

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 50 PDV-CBTT
V/v Disclosure of Audited Financial Statement of 2024

HCM, March 06th 2025

To: Hanoi Stock Exchange (HNX)

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phuong Dong Viet Shipping And Logistics Corporation (PVT Logistics) Stock code: PDV discloses information on the Audited Financial Statement of 2024 to the Hanoi Stock Exchange as follows:

1. **Audited Financial statement of 2024** according to the regulations of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

Separate financial statement (Organizations without subsidiaries and superior accounting units with affiliated units);

Consolidated financial statement (Organizations with subsidiaries);

General financial statement (Organizations with accounting units under their own accounting apparatus).

2. Explanatory documents that must be disclosed simultaneously with the financial statement according to the provisions of Clause 4, Article 14 of Circular No. 96/2020/TT- BTC include:

+ Has the profit after corporate income tax in the business results report of the reporting period changed by 10% or more compared to the same period last year?

Yes

No

+ Explanation document Profit after tax changed by 10% compared to the same period last year:

Yes

No

+ Is there a loss in profit after tax in the reporting period, from a profit reported in the same period last year to a loss in this period or vice versa?

Yes

No

+ Document explaining profit after tax in the reporting period for loss, conversion from profit in the same period last year to loss in this period or vice versa:

Yes

No

Organization representative

Legal representative/person disclosing information



GIÁM ĐỐC

Hồ Sĩ Chuẩn



**PHUONG DONG VIET SHIPPING AND LOGISTICS
CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

**MAKING AN
IMPACT THAT
MATTERS**

since 1845

**PHUONG DONG VIET SHIPPING AND LOGISTICS
CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 32



STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2024.

THE BOARDS OF MANAGEMENT, DIRECTORS AND SUPERVISORS

The members of the Boards of Management, Directors and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Management

Mr. Le Truc Lam	Chairman (appointed on 24 April 2024)
Mr. Nguyen Trong Quy	Member (resigned on 24 April 2024)
Mr. Ho Si Thuan	Member
Mr. Doan Dinh Hieu	Member
Mr. Nguyen Hoai Phuong	Member
Mr. Hoang Minh Tuan	Independent Member (appointed on 24 April 2024)

Board of Directors and Chief Accountant

Mr. Ho Si Thuan	Director
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Tran Hong Kien	Vice Director (resigned on 10 September 2024)
Mr. Pham Van Nghia	Vice Director (appointed on 8 January 2025)
Mr. Nguyen Thai Dao	Chief Accountant

Board of Supervisors

Ms. Bui Lan Anh	Head of Board of Supervisors (appointed on 24 April 2024)
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors (resigned on 24 April 2024)
Mr. Nguyen Duc Quan	Member of Board of Supervisors
Ms. Vu Thi Phuong	Member of Board of Supervisors (appointed on 24 April 2024)

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.



STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,



Ho Si Thuan
Director
6 March 2025



INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Boards of Management, Directors and Supervisors
Phuong Dong Viet Shipping and Logistics Corporation**

We have audited the accompanying financial statements of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 6 March 2025 as set out from page 4 to page 32, which comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
6 March 2025
Ho Chi Minh City, S.R. Vietnam

Nguyen Thanh Vuong
Auditor
Audit Practising Registration Certificate
No. 5443-2022-001-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		636,901,664,548	351,658,877,497
I. Cash and cash equivalents	110	4	220,877,351,697	99,440,958,302
1. Cash	111		40,877,351,697	9,440,958,302
2. Cash equivalents	112		180,000,000,000	90,000,000,000
II. Short-term financial investments	120		190,000,000,000	81,000,000,000
1. Held-to-maturity investments	123	5	190,000,000,000	81,000,000,000
III. Short-term receivables	130		119,382,879,882	78,259,036,015
1. Short-term trade receivables	131	6	66,065,320,579	45,950,153,028
2. Short-term advances to suppliers	132	7	6,711,072,999	4,494,998,829
3. Other short-term receivables	136	8	56,938,843,719	47,070,396,365
4. Provision for short-term doubtful debts	137	9	(10,332,357,415)	(19,256,512,207)
IV. Inventories	140	10	34,200,705,229	22,644,603,004
1. Inventories	141		34,200,705,229	22,644,603,004
V. Other short-term assets	150		72,440,727,740	70,314,280,176
1. Short-term prepayments	151	11	15,961,733,613	16,537,070,992
2. Value added tax deductibles	152		56,468,727,972	53,767,443,029
3. Taxes and other receivables from the State budget	153	16	10,266,155	9,766,155
B. NON-CURRENT ASSETS	200		1,527,788,990,670	959,727,584,651
I. Long-term receivables	210		16,030,944,910	14,793,640,000
1. Other long-term receivables	216	8	16,030,944,910	14,793,640,000
II. Fixed assets	220		1,388,203,606,944	803,216,537,735
1. Tangible fixed assets	221	12	1,387,976,630,841	803,102,722,921
- Cost	222		1,630,775,235,014	1,034,782,472,086
- Accumulated depreciation	223		(242,798,604,173)	(231,679,749,165)
2. Intangible assets	227	13	226,976,103	113,814,814
- Cost	228		518,000,000	358,000,000
- Accumulated amortisation	229		(291,023,897)	(244,185,186)
III. Long-term assets in progress	240		-	12,000,000
1. Construction in progress	242		-	12,000,000
IV. Other long-term assets	260		123,554,438,816	141,705,406,916
1. Long-term prepayments	261	11	121,602,115,903	139,753,084,003
2. Deferred tax assets	262		1,952,322,913	1,952,322,913
TOTAL ASSETS (270=100+200)	270		2,164,690,655,218	1,311,386,462,148

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,165,515,017,795	716,914,502,870
I. Current liabilities	310		376,285,526,511	266,473,374,267
1. Short-term trade payables	311	14	133,305,952,010	101,429,853,677
2. Short-term advances from customers	312	16	531,677,010	38,329,802
3. Taxes and amounts payable to the State budget	313	15	21,705,286,491	2,359,897,832
4. Payables to employees	314		32,578,096,046	32,682,303,074
5. Short-term accrued expenses	315	17	7,406,252,669	7,123,961,417
6. Short-term unearned revenue	318	18	16,369,555,412	18,828,784,667
7. Other short-term payables	319	19	21,370,558,640	16,116,218,683
8. Short-term loans and obligations under finance leases	320	20	136,396,814,492	82,864,946,668
9. Bonus and welfare funds	322		6,621,333,741	5,029,078,447
II. Long-term liabilities	330		789,229,491,284	450,441,128,603
1. Long-term loans and obligations under finance leases	338	21	789,229,491,284	450,441,128,603
D. EQUITY	400		999,175,637,423	594,471,959,278
I. Owner's equity	410	22	999,175,637,423	594,471,959,278
1. Owner's contributed capital	411		660,959,660,000	430,873,310,000
- Ordinary shares carrying voting rights	411a		660,959,660,000	430,873,310,000
- Preference shares	411b		-	-
2. Share premium	412		(406,154,545)	(162,054,545)
3. Investment and development fund	418		113,866,482,254	97,849,574,017
4. Retained earnings	421		224,755,649,714	65,911,129,806
- Retained earnings accumulated to the prior year end	421a		400,127,275	1,843,496,858
- Retained earnings of the current year	421b		224,355,522,439	64,067,632,948
TOTAL RESOURCES (440=300+400)	440		2,164,690,655,218	1,311,386,462,148


