025
and for 3-month period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Accumulated from the beginning of the year to the reporting period	
			Current year	Prior year	Current year	Prior year
Gross revenue from goods sold and services rendered	01		892,000,807,090	767,003,704,767	892,000,807,090	767,003,704,767
Net revenue from goods sold and services rendered (10=01)	10	23	892,000,807,090	767,003,704,767	892,000,807,090	767,003,704,767
Cost of sales	11	24	715,119,118,450	619,653,810,762	715,119,118,450	619,653,810,762
Gross profit from goods sold and services rendered (20=10-11)	20		176,881,688,640	147,349,894,005	176,881,688,640	147,349,894,005
Financial income	21	26	23,556,060,032	26,347,726,878	23,556,060,032	26,347,726,878
Financial expenses	22	27	41,084,077,173	41,038,365,044	41,084,077,173	41,038,365,044
- In which: Interest expense	23		34,592,520,869	34,009,463,048	34,592,520,869	34,009,463,048
General and administration	26	28	11,004,052,658	114,056,440	11,004,052,658	114,056,440
Operating profit (30=20+(21-22)-26)	30		148,349,618,841	132,545,199,399	148,349,618,841	132,545,199,399
Other income	31		6,127,197,693	11,595,160,430	6,127,197,693	11,595,160,430
Other expenses	32		4,548,359,056	45,544,781	4,548,359,056	45,544,781
Profit from other activities	40	29	1,578,838,637	11,549,615,649	1,578,838,637	11,549,615,649
Accounting profit before tax (50=30+40)	50		149,928,457,478	144,094,815,048	149,928,457,478	144,094,815,048
Current corporate income tax expense	51	30	32,311,639,715	30,656,581,051	32,311,639,715	30,656,581,051
Deferred corporate tax income	52	13	(385,189,294)	(384,390,180)	(385,189,294)	(384,390,180)
Net profit after corporate income tax (60=50-51-52)	60		118,002,007,057	113,822,624,177	118,002,007,057	113,822,624,177


Dinh Mai Phuong
Preparer


Do Duc Hung
Chief Accountant


Nguyen Duyen Hieu
Chief Executive Officer
25 April 2025



The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM TRANSPORTATION CORPORATION

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

FORM B 02-DN

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

SEPARATE CASH FLOW STATEMENT

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

ITEMS	Codes	Unit: VND	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	149,928,457,478	144,094,815,048
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	149,941,334,118	117,108,856,970
Provisions	03	1,388,719,261	13,885,908,735
Foreign exchange losses arising from translating foreign currency items	04	2,033,929,494	14,016,523,326
Gain from investing activities	05	(19,589,621,702)	(24,908,552,866)
Interest expense	06	34,592,520,869	34,009,463,048
Other adjustments	07	3,952,174,747	4,833,977,176
3. Operating profit before movements in working capital	08	322,247,514,265	303,040,991,437
(Increase)/decrease in receivables	09	(4,543,686,487)	82,119,198,668
Decrease/(increase) in inventories	10	5,630,806,914	(15,663,175,416)
Decreases in payables	11	(59,106,029,066)	(106,233,345,500)
(Increase)/decrease in prepaid expenses	12	(2,694,658,215)	2,616,547,458
Interest paid	14	(34,574,708,393)	(32,046,294,493)
Corporate income tax paid	15	(28,388,989,590)	(7,063,148,940)
Other cash outflows	17	(5,795,373,082)	(10,369,860,345)
Net cash generated by operating activities	20	192,774,876,346	216,400,912,869
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	612,681,445	(500,000,000)
2. Proceeds from sale, disposal of fixed assets	22	245,454,545	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(771,357,578,771)	(1,054,484,910,983)
4. Cash recovered from lending, selling debt instruments of other entities	24	895,300,000,000	1,065,000,000,000
5. Equity investments in other entities	25	-	(111,609,000,000)
6. Interest earned, dividends and profits received	27	29,663,589,353	40,470,079,867
Net cash generated by/(used in) investing activities	30	154,464,146,572	(61,123,831,116)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	141,602,106,768
2. Repayment of borrowings	34	(112,822,107,201)	(333,886,037,786)
3. Dividends and profits paid	36	(14,524,200)	(232,632,000)
Net cash used in financing activities	40	(112,836,631,401)	(192,516,563,018)
Net increase/(decrease) in cash (50=20+30+40)	50	234,402,391,517	(37,239,481,265)
Cash & cash equivalents at the beginning of the year	60	293,230,349,674	328,649,814,899
Effects of changes in foreign exchange rates	61	1,697,127,161	4,154,929,819
Cash & cash equivalents at the end of the year (70=50+60+61)	70	529,529,868,352	295,565,263,453

Dinh Mai Phuong
Preparer

Do Duc Hung
Chief Accountant

Nguyen Duyen Hieu
Chief Executive Officer
25 April 2025

The accompanying notes are an integral part of these separate financial statements

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Petrovietnam Transportation Corporation (the "Corporation") was established in Vietnam in accordance with the sixteenth amended Business Registration Certificate No. 0302743192 dated 12 June 2025 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 Corporation is listed on Ho Chi Minh Stock Exchange on 10 December 2007, with stock code as "PVT".

The number of employees of the Corporation as at 31 March 2025 is 776 (as at 31 December 2024: 783).

Principal 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.

Structure of ownershipSubsidiaries:

- 1/ International Gas Product Shipping Joint Stock Company
- 2/ Petrovietnam Transportation Ha Noi Joint Stock Company
- 3/ Thang Long Maritime Joint Stock Company
- 4/ Quang Ngai Petro Transportation Joint Stock Company
- 5/ Indochina Petroleum Transportation Joint Stock Company
- 6/ Phuong Dong Viet Shipping and Logistics Corporation
- 7/ Pacific Petroleum Transportation Joint Stock Company
- 8/ Southern Petroleum Transportation Joint Stock Company
- 9/ Nhat Viet Transportation Corporation

Associates, joint ventures:

- PTSC Production Services Joint Stock Company

Branches:

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

Disclosure of information comparability in the separate financial statement

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 financial reporting.

The separate financial statements have been prepared as to present the separate financial position as at 31 March 2025, as well as the result of its separate operations and cash flows for Quarter 1 of 2025 and for 3-month period ended 31 March 2025 of the Corporation. Hence, the Corporation did not consolidate investments to subsidiaries and associate in these separate financial statements. The Corporation's investments are accounted for using the accounting policies set out further in Note 3 below.

The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate 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 separate financial statements, are as follows:

Estimates

The preparation of separate 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 separate 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.

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 (excluded investments in subsidiaries and associates).

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.

Investments in subsidiaries

Subsidiaries are entities controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Corporation 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.

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 financial investments

The Corporation initially recognizes financial investments at cost. The Corporation takes into account the income on the separate income statement from the accumulated net profit of the invested arising after the date of investment. Other amounts received by the Corporation in addition to shared profits are considered as recoveries of investments and are recorded as deduction of investment cost.

