

**DRAFT**

**THE BOARD OF SUPERVISORS REPORT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

To: General Meeting of Shareholders  
PetroVietnam Transportation Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter on organization & operation of PetroVietnam Transportation Corporation (PVTrans);
- Pursuant to the Regulation on organization & operation of the Board of Supervisors (BOS) of PVTrans ;
- Pursuant to the Activities Plan in 2024 of the BOS of PVTrans.

The PVTrans' BOS respectfully reported to the General Meeting of Shareholders the results of inspection & supervision activities in 2024, and the Activities Plan in 2025, as follows:

**Part A: Report on operation results, results of inspection & supervision of the BOS**

**1. Supervision results of operation & finance of PVTrans**

Based on the Activities Plan of the BOS in 2024, the actual supervision results at PVTrans, and the audited financial statements from Deloitte Vietnam Co., Ltd, the BOS conducted periodic supervision activities, prepared quarterly reports, and performed an appraisal of the 2024 financial statements (*the appraisal was attached to this report*). In 2024, PVTrans' business performance was as follows:

**1.1. Production and business indicators**

With the efforts of employees and crew members, PVTrans deployed flexible business solutions, took market opportunities, and overcame challenges to ensure safe and effective operations. As a result, PVTrans not only maintained business activities but also exceeded the planned targets in 2024, specifically:

**a. Performance results of PVTrans in 2024 (Consolidation)**

*Unit: Billion VND*

No.	Items	Fiscal year 2024		% Actual vs Plan
		Plan	Actual	
1	Total revenue	8,800	12,303	140%
2	Profit before tax	950	1,868	197%
3	Profit after tax	760	1,470	193%
4	Remit to the State budget	354	645	182%

PVTrans exceeded the planned targets in 2024, specifically:

- Total revenue reached VND 12,303 billion, equivalent to 140% of the year plan;

- Profit before tax reached VND 1,868 billion, equivalent to 197% of the year plan; Profit after tax reached VND 1,470 billion, equivalent to 193% of the year plan;
- Remittance to the state budget reached 645 billion VND, equivalent to 182% of the year plan.

**b. Performance results of PVTrans in 2024 (Parent company)**

*Unit: Billion VND*

No.	Items	Fiscal year 2024		%
		Plan	Actual	Actual vs Plan
1	Total revenue	2,800	3,666	131%
2	Profit before tax	560	760	136%
3	Profit after tax	458	626	137%
4	Remit to the State budget	211	270	128%

Parent company exceeded the planned targets in 2024, specifically:

- Total revenue reached VND 3,666 billion, equivalent to 131% of the year plan;
- Profit before tax reached VND 760 billion, equivalent to 136% of the year plan; Profit after tax reached VND 626 billion, equivalent to 137% of the year plan;
- Remittance to the state budget reached 270 billion VND, equivalent to 128% of the year plan.

**c. Performance results of PVTrans' Subsidiaries in 2024**

PVTrans drastically directed the subsidiaries to expand their fleets investment, take market opportunities and effectively deploy business plans. Thanks to the direction of the Corporation's Board of Directors, as well as the initiative and flexibility of the Capital Representatives/Branch Directors, the business activities of the subsidiaries achieved impressive results, specifically:

*Unit: Billion VND*

No.	Company Name	Fiscal year 2023		Fiscal year 2024		% 2024 vs 2023	
		Total revenue	PBT	Total revenue	PBT	Total revenue	PBT
1	Pacific	1,731	235	1,853	268	107%	114%
2	Nhat Viet Trans	2,182	179	2,592	255	119%	142%
3	Gas Shipping	1,811	106	2,294	126	127%	119%
4	Phuong Nam	1,085	92	1,418	130	131%	141%
5	Phuong Dong Viet	1,116	80	1,552	280	139%	350%
6	Thang Long Maritime	379	42	444	29	117%	69%
7	PVT Dong Duong	267	14	306	31	115%	220%
8	PVT Ha Noi	460	80	484	70	105%	88%
9	PVT Quang Ngai	188	4	188	4	100%	100%

#### d. Consolidated financial indicators:

No.	Indicator	Fiscal year 2024	Fiscal year 2023
1	Liabilities/Total capital (times)	0.48	0.48
2	Liabilities/Equity ratio (times)	0.91	0.94
3	Quick ratio (times)	1.70	1.79
4	Current ratio (Times)	1.79	1.86
5	General solvency ratio (times)	2.10	2.07
6	ROE (%)	15.14%	14.34%
7	ROA (%)	7.87%	7.70%
8	Profit after tax/Total revenue (ROS) (%)	11.95%	12.06%

#### ***Financial independence:***

- The Liabilities/Total Capital ratio unchanged compared to the previous year (less than 0.5 times). This presented the level of financial leverage of PVTrans was still stable.

- The Debt/Equity ratio decreased slightly compared to the previous year, PVTrans was still maintaining a high level of financial independence and was decreasing dependence on debt.

#### ***Solvency:***

- The Quick ratio and Current ratio decreased slightly compared to the previous year, but these ratios were still at a high level (>1.7 times). This presented that PVTrans was fully capable of paying its due debts.

- PVTrans' overall solvency remained at high level (>2 times). With total assets was twice as much as total liabilities, this presented that PVTrans's overall financial position was very strong.

#### ***Profitability:***

Overall, PVTrans maintained positive profitability with an upward trend over time. The ROE and ROA indicators in 2024 increased compared to 2023, demonstrating effective capital management.

### **1.2. Business performance by segments**

#### **a. Crude oil transportation**

In the domestic market, PVTrans transported crude oil for BSR with a total estimated volume were about 5.1 million tons. In the international market, PVTrans safely and efficiently exploited the fleets in the form of TC and spots.

