

**PHUONG DONG VIET SHIPPING AND
LOGISTICS CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 258/PDV-CBTT
V/v Disclosure of the Reviewed Interim
Financial Statements for 2025

HCM, August 14th 2025

To: Hanoi Stock Exchange (HNX)

Pursuant to the provisions of Clause 2, 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 Reviewed Interim Financial Statements for 2025 to the Hanoi Stock Exchange as follows:

1. **Reviewed Interim Financial Statements for 2025** according to the regulations of Clause 2, 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 2, 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

Lê Trúc Lâm



**PHUONG DONG VIET SHIPPING AND
LOGISTICS CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



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PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward

Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Phuong Dong Viet Shipping and Logistics Corporation (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Ho Si Thuan	Chairman (appointed on 1 July 2025)
Mr. Le Truc Lam	Chairman (resigned on 1 July 2025)
	Member from 1 July 2025
Mr. Nguyen Hoai Phuong	Member
Mr. Doan Dinh Hieu	Member
Ms. Phan Thi Thu Ha	Independent Member (appointed on 26 June 2025)
Mr. Hoang Minh Tuan	Independent Member (resigned on 26 June 2025)

Board of Executive Officers

Mr. Le Truc Lam	Director (appointed on 1 July 2025)
Mr. Ho Si Thuan	Director (resigned on 1 July 2025)
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Pham Van Nghia	Vice Director

Board of Supervisors

Ms. Bui Lan Anh	Head of Board of Supervisors
Mr. Nguyen Duc Quan	Member of Board of Supervisors
Ms. Vu Thi Phuong	Member of Board of Supervisors

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim 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 interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

For and on behalf of the Board of Executive Officers,



Le Truc Lam

Director

14 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 14 August 2025 as set out from page 4 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for Interim Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its interim financial performance and its interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Nguyễn Thị Thu Sang

Audit Partner

Audit Practising Registration Certificate

No. 1144-2023-001-1

BRANCH OF DELOITTE VIETNAM

AUDIT COMPANY LIMITED

14 August 2025

Ho Chi Minh City, S.R. Vietnam

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INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		687,520,057,331	636,901,664,548
I. Cash and cash equivalents	110	4	184,041,772,580	220,877,351,697
1. Cash	111		28,625,272,580	40,877,351,697
2. Cash equivalents	112		155,416,500,000	180,000,000,000
II. Short-term financial investments	120		160,000,000,000	190,000,000,000
1. Held-to-maturity investments	123	5	160,000,000,000	190,000,000,000
III. Short-term receivables	130		219,888,544,976	119,382,879,882
1. Short-term trade receivables	131	6	156,588,209,796	66,065,320,579
2. Short-term advances to suppliers	132	7	8,892,353,057	6,711,072,999
3. Other short-term receivables	136	8	64,740,339,538	56,938,843,719
4. Provision for short-term doubtful debts	137	9	(10,332,357,415)	(10,332,357,415)
IV. Inventories	140	10	39,209,917,405	34,200,705,229
1. Inventories	141		39,209,917,405	34,200,705,229
V. Other short-term assets	150		84,379,822,370	72,440,727,740
1. Short-term prepayments	151	11	16,599,708,559	15,961,733,613
2. Value added tax deductibles	152		67,770,347,656	56,468,727,972
3. Taxes and other receivables from the State budget	153	15	9,766,155	10,266,155
B. NON-CURRENT ASSETS	200		1,434,439,290,173	1,527,788,990,670
I. Long-term receivables	210		16,310,641,200	16,030,944,910
1. Other long-term receivables	216	8	16,310,641,200	16,030,944,910
II. Fixed assets	220		1,301,581,394,309	1,388,203,606,944
1. Tangible fixed assets	221	12	1,301,393,751,542	1,387,976,630,841
- Cost	222		1,631,072,902,505	1,630,775,235,014
- Accumulated depreciation	223		(329,679,150,963)	(242,798,604,173)
2. Intangible assets	227	13	187,642,767	226,976,103
- Cost	228		518,000,000	518,000,000
- Accumulated amortisation	229		(330,357,233)	(291,023,897)
III. Long-term assets in progress	240		4,497,982,993	-
1. Construction in progress	242		4,497,982,993	-
IV. Other long-term assets	260		112,049,271,671	123,554,438,816
1. Long-term prepayments	261	11	110,096,948,758	121,602,115,903
2. Deferred tax assets	262		1,952,322,913	1,952,322,913
TOTAL ASSETS (270=100+200)	270		2,121,959,347,504	2,164,690,655,218