Tang Kim Thuy Vi
Preparer

Nguyen Thai Dao
Chief AccountantHo Si Thuan
Director
6 March 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		1,362,277,289,608	1,076,582,474,185
2. Net revenue from goods sold and services rendered (10=01)	10	26	1,362,277,289,608	1,076,582,474,185
3. Cost of goods sold and services rendered	11	27	1,145,480,096,892	936,403,079,970
4. Gross profit (20=10-11)	20		216,797,192,716	140,179,394,215
5. Financial income	21	29	28,736,674,351	22,733,549,306
6. Financial expenses	22	30	64,274,442,501	45,270,406,196
- In which: Interest expenses	23		44,954,200,631	35,250,849,378
7. General and administration expenses	26	31	61,404,665,626	52,582,627,136
8. Operating profit (30=20+(21-22)-26)	30		119,854,758,940	65,059,910,189
9. Other income	31	32	161,042,352,349	15,644,848,227
10. Other expenses	32		499,010,252	551,379,656
11. Profit from other activities (40=31-32)	40		160,543,342,097	15,093,468,571
12. Profit before tax (50=30+40)	50		280,398,101,037	80,153,378,760
13. Current corporate income tax expense	51	33	56,042,578,598	16,085,745,812
14. Net profit after corporate income tax (60=50-51-52)	60		224,355,522,439	64,067,632,948
15. Basic earnings per share	70	34	4,111	1,923



Tang Kim Thuy Vi
Preparer



Nguyen Thai Dao
Chief Accountant



Ho Si Thuan
Director
6 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	280,398,101,037	80,153,378,760
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	112,624,001,189	76,487,647,954
Provisions	03	(8,924,154,792)	-
Foreign exchange differences arising from translating foreign currency items	04	(2,310,017,420)	4,580,604,379
Gain from investing activities	05	(167,061,623,708)	(12,142,923,309)
Interest expense	06	44,954,200,631	35,250,849,378
3. Operating profit before movements in working capital	08	259,680,506,937	184,329,557,162
Changes in receivables	09	(32,614,419,659)	(3,342,839,166)
Changes in inventories	10	(20,674,023,216)	(5,229,457,399)
Changes in payables	11	30,091,287,602	9,012,701,326
Changes in prepaid expenses	12	8,318,791,998	(78,372,288,104)
Interest paid	14	(42,502,961,657)	(38,389,899,142)
Corporate income tax paid	15	(37,300,723,827)	(26,125,276,326)
Other cash outflows	17	(4,814,508,000)	(4,413,689,000)
Net cash generated by operating activities	20	160,183,950,178	37,468,809,351
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(813,312,543,337)	(448,550,816,762)
2. Proceeds from sale, disposal of fixed assets	22	295,681,181,673	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(190,000,000,000)	(70,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	81,000,000,000	185,000,000,000
5. Interest earned	27	5,941,108,231	13,616,265,777
Net cash used in investing activities	30	(620,690,253,433)	(319,934,550,985)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue	31	230,086,350,000	119,773,450,000
2. Cash outflow for share issue expenses	32	(244,100,000)	(171,600,000)
3. Proceeds from borrowings	33	561,340,850,000	380,318,948,091
4. Repayment of borrowings	34	(168,018,193,372)	(142,692,075,849)
5. Dividend paid	36	(41,280,974,280)	(25,492,919,100)
Net cash generated by financing activities	40	581,883,932,348	331,735,803,142
Net increase in cash and cash equivalent (50=20+30+40)	50	121,377,629,093	49,270,061,508
Cash and cash equivalents at the beginning of the year	60	99,440,958,302	50,125,745,540
Effects of changes in foreign exchange rates	61	58,764,302	45,151,254
Cash and cash equivalents at the end of the year (70=50+60+61)	70	220,877,351,697	99,440,958,302

Tang Kim Thuy Vi
Preparer

Nguyen Thai Dao
Chief Accountant



Ho Si Thuan
Director

6 March 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Phuong Dong Viet Shipping and Logistics Corporation (the “Company”), formerly known as Phuong Dong Viet Transportation Oil Joint Stock Company, was incorporated under Business Registration Certificate No. 4103006478 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 20 April 2007, and its amendments. The Company’s head office is located at 8th Floor, Citilight Tower, 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City. The Company’s shares were officially traded on the UPCOM exchange on 20 April 2017 with the stock code as PDV.

In 2024, the Company submitted its application for listing its shares on the Ho Chi Minh City Stock Exchange and received a notification regarding the acceptance of the listing registration on 20 November 2024, following Announcement No. 1937/TB-SGDHCM from the Ho Chi Minh City Stock Exchange. As of the reporting date, the Company is still in the process of supplementing and finalizing the documents, awaiting approval for the listing application from the Ho Chi Minh City Stock Exchange.

The number of employees as at 31 December 2024 was 429 (as at 31 December 2023: 390).

Operating industry and principal activities

- The principal activities: Coastal and deep-sea freight transportation. Details: Maritime transportation. Industry code: 5012
- The principal products/services: Maritime transportation and commercial trading; Ship operation; Ship agency; Crew management and supply; Ship management.

In 2024, the Company disposed PVT Synergy vessel in the third quarter. At the same time, the acquired 2 new vessel named PVT Topaz in the third quarter and PVT Coral in the fourth quarter of 2024, so total vessels owned by the Company are 6 vessels (PVT Venus, PVT Neptune, PVT Jupiter, PVT Topaz and PVT Coral). Besides, the Company also leases 4 chartered vessels from its major shareholder, PetroVietnam Transportation Corporation (“PVTrans”), which are used for transportation services (PVT Saturn, PVT Diamond, PVT Flora, and PVT Pearl).

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

The Company’s structure

The Company has one dependent branch named Branch of Phuong Dong Viet Shipping and Logistics Corporation – PV Trans Crew Center (the “Branch”), located at 232 Nguyen Van Huong Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

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



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

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the financial statements date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments of the Company are mainly term deposits held to maturity to earn periodic interest.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and related expenses that have been incurred in bringing the inventories to their present location and condition. The Company applies periodic method to account for inventories. 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 realisable values as at the balance sheet date.

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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	<u>Years</u>
Buildings and structures	10
Motor vehicles	7 - 12
Office equipment	3 - 5

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the cost of accounting software that are stated at cost less accumulated amortisation. The cost of accounting software is amortised using the straight-line method within five (5) years.

Construction in progress

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

Prepayments

Short-term prepayments

Short-term prepayments comprise costs of insurance fees and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Long-term prepayments

Long-term prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years. Long-term prepayments comprise prepayment of charter fee, periodic vessel overhaul repairing expense and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method.