#### **b. Product oil transportation**

In 2024, PVTrans transported petroleum from Dung Quat Refinery and Nghi Son Refinery & Petrochemical to PVOil with a total estimated volume were about 1.9 million tons. In addition, PVTrans also exploited the fleets in the form of TC and spots on international routes.

### **c. Chemical transportation**

PVTrans' chemical fleets mainly operated on international routes. Beside the form of TC, PVTrans also put ships in tanker pool associations in order to take advantage of market opportunities for getting higher operational efficiency.

### **d. LPG transportation**

PVTrans safely and efficiently transported all domestic LPG output from PVGas Corporation, BSR and Ca Mau GPP factory. Total estimated volume were about 1.3 million tons. PVTrans exploited the fleets to transport LPG on international routes in the form of TC and spots.

### **e. Dry bulk transportation**

PVTrans continued operating bulk carriers on international routes in the form of TC.

### **f. FSO/FPSO Services**

PVTrans has effectively ensured the stable and safe operation of the FSO PVN Dai Hung Queen at Dai Hung oil field, maintained uptime rate 100%. PVTrans has ensured that no accidents, incidents, or production stoppages due to vessel technical faults occur, contributing to the safe and stable operation of the field. For the O&M service at Sao Vang Dai Nguyet project, PVTrans has closely coordinated with customers to maintain operations and fully met their requirements.

## **1.3. Regarding investment**

### **a. Fleets investment**

PVTrans invested in 08 vessels, of which Parent company invested in 02 vessels, including: 01 product tanker and 01 supramax bulk. PVTrans' subsidiaries invested in 06 vessels, including: 01 product tanker, 01 oil/chemical tanker, 03 bulk, 01 LPG and sold 01 oil/chemical tanker.

For vessel investment projects that were planned not yet completed due to unfavorable conditions in the ship trading market, PVTrans was ready for approval procedures, regularly updates and transfer to year 2025.

### **b. Financial investment**

PVTrans invested additional capital VND 231 billion in subsidiaries, including PVT Dong Duong, Thang Long Maritime, and Phuong Dong Viet achieved 88.2% of the 2024 financial investment plan.

### **c. Divestment/ownership rate reduction in subsidiaries**

PVTrans had a policy to reduce ownership rate in Thang Long Maritime in 2025, holding at least over 50% of charter capital. The implementation was difficult due to the inability to find appropriate investors. At present, PVTrans owns 99.85% of the capital in this subsidiary.

## **1.4. Charter capital increase process**

In 2024, PVTrans completed increasing charter capital from VND 3,236 billion to VND 3,560 billion by issuing shares to pay dividends from retained earning in 2021, the distribution rate was 10% of charter capital.

## **1.5. Corporate restructuring**

PVTrans continued enhancing the corporate structure in a streamlined & efficient manner, the Parent company performed the role of strategic orientation for the entire corporation. The management of investment capital in subsidiaries is carried out through the Representatives, who approved important matters, monitored and evaluated the unit's performance to achieve the strategic objectives set by the Group/PVTrans. Thanks to strict and efficient management and governance, the subsidiaries have continuously improved their capabilities, demonstrating proactiveness, flexibility, autonomy, and accountability in business operations.

## **1.6. Corporate governance**

The Corporation and the subsidiaries regularly reviewed, amended, supplemented and completed the system of regulations and management processes in a practical manner, aligning with actual business operations while clearly defining the authority and responsibilities of management levels. The Corporation has also enhanced control & supervision system, internal audit, and risk management by improving auditors' abilities and conducting regular and unexpected inspections. The Board of Directors focused on assessing business operation risks, legal compliance of representatives, and overall management and governance practices.

## **2. Supervision results with the Board of Directors (BOD) and the Board of Management (BOM)**

### **\* Regarding the BOD**

The BOD strictly complied with functions and tasks in accordance with the operation regulations of the BOD, the Charter of the Corporation and current laws. Members of the BOD performed their duties honestly and prudently for the benefit of shareholders and the Corporation.

In 2024, the BOD held 75 meetings or made written opinion forms to make timely decisions and directions in the implementation of the tasks approved by the General Meeting of Shareholders. All meetings of the BOD and written opinion forms were conducted in accordance with the Charter of the Corporation. The content of the meeting, written opinion forms and the Resolutions/Decisions at the meetings were all issued under the tasks and authority of the BOD. The Resolutions/Decisions of the BOD were issued in accordance with the provisions of law for listed companies. Members of the BOD fully participated in meetings and worked with a high sense of responsibility.

The BOD performed very well in the role of directing, supervising and urging the BOM, Representatives at subsidiaries in carrying out the management of business operations.

The BOD enhanced delegation of authority to some subsidiaries with good governance, in order to encourage them to improve business operations and investment activities.

### **\* Regarding the BOM**

The BOM performed duties in accordance with the functions, authority and decentralization with the BOD, complying with the provisions of the Corporation's Charter and current laws.

The BOM made efforts in running the Corporation, implementing the resolutions approved by the General Meeting of Shareholders/Board of Directors, and implementing business activities effectively.

### **3. Appraisal of the completeness, legality and truthfulness of business reports, reports on management of the BOD**

The BOS reviewed and evaluated the business reports as well as reports on management of the BOD, finding that these reports were deemed to be complete, lawful, truthful, and reliable.

### **4. Evaluation of coordination between the BOS and the BOD, the BOM and shareholders**

The coordination of activities between the BOS, the BOD, and the BOM was based on the principle of transparency, clarity, compliance with laws and regulations and regulations of the Corporation to ensure the interests of the Corporation and shareholders.