Financial investments are presented in the separate balance sheet at cost less provision (if any). Provision for impairment of investments in subsidiaries, associates and other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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:

	Số năm
Machinery and equipment	3
Means of transport	6 - 20
Office equipment	3

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 separate income statement.

Construction in progress

Properties during construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

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 recognized on a straight-line basis over the term of the relevant lease, regardless of the payment mode, unless more reasonable calculation methods are applied. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight-line basis over the lease term.

The Corporation as lessee

Rentals payable under operating leases are charged to the separate 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. 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 amortization

Intangible assets represent computer software which state at cost less accumulated amortization. Computer software is amortized using the straight-line method over 2 - 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. These expenses include rental vessels, tools, supplies and other types of prepayments which are expected to provide future economic benefits to the Corporation in future. These expenditures have been capitalized as prepayments, and are allocated to the separate 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.

Provision for vessels' periodical maintenance costs are recognized in the separate 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 separate income statement of that period.

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 multiple accounting 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.

Bank interest is recognized on an accrual basis, determined on the balance of the deposit accounts and the current 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 Corporation 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 separate income statement in the period when incurred unless they are capitalized 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 capitalized 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 separate 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 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 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 utilized.

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.

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.

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

	31/3/2025	31/12/2024
	VND	VND
Cash on hand	1,072,957,795	782,448,306
- Head office	277,742,277	333,587,244
- PSM branch	635,266,022	340,609,146
- OFS branch	159,949,496	108,251,916
Bank demand deposits	255,456,910,557	177,447,901,368
- Head office	176,089,028,091	92,651,108,356
- PSM branch	28,779,880,657	22,082,466,069
- OFS branch	50,588,001,809	62,714,326,943
Cash in transit	800,000,000	-
- Head office	800,000,000	-
- PSM branch	-	-
- OFS branch	-	-
Cash equivalents	272,000,000,000	115,000,000,000
- Head office	250,000,000,000	60,000,000,000
- PSM branch	12,000,000,000	25,000,000,000
- OFS branch	10,000,000,000	30,000,000,000
	<u>529,329,868,352</u>	<u>293,230,349,674</u>

Cash equivalents represent time deposits in Vietnamese Dong with maturity term not exceeding three months at commercial banks with interest rates ranging from 4.5% to 4.75% per annum (as at 31 December 2024: from 0.5% to 4.75% per annum).

5. HELD-TO-MATURITY INVESTMENTS

	31/3/2025	31/12/2024
	VND	VND
Term deposits	1,213,895,768,969	1,337,838,190,198
- Head office	1,146,300,000,000	1,275,300,000,000
- PSM branch	65,000,000,000	50,000,000,000
- OFS branch	2,595,768,969	12,538,190,198
	<u>1,213,895,768,969</u>	<u>1,337,838,190,198</u>

As at 31 March 2025, held-to-maturity investments represent time deposits in Vietnamese Dong with remaining maturity term less than 12 months at commercial banks with interest rates ranging from 2.9% to 5.8% per annum (as at 31 December 2024: from 4.0% to 5.8% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	31/3/2025	31/12/2024
	VND	VND
a. Third parties		
Hafnia Pools Pte. Ltd	52,034,187,418	34,313,653,593
The Operating Office of Idemitsu Gas Production (Vietnam) Co., Ltd. in Ho Chi Minh City	26,682,267,394	30,821,368,054
Others	32,162,050,901	16,473,308,525
b. Related parties		
(Note 32)	491,166,176,002	523,559,493,599
	<u>602,044,681,715</u>	<u>605,167,823,771</u>

7. OTHER RECEIVABLES

	31/3/2025	31/12/2024
	VND	VND
a. Short-term		
Deposits and mortgages	31,806,397,995	19,207,397,995
Advances to employees	2,357,922,916	2,840,407,323
Accrued interest income	12,926,192,190	23,227,521,075
Shared dividends and profits	1,229,360,933	1,247,454,244
Other receivables	1,000,536,377	3,342,861,424
	<u>49,320,410,411</u>	<u>49,865,642,061</u>
b. Long-term		
Deposits and mortgages	6,480,664,280	6,239,909,490
	<u>6,480,664,280</u>	<u>6,239,909,490</u>
c. Other receivables from related parties (Note 32)		
Short-term	2,443,424,658	3,578,671,233
Long-term	<u>108,900,000</u>	<u>108,900,000</u>

8. INVENTORIES

	31/3/2025		31/12/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	425,584,880	-	-	-
Fuel and materials	84,632,365,071	-	89,228,768,205	-
Tools and supplies	9,300,795,916	-	11,004,245,326	-
Work in progress	231,699,850	-	-	-
Merchandise	326,839,200	-	315,078,300	-
	<u>94,917,284,917</u>	<u>-</u>	<u>100,548,091,831</u>	<u>-</u>

9. PREPAYMENTS

	31/3/2025	31/12/2024
	VND	VND
a. Current		
Prepaid vessel rental fee	9,895,796,613	9,694,083,367
Prepaid insurance fee	11,750,831,082	6,641,698,382
Others	3,988,442,836	4,359,417,892
	<u>25,635,070,531</u>	<u>20,695,199,641</u>
b. Non-current		
Prepaid vessel rental fee (*)	106,681,248,428	110,509,476,998
Prepaid vessel repairing expenses	43,148,215,942	41,464,459,142
Others	604,942,964	705,683,869
	<u>150,434,407,334</u>	<u>152,679,620,009</u>

(*) Represents prepaid expenses for renting Morning Jane, Morning Kate and PVT Diamond vessels with charter terms from seven to ten years.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Means of Transport	Transport vehicles	Office equipment	Total
	VND	VND		VND
COST				
Opening balance	7,335,859,420	6,099,364,683,287	15,512,977,685	6,122,213,520,392
Additions	419,600,000	882,207,937	-	1,301,807,937
Transfer from construction in progress	-	-	-	-
Disposals	-	(1,087,063,253)	-	(1,087,063,253)
Reclassification	(654,580,301)	-	654,580,301	-
Closing balance	7,100,879,119	6,099,159,827,971	16,167,557,986	6,122,428,265,076
ACCUMULATED DEPRECIATION				
Opening balance	7,217,260,331	1,831,451,086,811	12,464,933,402	1,851,133,280,544
Charge for the year	67,332,966	149,439,212,981	330,636,264	149,837,182,211
Disposals	-	(1,087,063,253)	-	(1,087,063,253)
Reclassification	(1,088,662,799)	-	1,088,662,799	-
Other adjustments	-	(35,789,419)	-	(35,789,419)
Closing balance	6,195,930,498	1,979,767,447,120	13,884,232,465	1,999,847,610,083
NET BOOK VALUE				
Opening balance	118,599,089	4,267,913,596,476	3,048,044,283	4,271,080,239,848
Closing balance	904,948,621	4,119,392,380,851	2,283,325,521	4,122,580,654,993

As at 31 March 2025, the Corporation has pledged some of its means of transport with the cost and net book value of VND 6,098,146,661,380 and VND 4,118,510,172,914, respectively (as at 31 December 2024: VND 6,097,264,453,443 and VND 4,267,340,009,233, respectively), to secure loans granted to the Corporation (Note 18).