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Revenue recognition

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transportation vehicle rental services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.



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Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company 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.

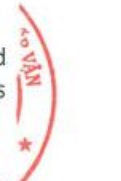
4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	347,321,795	418,142,064
Bank demand deposits	40,530,029,902	9,022,816,238
Cash equivalents	180,000,000,000	90,000,000,000
	<u>220,877,351,697</u>	<u>99,440,958,302</u>

Cash equivalents represent term deposits in Vietnam Dong with term ranging from 1 to 3 months at commercial banks, with interest rate ranging 3.7% to 4.75% per annum (as at 31 December 2023: deposits at bank with term ranging from 1 to 3 months in Vietnam Dong with interest rate ranging 3.8% to 4.55% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits in Vietnam Dong with term ranging from 6 to 9 months with interest rates ranging from 4.8% to 5.7% per annum (as at 31 December 2023: deposits in Vietnam Dong with term of 6 months at commercial banks with interest rates ranging from 3.8% to 5.3% per annum).



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6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Trade receivables from third parties		
Marida Tankers INC	15,380,482,074	20,950,715,144
Elder Triumphant Shipping Lines Pte Limited	14,524,499,435	-
Stavian Chemical JSC	11,176,339,488	-
Norvic Shipping Asia Pte Ltd	11,079,060,582	-
Lynux Shipping Limited	9,245,015,659	220,227,252
Jade Union Shipping Co., Ltd	-	9,315,236,268
Prudensol Inc.	-	5,861,080,914
Other customers	2,422,982,936	8,092,141,048
b. Trade receivables from related parties		
PetroVietnam Transportation Ha Noi JSC	1,652,867,652	1,510,752,402
Thang Long Maritime Joint Stock Company	584,072,753	-
	<u>66,065,320,579</u>	<u>45,950,153,028</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Oriental Inspection & Service Co., Ltd	3,991,647,350	-
SAACKE GmbH	305,123,373	552,727,851
Musasino Marine and Offshore Pte Ltd	459,969,960	533,452,132
Phuong Mai Transport Trading Service Joint Stock Company	-	470,085,809
Fleet Ship Management Inc.	-	460,736,149
Other suppliers	1,954,332,316	2,477,996,888
	<u>6,711,072,999</u>	<u>4,494,998,829</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Current		
a. Third parties		
Advances	4,393,377,765	3,214,302,845
Deposits and mortgages (i)	21,308,350,530	26,048,467,800
Bhatt & Saldanha (ii)	9,761,614,565	9,761,614,565
Insurance claim	-	5,900,000,000
Other receivables from third parties	4,116,021,499	1,843,097,185
b. Related parties		
PetroVietnam Transportation Corporation (iii)	17,277,725,935	-
PetroVietnam Transportation Ha Noi JSC	-	65,229,038
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	81,753,425	237,684,932
	<u>56,938,843,719</u>	<u>47,070,396,365</u>
Non-current		
Deposit and mortgages receivable from third parties	1,259,304,910	22,000,000
Deposit and mortgages receivable from related parties (iv)	14,771,640,000	14,771,640,000
	<u>16,030,944,910</u>	<u>14,793,640,000</u>

(i) This is the advance payment to guarantee the contract performance for PVT Neptune, PVT Venus, and PVT Flora to participate in the Womar Pool under the Pool Agreement contract on 5 May 2021, 1 November 2021, and 22 February 2022 respectively with a total amount of USD 803,000, equivalent to VND 20,276,553,000 in 12 months; and other deposits with amount of VND 1,031,797,530.

(ii) This is the deposit to release PV Oil Jupiter and PV Oil Venus through Bhatt & Saldanha law. The PV Oil Jupiter and the PV Oil Venus were seized by on the request of Monjasa by the court at Kolkata and on the request of Bunkernet by the court at Haldia, India in February 2018 and October 2018 because these two vessels were sued for unpaid fuel debt by the charterer Seahub Shipping & Logistics PV Ltd and Stella Tankers (Singapore) Pte. Ltd. Regarding these vessel arrests, the Company appointed lawyers Bhatt & Saldanha and Dzung & Associates to carry out bail procedures for the release of these vessels. The company transferred the guarantee amount of USD 275,096.52 (for PV Oil Jupiter) and USD 136,265.24 (for PV Oil Venus) to the court to release the ships through lawyers Bhatt & Sandalha. The release guarantee procedure has been completed and PV Oil Jupiter was released on 23 February 2018, PV Oil Venus was released on 31 October 2018. As at the date of this report, the cases have not yet been resolved by the Indian courts, the Company continues to follow the cases. Based on the latest information on the lawsuit situation, the Company Management assessed to be difficult to collect those deposits and the Company has made 100% provision for this amount.

(iii) These are charter fee of PVT Flora from 26 November 2024 to 26 December 2024, and charter fee of PVT Diamond from 7 January 2025 to 17 January 2025, collected by PetroVietnam Transportation Corporation on behalf of the Company from Stainless Tankers Inc. and Jade Alliance Shipping Pte Ltd.

(iv) This is the deposit payment to secure the charter of PVT Saturn and PVT Pearl from PetroVietnam Transportation Corporation under annex No. 02 dated 12 September 2022 of Charter contract No. 100/HD2017/PVT-PDV and charter contract No. 152/HD2023/PVT-PVTL dated 27 September 2023, respectively.

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	Provision amount	Cost	Provision amount
	VND	VND	VND	VND
Receivables	66,065,320,579	-	45,950,153,028	7,883,238,986
Marida Tankers INC	15,380,482,074	-	20,950,715,144	-
Elder Triumphant Shipping Lines Pte Limited	14,524,499,435	-	-	-
Stavian Chemical JSC	11,176,339,488	-	-	-
Norvic Shipping Asia Pte Ltd	11,079,060,582	-	-	-
Lynux Shipping Limited	9,245,015,659	-	220,227,252	-
Jade Union Shipping Co., Ltd	-	-	9,315,236,268	-
Prudensol Inc.	-	-	5,861,080,914	5,861,080,914
Others	2,422,982,936	-	8,092,141,048	2,022,158,072
Related party	2,236,940,405	-	1,510,752,402	-
Others	56,938,843,719	10,332,357,415	47,070,396,365	11,373,273,221
Bhatt & Saldanha	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
Others	47,177,229,154	570,742,850	37,308,781,800	1,611,658,656
	123,004,164,298	10,332,357,415	93,020,549,393	19,256,512,207

During the year, the Company wrote off bad debts amounting to VND 8,924,154,792 according to Internal Proposal No.41.1/PDV-GD dated 30 September 2024. Details are presented in Note 23.