The BOD and the BOM closely coordinated together in operation activities, supported and created favorable conditions for the BOS in the inspection and supervision. The BOD and the BOM regularly communicated and provided relevant information to the BOS, invited the BOS to join in meetings, and implemented the recommendations made by the BOS.

In 2024, the BOS did not receive any requests from shareholders or groups of shareholders to examine the specific contents or cases as prescribed at point 6, Article 170 of the Law on Enterprises 2020 on the rights and obligations of the BOS.

**5. Evaluation report on transactions between the Corporation, its subsidiaries or companies under the control of more than 50% of the charter capital with members of the Board of Directors, the General Director, other executives of the Corporation and related parties of such subjects; transactions between the Corporation and companies in which members of the Board of Directors President, General Director and other executives of the Corporation who were founder members or business managers in the last 03 years before the time of transaction: the details were presented in the notes of the audited financial statements of the parent company in 2024. These transactions were approved basically in accordance with the provisions of Article 167 of the Law on Enterprises and Article 293 of Decree 155/2020/ND-CP and other relevant regulations on issuance, the Charter of the Corporation; Besides, they were allowed to disclose information according to regulations. The process of performing these transactions did not cause any problems or affected the interests of the Corporation.**

### **6. Activities of the BOS**

The activities of the BOS were carried out on the principle of collectivity, in accordance with the laws, the Charter and the operation regulations of the BOS; members of the BOS were jointly responsible for the contents under the competence of the BOS. According to the assigned fields, members shall monitor and supervise the activities of the Corporation according to regulations.

The BOS consists of 03 members, the members of the BOS performed their duties based on the specific assignment, as follows:

**\* Ms. Truong Thi Anh Dao – Head of the BOS of PVTrans**

Take general responsibilities for the activities of the BOS, sign and promulgate decisions and documents of the BOS on behalf of the BOS; Organizing the assignment of tasks to members of the BOS; Approve the quarterly/annual activities plan of the BOS; Supervise the implementation of the Corporation's development strategy, business strategy, and annual planning; Supervise and evaluate the implementation of the rights and obligations of the BOD and the BOM; Supervise business activities of the parent company and its subsidiaries; Make periodic reports as required and some other reports.

**\* Ms. Nguyen Thi Nhung – Concurrent member of the BOS**

Supervise the corporate restructuring at the Coporation; Supervise capital contribution investment; Prepare appraisal report of financial statements; Appraise financial indicators about operational efficiency, capital preservation at the Corporation; Support the BOS to update information on the financial and monetary in Vietnam and Global. Coordinate with inspection teams when carrying out inspections at the Corporation and subsidiaries.

**\* Ms. Ngo Thi Thu Linh - Concurrent member of the BOS**

Supervise the implementation of the annual business plan approved by the General Meeting of Shareholders; Supervise the capital investment, business cooperation projects and joint venture projects of the Corporation; Coordinate with inspection teams when carrying out inspections at the Corporation and subsidiaries.

In 2024, the BOS held 05 meetings. The order, procedures, and number of meetings were complied with Law on Enterprise, the Corporation's Charter, and the operation regulations of the BOS. All members attended the meetings in 2024, as follows:

No.	Members of the BOS	Position	Number of meetings attended	Meeting attendance rate
1	Ms. Truong Thi Anh Dao	Head of the BOS	05	100%
2	Ms. Nguyen Thi Nhung	Concurrent member	05	100%
3	Ms. Ngo Thi Thu Linh	Concurrent member	05	100%

The BOS carried out inspection and supervision based on the activities plan approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 01-2024/NQ-VTDK-ĐHDCĐ dated on 15<sup>th</sup> April 2024, main issues as follows:

- Report on the activities of the BOS at the Annual General Meeting of Shareholders in 2024. Propose a list of independent audit firms to submit to the General Meeting of Shareholders for selection to audit the Corporation's 2024 financial statements.

- Evaluate the independence and effectiveness of Deloitte Vietnam Auditing Co., Ltd., which was an independent audit firm selected by the BOD under list approved by the General Meeting of Shareholders, for ensuring objectivity, transparency and compliance with current regulations.

- Review and appraise the completeness, legality and truthfulness of the 2023 audited financial statements to be submitted to the 2024 Annual General Meeting of Shareholders; appraisal of the semi-annual reviewed financial statements in 2024.

- Participate in meetings of the BOD, communicate, propose and recommend some matters for the BOD, in order to ensure compliance with relevant regulations and maximize the interests of shareholders.

- Supervise the implementation of the production and business plan in 2024, the formulation and assignment of the 2025 plan of the parent company and its members.

- Supervise the approval and implementation of investment projects at the parent company, decentralize investment and approve investment policies at subsidiaries.

- Supervise the approval and signing of economic contracts with relevant parties such as the members of the Vietnam Oil and Gas Group, the members of the Corporation, etc. ensuring the principles of competition, fairness and transparency.

- Supervise the review and update of internal management regulations/processes such as Commercial Regulations, Financial Management Regulations, Asset Investment Regulations, Portfolio Management Regulations, Risk Management Framework.

- Carry out thematic inspection and supervision at subsidiaries in 2024: Pacific (quarter 2/2024), Nhat Viet Trans (quarter 3/2024) and Thang Long Maritime (quarter 4/2024).

The BOS seriously implemented the contents of the 2024 activities plan, closely followed the Resolution of the General Meeting of Shareholders, and the actual situation, strictly implemented the rights and responsibilities in accordance with the Law on Enterprises, the Charter of the Corporation; Maintained a good working relationship and cooperation/coordination with members of the BOD and the BOM; Fully and promptly implemented supervision reports and other reports as requested. Members of the BOS worked with a high sense of responsibility, according to the principle of independence and prudence, worked for the benefit of shareholders and the development of the Corporation.