As at 31 March 2025, tangible fixed assets includes some assets which have been fully depreciated but are still in use with the cost of VND 18,830,929,481 (as at 31 December 2024: VND 19,844,447,279)

11. INTANGIBLE ASSETS

	Computer software VND
COST	
Opening balance	6,895,384,941
Additions	79,150,000
Closing balance	6,974,534,941
ACCUMULATED	
Opening balance	6,295,440,491
Charge for the year	104,151,907
Closing balance	6,399,592,398
NET BOOK VALUE	
Opening balance	599,944,450
Closing balance	574,942,543

As at 31 March 2025, computer software includes some software which have been fully amortised but still in used with the cost of VND 5,706,839,487 (as at 31 December 2024: VND 5,706,839,487).

12. LONG-TERM FINANCIAL INVESTMENTS

	31/3/2025		31/12/2024	
	Cost	VND Provision	Cost	VND Provision
Investment in subsidiaries				
- Pacific Petroleum Transportation Joint Stock Company	612,000,000,000	-	612,000,000,000	-
- Southern Petroleum Transportation Joint Stock Company	405,632,000,000	-	405,632,000,000	-
- Nhat Viet Transportation Corp	391,486,200,000	-	391,486,200,000	-
- International Gas Product Shipping Joint Stock Company	338,681,670,000	-	338,681,670,000	-
- Phuong Dong Viet Shipping and Logistics Corporation (*)	336,349,000,000	-	336,349,000,000	-
- Thang Long Maritime JSC (**)	230,880,000,000	-	230,880,000,000	-
- Petrovietnam Transportation Ha Noi Joint Stock Company	107,800,000,000	-	107,800,000,000	-
- Indochina Petroleum Transportation Joint Stock Company (***)	84,683,242,414	-	84,683,242,414	-
- Quang Ngai Petro Transportation Joint Stock Company	7,600,000,000	-	7,600,000,000	-
	2,515,112,112,414	-	2,515,112,112,414	-
Investment in associates				
- PTSC Production Services Joint Stock Company	97,000,000,000	-	97,000,000,000	-
	97,000,000,000	-	97,000,000,000	-
Investment in other entities				
- PV KEEZ Pte. Ltd.	45,937,767,300	-	45,937,767,300	-
	45,937,767,300	-	45,937,767,300	-

The Corporation has not assessed and has not 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 investments.

Details of the Corporation's subsidiaries as at 31 March 2025 are as follow:

Company name	Registered address	Number of shares hold	Capital contributed proportion	Voting rights	Principle activities
Pacific Petroleum Transportation Joint Stock Company	3 rd Floor, PVFCCo Tower, 43 Mac Dinh Chi St, Dakao Ward, Dist 1, HCMC	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	6 th Floor, PVFCCo Tower, 43 Mac Dinh Chi St, Dakao Ward, Dist 1, HCMC	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, HCMC	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; shipping agency service.
International Gas Product Shipping Joint Stock Company	13 th Floor, Sofic Tower, 10 Mai Chi Tho St, Thu Thiem Ward,	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.

	Thu Duc City, HCMC				repair vessels at port, provide forwarding and training services.
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.
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 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 vessels 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 solution and equipment.
Indochina Petroleum Transportation Joint Stock Company	14 th Floor, Viet A Building, Duy Tan St, Dich Vong Hau Ward, Cau Giay Dist, 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.

Details of the Corporation's associates as at 31 March 2025 are as follows:

PTSC Production Services Joint Stock Company was established in accordance with the Business Registration Certificate No. 3501811660 dated 1 April 2011 issued by the Department of Planning and Investment of Ba Ria - Vung Tau. Total charter capital according to Business Registration Certificate was VND 200 billion. As at 31 March 2025 and 31 December 2024, the Corporation contributed VND 97 billion, equivalents to 48.5% of total charter capital according to Business Registration Certificate. The principle activities of the Corporation are operation and maintenance services for oil and gas exploitation projects; activities of supporting services to exploit crude oil and natural gas; supplying oil and gas specialized labors.

Details of the Corporation's other investments as at 31 March 2025 are as follows:

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.

13. DEFERRED TAX ASSETS

	Provision VND	Accrued expense VND	Other VND	Total VND
Prior year's opening balance	13,200,000,000	-	(411,145,840)	12,788,854,160
Recording/(reversing) into the separate income statement of the prior year	(8,189,472,075)	5,770,100	(505,520,786)	(8,689,222,761)
Prior year's ending balance	5,010,527,925	5,770,100	(916,666,626)	4,099,631,399
Recording/(reversing) into the separate income statement of the current year	(525,707,232)	(5,770,100)	916,666,626	385,189,294
Current year's ending balance	4,484,820,693	-	-	4,484,820,693

14. SHORT-TERM TRADE PAYABLES

	31/3/2025 VND	31/12/2024 VND
Related parties (Note 32)	284,121,379,256	289,679,763,987
Others	42,560,547,143	36,411,298,377
	326,681,926,399	326,091,062,364

The Corporation has the ability to repay all amount of trade payables to suppliers as at 31 March 2025.

15. TAXES AND AMOUNTS RECEIVABLES/PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Value added tax	13,367,898,116	24,533,397,291	28,514,285,639	9,387,009,768
Value added tax of imported goods	-	2,764,434	2,764,434	-
Import tax	-	5,759,239	5,759,239	-
Corporate income tax	15,987,583,142	32,311,639,715	28,388,989,590	19,910,233,267
Personal income tax	4,515,558,179	4,033,237,116	8,841,978,494	(293,183,199)
Withholding tax	1,995,933	493,920,025	470,795,347	25,120,611
Business license tax	-	5,000,000	5,000,000	-
Other taxes	-	-	-	-
	33,873,035,370	61,385,717,820	66,229,572,743	29,029,180,447
In which:				
- Taxes receivables	-	-	-	1,082,929,177
- Taxes payable	33,873,035,370	-	-	30,112,109,624

16. SHORT-TERM ACCRUED EXPENSES

	31/3/2025 VND	31/12/2024 VND
Interest expenses	18,419,910,269	18,402,097,793
Interest for late payment	6,204,489,387	2,252,314,640
Vessel's expenses	1,041,335,601	20,755,036,346
Others	5,907,097,573	6,251,494,694
	31,572,832,830	47,660,943,473