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,121,225,819,031	1,165,515,017,795
I. Current liabilities	310		410,717,839,942	376,285,526,511
1. Short-term trade payables	311	14	199,069,220,692	133,305,952,010
2. Short-term advances from customers	312		600,389,716	531,677,010
3. Taxes and amounts payable to the State budget	313	15	496,736,254	21,705,286,491
4. Payables to employees	314		12,532,979,705	32,578,096,046
5. Short-term accrued expenses	315	16	11,615,294,682	7,406,252,669
6. Short-term unearned revenue	318	17	83,027,974	16,369,555,412
7. Other short-term payables	319	18	18,227,210,455	21,370,558,640
8. Short-term loans and obligations under finance leases	320	19	148,820,289,764	136,396,814,492
9. Bonus and welfare funds	322		19,272,690,700	6,621,333,741
II. Long-term liabilities	330		710,507,979,089	789,229,491,284
1. Long-term loans and obligations under finance leases	338	20	710,507,979,089	789,229,491,284
D. EQUITY	400		1,000,733,528,473	999,175,637,423
I. Owner's equity	410	21	1,000,733,528,473	999,175,637,423
1. Owner's contributed capital	411		660,959,660,000	660,959,660,000
- Ordinary shares carrying voting rights	411a		660,959,660,000	660,959,660,000
2. Share premium	412		(406,154,545)	(406,154,545)
3. Investment and development fund	418		113,866,482,254	113,866,482,254
4. Retained earnings	421		226,313,540,764	224,755,649,714
- Retained earnings accumulated to the prior year end	421a		210,172,540,755	400,127,275
- Retained earnings of the current year	421b		16,141,000,009	224,355,522,439
TOTAL RESOURCES (440=300+400)	440		2,121,959,347,504	2,164,690,655,218

Tang Kim Thuy Vi
Preparer

Nguyen Thai Dao
Chief Accountant



Le Trúc Lam
Director
14 August 2025

INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		821,629,637,417	703,729,629,686
2. Net revenue from goods sold and services rendered (10=01)	10	25	821,629,637,417	703,729,629,686
3. Cost of goods sold and services rendered	11	26	769,187,948,126	580,433,190,058
4. Gross profit (20=10-11)	20		52,441,689,291	123,296,439,628
5. Financial income	21	28	12,999,650,331	7,178,189,256
6. Financial expenses	22	29	34,048,329,853	31,319,580,159
- In which: Interest expenses	23		29,672,894,171	20,986,282,382
7. General and administration expenses	26	30	22,052,940,471	30,077,278,513
8. Operating profit (30=20+(21-22)-26)	30		9,340,069,298	69,077,770,212
9. Other income	31	31	13,935,497,138	1,319,624,103
10. Other expenses	32		3,173,147,200	511,010,252
11. Profit from other activities (40=31-32)	40		10,762,349,938	808,613,851
12. Profit before tax (50=30+40)	50		20,102,419,236	69,886,384,063
13. Current corporate income tax expense	51	32	3,961,419,227	13,629,403,693
14. Net profit after corporate income tax (60=50-51)	60		16,141,000,009	56,256,980,370
15. Basic earnings per share	70	33	228	1,136