#### **The recommendations of the BOS were stated in 2024**

- Continue enhancing the corporate restructuring in the direction of efficiency, in accordance with actual conditions, closely following the Corporation's development strategy.

- Continue conducting the handling of inefficient assets, focus on fleets investment, and expand domestic and international transport capacity.

- Continue improving corporate governance, use cash flow effectively, and promote risk management through the promulgation of appropriate regulatory documents.

- Monitor and closely follow the transport market to take market opportunities, improve competitiveness and expand market share.

- Enhance the inspection and supervision to improve the responsibility of the capital representatives at subsidiaries.

- In addition, there were a number of other recommendations related to daily activities and recommendations through thematic inspections, the BOS discussed directly with the BOD/General Director to consider directing relevant departments to



improve the internal control system, risk management system... ensure compliance with relevant regulations and optimize in the production and business process.

## **7. Remuneration, operation expenses and other benefits of the BOS and each member of the BOS**

Members of the BOS worked on-site at the Corporation, were entitled to use facilities, working tools, means of transportation, and working and training policies... according to the Corporation's current regulations on administrative & equipment expenses and business travel expenses... Operating expenses of the BOS were recorded in the general management expenses of the Corporation.

The salary, remuneration and operating expenses of each member of the BOS were paid in accordance with the Corporation's regulations and approved by the General Meeting of Shareholders. The planned salary/remuneration and operating expenses of the members of the BOS including PIT in 2024 were VND 1,343 million, of which operating expenses were VND 102 million.

### **Part B: Activities Plan of the BOS in 2025**

Perform the duties and responsibilities of the BOS in accordance with the Law on Enterprises, the Charter of the Corporation, and the resolutions of the 2025 Annual General Meeting of Shareholders, focus on inspecting and supervising with key tasks:

- Continue inspecting/supervising the Corporation's operation complied with the Corporation's Charter, the Law on Enterprises, and current laws.
- Inspect/supervise and evaluate the implementation of the resolution of the General Meeting of Shareholders: the implementation of business plan, investment plan and other key tasks.
  - Inspect and evaluate internal control system, internal audit and risk management.
  - Inspect and supervise the operation of subsidiaries and associates to ensure the preservation of the Corporation's investment capital.
  - Review the signing and implementation of economic contracts with related parties under the approval authority of the BOD, as well as the disclosure of related parties and transactions with related parties.
  - Propose that the General Meeting of Shareholders select an independent auditing firm.
  - Inspect the implementation of the Corporation's regulations.
  - Appraise financial statements in accordance with regulations.
  - Conduct thematic inspection and supervision reports at the subsidiaries; Coordinate with the Corporation's functional departments to carry out inspections at the subsidiaries according to the activities plan.
  - Perform other tasks assigned by the General Meeting of Shareholders in accordance with functions of the BOS.

The BOS respectfully reported to the General Meeting of Shareholders for consideration and approval.

**MEMBERS OF  
THE BOARD OF SUPERVIORS**

Recipient:

- As stated above;
- The BOD;
- Archived at the BOS.

**APPRAISAL OF THE AUDITED FINANCIAL STATEMENTS IN  
2024 OF PETROVIETNAM TRANSPORTATION CORPORATION**

*(Enclosed with the Board of Supervisors report  
submitted to the Annual General Meeting of Shareholders in 2025)*

**I. Financial statements (Parent company)**

**1. Statement of financial position**

\* **Summary table:** key financial indicators of assets and liabilities, and variation at the reporting period compared to the beginning period:

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
<b>A. Current assets</b>	<b>2,745.07</b>	<b>2,421.03</b>	<b>88.20%</b>	<b>A. Liabilities</b>	<b>3,411.99</b>	<b>3,521.68</b>	<b>103.21%</b>
1. Cash & cash equivalents	328.65	293.23	89.22%	<b>1. Current debts</b>	<b>1,524.56</b>	<b>1,441.35</b>	<b>94.54%</b>
2. Financial investments	1,746.30	1,337.84	76.61%	1.1. Current loans	682.68	533.76	78.19%
3. Short-term receivables	586.58	668.72	114.00%	1.2. Trade payables & other payables	380.53	448.40	117.83%
4. Provision for bad debts	-	-	-	1.3. Tax and payables to State budget	20.44	33.87	165.73%
5. Inventory	53.71	100.55	187.21%	1.4. Others	440.91	425.32	96.46%
6. Provision for inventory	-	-	-	<b>2. Non-current debts</b>	<b>1,887.43</b>	<b>2,080.33</b>	<b>110.22%</b>
7. Other assets	29.84	20.70	69.36%	2.1. Non-current loans	1,432.94	1,709.04	119.27%
<b>B. Non - current assets</b>	<b>6,186,38</b>	<b>7,095,31</b>	<b>114.69%</b>	<b>B. Equity</b>	<b>5,519.46</b>	<b>5,994.66</b>	<b>108.61%</b>
1. Fixed assets	3,620.87	4,271.68	117.97%	1. Owner's contributed capital	3,236.51	3,560.13	110.00%
2. Construction in progress	0.66	2.56	387.20%				
3. Financial Investments	2,427.09	2,658.05	109.52%				
4. Provision for financial investments	(11.99)	-	-	2. Retained earnings	1,417.91	1,348.68	95.12%
5. Long-term receivables	10.87	6.24	57.39%	2.1. RE from previous period	681.84	722.51	105.96%
6. Other assets	138.88	156.78	112.89%	2.2. RE this period	736.07	626.17	85.07%
<b>Total assets</b>	<b>8,931.44</b>	<b>9,516.34</b>	<b>106.55%</b>	<b>Total resources</b>	<b>8,931.44</b>	<b>9,516.34</b>	<b>106.55%</b>

In general, total assets increased 6.6% compared to the beginning of the year, of which mainly increased from fixed assets such as vessels. Undistributed profit in 2024 increased due to PVTrans' effective performance, profit after tax was VND 626 billion.