17. OTHER PAYABLES

	31/3/2025	31/12/2024
	VND	VND
a. Short-term		
Short-term deposits received	4,549,187,430	3,677,827,430
Dividends, profits payable	3,657,854,630	3,672,378,830
Trade union fee	901,653,156	862,958,750
Social insurance	845,462,582	460,632,782
Health insurance	136,744,019	70,845,119
Unemployment insurance	72,667,971	41,987,771
Payables for purchasing vessel from PVN (*)	77,556,117,333	77,556,117,333
Others	36,617,322,299	35,962,260,488
	<u>124,337,009,420</u>	<u>122,305,008,503</u>
b. Long-term		
Payables for purchasing vessel from PVN (*)	232,668,352,001	232,668,352,001
Long-term deposits received	14,771,640,000	14,771,640,000
	<u>247,439,992,001</u>	<u>247,439,992,001</u>
c. Other receivables from related parties (Note 32)		
Short-term	102,155,827,042	104,544,580,412
Long-term	<u>247,439,992,001</u>	<u>247,439,992,001</u>

(*) Payables for purchasing vessel from PVN represent the cost of 104,000 DWT crude oil vessel purchased from Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group). Other long-term payables to be repaid on a scheduled basis as follows:

	31/3/2025	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
	<u>310,224,469,334</u>	<u>310,224,469,334</u>
Less: Receivables within one year (presented in Other short-term receivables)	(77,556,117,333)	(77,556,117,333)
Receivables after 12 months	<u>232,668,352,001</u>	<u>232,668,352,001</u>

18. LOANS

	Opening balance		In period		Closing balance
	VND	VND	VND	VND	VND
	Amount	Reclassified from long-term loans	Repayment	Exchange rate difference	Amount
Short-term loans	-	-	-	-	-
Current portion of long-term loan	533,763,676,811	113,429,974,753	(113,189,365,700)	1,638,014,591	535,642,300,455
	<u>533,763,676,811</u>	<u>113,429,974,753</u>	<u>(113,189,365,700)</u>	<u>1,638,014,591</u>	<u>535,642,300,455</u>
	Opening balance		In period		Closing balance
	VND	VND	VND	VND	VND
	Amount	Proceeds	Reclassified to current portion	Exchange rate difference	Amount
Long-term loans	1,709,037,594,029	-	(113,429,974,753)	2,454,553,511	1,598,062,172,787

The Corporation has the ability to pay all amount of short-term loans as at 31 March 2025.

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

	31/3/2025	31/12/2024
	VND	VND
a. Current portion of long-term loan		
Shinhan Bank Vietnam Limited	45,898,323,448	45,657,348,448
Vietnam Public Joint Stock Commercial Bank	49,103,901,440	48,935,286,791
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Sai Gon Branch	53,385,760,000	53,385,760,000
Tien Phong Commercial JS Bank - Ben Thanh Branch	16,735,276,253	16,735,276,253
Woori Bank Vietnam Limited	58,460,000,000	58,460,000,000
HSBC Bank Vietnam Limited - Ha Noi Branch	111,990,600,000	111,990,600,000
Kasikornbank Public Company Limited	39,382,200,000	39,093,030,000
Oversea - Chinese Banking Corporation	122,076,239,314	121,179,875,319
Orient Commercial Joint Stock Bank - Tan Binh Branch	38,610,000,000	38,326,500,000
	<u>535,642,300,455</u>	<u>533,763,676,811</u>
b. Long-term loans		
Shinhan Bank Vietnam Limited	39,239,470,346	42,509,426,208
Vietnam Public Joint Stock Commercial Bank	78,420,576,301	78,420,576,301
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Sai Gon Branch	253,582,379,000	266,928,819,000
Tien Phong Commercial JS Bank - Ben Thanh Branch	20,919,095,310	25,102,914,373
Woori Bank Vietnam Limited	277,685,000,000	292,300,000,000
HSBC Bank Vietnam Limited - Ha Noi Branch	643,945,950,000	671,943,600,000
Kasikornbank Public Company Limited	177,219,900,000	185,691,892,500
Oversea - Chinese Banking Corporation	87,744,801,830	117,395,490,647
Orient Commercial Joint Stock Bank - Tan Binh Branch	19,305,000,000	28,744,875,000
	<u>1,598,062,172,787</u>	<u>1,709,037,594,029</u>

The Corporation has signed a number of long-term loan contracts with commercial banks regarding the purchase of vessels. These loans bear interest rates ranging from 4.1% to 7.91% per annum (as at 31 December 2024 from 3.95% to 8.84% per annum). As at 31 March 2025, the Corporation had outstanding loans of VND 1,593,584,122,758 and USD 20,983,697 (as at 31 December 2024: VND 1,656,996,987,683 and USD 22,926,863).

Loans are secured by the Corporation's transport vehicles (Note 10) and property rights arising from the PVT Avira vessel.

Long-term loans and guarantees are repayable as follows:

	31/3/2025	31/12/2024
	VND	VND
On demand or within one year	535,642,300,455	533,763,676,811
In the second year	419,474,051,115	438,224,885,798
In the third to fifth year inclusive	879,029,132,672	905,665,955,086
After five years	299,558,989,000	365,146,753,145
	<u>2,133,704,473,242</u>	<u>2,242,801,270,840</u>
Less: Amount due for settlement within 12 months (presented at short-term loans and obligations under finance leases)	(535,642,300,455)	(533,763,676,811)
Amount due for settlement after 12 months	<u>1,598,062,172,787</u>	<u>1,709,037,594,029</u>

19. PROVISIONS

	Provisions for overhaul of fixed assets VND
Opening balance	132,019,214,367
Additional provisions	31,040,778,314
Utilization of provisions	(29,652,059,053)
Closing balance	<u>133,407,933,628</u>

Details of provisions:

	31/3/2025 VND	31/12/2024 VND
Short-term provisions	86,991,480,465	103,354,578,024
Long-term provisions	46,416,453,163	28,664,636,343
	<u>133,407,933,628</u>	<u>132,019,214,367</u>

20. OWNER'S EQUITY

	31/3/2025		31/12/2024	
	Shares number	VND	Shares number	VND
Authorised shares	356,012,638	3,560,126,380,000	356,012,638	3,560,126,380,000
Issued & fully contributed share	<u>356,012,638</u>	<u>3,560,126,380,000</u>	<u>356,012,638</u>	<u>3,560,126,380,000</u>

	31/3/2025	31/12/2024
Number of shares issued to the public		
+ Ordinary shares	356,012,638	356,012,638
Number of outstanding shares in circulation		
+ Ordinary shares	<u>356,012,638</u>	<u>356,012,638</u>

The Corporation has only issued ordinary share of which shareholders enjoys no right to fixed income with par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Corporation's shareholders meetings. Each share ranks equally to the net asset of the Corporation.