Tang Kim Thuy Vi
Preparer

Nguyen Thai Dao
Chief AccountantLe Trung Lam
Director
14 August 2025

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

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INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	20,102,419,236	69,886,384,063
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	86,919,880,126	47,085,001,384
Foreign exchange differences arising from translating foreign currency items	04	1,858,909,500	4,304,697,762
Gain from investing activities	05	(8,377,901,380)	(2,930,304,674)
Interest expense	06	29,672,894,171	20,986,282,382
3. <i>Operating profit before movements in working capital</i>	08	130,176,201,653	139,332,060,917
Changes in receivables	09	(111,268,183,505)	370,835,058
Changes in inventories	10	(5,009,212,176)	(1,396,868,910)
Changes in payables	11	31,172,280,357	(26,001,802,996)
Changes in prepaid expenses	12	6,592,141,206	15,461,711,569
Interest paid	14	(30,245,946,569)	(21,504,716,594)
Corporate income tax paid	15	(24,216,050,483)	(8,620,083,009)
Other cash outflows	17	(1,931,752,000)	(3,197,940,000)
<i>Net cash (used in)/generated by operating activities</i>	20	(4,730,521,517)	94,443,196,035
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(1,727,321,476)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(40,000,000,000)	(30,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	70,000,000,000	111,000,000,000
4. Interest earned	27	8,428,261,757	3,408,274,537
<i>Net cash generated by investing activities</i>	30	36,700,940,281	84,408,274,537
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Payment for share issuance costs	31	-	(5,000,000)
2. Repayment of borrowings	34	(68,259,437,361)	(58,425,424,631)
3. Dividend paid	36	(239,135,520)	(120,521,940)
<i>Net cash used in financing activities</i>	40	(68,498,572,881)	(58,550,946,571)
<i>Net increase in cash and cash equivalent (50=20+30+40)</i>	50	(36,528,154,117)	120,300,524,001
<i>Cash and cash equivalents at the beginning of the year</i>	60	220,877,351,697	99,440,958,302
<i>Effects of changes in foreign exchange rates</i>	61	(307,425,000)	165,107,750
<i>Cash and cash equivalents at the end of the year (70=50+60+61)</i>	70	184,041,772,580	219,906,590,053


Tang Kim Thuy Vi
Preparer

Nguyen Thai Dao
Chief AccountantLe Truc Lam
Director
14 August 2025

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying interim 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, Tan Dinh Ward, 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. According to Appendix No. 12 of Resolution No. 01/NQ-PDV-DHDCD dated 26 June 2025 of the General Meeting of Shareholders, the Company continues completing conditions to transfer the company's stock trading to be listed on the Ho Chi Minh City Stock Exchange (HOSE). 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 30 June 2025 was 422 (as at 31 December 2024: 429).

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.

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, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the interim financial statements

Comparative figures on the interim balance sheet are the figures of the audited financial statements for the year ended 31 December 2024 and comparative figures on interim income statement and interim cash flow statement are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

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

The accompanying interim 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 interim 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. The interim financial statements of the Company are prepared for the period from 1 January to 30 June of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the interim financial statements date and the reported amounts of revenues and expenses during the financial period. 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.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. 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.

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>
Motor vehicles	7 - 12
Office equipment	3 - 5

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

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 interim 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 interim income statement using the straight-line method.

Revenue recognition

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

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

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the 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 recognises 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 interim 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 interim income statement.

Borrowing costs

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

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.

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing the mental and physical life of employees. The appropriation and use of the bonus and welfare fund comply with the Resolution of the General Meeting of Shareholders.

Investment and development fund

The investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund must comply with the Resolution of the General Meeting of Shareholders.



Profit distribution

The Company's after-tax profits are appropriated including dividends to shareholders and funds in accordance with the Company's Annual General Meeting. Dividends are declared and paid from undistributed profit based on the approval of shareholders at the Annual General Meeting of Shareholders.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	501,776,627	347,321,795
Bank demand deposits	28,123,495,953	40,530,029,902
Cash equivalents	155,416,500,000	180,000,000,000
	<u>184,041,772,580</u>	<u>220,877,351,697</u>