Besides, up to 31<sup>st</sup> December 2024, the Corporation has distributed profit according to the Resolution of the 2024 Annual General Meeting of Shareholders: allocated VND 220.82 billion to Investment Fund; allocated VND 36.80 billion to Welfare Reward Fund; allocated VND 7.36 to Executive Board Bonus Fund and distributed VND 106.80 billion cash dividends at 3% of the Capital. In 2024, the Corporation distributed stock dividends to increase charter capital by 10%, in accordance with Resolution No. 01/NQ-VTDK-ĐHĐCĐ2022 dated 30<sup>th</sup> Jun 2022, approved the capital increase plan through the stock dividends distribution for the year 2021. The distribution of stock dividends by 10% of the capital according to the Resolution of the General Meeting of Shareholders No. 01/NQ-VTDK-ĐHĐCĐ2023 dated 11<sup>st</sup> April 2023 has not been implemented due to the consideration of the Commission for the Management of State Capital at Enterprises.

**\* Financial indicators**

No.	Indicators	Previous period	Reporting period
1	Liabilities/Total Capital (times)	0.38	0.37
2	Liabilities/Equity ratio (times)	0.62	0.59
3	Quick ratio (times)	1.77	1.61
4	Current ratio (Times)	1.80	1.68
5	General solvency ratio (times)	2.62	2.70
6	ROE (%)	14.1%	10.9%
7	ROA (%)	9.0%	6.8%
8	Profit After Tax/Total Revenue (ROS) (%)	22.49%	18.19%

In general, all financial indicators of the Corporation in 2024 decreased compared to the prior year 2023, especially the ROE, ROA and ROS indicators, but the debt ratio and general solvency were better than year 2023.

**\* Analysis of Asset and Capital Structure**

**- Cash management (Cash, Term and Demand deposits at Banks, Advances):**

The balance of cash and cash equivalents as at 31<sup>st</sup> December 2024 was VND 293 billion, including: VND 782 million in cash, VND 177 billion in demand bank deposits, VND 115 billion in cash equivalents (maturity term not exceeding 03 months at commercial banks with interest rates ranging from 0.5% to 4.75% per annum); VND 1,338 billion in investments held to maturity with term deposits less than 12 months at commercial banks and financial companies, earning interest rates ranging from 4.0% to 5.8% per annum.

**- Receivables management:**

The Corporation has been managing receivables in compliance with the Regulation on Management of Receivables and Payables of PVTrans. The outstanding receivables as at 31<sup>st</sup> December 2024 increased 4% compared to the beginning of the year 2024, equivalent to an increase of VND 82 billion.

**- Material and goods management:**

The inventory balance as at 31<sup>st</sup> December 2024 was VND 100.5 billion, increased 87% compared to the beginning of the year 2024, equivalent to an increase of VND 47 billion.

**- Fuel and Oil Loss Management:**

Implement and comply with the Regulation on loss management when incurred.

**- Handling inventory surpluses and shortages:**

It has been monitored and accounted for by each subject in accordance with regulations.

**- Fixed assets management (Tangible & Intangible fixed assets):**

▪ The Corporation opened accounting books to monitor in details each type of fixed assets, quarterly and annually inspected and classified fixed assets in accordance with current regulations.

▪ The historical cost of tangible fixed assets as at 31<sup>st</sup> December 2024 was VND 6,122 billion, including: VND 15.5 billion in Management equipment; VND 6,099 billion in Means of transportation. New investment amount in year was approximately VND 1,138 billion.

▪ The historical cost of intangible fixed assets as at 31<sup>st</sup> December 2024 was VND 6.9 billion, including: computer software and network systems.

▪ As at 31<sup>st</sup> December 2024, the accumulated depreciation of tangible fixed assets was VND 1,851 billion and the accumulated depreciation of intangible fixed assets was VND 6.2 billion. The Corporation managed and depreciated fixed assets in accordance with the Circular No. 45/2013/TT-BTC dated 25th April 2013 of the Ministry of Finance, guiding the regime of management, use and depreciation of fixed assets.

▪ As at 31<sup>st</sup> December 2024, the Corporation mortgaged a number of vehicles of the Corporation with VND 6,097 billion in the historical cost and VND 4,267 billion in the net book, to secure the Corporation's loans.

▪ Office equipment and intangible assets included a number of assets that were fully depreciated but have been being used, with the historical cost was VND 19.8 billion and VND 5.7 billion, respectively.

**- Construction in progress:**

The balance as at 31<sup>st</sup> December 2024 was VND 2.6 billion.

**- Capital investment in other companies:**

PVTrans did not invest in sectors such as finance, banking, real estate, and securities.