10. INVENTORIES

Inventories represent the value of fuel, tools and supplies stored on vessels at the balance sheet date, for usage during operation of vessels. The Company's Board of Directors considers that the inventory is not likely to decrease in value or become obsolete, so it is not necessary to make provision for devaluation of inventories.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance expense	6,822,305,990	5,459,019,906
Supplies and equipment	2,430,727,258	1,790,868,954
Other expenses	6,708,700,365	9,287,182,132
	15,961,733,613	16,537,070,992
b. Long-term		
Vessel charter fee		
Prepaid vessel charter fee for PVT Flora Vessel	18,493,781,378	24,254,397,535
Prepaid vessel charter fee for PVT Diamond Vessel	10,924,557,889	14,229,010,945
Overhaul repairing expenses		
PVT Pearl Vessel overhaul repairing expenses	26,242,084,468	-
PVT Jupiter Vessel overhaul repairing expenses	7,946,662,573	14,361,009,044
PVT Flora Vessel overhaul repairing expenses	10,603,176,885	18,673,046,642
PVT Synergy Vessel overhaul repairing expenses	-	14,415,536,226
PVT Venus Vessel overhaul repairing expenses	5,730,072,662	11,223,853,667
PVT Saturn Vessel overhaul repairing expenses	9,015,744,572	21,184,128,099
PVT Diamond Vessel overhaul repairing expenses	17,062,367,319	4,355,832,556
PVT Neptune Vessel overhaul repairing expenses	9,912,410,170	16,896,153,700
Other expenses	5,671,257,987	160,115,589
	121,602,115,903	139,753,084,003

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	1,033,472,694,369	1,309,777,717	1,034,782,472,086
Additions	814,169,412,322	412,785,000	814,582,197,322
Disposals	(218,589,434,394)	-	(218,589,434,394)
Closing balance	1,629,052,672,297	1,722,562,717	1,630,775,235,014
ACCUMULATED DEPRECIATION			
Opening balance	230,800,280,787	879,468,378	231,679,749,165
Charge for the year	112,395,952,967	181,209,511	112,577,162,478
Disposals	(101,458,307,470)	-	(101,458,307,470)
Closing balance	241,737,926,284	1,060,677,889	242,798,604,173
NET BOOK VALUE			
Opening balance	802,672,413,582	430,309,339	803,102,722,921
Closing balance	1,387,314,746,013	661,884,828	1,387,976,630,841

As presented in Note 21, the Company has pledged vessels with cost and net book value as at 31 December 2024 of VND 1,629,052,672,297 and VND 1,387,314,746,013 respectively (as at 31 December 2023: VND 1,029,145,118,144 and VND 799,442,492,553 respectively), to secure long-term loans granted to the banks.

The cost of the Company's fixed assets as at 31 December 2024 includes VND 753,392,579 (31 December 2023: VND 381,192,579) of motor vehicles and office equipment which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
COST	
Opening balance	358,000,000
Additions	160,000,000
Closing balance	<u>518,000,000</u>
ACCUMULATED DEPRECIATION	
Opening balance	244,185,186
Charge for the year	46,838,711
Closing balance	<u>291,023,897</u>
NET BOOK VALUE	
Opening balance	<u>113,814,814</u>
Closing balance	<u>226,976,103</u>

The cost of intangible assets as at 31 December 2024 includes VND 218,000,000 (31 December 2023: VND 218,000,000) of assets which have been fully depreciated but are still in use.

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Third parties		
Chengxi Shipyard Co.Ltd	13,986,952,118	-
Stanex- Co., Ltd.	11,168,671,250	-
International Marine & Energy DMCC	9,454,272,428	-
GLC Investment Joint Stock Company	1,626,343,931	4,167,034,796
Hoang Sa Marine Service Company Limited	-	4,288,518,543
The Swedish Club	383,265,000	3,627,610,292
Saigon Shipbuilding and Marine Industry Company Limited	-	4,495,432,014
Blue Ocean Ship Repair Company Limited	-	4,676,474,130
Bach Lam Marine Engineering Company Limited	253,955,345	3,606,269,247
Other suppliers	90,115,811,759	70,077,973,804
b. Related parties		
PetroVietnam Transportation Corporation	6,230,994,329	6,447,632,451
Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh city	32,940,000	31,320,000
Indochina Petroleum Transportation Joint Stock Company	52,745,850	11,588,400
	<u>133,305,952,010</u>	<u>101,429,853,677</u>

The Company is able to pay all balance of short-term trade payables at the balance sheet date.

15. TAXES AND AMOUNTS RECEIVABLES FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	9,766,155	-	-	9,766,155
Others	-	500,000	-	500,000
	<u>9,766,155</u>	<u>500,000</u>	<u>-</u>	<u>10,266,155</u>
b. Payables				
Value added tax of import tax	-	293,881,174	293,881,174	-
Import tax	-	178,512,806	178,512,806	-
Personal income tax	376,462,550	2,803,744,603	2,200,210,715	979,996,438
Corporate income tax	1,983,435,282	56,042,578,598	37,300,723,827	20,725,290,053
Withholding tax	-	1,683,962,952	1,683,962,952	-
Business license tax	-	5,000,000	5,000,000	-
Others	-	365,492,152	365,492,152	-
	<u>2,359,897,832</u>	<u>61,373,172,285</u>	<u>42,027,783,626</u>	<u>21,705,286,491</u>

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Third parties		
China Resource Chartering Pte Ltd	333,494,915	-
Lighthouse Navigation Singapore Pte Ltd	114,392,849	-
Others	33,789,246	38,329,802
b. Related parties		
Thang Long Maritime JSC	50,000,000	-
	<u>531,677,010</u>	<u>38,329,802</u>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	5,232,938,857	2,827,536,350
Others	2,173,313,812	4,296,425,067
	<u>7,406,252,669</u>	<u>7,123,961,417</u>

18. UNEARNED REVENUE

Unearned revenue as at 31 December 2024 represents charter fee that the Company received in advance from customers. Details as below:

	Closing balance	Opening balance
	VND	VND
Charter fee of PVT Jupiter vessel	8,383,829,950	7,995,034,858
Charter fee of PVT Synergy vessel	-	6,581,003,800
Charter fee of PVT Diamond vessel	5,475,370,783	4,252,746,009
Charter fee of PVT Topaz vessel	2,103,261,087	-
Charter fee of PVT Pearl vessel	407,093,592	-
	<u>16,369,555,412</u>	<u>18,828,784,667</u>

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19. OTHER CURRENT PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Other payables to third parties		
Deposit received from crew members	9,006,458,418	7,290,182,418
Social insurance, unemployment insurance	26,405,036	155,712,539
Trade union fee	493,571,803	505,296,917
Others	6,602,127,085	4,562,302,299
b. Other payables to related parties		
Vietnam Oil and Gas Group	296,972,932	296,972,932
PetroVietnam Transportation Corporation	836,442,466	527,046,798
Other shareholders	4,108,580,900	2,778,704,780
	<u>21,370,558,640</u>	<u>16,116,218,683</u>



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20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Movement in the year					Closing balance VND
	Opening balance VND	Transfer from long-term loan VND	Paid VND	Revaluation VND		
Short-term loan	35,700,793,359	-	35,700,793,359	-	-	-
Current portion of long-term loans (see Note 21)	47,164,153,309	167,431,908,966	78,070,868,217	(128,379,566)	136,396,814,492	136,396,814,492
	<u>82,864,946,668</u>	<u>167,431,908,966</u>	<u>113,771,661,576</u>	<u>(128,379,566)</u>	<u>136,396,814,492</u>	<u>136,396,814,492</u>

21. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Movement in the year					Closing balance VND
	Opening balance VND	Received VND	Transfer to short- term loan VND	Paid VND	Revaluation VND	
Long-term loans	450,441,128,603	561,340,850,000	167,431,908,966	58,275,441,317	3,154,862,964	789,229,491,284

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch (i)		
- Long-term loan	215,573,940,000	263,479,260,000
	23,952,660,000	-
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch		
- Long-term loan		
- Current portion of long-term loan	-	65,594,329,155
		15,433,959,169
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (ii)		
- Long-term loan		
- Current portion of long-term loan	33,543,977,450	50,315,966,174
	16,771,988,724	16,771,988,724
Orient Commercial Joint Stock Bank (iii)		
- Long-term loan		
- Current portion of long-term loan	58,770,723,834	71,051,573,274
	15,672,165,768	14,958,205,416
Joint Stock Commercial Bank for Investment and Development of Vietnam (iv)		
- Long-term loan		
- Current portion of long-term loan	481,340,850,000	-
	80,000,000,000	-
	<u>925,626,305,776</u>	<u>497,605,281,912</u>
In which:		
- Long-term loan	789,229,491,284	450,441,128,603
- Current portion of long-term loan	<u>136,396,814,492</u>	<u>47,164,153,309</u>

- (i) The long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch is disbursed under Loan Agreement No. 017/23/02/0085 signed on 17 May 2023 with maximum limit equivalent to USD 12,740,000, but not exceeding VND 309,523,200,000 to finance the purchase of the PVT Jupiter vessel. The loan has a term of 84 months from the following day of the first date of disbursement on 17 May 2023. This loan is secured by the PVT Jupiter vessel. The loan interest rate is applied to each point and negotiated between the bank and the Company at the time of loan disbursement.
- (ii) The long-term loan from Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch is disbursed under Loan Agreement No. 570/2020/HDTD/BTA/01 signed on 30 November 2020 with limit of USD 5,250,000 to finance the purchase of the PVT Venus vessel. The loan has a term of 84 months from the date of disbursement which was 3 December 2020. This loan is secured by the PVT Synergy vessel. The loan interest rate is applied to each point and determined on a 3-month LSCS DH USD basis plus 2.2% per annum.
- (iii) The long-term loan from Orient Commercial Joint Stock Bank is disbursed under Loan Agreement No. 0675/2019/HDTD-OCB-DN signed on 20 August 2019 with limit of USD 5,827,000 to finance the purchase of the PVT Neptune vessel. The loan has a term of 120 months from the first date of disbursement on 26 August 2019. This loan is secured by the PVT Neptune vessel. The loan interest rate is applied to each point and determined on a 6-month SOFR basis plus α (0.17028% per year) plus a minimum margin of 3.2% per annum. According to the Amended Contract No. 0675.02/SDBS-HDTD signed on 10 October 2024, the minimum margin is adjusted to 1,6% per annum.

- (iv) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is disbursed under Loan Agreement No. 01/2024/5472615/HDTD signed on 15 August 2024 and Loan Agreement No.03/2024/5472615/HDTD signed on 22 October 2024 with limit of VND 275,000,000,000 and VND 300,000,000,000 to finance the purchase of the PVT Topaz vessel and PVT Coral vessel, respectively. The loans have term of 84 months from the first date of disbursement on 29 August 2024 and 1 November 2024, respectively. The loans are secured by the PVT Topaz vessel and the PVT Coral vessel. The interest rate is fixed at 6.5% per annum for 2 years from the first disbursement. For the loan to finance the purchase of the PVT Topaz vessel, the interest rate for the subsequent years will be determined based on the base rate plus a minimum margin of 2.2% per annum, with the base rate being the 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by the Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment. For the loan to finance the purchase of the PVT Coral vessel, the interest rate for the subsequent years will be determined based on the base rate plus a margin of 2.0% per annum, with the base rate being the average 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by four state-owned commercial banks: BIDV, Vietcombank, Vietinbank, and Agribank at the time of adjustment.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	136,396,814,492	47,164,153,309
In the second year	160,349,474,492	95,069,473,309
In the third to fifth year inclusive	443,586,506,792	268,436,431,205
After five years	<u>185,293,510,000</u>	<u>86,935,224,089</u>
	925,626,305,776	497,605,281,912
Less: Amount due for settlement within 12 months (Detail stated in short-term loan)	<u>(136,396,814,492)</u>	<u>(47,164,153,309)</u>
	<u>789,229,491,284</u>	<u>450,441,128,603</u>

22. OWNER'S EQUITY

	Closing balance		Opening balance	
	Shares	VND	Shares	VND
Shares authorised to be issued	66,095,966	660,959,660,000	43,087,331	430,873,310,000
Authorised issued and fully paid	<u>66,095,966</u>	<u>660,959,660,000</u>	<u>43,087,331</u>	<u>430,873,310,000</u>
Shares		Closing balance		Opening balance
- Number of shares issued to the public		66,095,966		43,087,331
+ Ordinary shares		66,095,966		43,087,331
- Number of outstanding shares in circulation		66,095,966		43,087,331
+ Ordinary shares		<u>66,095,966</u>		<u>43,087,331</u>

An ordinary share has par value of VND 10,000. The shareholders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same right to inherit the Company's net asset.

Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Accumulated profits	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	311,099,860,000	9,545,455	10,150,494,993	125,360,472,584	446,620,373,032
Increase share capital	119,773,450,000	-	-	-	119,773,450,000
Profit for the year	-	-	-	64,067,632,948	64,067,632,948
Adjustment of share premium	-	(171,600,000)	-	-	(171,600,000)
Appropriation of investment and development fund	-	-	87,699,079,024	(87,699,079,024)	-
Appropriation of bonus and welfare funds	-	-	-	(6,264,219,930)	(6,264,219,930)
Appropriation of management bonus fund	-	-	-	(2,505,687,972)	(2,505,687,972)
Declared dividend	-	-	-	(27,047,988,800)	(27,047,988,800)
Current year's opening balance	430,873,310,000	(162,054,545)	97,849,574,017	65,911,129,806	594,471,959,278
Increase share capital	230,086,350,000	-	-	-	230,086,350,000
Profit for the year	-	-	-	224,355,522,439	224,355,522,439
Adjustment of share premium	-	(244,100,000)	-	-	(244,100,000)
Appropriation of investment and development fund	-	-	16,016,908,237	(16,016,908,237)	-
Appropriation of bonus and welfare funds	-	-	-	(4,484,734,306)	(4,484,734,306)
Appropriation of management bonus fund	-	-	-	(1,922,028,988)	(1,922,028,988)
Declared dividend	-	-	-	(43,087,331,000)	(43,087,331,000)
Current year's closing balance	660,959,660,000	(406,154,545)	113,866,482,254	224,755,649,714	999,175,637,423

The Company distributed bonus and welfare fund, investment and development fund and management bonus fund from profit after tax of year 2023 according to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD dated 24 April 2024.