Cash equivalents represent term deposits in Vietnam Dong with term not exceeding 3 months at commercial banks, with interest rate ranging 0% to 4.75% per annum (as at 31 December 2024: deposits at bank with term not exceeding 3 months in Vietnam Dong with interest rate ranging 3.7% to 4.75% 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 4.4% to 5.7% per annum (as at 31 December 2024: deposits in Vietnam Dong with term ranging from 6 to 9 months at commercial banks with interest rates ranging from 4.8% to 5.7% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Trade receivables from third parties		
Stavian Chemical JSC	99,195,323,381	11,176,339,488
Stainless Tankers Inc	12,447,500,956	2,160,879,071
BPG Shipping Company DMCC	12,307,819,504	-
Marida Tankers INC	4,290,503,237	15,380,482,074
Elder Triumphant Shipping Lines Pte Limited	-	14,524,499,435
Norvic Shipping Asia Pte Ltd	-	11,079,060,582
Lynux Shipping Limited	-	9,245,015,659
Other customers	26,774,688,500	262,103,865
b. Trade receivables from related parties		
PetroVietnam Transportation Ha Noi JSC	1,572,374,218	1,652,867,652
PetroVietnam Transportation Corporation	-	584,072,753
	<u>156,588,209,796</u>	<u>66,065,320,579</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Oriental Inspection & Service Co., Ltd	2,507,094,350	3,991,647,350
Sai Gon Shipbuilding and Marine Industry Company Limited	1,374,626,448	-
SAACKE GmbH	-	305,123,373
Musasino Marine and Offshore Pte Ltd	594,674,456	459,969,960
Other suppliers	4,415,957,803	1,954,332,316
	<u>8,892,353,057</u>	<u>6,711,072,999</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Current		
a. Third parties		
Advances	2,595,030,404	4,393,377,765
Deposits and mortgages (i)	31,134,992,400	21,308,350,530
Bhatt & Saldanha (ii)	9,761,614,565	9,761,614,565
Insurance claim	3,363,032,168	-
Other receivables from third parties	4,165,561,009	4,116,021,499
b. Related parties		
PetroVietnam Transportation Corporation (iii)	13,599,509,677	17,277,725,935
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	120,599,315	81,753,425
	<u>64,740,339,538</u>	<u>56,938,843,719</u>
Non-current		
Deposit and mortgages receivable from third parties	1,539,001,200	1,259,304,910
Deposit and mortgages receivable from related parties (iv)	14,771,640,000	14,771,640,000
	<u>16,310,641,200</u>	<u>16,030,944,910</u>

(i) represents the advance payment to guarantee the contract performance for PVT Neptune, PVT Venus, PVT Flora and PVT Jupiter to participate in the Womar Pool under the Pool Agreement contract on 5 May 2021, 1 November 2021, 22 February 2022, and 16 January 2025, respectively with a total amount of USD 1,153,000, equivalent to VND 29,908,820,000 in 12 months; and other deposits with amount of VND 1,226,172,400.

(ii) represents 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) Comprises charter fee of PVT Flora from 26 May 2025 to 26 June 2025, collected by PetroVietnam Transportation Corporation on behalf of the Company from Stainless Tankers Inc.

(iv) Represents 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

Debtors	Closing balance		Opening balance	
	Cost	Provision amount	Cost	Provision amount
	VND	VND	VND	VND
Other short-term receivables				
Bhatt & Saldanha	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
Others	54,978,724,973	570,742,850	47,177,229,154	570,742,850
	64,740,339,538	10,332,357,415	56,938,843,719	10,332,357,415

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 Executive Officers 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	8,449,454,359	6,822,305,990
Supplies and equipment	1,639,571,546	2,430,727,258
Charter fee	5,019,632,800	5,019,632,800
Other expenses	1,491,049,854	1,689,067,565
	16,599,708,559	15,961,733,613
b. Long-term		
Vessel charter fee		
Prepaid vessel charter fee for PVT Flora Vessel	15,644,952,077	18,493,781,378
Prepaid vessel charter fee for PVT Diamond Vessel	9,281,359,919	10,924,557,889
Overhaul repairing expenses		
PVT Pearl Vessel overhaul repairing expenses	21,708,902,890	26,242,084,468
PVT Jupiter Vessel overhaul repairing expenses	4,739,489,337	7,946,662,573
PVT Flora Vessel overhaul repairing expenses	26,492,336,758	10,603,176,885
PVT Venus Vessel overhaul repairing expenses	2,983,182,159	5,730,072,662
PVT Saturn Vessel overhaul repairing expenses	3,472,617,256	9,015,744,572
PVT Diamond Vessel overhaul repairing expenses	13,410,353,140	17,062,367,319
PVT Neptune Vessel overhaul repairing expenses	6,420,538,406	9,912,410,170
Other expenses	5,943,216,816	5,671,257,987
	110,096,948,758	121,602,115,903