The status of capital investment in other companies was as follows:

*Unit: billion VND*

No.	Indicators	Investment value as at 31/12/2024	Capital contributed as at 31/12/2024	Provision as at 31/12/2024	Dividends payable to the Parent Company in 2024	Business results in 2024	
						Revenue & Income	PAT
<b>I</b>	<b>Subsidiaries</b>	<b>2,515.11</b>		-	<b>71</b>	<b>11,131</b>	<b>929</b>
1	Pacific Petroleum Transportation Joint Stock Company	612.00	64.92%	-	49	1,853	207
2	Southern Petroleum Transportation Joint Stock Company	405.63	69.63%	-	-	1,418	104

No.	Indicators	Investment value as at 31/12/2024	Capital contributed as at 31/12/2024	Provision as at 31/12/2024	Dividends payable to the Parent Company in 2024	Business results in 2024	
						Revenue & Income	PAT
3	Nhat Viet Transportation Corporation	391.49	51.00%	-	-	2,592	187
4	International Gas Product Shipping Joint Stock Company	338.68	67.98%	-	-	2,294	101
5	Phuong Dong Viet Shipping and Logistics Corporation	336.35	51.87%	-	22	1,552	224
6	Thang Long Maritime Joint Stock Company	230.88	99.85%	-	-	444	23
7	Petrovietnam Transportation Ha Noi Joint Stock Company	107.80	50.50%	-	-	484	55
8	Indochina Petroleum Transportation Joint Stock Company	84.68	54.08%	-	-	306	24
9	Quang Ngai Petro Transportation Joint Stock Company	7.60	50.67%	-	-	188	4
<b>II</b>	<b>Associates</b>	<b>97.00</b>	<b>-</b>		<b>19</b>	<b>1,247</b>	<b>35</b>
1	PTSC Production Services Joint Stock Company	97.00	48.50%	-	19	1,247	35
<b>III</b>	<b>Other financial investments</b>	<b>45.94</b>			<b>5</b>		
1	PV Keez Pte Ltd.	45.94		-	5		

Regarding the business results of the companies with PVTrans' capital contribution, thanks to the companies' efforts and the Corporation's direction, in 2024 there were no companies that incurred losses during the year. Many companies achieved good business results, such as: Phuong Dong Viet Shipping and Logistics Corporation, Pacific Petroleum Transportation Joint Stock Company, Nhat Viet Transportation Corporation, and International Gas Product Shipping Joint Stock Company.

**- Liabilities management (current loans, non-current loans, others):**

Total liabilities of the Corporation as at 31<sup>st</sup> December 2024 was VND 3,521 billion, of which: current loans and financial leases was VND 533 billion; non-current loans was VND 1,709 billion; trade payables was VND 326 billion, other liabilities was VND 953 billion.

**- Guarantees and entrusted investments: None.**

**- Provisions:**

As at 31<sup>st</sup> December 2024, the Corporation had no provision for financial investments. VND 86.9 billion in provision for bad debts, of which the bad debts of Ms. Huynh Thi Huyen Nhu was VND 73 billion from 2012 and the others were VND 13.8 billion.

**- Obligations to the State Budget:**

In 2024, The Corporation paid VND 244 billion in various taxes to the State Budget. Taxes and amounts payable to the State Budget as at 31<sup>st</sup> December 2024 was VND 33.8

billion. The Corporation declared taxes and fulfilled tax obligations to the state budget in accordance with regulations.

**- Profit distribution:**

In 2024, The Corporation allocated funds in accordance with regulations after approval by the 2024 Annual General Meeting of Shareholders. The Corporation distributed stock dividends at the rate 10% of capital according to Resolution No. 01/NQ-VTDK-ĐHDCĐ2022 dated 30<sup>th</sup> June 2022 and paid cash dividends at the rate 3% of capital according to Resolution No. 01-2024/NQ-VTDK-ĐHDCĐ dated 15<sup>th</sup> April 2024.

**- Other issues:** None.

**2. Performance results of the Parent company**

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
1. Net revenue	3,442.77	3,272.72	170.05	5.20
2. Cost of goods sold	2,624.61	2,531.00	93.61	3.70
3. Gross profit	818.16	741.72	76.44	10.31
4. Financial incomes	191.50	320.55	-129.05	-40.26
5. Financial expenses	154.27	73.70	80.56	109.31
<i>Of which, interest expenses</i>	<i>126.28</i>	<i>75.90</i>	<i>50.38</i>	<i>66.37</i>
6. Selling expenses	-	-	-	-
7. General & Administrative expenses	126.71	124.79	1.92	1.54
8. Other incomes	31.91	21.33	10.57	49.56
9. Other expenses	0.38	0.66	-0.28	-42.11
<b>10. Total accounting profit before tax</b>	<b>760.20</b>	<b>884.45</b>	<b>-124.25</b>	<b>-14.05</b>
11. Current corporate income tax expenses	125.34	118.15	7.19	6.08
12. Deferred corporate income tax expenses	8.69	30.22	-21.53	-71.25
<b>13. Profit after tax</b>	<b>626.17</b>	<b>736.07</b>	<b>-109.90</b>	<b>-14.93</b>

- Net revenue in 2024 reached VND 3,443 billion, increased VND 170 billion, equivalent to an increase 5.2% compared to prior year.
- Financial incomes in 2024 reached VND 191 billion, decreased VND 129 billion, equivalent to a decrease 40.26% compared to prior year. The main reason was the decrease in incomes from subsidiaries' dividends, it was approximately VND 95 billion in 2024 (the prior year: VND 150 billion).
- Profit before tax in 2024 reached VND 760 billion, decreased VND 124 billion, equivalent to a decrease 14% compared to prior year.
- Profit after tax in 2024 reached VND 626 billion, decreased VND 110 billion, equivalent to a decrease 14% compared to prior year.