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

	31/3/2025		31/12/2024	
	VND	%	VND	%
Tập đoàn Dầu khí Quốc gia Việt Nam	<u>1,815,731,410,000</u>	<u>51.00</u>	<u>1,815,731,410,000</u>	<u>51.00</u>

PETROVIETNAM TRANSPORTATION CORPORATION
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Movement in shareholders' equity

	Share capital	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	3,236,512,460,000	820,185,852,448	44,843,396,730	1,417,913,779,843	5,519,455,489,021
Profit for the year	-	-	-	626,174,164,679	626,174,164,679
Distributed to investment and development fund	-	220,822,377,888	-	(220,822,377,888)	-
Distributed to bonus and welfare fund	-	-	-	(36,803,729,648)	(36,803,729,648)
Remuneration of the Boards of Management	-	-	-	(7,360,745,930)	(7,360,745,930)
Dividends declared	-	-	-	(106,803,791,400)	(106,803,791,400)
Stock dividends	323,613,920,000	-	-	(323,613,920,000)	-
Current year's opening balance	3,560,126,380,000	1,041,008,230,336	44,843,396,730	1,348,683,379,656	5,994,661,386,722
Profit for the year	-	-	-	118,002,007,057	118,002,007,057
Distributed to investment and development fund (*)	-	-	-	-	-
Distributed to bonus and welfare fund (*)	-	-	-	-	-
Remuneration of the Boards of Management (*)	-	-	-	-	-
Cash dividends (**)	-	-	-	-	-
Stock dividends (***)	-	-	-	-	-
Current year's closing balance	3,560,126,380,000	1,041,008,230,336	44,843,396,730	1,466,685,386,713	6,112,663,393,779

21. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Corporation is currently organised into four operating divisions: Transportation services, Floating storage services, Trading services and Others. 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 vessels;
- Floating storage services division: supplying floating storage and offloading unit (FSO), managing and other services related to FSO for oil fields;
- Trading division: trading petroleum product and equipment;
- Others: providing vessels management service, supplying and managing human resources, and other services,

PETROVIETNAM TRANSPORTATION CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Segment information about the Corporation's operations is presented below:

Separate balance sheet

Closing balance

Items	Transportation services VND	Floating storage services VND	Trading VND	Other services VND	Total VND
Segment assets					
Unallocated assets	6,162,970,229,869	356,066,284,447	-	124,616,036,651	6,643,652,550,967
Total assets					2,825,960,581,355
					9,469,613,132,322
Segment liabilities					
Unallocated liabilities	3,184,173,117,406	118,350,218,909	-	54,426,402,228	3,356,949,738,543
Total liabilities					3,356,949,738,543

Opening balance

Items	Transportation services VND	Floating storage services VND	Trading VND	Other services VND	Total VND
Segment assets					
Unallocated assets	6,549,904,590,514	194,465,743,525	12,494,893,792	99,626,721,569	6,856,491,949,400
Total assets					2,659,846,556,480
					9,516,338,505,880
Segment liabilities					
Unallocated liabilities	3,228,076,114,912	64,265,799,329	13,852,722,632	51,558,238,829	3,357,752,875,702
Total liabilities					163,924,243,456
					3,521,677,119,158

PETROVIETNAM TRANSPORTATION CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Separate income statement

Current period

Items	Transportation services VND	Floating storage services VND	Trading VND	Other services VND	Total VND
Revenue					
Net revenue from goods sold and services rendered	704,223,291,782	152,962,596,565	10,964,136,804	23,850,781,939	892,000,807,090
	<u>704,223,291,782</u>	<u>152,962,596,565</u>	<u>10,964,136,804</u>	<u>23,850,781,939</u>	<u>892,000,807,090</u>
Cost of sales					
Cost of goods sold and services rendered	(563,464,155,070)	(119,772,390,037)	(10,108,194,497)	(21,774,378,846)	(715,119,118,450)
	<u>(563,464,155,070)</u>	<u>(119,772,390,037)</u>	<u>(10,108,194,497)</u>	<u>(21,774,378,846)</u>	<u>(715,119,118,450)</u>
Gross profit					
Gross profit	140,759,136,712	33,190,206,528	855,942,307	2,076,403,093	176,881,688,640
Unallocated expenses					
Operating profit					(11,004,052,658)
Financial income					165,877,635,982
Profit from other activities					23,556,060,032
Financial expenses					1,578,838,637
Profit before tax					(41,084,077,173)
Corporate income tax expenses					149,928,457,478
Deferred corporate income tax					(32,311,639,715)
Profit for the period					385,189,294
					<u>118,002,007,057</u>
Other information					
Depreciation and amortization					149,941,334,118

PETROVIETNAM TRANSPORTATION CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Prior period					
Items	Transportation services VND	Floating storage services VND	Trading VND	Other services VND	Total VND
Revenue					
Net revenue from goods sold and services rendered	592,159,557,690	150,841,427,024	10,185,220,807	13,817,499,246	767,003,704,767
	592,159,557,690	150,841,427,024	10,185,220,807	13,817,499,246	767,003,704,767
Cost of sales					
Cost of goods sold and services rendered	(485,482,601,471)	(115,393,524,747)	(9,511,587,309)	(9,266,097,235)	(619,653,810,762)
	(485,482,601,471)	(115,393,524,747)	(9,511,587,309)	(9,266,097,235)	(619,653,810,762)
Gross profit					
Gross profit	106,676,956,219	35,447,902,277	673,633,498	4,551,402,011	147,349,894,005
Unallocated expenses					
Operating profit					(114,056,440)
Financial income					147,235,837,565
Profit from other activities					26,347,726,878
Financial expenses					11,549,615,649
Profit before tax					(41,038,365,044)
Corporate income tax expenses					144,094,815,048
Deferred corporate income tax					(30,656,581,051)
Profit for the period					384,390,180
Other information					113,822,624,177
Depreciation and amortization					
Geographical segment					117,108,856,970

The principal activities of the Corporation are to Transportation services, Floating storage services and Trading services in Vietnam. The Floating storage services and Trading services revenue is mainly the operation within Vietnam while the revenue of transportation is from the operation both in Vietnam (mainly from Dung Quat Oil Refinery, Thi Vai port warehouse to other domestic provinces) and overseas. Due to the characteristics of transportation by vessels, vessels can both run in domestic and international, so the Corporation cannot separate assets and liabilities for domestic and international transportation. Accordingly, the Board of Executive Officers assessed and believed that the geographical segments are not separated and presented assets and liabilities for domestic and international transportation is in accordance with Vietnamese Accounting Standard No. 28 - "Segment Reporting" and the Corporation's operation.