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	1,629,052,672,297	1,722,562,717	1,630,775,235,014
Additions	265,585,673	32,081,818	297,667,491
Closing balance	1,629,318,257,970	1,754,644,535	1,631,072,902,505
ACCUMULATED DEPRECIATION			
Opening balance	241,737,926,284	1,060,677,889	242,798,604,173
Charge for the period	86,739,424,588	141,122,202	86,880,546,790
Closing balance	328,477,350,872	1,201,800,091	329,679,150,963
NET BOOK VALUE			
Opening balance	1,387,314,746,013	661,884,828	1,387,976,630,841
Closing balance	1,300,840,907,098	552,844,444	1,301,393,751,542

As presented in Note 20, the Company has pledged vessels with cost and net book value as at 30 June 2025 of VND 1,629,318,257,970 and VND 1,300,840,907,098 respectively (as at 31 December 2024: VND 1,629,052,672,297 and VND 1,387,314,746,013 respectively), to secure long-term loans granted from the banks.

The cost of the Company's fixed assets as at 30 June 2025 includes VND 753,392,579 (31 December 2024: VND 753,392,579) 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 and closing balance	518,000,000
ACCUMULATED DEPRECIATION	
Opening balance	291,023,897
Charge for the period	39,333,336
Closing balance	330,357,233
NET BOOK VALUE	
Opening balance	226,976,103
Closing balance	187,642,767

The cost of intangible assets as at 30 June 2025 includes VND 218,000,000 (31 December 2024: VND 218,000,000) of assets which have been fully depreciated but are still in use.

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Third parties		
Thuan Duc Joint Stock Company	31,793,729,000	-
Thai Binh Duong Service Joint Stock Company	33,730,362,875	-
Chengxi Shipyard Co.Ltd	11,112,768,073	13,986,952,118
Stanex- Co., Ltd.	-	11,168,671,250
International Marine & Energy DMCC	-	9,454,272,428
Other suppliers	115,032,775,071	92,379,376,035
b. Related parties		
PetroVietnam Transportation Corporation	7,025,532,713	6,230,994,329
Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh city	54,594,000	32,940,000
Indochina Petroleum Transportation Joint Stock Company	62,760,960	52,745,850
PetroVietnam Paint Joint Stock Company	256,698,000	-
	<u>199,069,220,692</u>	<u>133,305,952,010</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

	<u>Opening balance</u> VND	<u>Payable/Receivable during the period</u> VND	<u>Paid/Received during the period</u> VND	<u>Closing balance</u> VND
a. Receivables				
Value added tax	9,766,155	-	-	9,766,155
Others	500,000	-	500,000	-
	<u>10,266,155</u>	<u>-</u>	<u>500,000</u>	<u>9,766,155</u>
b. Payables				
Value added tax of import tax	-	179,940,845	179,940,845	-
Import tax	-	195,839,125	195,839,125	-
Personal income tax	979,996,438	729,152,030	1,683,071,011	26,077,457
Corporate income tax	20,725,290,053	3,961,419,227	24,216,050,483	470,658,797
Withholding tax	-	277,525,164	277,525,164	-
Business license tax	-	4,000,000	4,000,000	-
Others	-	80,000	80,000	-
	<u>21,705,286,491</u>	<u>5,347,956,391</u>	<u>26,556,506,628</u>	<u>496,736,254</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Interest expenses	4,670,477,513	5,232,938,857
Others	6,944,817,169	2,173,313,812
	<u>11,615,294,682</u>	<u>7,406,252,669</u>