## II. Financial statements (Consolidation)

### 1. Statement of financial position

ASSETS (billion VND)				RESOURCES (billion VND)			
Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning	Descriptions	Beginning Period	Reporting period	% Reporting vs Beginning
<b>A. Current assets</b>	<b>6,297.47</b>	<b>6,648.00</b>	<b>105.57%</b>	<b>A. Liabilities</b>	<b>8,459.56</b>	<b>9,468.68</b>	<b>111.93%</b>
1. Cash & cash equivalents	979.23	1,152.03	117.65%	<b>1. Current debts</b>	<b>3,392.21</b>	<b>3,714.30</b>	<b>109.49%</b>
2. Financial investments	3,486.47	3,357.28	96.29%	<i>1.1. Current loans</i>	<i>1,387.77</i>	<i>1,488.40</i>	107.25%
3. Short-term receivables	1,294.22	1,398.54	108.06%	<i>1.2. Trade payables &amp; other payables</i>	<i>1,012.93</i>	<i>1,018.86</i>	100.59%
4. <i>Provision for bad debts</i>	<i>(99.78)</i>	<i>(86.90)</i>	87.09%	<i>1.3. Tax and payables to State budget</i>	<i>88.46</i>	<i>169.07</i>	191.12%
5. Inventory	232.67	331.07	142.30%	<i>1.4. Others</i>	<i>903.05</i>	<i>1,037.96</i>	114.94%
6. <i>Provision for inventory</i>	-	-	-	<b>2. Non-current debts</b>	<b>5,067.35</b>	<b>5,754.38</b>	<b>113.56%</b>
7. Other assets	404.68	495.98	122.56%	<i>2.1. Non-current loans</i>	<i>4,540.43</i>	<i>5,375.53</i>	<b>118.39%</b>
<b>B. Non - current assets</b>	<b>11,192.48</b>	<b>13,210.15</b>	<b>118.03%</b>	<b>B. Equity</b>	<b>9,030.39</b>	<b>10,389.47</b>	<b>115.05%</b>
1. Fixed assets	10,088.09	12,062.02	119.57%	1. Owner's contributed capital	3,236.51	3,560.13	110.00%
2. Construction in progress	4.74	7.11	150.07%				
3. Financial Investments	200.85	212.73	105.92%				
4. <i>Provision for financial investments</i>	-	-	-	2. Retained earnings	1,836.65	1,973.68	107.46%
5. Long-term receivables	161.54	177.41	109.83%	<i>2.1. RE from previous period</i>	<i>864.21</i>	<i>880.44</i>	101.88%
6. Other assets	737.26	750.88	101.85%	<i>2.2. RE this period</i>	<i>972.44</i>	<i>1,093.23</i>	112.42%
<b>Total assets</b>	<b>17,489.95</b>	<b>19,858.15</b>	<b>113.54%</b>	<b>Total resources</b>	<b>17,489.95</b>	<b>19,858.15</b>	<b>113.54%</b>

In general, total assets increased 13.54% due to the increase in long-term assets (fixed assets, long-term receivables and other long-term investments). Total resources increased the same rate due to the increase in short-term and long-term loans. The Corporation invested in fixed assets, and its owner's equity increased by 15% due to the undistributed profits of its subsidiaries in 2024, which were higher than in 2023.

#### \* Financial indicators

No.	Indicators	Previous period	Reporting period
1	Liabilities/Total Capital (times)	0.48	0.48
2	Liabilities/Equity ratio (times)	0.94	0.91
3	Quick ratio (times)	1.79	1.70
4	Current ratio (Times)	1.86	1.79
5	General solvency ratio (times)	2.07	2.10



6	ROE (%)	14.3%	15.14%
7	ROA (%)	7.7%	7.87%
8	Profit After Tax/Total Revenue (ROS) (%)	12.8%	12.5%

The consolidated Liabilities/Total Capital Ratio as at 31<sup>st</sup> December 2024 was less than 1.

PVTrans' solvency as at 31<sup>st</sup> December 2024: although PVTrans' quick and current ratios in 2024 were lower than year 2023 due to the Corporation's asset investments, they still ensured a strong ability to meet liabilities, as reflected in the quick ratio of 1.7 times. The Consolidated general solvency ratio was 2.1 times higher than year 2023. ROE and ROA in 2024 were higher than year 2023, and The ROS ratio in 2024 was slightly lower than year 2023.

**\* Analysis of asset structure and capital sources**

**- Cash management (Cash, Term and Demand deposits at Banks, Advances):**

The balance of cash and cash equivalents as at 31<sup>st</sup> December 2024 was VND 1,152 billion, including: VND 1.9 billion in cash, VND 555.6 billion in demand deposits, VND 594.5 billion in cash equivalents, VND 3,357 billion in savings deposits ranging from 1 month to 12 months at commercial banks, VND 20 billion in savings deposits over 12 months at commercial banks.

**- Receivables management:**

Short-term receivables as at 31<sup>st</sup> December 2024 increased VND 117 billion compared to the beginning of the year, of which trade receivables increased by VND 135 billion; other short-term receivables decreased VND 42 billion compared to the beginning of the year.

Provision for bad debts: VND 87 billion, decreased VND 13 billion compared to the beginning of year 2024.

**- Material and goods management:**

The inventory balance as at 31<sup>st</sup> December 2024 was VND 331 billion, increased VND 98 billion compared to the beginning of the year, including: The main materials were fuel (DO, FO), lubricants (LO) and essential spare parts and materials remaining on the means of transportation.

**- Fuel and Oil Loss Management:** None.

**- Handling inventory surpluses and shortages:** None.

**- Fixed assets management (Tangible & Intangible fixed assets):**

▪ The Corporation opened accounting books to monitor in details each type of fixed assets, quarterly and annually inspected and classified fixed assets in accordance with current regulations.

▪ The historical cost of tangible fixed assets as at 31<sup>st</sup> December 2024 was VND 19,816 billion, including: Management equipment; Means of transportation, Machinery and equipment; Buildings and structures.

▪ The historical cost of intangible fixed assets as at 31<sup>st</sup> December 2024 was VND 11.1 billion, including: computer software and network systems.