22. OFF BALANCE SHEET ITEMS

	31/3/2025	31/12/2024
	VND	VND
Foreign currencies:		
- United States Dollar ("USD")	7,511,561	2,467,012
- Euro ("EUR")	287	300

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter 1		Accumulated from the beginning of the year to the reporting period	
	Current year	Prior year	Current year	Prior year
Transportation services	704,223,291,782	592,159,557,690	704,223,291,782	592,159,557,690
Floating storage services	152,962,596,565	150,841,427,024	152,962,596,565	150,841,427,024
Trading	10,964,136,804	10,185,220,807	10,964,136,804	10,185,220,807
Other services	23,850,781,939	13,817,499,246	23,850,781,939	13,817,499,246
	<u>892,000,807,090</u>	<u>767,003,704,767</u>	<u>892,000,807,090</u>	<u>767,003,704,767</u>

24. COST OF SALES

	Quarter 1		Accumulated from the beginning of the year to the reporting period	
	Current year	Prior year	Current year	Prior year
Transportation services	563,464,155,070	485,482,601,471	563,464,155,070	485,482,601,471
Floating storage services	119,772,390,037	115,393,524,747	119,772,390,037	115,393,524,747
Trading	10,108,194,497	9,511,587,309	10,108,194,497	9,511,587,309
Other services	21,774,378,846	9,266,097,235	21,774,378,846	9,266,097,235
	<u>715,119,118,450</u>	<u>619,653,810,762</u>	<u>715,119,118,450</u>	<u>619,653,810,762</u>

25. OPERATION COST BY NATURE

	Quarter 1		Accumulated from the beginning of the year to the reporting period	
	Current year	Prior year	Current year	Prior year
Materials and consumables	141,442,806,452	110,605,970,153	141,442,806,452	110,605,970,153
Labour	72,671,614,021	39,099,949,839	72,671,614,021	39,099,949,839
Depreciation and amortisation	149,941,334,118	117,108,856,970	149,941,334,118	117,108,856,970
Out-sourced services	328,852,819,672	324,580,894,353	328,852,819,672	324,580,894,353
Other monetary expenses	23,697,327,771	19,222,701,625	23,697,327,771	19,222,701,625
	<u>716,605,902,034</u>	<u>610,618,372,940</u>	<u>716,605,902,034</u>	<u>610,618,372,940</u>

26. FINANCIAL INCOME

	Quarter 1		Accumulated from the beginning of the year to the reporting period	
	Current year	Prior year	Current year	Prior year
Dividends, profits received	1,217,737,540	1,192,578,495	1,217,737,540	1,192,578,495
Bank interest income	18,126,429,617	23,715,974,371	18,126,429,617	23,715,974,371
Foreign exchange gain	4,211,892,875	1,439,174,012	4,211,892,875	1,439,174,012
	<u>23,556,060,032</u>	<u>26,347,726,878</u>	<u>23,556,060,032</u>	<u>26,347,726,878</u>

27. FINANCIAL EXPENSES

	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the reporting period</u>	
	<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
Interest expenses	34,592,520,869	34,009,463,048	34,592,520,869	34,009,463,048
Interest on late payment	3,952,174,747	4,833,977,176	3,952,174,747	4,833,977,176
Foreign exchange loss	2,539,381,557	14,188,552,798	2,539,381,557	14,188,552,798
Reverse for impairment of investments	-	(11,993,627,978)	-	(11,993,627,978)
	<u>41,084,077,173</u>	<u>41,038,365,044</u>	<u>41,084,077,173</u>	<u>41,038,365,044</u>

28. GENERAL AND ADMINISTRATION EXPENSES

	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the reporting period</u>	
	<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
Salaries expenses and other benefits in kind	(4,828,378,776)	(14,239,288,982)	(4,828,378,776)	(14,239,288,982)
Reversal of provision for doubtful debt (*)	-	-	-	-
Outsourcing expenses	7,549,111,435	4,855,895,014	7,549,111,435	4,855,895,014
Others	8,283,319,999	9,497,450,408	8,283,319,999	9,497,450,408
	<u>11,004,052,658</u>	<u>114,056,440</u>	<u>11,004,052,658</u>	<u>114,056,440</u>

29. OTHER ACTIVITIES

	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the reporting period</u>	
	<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
Bonus and compensation received	5,217,416,892	11,582,909,325	5,217,416,892	11,582,909,325
Disposal of fixed assets	245,454,545	-	245,454,545	-
Other income	664,326,256	12,251,105	664,326,256	12,251,105
Other income	<u>6,127,197,693</u>	<u>11,595,160,430</u>	<u>6,127,197,693</u>	<u>11,595,160,430</u>
Fines and compensation	4,010,501,237	1,100,000	4,010,501,237	1,100,000
Disposal of fixed assets	-	-	-	-
Other expenses	537,857,819	44,444,781	537,857,819	44,444,781
Other expenses	<u>4,548,359,056</u>	<u>45,544,781</u>	<u>4,548,359,056</u>	<u>45,544,781</u>
Other profit/(loss)	<u>1,578,838,637</u>	<u>11,549,615,649</u>	<u>1,578,838,637</u>	<u>11,549,615,649</u>

30. CURRENT CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense is calculated as below:

	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the reporting period</u>	
	<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
Profit before tax	149,928,457,478	144,094,815,048	149,928,457,478	144,094,815,048
Less: Dividend received	-	-	-	-
Less: Assessable temporary difference	(35,167,438,301)	(64,868,782,820)	(35,167,438,301)	(64,868,782,820)
Add back: Non-deductible expenses	4,548,359,056	45,544,781	4,548,359,056	45,544,781
Add back: Non-assessable temporary difference	5,241,788,100	2,055,729,198	5,241,788,100	2,055,729,198
Taxable income in current year	124,551,166,333	81,327,306,207	124,551,166,333	81,327,306,207
Current tax rate	20%	20%	20%	20%
Current corporate income tax expense	24,910,233,267	16,265,461,241	24,910,233,267	16,265,461,241
Adjustment to corporate income tax in prior years	7,401,406,448	14,391,119,810	7,401,406,448	14,391,119,810
Total current corporate income tax expense	32,311,639,715	30,656,581,051	32,311,639,715	30,656,581,051

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

31. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation 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 Corporation consists of net debts (loans as disclosed in Note 18 offset by cash and cash equivalents) and Shareholders' equity (comprising share capital, reserves and retained earnings).

Gearing ratio

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

	<u>31/3/2025</u>	<u>31/12/2024</u>
	<u>VND</u>	<u>VND</u>
Borrowings	2,133,704,473,242	2,242,801,270,840
Less: Cash and cash equivalents	529,329,868,352	293,230,349,674
Net debt	1,604,374,604,890	1,949,570,921,166
Equity	6,112,663,393,779	5,994,661,386,722
Net debt to equity ratio	0.26	0.33

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Corporation (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	
	31/3/2025	31/12/2024
	VND	VND
Financial assets		
Cash and cash equivalents	529,329,868,352	293,230,349,674
Trade and other receivables	655,487,833,490	658,432,967,999
Financial investment	1,259,833,536,269	1,383,775,957,498
Total	2,444,651,238,111	2,335,439,275,171
Financial liabilities		
Borrowing	2,133,704,473,242	2,242,801,270,840
Trade and other payables	696,502,400,092	694,399,638,446
Accrued expense	31,572,832,830	47,660,943,473
Total	2,861,779,706,164	2,984,861,852,759

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.