17. UNEARNED REVENUE

Unearned revenue as at 30 June 2025 represents charter fee that the Company received in advance from customers. Details as below:

	Closing balance VND	Opening balance VND
Charter fee of PVT Jupiter vessel	-	8,383,829,950
Charter fee of PVT Diamond vessel	83,027,974	5,475,370,783
Charter fee of PVT Topaz vessel	-	2,103,261,087
Charter fee of PVT Pearl vessel	-	407,093,592
	83,027,974	16,369,555,412

18. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
a. Other payables to third parties		
Deposit received from crew members	9,565,258,418	9,006,458,418
Social insurance, unemployment insurance	28,676,426	26,405,036
Trade union fee	394,062,258	493,571,803
Others	2,908,056,505	6,602,127,085
b. Other payables to related parties		
Vietnam Oil and Gas Group	296,972,932	296,972,932
PetroVietnam Transportation Corporation	1,164,738,536	836,442,466
Other shareholders	3,869,445,380	4,108,580,900
	18,227,210,455	21,370,558,640

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance VND	Transfer from long-term loan VND	Paid VND	Revaluation VND	Closing balance VND
Current portion of long-term loans (see Note 20)	136,396,814,492	80,313,971,781	68,259,437,361	368,940,852	148,820,289,764

20. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance VND	Transfer to short-term loan VND	Revaluation VND	Closing balance VND
Long-term loans	789,229,491,284	80,313,971,781	1,592,459,586	710,507,979,089

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch (i)		
- Long-term loan	191,621,280,000	215,573,940,000
- Current portion of long-term loan	35,928,990,000	23,952,660,000
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (ii)		
- Long-term loan	25,157,983,089	33,543,977,450
- Current portion of long-term loan	16,771,988,724	16,771,988,724
Orient Commercial Joint Stock Bank (iii)		
- Long-term loan	52,387,866,000	58,770,723,834
- Current portion of long-term loan	16,119,311,040	15,672,165,768
Joint Stock Commercial Bank for Investment and Development of Vietnam (iv)		
- Long-term loan	441,340,850,000	481,340,850,000
- Current portion of long-term loan	80,000,000,000	80,000,000,000
	859,328,268,853	925,626,305,776
In which:		
- Long-term loan	710,507,979,089	789,229,491,284
- Current portion of long-term loan	148,820,289,764	136,396,814,492

- (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:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	148,820,289,764	136,396,814,492
In the second year	160,796,619,764	160,349,474,492
In the third to fifth year inclusive	428,370,509,325	443,586,506,792
After five years	121,340,850,000	185,293,510,000
	<u>859,328,268,853</u>	<u>925,626,305,776</u>
Less: Amount due for settlement within 12 months (Detail stated in short-term loan)	<u>(148,820,289,764)</u>	<u>(136,396,814,492)</u>
	<u>710,507,979,089</u>	<u>789,229,491,284</u>

21. OWNER'S EQUITY

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

	<u>Owner's contributed capital</u>	<u>Share premium</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND	VND	VND
Prior 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 period's opening balance	<u>660,959,660,000</u>	<u>(406,154,545)</u>	<u>113,866,482,254</u>	<u>224,755,649,714</u>	<u>999,175,637,423</u>
Profit for the period	-	-	-	16,141,000,009	16,141,000,009
Appropriation of bonus and welfare funds	-	-	-	(11,217,776,122)	(11,217,776,122)
Appropriation of management bonus fund	-	-	-	(3,365,332,837)	(3,365,332,837)
Current period's closing balance	<u>660,959,660,000</u>	<u>(406,154,545)</u>	<u>113,866,482,254</u>	<u>226,313,540,764</u>	<u>1,000,733,528,473</u>

The Company made appropriations to the bonus and welfare fund, investment and development fund and management bonus fund from profit after tax of year 2024 according to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD dated 26 June 2025.