According to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD mentioned above, the Company's shareholders approved the shares issuing plan to increase the Company's charter capital from VND 431 billion to VND 661 billion. In September 2024, the Company completed the capital increase with 23,008,635 common shares being issued. According to the approved capital usage plan and share issuance plan, the Company used funds from other sources (working capital, idle cash flow, other cash flows, etc.) to make an initial investment in the purchase of a bulk carrier with a capacity of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-04/24), currently named the PVT Topaz vessel. The funds raised from the additional share issuance were then used to offset the funds previously used for the vessel purchase. The Company is now utilising the remaining capital to invest in the purchase of a Handysize/Ultramax bulk carrier with a capacity of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-02/22), as per the approved investment plan.

In 2024, the Company has declared dividends of 2023 in cash to shareholders according to Resolution No. 37/NQ-HDQT dated 5 August 2024 and made payment in the third and fourth quarters of 2024. The dividend payout ratio was 10% of the charter capital.

The list of shareholders and proportion of shares owning as at the balance sheet date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	342,852,740,000	51.87	223,502,440,000	51.87
Tan Long Company Limited	150,817,030,000	22.82	111,354,000,000	25.84
Other shareholders	167,289,890,000	25.31	96,016,870,000	22.29
	660,959,660,000	100	430,873,310,000	100

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar ("USD")	1,038,796	300,832
Euro ("EUR")	<u>1,937</u>	<u>1,936</u>

Bad debts written off

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Prudensol Inc.	5,861,080,914	-
Victory Tankers Ltd	1,201,399,233	-
Others	1,861,674,645	-
	<u>8,924,154,792</u>	<u>-</u>

24. COMMITMENTS

Operating lease commitments

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Minimum lease payments under operating leases recognized in the income statement for the year	<u>173,182,742,703</u>	<u>126,814,634,780</u>

As at the balance sheet date, the Company had outstanding non-cancellable operating lease commitments, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	171,439,808,500	171,145,775,800
In the second to fifth year inclusive	500,283,857,100	596,558,709,600
After five years	37,939,216,000	101,264,699,000
	<u>709,662,881,600</u>	<u>868,969,184,400</u>

Operating lease expense represents the total amount of rent payable for lease contracts as follows:

- Office rental at 8th Floor, Citilight Building, No. 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City with a lease term of 3 years until 30 June 2027;
- Car rental payable for the period of use in the year;
- Charter vessel from PetroVietnam Transportation Corporation ("PVTrans"):
 - Lease PVT Saturn under contract No. 100/HD2017/PVT-PDV signed on 22 June 2017 and an addendum to the contract signed on 18 October 2022 for the lease period of 07 (seven) years + 4 (four) years (at the option of the lessor) from 22 June 2022. According to the lease contract's appendix, after the first 07 (seven) years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

- Lease PVT Diamond under contract No. 50/HD2021/PVT-PVOS signed on 19 April 2021 and PVT Flora under contract No. 143/HD2021/PVT-PVOS signed on 29 October 2021 for the respectively lease term of 7 (seven) years and 6 (six) years. According to the leasing contracts, PVTrans has the option to decide whether to sell the vessels or extend leasing terms and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, the Company will participate in the purchase of PVT Diamond vessel with the purchase price at the next 7 years after the handover time of USD 4,500,000 and the PVT Flora vessel with the purchase price at the next 5 years or 6 years after the handover time of USD 6,750,000 and USD 5,000,000 respectively. In 2021, the Company also signed 2 Principal Agreements with the major shareholder, Tan Long Company Limited ("Tan Long"), which stipulated if the Company has a need to sell PVT Diamond and PVT Flora vessels, Tan Long has the obligation to buy. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.
- Lease PVT Pearl under contract No. 152/HD2023/PVT-PVTL signed on 27 September 2023 for the lease term of 7 (seven) years + 4 (four) years (at the option of PVTrans) from the contract date. After the first 07 (seven) years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

Capital commitment

According to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD dated 24 April 2024, the Company's shareholders approved the plan to increase capital through the issuance of additional shares, raising the charter capital from VND 431 billion to VND 661 billion to supplement capital to invest in more vessels to expand and rejuvenate the fleet, to increase transport capacity, and to increase competitiveness in the market. In 2024, the Company completed the capital increase and used part of the funds to invest in the purchase of the PVT Topaz vessel. As of the date of the financial statements, the Company is in the process of implementing the investment plan to purchase an additional Handysize/Ultramax bulk carrier with a capacity of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-02/22).

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments and geographical segments

For management purposes, the Company is currently organized into four business divisions - Transportation Services Business Division; Trading Business Division; Agency Business Division and other Business Division. The Company reports business segments results under these four business divisions. The main operations of the four business divisions are as follows:

- Transportation Services Business Division - transport by ship. The entire revenue from transport services - transport by ship revenue is generated from international transport activities.
- Trading Business Division - trading in petroleum products and other goods are performed entirely in Vietnam market.
- Agency Service Business Division - business shipping agency services are performed entirely in Vietnam market.
- Other business Division - business from oil supply, transshipment, port charges, etc are performed both in international market and in Vietnam market.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

The business division information of the Company is as follows:

Balance sheet

CLOSING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	1,681,170,678,759	11,176,339,488	2,146,107,303	1,694,493,125,550
Unallocated assets				470,197,529,668
Total assets				2,164,690,655,218
Liabilities				
Segment liabilities	1,106,866,333,718	11,367,191,950	18,433,542,079	1,136,667,067,747
Unallocated liabilities				28,847,950,048
Total liabilities				1,165,515,017,795

Income statement

CURRENT YEAR	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net external sales	1,103,372,469,226	239,305,479,073	19,599,341,309	1,362,277,289,608
Net sales of other segments	-	-	-	-
Total sales	1,103,372,469,226	239,305,479,073	19,599,341,309	1,362,277,289,608
Income statement				
Gross profit	212,925,196,768	232,223,387	3,639,772,561	216,797,192,716
Unallocated expenses				(61,404,665,626)
Operating profit				155,392,527,090
Financial income				28,736,674,351
Profit from other activities				160,543,342,097
Financial expenses				(64,274,442,501)
Accounting profit before tax				280,398,101,037
Current corporate income tax expense				(56,042,578,598)
Deferred corporate tax expense				-
Net profit after corporate income tax				224,355,522,439

Balance sheet

	OPENING BALANCE			Total VND
	Transportation VND	Trading VND	Others VND	
Assets				
Segment assets	1,067,854,298,869	-	6,599,997,692	1,074,454,296,561
Unallocated assets				236,932,165,587
Total assets				1,311,386,462,148
Liabilities				
Segment liabilities	695,748,639,693	198,520,700	12,620,383,810	708,567,544,203
Unallocated liabilities				8,346,958,667
Total liabilities				716,914,502,870
Income statement				
PRIOR YEAR				
Sales				
Net external sales	775,088,759,208	271,957,642,038	29,536,072,939	1,076,582,474,185
Net sales of other segments	-	-	-	-
Total sales	775,088,759,208	271,957,642,038	29,536,072,939	1,076,582,474,185
Income statement				
Gross profit	134,204,521,002	465,242,671	5,509,630,542	140,179,394,215
Unallocated expenses				(52,582,627,136)
Operating profit				87,596,767,079
Financial income				22,733,549,306
Profit from other activities				15,093,468,571
Financial expenses				(45,270,406,196)
Accounting profit before tax				80,153,378,760
Current corporate income tax expense				(16,085,745,812)
Deferred corporate tax income				-
Net profit after corporate income tax				64,067,632,948