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, and interest rate risk), credit risk and liquidity risk.

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 for years.

Foreign currency risk management

The Corporation undertakes certain transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise.

Foreign currency sensitivity analysis

The Corporation is mainly exposed to United States Dollar.

The Corporation analysed its sensitivity to a 3% increase/decrease in Vietnam Dong against the relevant foreign currencies. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Board of Executive Officers' 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 period-end for a 3% change in foreign currency rates. The change in exchange rate of Euro, Japanese Yen and Singapore Dollar did not have material effect to accounting profit before tax of the Corporation.

Interest rate risk management

The Corporation has interest rate risk arising from interest bearing loans which are arranged. The Corporation manage this risk by maintaining the loans at appropriate level and analysis of market's competition to receive preferential interest rate for the Corporation.

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 an appropriate credit policy and the exposure to credit risk is monitored on an ongoing basis to assess the Corporation's credit risk.

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.

As at 31 March 2025, The Board of Executive Officers assesses the liquidity risk at a low level and believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties

<u>Related party</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group ("PVN", formerly Vietnam National Oil and Gas Group)	Holding company
PetroVietnam ManPower Training College	Dependent unit of PVN
International Gas Product Shipping Joint Stock Company	Subsidiary
Petrovietnam Transportation Ha Noi Joint Stock Company	Subsidiary
Thang Long Maritime Joint Stock Company	Subsidiary
Quang Ngai Petro Transportation Joint Stock Company	Subsidiary
Indochina Petroleum Transportation Joint Stock Company	Subsidiary
Phuong Dong Viet Shipping and Logistics Corporation	Subsidiary
Pacific Petroleum Transportation Joint Stock Company	Subsidiary
Southern Petroleum Transportation Joint Stock Company	Subsidiary
Nhat Viet Transportation Corporation	Subsidiary
PTSC Production Services Joint Stock Company	Associate
PetroVietnam Oil Joint Stock Corporation	Subsidiary of PVN
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Supply Base Company Limited	Subsidiary of PVN
Branch of PetroVietnam Gas Joint Stock Corporation – PV Gas Trading Company Limited	Subsidiary of PVN
Vietnam Public Joint Stock Commercial Bank	Subsidiary of PVN
Petrovietnam Maintenance and Repair Corporation	Subsidiary of PVN
Vietnam-Russia Joint Venture Vietsovpetro	Joint Venture of PVN
PVD Technical Training and Certification Joint Stock Company	Subsidiary of PetroVietnam Drilling and Well Services Corporation (Subsidiary of PVN)
Branch of PetroVietnam Drilling and Well Services Corporation - Petrovietnam Drilling Investment Corporation	Dependent unit of PetroVietnam Drilling and Well Services Corporation (Subsidiary of PVN)
PetroVietnam Domestic Exploration Production Operating Company Limited	Subsidiary of PetroVietnam Exploration Production Corporation (Subsidiary of PVN)

PETROVIETNAM TRANSPORTATION CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN

The Corporation had transactions with related party during the period as follows:

	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the reporting period</u>	
	<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
Sales				
Binh Son Refining & Petrochemical JSC	308,784,032,552	299,826,662,503	308,784,032,552	299,826,662,503
PetroVietnam Exploration Production Corporation (PVEP)	113,202,500,000	112,389,440,000	113,202,500,000	112,389,440,000
PetroVietnam Oil Corporation	103,106,353,419	103,215,821,802	103,106,353,419	103,215,821,802
Southern Petroleum Transportation JSC	85,442,117,980	75,859,253,563	85,442,117,980	75,859,253,563
Phuong Dong Viet Shipping and Logistics Corporation	42,833,243,579	43,483,338,415	42,833,243,579	43,483,338,415
Nhat Viet Transportation Corporation	33,525,701,400	33,712,659,051	33,525,701,400	33,712,659,051
Petrovietnam Transportation Ha Noi JSC	6,746,144,839	7,048,241,316	6,746,144,839	7,048,241,316
Pacific Petroleum Transportation JSC	2,590,340,754	1,843,034,070	2,590,340,754	1,843,034,070
Thang Long Maritime JSC	-	288,828,809	-	288,828,809
Financial Income (interest from time deposit)				
Vietnam Public JS Commercial Bank	6,264,324,147	8,758,463,544	6,264,324,147	8,758,463,544
Other Income				
Binh Son Refining & Petrochemical JSC	5,217,416,892	11,382,909,325	5,217,416,892	11,382,909,325
Purchases				
Pacific Petroleum Transportation JSC	252,556,644,410	248,059,797,990	252,556,644,410	248,059,797,990
Southern Petroleum Transportation JSC	102,942,740,164	102,776,171,705	102,942,740,164	102,776,171,705
Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group)	1,900,498,713	2,211,116,073	1,900,498,713	2,211,116,073
Indochina Petroleum Transportation JSC	485,684,180	505,806,080	485,684,180	505,806,080
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh City	846,078,608	844,238,608	846,078,608	844,238,608
PVD Technical Training and Certification JSC	532,937,861	203,550,000	532,937,861	203,550,000
Quang Ngai Petro Transportation JSC	550,005,067	102,676,765	550,005,067	102,676,765
Branch of PV Technical Services Corp-PTSC Supply Base Co., Ltd	191,881,571	182,764,408	191,881,571	182,764,408
Binh Son Refining & Petrochemical JSC	-	752,587,272	-	752,587,272
Thang Long Maritime JSC	135,449,508	107,608,626	135,449,508	107,608,626
Vietnam-Russia Joint Venture Vietsovetropet	220,978,000	121,977,000	220,978,000	121,977,000
Branch of PetroVietnam Drilling & Well Services Corporation - Petrovietnam Drilling Investment Corporation	-	544,306,981	-	544,306,981
Petrovietnam Oil Vung Tau JSC	56,008,837	-	56,008,837	-
PV ManPower Training College	64,060,000	66,300,000	64,060,000	66,300,000
Petro Hotel Company Limited	1,270,500	-	1,270,500	-
Interest expense and interest for late payment				
Vietnam Public JS Commercial Bank	1,693,518,896	5,059,130,749	1,693,518,896	5,059,130,749
Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group)	3,952,174,747	4,833,977,176	3,952,174,747	4,833,977,176

The remuneration paid to the Board of Directors, the Boards of Executive Officers and Supervisors during the period were as follows:

	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the reporting period</u>	
	<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
Board of Directors				
- Mr. Pham Viet Anh (Chairman)	428,580,000	484,173,936	428,580,000	484,173,936
- Mr. Nguyen Duyen Hieu (Member cum Chief Executive Officer)	349,580,000	454,362,949	349,580,000	454,362,949
- Ms. Nguyen Linh Giang (Member)	347,820,000	367,721,600	347,820,000	367,721,600
- Mr. Nguyen Dinh Thanh (Member cum Deputy Chief Executive Officer)	363,080,000	350,216,802	363,080,000	350,216,802
- Mr. Hoang Duc Chinh (Member)	15,000,000	15,000,000	15,000,000	15,000,000
- Ms. Nguyen Thi Thu Huong (Member)	60,000,000	60,000,000	60,000,000	60,000,000
- Mr. Doan Dinh Thai (Member)	60,000,000	60,000,000	60,000,000	60,000,000
Board of Executive Officers				
Mr. Nguyen Quoc Thinh (Deputy Chief Executive Officer)	316,080,000	292,715,149	316,080,000	292,715,149
Mr. Nguyen Viet Long (Deputy Chief Executive Officer)	341,755,000	322,105,975	341,755,000	322,105,975
Mr. Le Manh Tuan (Deputy Chief Executive Officer)	335,985,000	281,379,998	335,985,000	281,379,998
Mr. Ho Si Thuan (Deputy Chief Executive Officer)	69,787,174	-	69,787,174	-
Chief Accountant				
Mr. Do Duc Hung	234,957,220	216,802,913	234,957,220	216,802,913
Board of Supervisors				
Ms. Truong Thi Anh Dao (Head of Board of Supervisors)	257,457,220	238,008,704	257,457,220	238,008,704
Ms. Nguyen Thi Nhung (Member)	27,000,000	27,000,000	27,000,000	27,000,000
Ms. Ngo Thi Thu Linh (Member)	27,000,000	27,000,000	27,000,000	27,000,000

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

	<u>31/3/2025</u>	<u>31/12/2024</u>
	<u>VND</u>	<u>VND</u>
Trade Receivables		
Binh Son Refining & Petrochemical JSC	287,333,968,936	411,232,856,663
PetroVietnam Exploration Production Corporation (PVEP)	86,737,500,000	54,028,657,679
PetroVietnam Oil Corporation	62,756,438,075	30,056,708,821
Nhac Viet Transportation Corporation	20,224,320,528	13,663,632,976
Phuong Dong Viet Shipping and Logistics Corporation	7,542,976,118	7,067,436,793
Petrovietnam Transportation Ha Noi JSC	6,394,798,000	4,580,381,574
Southern Petroleum Transportation JSC	19,301,526,557	1,973,667,013
Pacific Petroleum Transportation JSC	874,647,788	956,152,080
	<u>491,166,176,002</u>	<u>523,559,493,599</u>
Other short-term receivables		
Vietnam Public JS Commercial Bank	2,443,424,658	3,578,671,233
	<u>2,443,424,658</u>	<u>3,578,671,233</u>
Other long-term receivables		
Pacific Petroleum Transportation JSC	-	-
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh City	108,900,000	108,900,000
	<u>108,900,000</u>	<u>108,900,000</u>

PETROVIETNAM TRANSPORTATION CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN

	<u>31/3/2025</u>	<u>31/12/2024</u>
	VND	VND
Short-term trade payables		
Pacific Petroleum Transportation JSC	218,376,826,906	239,632,074,215
Southern Petroleum Transportation JSC	62,447,980,683	48,119,458,714
Phuong Dong Viet Shipping and Logistics Corporation	-	584,072,753
PVD Technical Training and Certification JSC	402,178,239	298,758,738
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh City	558,614,379	296,195,979
Indochina Petroleum Transportation JSC	626,786,914	216,669,680
Branch of PV Technical Services Corp-PTSC Supply Base Co., Ltd	150,614,417	149,360,944
Thang Long Maritime JSC	260,163,978	148,018,177
Vietnam-Russia Joint Venture Vietsovpetro	153,229,000	145,327,000
Quang Ngai Petro Transportation Joint Stock Company	763,338,889	58,741,975
PetroVietnam Oil Corporation	27,285,812	27,285,812
PV ManPower Training College	64,060,000	2,800,000
Binh Son Refining & Petrochemical JSC	1,000,000	1,000,000
PetroVietnam Maintenance and Repair Corporation	289,300,039	-
	<u>284,121,379,256</u>	<u>289,679,763,987</u>
Advance from customers		
Petrovietnam Transportation Ha Noi JSC	-	72,151,051
	-	<u>72,151,051</u>
Other short-term payables		
Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group)	77,556,117,333	77,556,117,333
Phuong Dong Viet Shipping and Logistics Corporation	7,671,377,081	18,027,599,031
Southern Petroleum Transportation JSC	16,394,853,283	8,434,402,191
Pacific Petroleum Transportation JSC	513,096,012	509,328,524
Nhat Viet Transportation Corporation	10,833,333	10,833,333
Indochina Petroleum Transportation JSC	6,300,000	6,300,000
Quang Ngai Petro Transportation Joint Stock Company	3,250,000	-
	<u>102,155,827,042</u>	<u>104,544,580,412</u>
Other long-term trade payable		
Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group)	232,668,352,001	232,668,352,001
Phuong Dong Viet Shipping and Logistics Corporation	14,771,640,000	14,771,640,000
	<u>247,439,992,001</u>	<u>247,439,992,001</u>
Short-term accruals		
Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group)	8,104,988,100	2,252,314,640
Vietnam Public JS Commercial Bank	2,926,031,095	1,171,611,658
	<u>11,031,019,195</u>	<u>3,423,926,298</u>
Short-term unearned revenue		
Phuong Dong Viet Shipping and Logistics Corporation	8,316,347,086	8,316,347,086
Nhat Viet Transportation Corporation	16,263,262,380	16,263,262,380
	<u>24,579,609,466</u>	<u>24,579,609,466</u>
Long-term unearned revenue		
Phuong Dong Viet Shipping and Logistics Corporation	6,807,940,803	7,620,829,257
Nhat Viet Transportation Corporation	84,560,393,334	87,564,443,334
	<u>91,368,334,137</u>	<u>95,185,272,591</u>
Long-term loans		
Vietnam Public JS Commercial Bank	127,524,477,741	127,355,863,092
	<u>127,524,477,741</u>	<u>127,355,863,092</u>

33. SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE CASH FLOW STATEMENT INFORMATION

Interest and late payment interest payments during the period exclude an amount of VND 24,624,399,656 (in 2024: VND 20,654,412,433), which is the interest incurred during the period but has not yet been paid. Consequently, changes in account payables have been adjusted by the same amount.

Proceeds from deposit interest and dividends distributed during the period exclude an amount of VND 14,155,553,123 (in 2024: VND 24,474,975,319), which is the amount of deposit interest and dividends distributed during the period but has not yet been collected. Consequently, changes in account receivables have been adjusted by the same amount.


Dividends and profits paid to shareholders during the period exclude an amount of VND 3,657,854,630 (2024: VND 3,672,378,830), are dividends and profits payable in cash arising during the period and previous years but has not yet been paid. Consequently, changes in account payables have been adjusted by the same amount.



Dinh Mai Phuong
Preparer



Do Duc Hung
Chief Accountant


Nguyen Duyen Hieu
Chief Executive Officer
25 April 2025