According to Resolution No. 01/NQ-PDV-DHDCD of the General Meeting of Shareholders as mentioned above, the General Meeting of Shareholders approved the report on the progress of capital utilization from the issuance of 23,008,635 common shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024, and the proposal to continue implementing the investment project for purchasing a Handysize/Ultramax bulk carrier with a deadweight tonnage of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-02/22) in 2025. As of the interim financial statements date, the Company has completed the deployment of the remaining capital for investment in the project. See Note 36.

On 12 August 2025, the Company announced a cash dividend distribution for the year 2024 to shareholders in accordance with Resolution No. 01/NQ-PDV-DHDCD dated 26 June 2025. The dividend rate is 5% of the charter capital. The list of eligible shareholders, to be finalized on 22 August 2025, will be provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch (VSDC), and the expected payment date is 5 September 2025.

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	342,852,740,000	51.87
Tan Long Company Limited	150,817,030,000	22.82	150,817,030,000	22.82
Other shareholders holding less than 5%	167,289,890,000	25.31	167,289,890,000	25.31
	660,959,660,000	100	660,959,660,000	100

22. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
	VND	VND
United States Dollar ("USD")	764,456	1,038,796
Euro ("EUR")	1,937	1,937

Bad debts written off

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

23. COMMITMENTS

Operating lease commitments

	Current period	Prior period
	VND	VND
Minimum lease payments under operating leases recognized in the income statement for the period	85,567,279,868	86,144,062,600

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

	Closing balance	Opening balance
	VND	VND
Within one year	170,545,423,500	171,439,808,500
In the second to fifth year inclusive	440,839,746,800	500,283,857,100
After five years	37,939,216,000	37,939,216,000
	649,324,386,300	709,662,881,600

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 period;
- 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.

24. 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.
- Other Business Divisions include business shipping agency services are performed entirely in Vietnam market and business from oil supply, transshipment, port charges, etc are performed both in international market and in Vietnam market.

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Balance sheet

OPENING 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				
PRIOR PERIOD	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net external sales	534,097,059,883	157,648,454,539	11,984,115,264	703,729,629,686
Total sales	534,097,059,883	157,648,454,539	11,984,115,264	703,729,629,686
Income statement				
Gross profit	124,047,064,542	143,436,355	(894,061,269)	123,296,439,628
Unallocated expenses				(30,077,278,513)
Operating profit				93,219,161,115
Financial income				7,178,189,256
Profit from other activities				808,613,851
Financial expenses				(31,319,580,159)
Accounting profit before tax				69,886,384,063
Current corporate income tax expense				(13,629,403,693)
Deferred corporate tax income				-
Net profit after corporate income tax				56,256,980,370

25. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of transportation services	535,770,606,953	534,097,059,883
Sales of trading	278,504,338,440	157,648,454,539
Other sales	7,354,692,024	11,984,115,264
	821,629,637,417	703,729,629,686

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of transportation service	485,240,817,553	410,049,995,341
Cost of trading	278,353,467,930	157,505,018,184
Other cost	5,593,662,643	12,878,176,533
	769,187,948,126	580,433,190,058

27. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	111,125,420,526	75,632,482,581
Labour	68,187,717,188	88,422,905,197
Depreciation and amortisation	86,919,880,126	47,085,001,384
Out-sourced services	164,592,533,923	163,434,890,408
Other monetary expenses	82,061,868,904	78,430,170,817
	512,887,420,667	453,005,450,387

28. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank interest	8,377,901,380	2,930,304,674
Foreign exchange gain	4,621,748,951	4,247,884,582
	12,999,650,331	7,178,189,256

29. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	29,672,894,171	20,986,282,382
Foreign exchange loss	4,375,435,682	10,333,297,777
	34,048,329,853	31,319,580,159

30. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Salary expenses	10,821,193,549	16,882,032,234
Out-sourced services	5,845,790,481	3,000,263,315
Other expenses	5,385,956,441	10,194,982,964
	22,052,940,471	30,077,278,513

31. OTHER INCOME

	Current period	Prior period
	VND	VND
Compensations from damage vessels	9,802,132,279	436,409,121
Others	4,133,364,859	883,214,982
	13,935,497,138	1,319,624,103