26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales of trading	239,305,479,073	271,957,642,038
Sales of transportation services	1,103,372,469,226	775,088,759,208
Other sales	19,599,341,309	29,536,072,939
	<u>1,362,277,289,608</u>	<u>1,076,582,474,185</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of trading	239,073,255,686	271,492,399,367
Cost of transportation service	890,447,272,458	640,884,238,206
Other cost	15,959,568,748	24,026,442,397
	<u>1,145,480,096,892</u>	<u>936,403,079,970</u>

28. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	174,979,026,493	95,848,310,467
Labour	169,377,364,784	138,622,527,437
Depreciation and amortisation	112,624,001,189	76,487,647,954
Out-sourced services	339,126,136,187	290,363,092,862
Other monetary expenses	171,704,978,179	116,171,729,019
	<u>967,811,506,832</u>	<u>717,493,307,739</u>

29. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank interest	8,265,316,454	12,142,923,309
Foreign exchange gain	20,471,357,897	10,590,625,997
	<u>28,736,674,351</u>	<u>22,733,549,306</u>

30. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	44,954,200,631	35,250,849,378
Foreign exchange loss	19,320,241,870	10,019,556,818
	<u>64,274,442,501</u>	<u>45,270,406,196</u>



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31. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Salary expenses	33,832,575,150	28,685,228,466
Out-sourced services	8,134,967,726	21,061,630,444
Other expenses	19,437,122,750	2,835,768,226
	<u>61,404,665,626</u>	<u>52,582,627,136</u>

32. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Compensations from damage vessels	968,948,414	12,639,305,676
Disposal of fixed assets (*)	158,796,307,254	-
Others	1,277,096,681	3,005,542,551
	<u>161,042,352,349</u>	<u>15,644,848,227</u>

(*) Income from disposal of fixed assets during the year relates to the sale of the PVT Synergy vessel and the remaining fuel and supplies on board at the time of transfer.

33. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	56,042,578,598	15,377,663,026
Adjustments for corporate income tax expense in previous years to the current year	-	708,082,786
Total current corporate income tax expense	<u>56,042,578,598</u>	<u>16,085,745,812</u>

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	280,398,101,037	80,153,378,760
Adjustments for assessable profit		
Add back: non-deductible expenses	1,073,707,301	936,092,089
Less: non-assessable income	<u>(1,258,915,347)</u>	<u>(4,201,155,720)</u>
Taxable profit	<u>280,212,892,991</u>	<u>76,888,315,129</u>
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	<u>56,042,578,598</u>	<u>15,377,663,026</u>

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

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Current year	Prior year (Restated)
	VND	VND
Profit after tax	224,355,522,439	64,067,632,948
Bonus and welfare fund appropriation (*)	15,704,886,571	4,484,734,306
Management bonus fund appropriation (*)	6,730,665,673	1,922,028,988
Earnings for the purpose of calculating basic earnings per share	201,919,970,195	57,660,869,654
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	49,122,383	29,991,774
Basic earnings per share	4,111	1,923

(*) Bonus and welfare fund for the year ended 31 December 2023 was distributed from profit after tax of year 2023 according to the Resolution of General Shareholder Meeting No.01/NQ-PDV-DHDCD dated 24 April 2024. Accordingly, bonus and welfare fund is deducted at the rate of 7% of profit after tax and management bonus fund is deducted at the rate of 3% of profit after tax.

The bonus and welfare fund and the management bonus fund for the financial year ended 31 December 2024 are estimated based on actual deductions for 2023 of 7% and 3% on profit after tax respectively.

For the purpose of presenting comparative figures for the financial statements for the year ended 31 December 2024, the Company has restated basic earnings per share for the year ended 31 December 2023 based on the actual bonus and welfare funds and dividends for preferred shares distributed from profit of year 2023, as follows:

	Previously reported	Changes	Restated figures
	VND	VND	VND
Bonus and welfare funds appropriation	3,203,381,647	1,281,352,659	4,484,734,306
Management bonus fund appropriation	1,281,352,659	640,676,329	1,922,028,988
Profit used to calculate earnings per share	59,582,898,642	(1,922,028,988)	57,660,869,654
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	29,991,774	-	29,991,774
Basic earnings per share	1,987	(64)	1,923

In the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Major shareholder of Parent Company
PetroVietnam Transportation Corporation	Parent Company
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	Subsidiary of Parent Company
Branch of PetroVietnam Transportation Corporation	Subsidiary of Parent Company
Pacific Petroleum Transportation JSC	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Thang Long Maritime JSC	Subsidiary of Parent Company

<u>Related parties</u>	<u>Relationship</u>
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	Subsidiary of Parent Company
Southern Petroleum Transportation JSC	Subsidiary of Parent Company
International Gas Product Shipping JSC	Subsidiary of Parent Company
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	Company in Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	Company in Vietnam Oil and Gas Group
Tan Long Company Limited	Major shareholder

During the year, the Company entered into some significant transactions with its related parties as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales of shipping agents		
PetroVietnam Transportation Ha Noi JSC	14,358,307,219	16,622,207,070
Thang Long Maritime JSC	-	4,281,744,759
	<u>-</u>	<u>4,281,744,759</u>
Other sales		
PetroVietnam Transportation Corporation	540,808,105	3,224,043,303
International Gas Product Shipping JSC	66,729,217	-
Pacific Petroleum Transportation JSC	31,500,000	-
Southern Petroleum Transportation JSC	14,000,000	-
Indochina Petroleum Transportation JSC	3,500,000	3,000,000
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	3,500,000	-
Branch of PetroVietnam Transportation Corporation	3,500,000	-
	<u>3,500,000</u>	<u>-</u>
Financial income (Bank interest)		
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	1,672,808,029	336,450,023
	<u>1,672,808,029</u>	<u>336,450,023</u>
Purchases		
PetroVietnam Transportation Corporation	176,903,899,239	142,476,472,275
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	362,204,000	383,820,000
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	264,338,253	175,669,427
Indochina Petroleum Transportation JSC	82,188,750	45,181,200
	<u>82,188,750</u>	<u>45,181,200</u>
Collection and payment on behalf		
International Gas Product Shipping JSC	1,035,438,832	-
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	1,761,130,000	-
	<u>1,761,130,000</u>	<u>-</u>
Receipt of money to buy shares from major shareholders:		
PetroVietnam Transportation Corporation	119,350,300,000	62,128,830,000
Tan Long Company Limited	39,463,030,000	30,954,000,000
	<u>39,463,030,000</u>	<u>30,954,000,000</u>
Dividends paid to		
PetroVietnam Transportation Corporation	22,350,244,000	14,109,888,800
Tan Long Company Limited	11,135,400,000	7,392,000,000
	<u>11,135,400,000</u>	<u>7,392,000,000</u>