▪ As at 31<sup>st</sup> December 2024, the accumulated depreciation of tangible fixed assets was VND 7,756 billion and the accumulated depreciation of intangible fixed assets was VND 9.2 billion. The Corporation managed and depreciated fixed assets in accordance with the Circular No. 45/2013/TT-BTC dated 25th April 2013 of the

Ministry of Finance, guiding the regime of management, use and depreciation of fixed assets.

**- Construction in progress:**

The balance as at 31<sup>st</sup> December 2024 was VND 7.1 billion, increased VND 2.4 billion compared to the beginning of the year, mainly incurred at subsidiaries for vessel repair expenses.

**- Liabilities management (current loans, non-current loans, others):**

Total liabilities of the Corporation as at 31<sup>st</sup> December 2024 was VND 9,468 billion, increased VND 1,009 billion compared to the beginning of the year. Of which, current loans and financial leases was VND 1,488 billion; non - current loans and financial leases was VND 4,540 billion and other liabilities were VND 5,375 billion.

According to PVTrans' report, the Corporation had financial capacity to fully settle all outstanding liabilities as at 31<sup>st</sup> December 2023, 31<sup>st</sup> December 2024.

**- Guarantees and entrusted investments:** None.

**- Provisions:**

As at 31<sup>st</sup> December 2024, the short-term provision for payables was VND 286 billion and the long-term provision for payables was VND 69 billion, mainly periodic vessel maintenance costs of the Corporation and its subsidiaries.

**- Obligations to the State Budget:**

In 2024, the Corporation paid VND 564 billion in various taxes to the State Budget. Taxes and amounts payable to the State Budget as at 31<sup>st</sup> December 2024 was VND 169 billion. The Corporation and subsidiaries declared taxes and fulfilled tax obligations to the state budget in accordance with regulations.

**- Profit distribution:**

In 2024, the Corporation and subsidiaries allocated funds and distributed cash dividends in accordance with regulations after approval by the General Meeting of Shareholders.

**- Other issues:** None.

**2. Performance results of the PVTrans (Consolidation)**

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
1. Net revenue	11,732.15	9,555.98	2,176.17	22.77
2. Cost of goods sold	9,288.35	7,717.48	1,570.86	20.35
3. Gross profit	2,443.80	1,838.50	605.31	32.92
4. Financial incomes	306.62	370.99	-64.37	-17.35
5. Financial expenses	574.08	466.30	107.78	23.11
<i>Of which, interest expenses</i>	<i>417.71</i>	<i>355.22</i>	<i>62.50</i>	<i>17.59</i>
6. Income from investment in associates	16.99	26.42	-9.42	-35.68
7. Selling expenses	16.59	13.39	3.20	23.90
8. General & Administrative expenses	488.80	410.03	78.78	19.21
9. Other incomes	263.76	208.51	55.25	26.50

Descriptions	Reporting period	Previous period	Comparison	
			Value (billion VND)	Ratio (%)
10. Other expenses	83.31	6.08	77.23	1.269.33
<b>11. Total accounting profit before tax</b>	<b>1,868.39</b>	<b>1,548.61</b>	<b>319.78</b>	<b>20.65</b>
12. Current corporate income tax expenses	396.90	310.11	86.79	27.99
13. Deferred corporate income tax expenses	1.86	17.00	-15.14	-89.07
<b>14. Profit after tax</b>	<b>1,469.63</b>	<b>1,221.50</b>	<b>248.13</b>	<b>20.31</b>

- Net revenue in 2024 reached VND 11,732 billion, increased VND 2,176 billion, equivalent to an increase 23% compared to prior year. Of which, transportation service revenue was the primary contributor.
- Financial incomes in 2024 reached VND 306 billion, decreased VND 64 billion, equivalent to a decrease 17% compared to prior year. The main reason of decrease was a significant decrease in interest income in 2024.
- Profit before tax in 2024 reached VND 1,868 billion, increased VND 319 billion, equivalent to an increase 21% compared to prior year.
- Profit after tax in 2024 reached VND 1,470 billion, increased VND 248 billion, equivalent to an increase 20.3% compared to prior year.

### III. Issues to be noted in management, risk mitigation (if any).

The domestic and global economies are experiencing high inflation, which may lead to increased costs for certain goods and services. Therefore, the Corporation and subsidiaries need to consider timely solutions to mitigate the impact on their business operations.

### IV. Overall assessment

The Board of Supervisors conducted the appraisal of the Corporation's audited financial statements in 2024 and concluded the specific results as follows:

- Revenue and profit before tax in 2024 of PVTrans both increased by 40% and 97% respectively compared to the plan; Revenue and profit before tax in 2024 of the parent company increased by 31% and 36%, respectively, compared to the plan assigned by the 2024 Annual General Meeting of Shareholders.
- In 2024, PVPrans preserved and developed equity, fully implemented measures to preserve capital associated with business activities: Strictly complied with regulations on capital and asset management, profit distribution, financial management, and accounting practices; fully allocate provisions as required.
- According to the Auditor's opinion on Corporation's separated and consolidated financial statements, These reports presented fairly, in all material respects, the separated and consolidated financial position of the Corporation as at 31<sup>st</sup> December 2024, the separated and consolidated performance, and the separated and consolidated cash flows for the year ended 31<sup>st</sup> December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separated and consolidated financial reporting.

- The 2024 financial statements were reviewed by Deloitte Vietnam Co., Ltd. to collect data for the 2024 financial audit in accordance with the Corporation's Charter and the resolution of the 2024 Annual General Meeting of Shareholders.
- The Board of Supervisors agreed with the Auditor's opinion on the audit of the Corporation's separated and consolidated financial statements in 2024.

The Board of Supervisors respectfully reported.