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Remuneration paid to the Company's Boards of Management, Directors, Supervisors and Chief Accountant during the year is as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Salaries, bonus, benefits in kind	<u>6,926,467,541</u>	<u>6,125,890,252</u>

Details of the remuneration (according to salary fund) of the Company's Board of Management, Directors, Supervisors and Chief Accountant during the year by each person are as follows:

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Prior year</u>
		VND	VND
Mr. Le Truc Lam	Chairman of Board of Management	703,704,000	80,000,000
Mr. Nguyen Trong Quy	Member of Board of Management	240,000,000	1,005,898,651
Mr. Ho Si Thuan	Member of Board of Management/ Director	1,711,418,182	1,418,490,908
Mr. Doan Dinh Hieu	Member of Board of Management	210,000,000	260,000,000
Mr. Nguyen Hoai Phuong	Member of Board of Management	240,000,000	290,000,000
Mr. Nguyen The Anh	Member of Board of Management	40,000,000	20,000,000
Mr. Hoang Minh Tuan	Independent Member of Board of Management	40,000,000	-
Mr. Vu Trong Do	Vice Director	1,090,764,182	929,055,054
Mr. Nguyen Xuan Loc	Vice Director	1,101,439,600	919,208,254
Mr. Tran Hong Kien	Vice Director	537,960,520	365,830,605
Mr. Nguyen Thai Dao	Chief Accountant	823,181,057	643,406,780
Ms. Bui Lan Anh	Head of Board of Supervisors	62,000,000	58,000,000
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors	56,000,000	85,000,000
Mr. Nguyen Duc Quan	Member of Board of Supervisors	50,000,000	51,000,000
Ms. Vu Thi Phuong	Member of Board of Supervisors	20,000,000	-

Significant related parties' balances at the balance sheet date were presented in Notes 6, 8, 9, 14, 16 and 19.

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the year does not include the amount of VND 5,232,938,857 (2023: VND 2,827,536,350) representing the amount of interest expense arising in the year but not yet paid and include the amount of VND 2,827,536,350 (2023: VND 2,463,008,611) representing the amount of interest expense payable not yet paid in the previous year. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash inflows from lending and bank deposit interests during the year exclude an amount of VND 3,286,863,016 (2023: VND 962,654,793) representing the amount of interest arising in the year but not yet received, and include an amount of VND 962,654,793 (2023: VND 2,435,997,261) representing the amount of interest arising in the previous year but received this year. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for purchases of assets during the year exclude an amount of VND 1,429,653,985 (2023: VND 0), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Dividend payment paid to owners during the year excluding VND 4,108,580,900 (2022: 2,778,704,780) is the amount used to pay dividends to shareholders arising during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

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Proceeds from sale, disposal of fixed assets during the year exclude an amount of VND 228,313,023 (2023: VND 0), representing the expense amount in relation to the sale and disposal of fixed assets but not yet paid. Consequently, a corresponding amount has been adjusted to the changes in payables.



Tang Thuy Kim Vi
Preparer



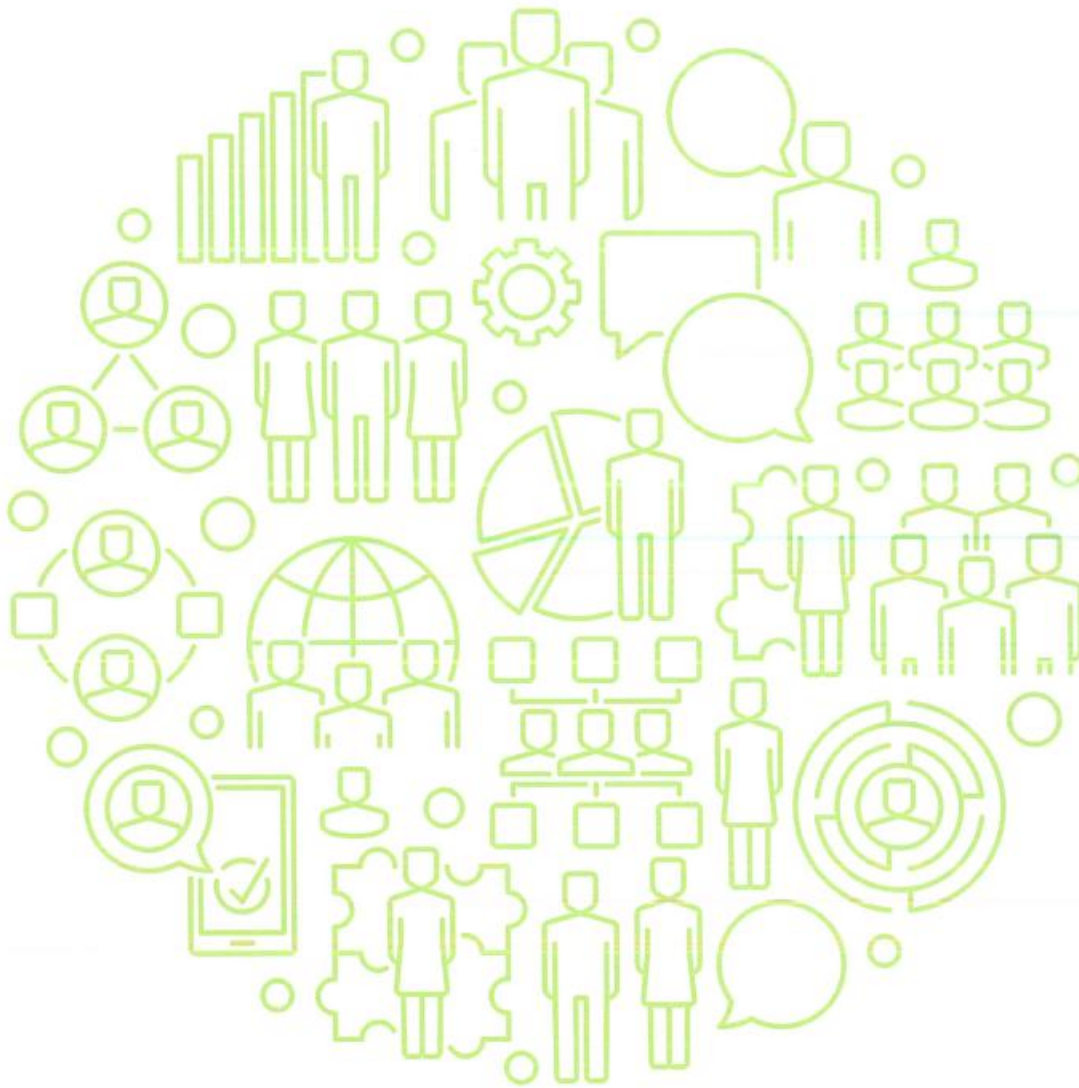
Nguyen Thai Dao
Chief Accountant



Ho Si Thuan
Director

6 March 2025





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