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	3,961,419,227	13,629,403,693
Adjustments for corporate income tax expense in previous years to the current period	-	-
Total current corporate income tax expense	3,961,419,227	13,629,403,693

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

	Current period	Prior period
	VND	VND
Profit before tax	20,102,419,236	69,886,384,063
Adjustments for assessable profit		
Add back: non-deductible expenses	220,159,835	735,010,252
Less: non-assessable income	(515,482,940)	(2,474,375,851)
Taxable profit	19,807,096,131	68,147,018,464
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	3,961,419,227	13,629,403,693

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income. The corporate income tax amount for the 6-month period ended 30 June 2025, is provisionally calculated. The Company will determine the final corporate income tax amount upon the preparation of the financial statements for the fiscal year ended 31 December 2025.

33. BASIC EARNINGS PER SHARE

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

	Current period	Prior period (Restated)
	VND	VND
Profit after tax	16,141,000,009	56,256,980,370
Bonus and welfare fund appropriation (*)	807,050,000	5,608,888,061
Management bonus fund appropriation (*)	242,115,000	1,682,666,419
Earnings for the purpose of calculating basic earnings per share	15,091,835,009	48,965,425,891
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	66,095,966	43,087,331
Basic earnings per share	228	1,136

(*) Bonus and welfare fund for the year ended 31 December 2024 was appropriated from profit after tax of year 2024 according to the Resolution of General Shareholder Meeting No.01/NQ-PDV-DHDCD dated 26 June 2025. Accordingly, bonus and welfare fund is deducted at the rate of 5% of profit after tax and management bonus fund is deducted at the rate of 1.5% of profit after tax.

The bonus and welfare fund and the management bonus fund appropriated for the 6-month period ended 30 June 2025 using estimate based on actual deductions for 2024 of 5% and 1.5% on profit after tax respectively.

For the purpose of presenting comparative figures for the financial statements for the 6-month period ended 30 June 2025, the Company has restated basic earnings per share for the 6-month period ended 30 June 2024 based on the actual bonus and welfare funds and dividends for preferred shares distributed from profit of year 2024, as follows:

	Previously reported	Changes	Restated figures
	VND	VND	VND
Bonus and welfare funds appropriation	3,937,988,626	1,670,899,435	5,608,888,061
Management bonus fund appropriation	1,687,709,411	(5,042,993)	1,682,666,419
Profit used to calculate earnings per share	50,631,282,333	(1,665,856,443)	48,965,425,891
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	43,087,331	-	43,087,331
Basic earnings per share	1,175	(39)	1,136

In the period 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 basic earnings per share.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
PetroVietnam Transportation Corporation	Parent Company
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	Company in Vietnam Oil and Gas Group
PetroVietnam Paint Joint Stock Company	Company in Vietnam Oil and Gas Group

Significant related parties' balances at the balance sheet date were presented in Notes 6, 8, 14, 18 and 21.

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Sales of shipping agents		
PetroVietnam Transportation Ha Noi JSC	<u>7,342,629,924</u>	<u>6,937,595,580</u>
Other sales		
PetroVietnam Transportation Corporation	-	7,000,000
Indochina Petroleum Transportation JSC	-	3,500,000
International Gas Product Shipping JSC	-	66,729,217
Pacific Petroleum Transportation JSC	-	31,500,000
Southern Petroleum Transportation JSC	-	<u>14,000,000</u>
Financial income (Bank interest)		
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	<u>1,640,064,966</u>	<u>631,632,461</u>
Purchases		
PetroVietnam Transportation Corporation	91,968,986,561	86,840,520,893
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	186,474,431	114,851,751
PetroVietnam Paint Joint Stock Company	256,698,000	-
Indochina Petroleum Transportation JSC	58,112,000	-
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	<u>195,550,000</u>	<u>184,204,000</u>
Collection and payment on behalf		
International Gas Product Shipping JSC	-	1,035,438,832
Thang Long Maritime Joint Stock Company	-	<u>38,634,000</u>

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Salaries, bonus, benefits in kind	<u>2,586,809,511</u>	<u>3,644,982,200</u>

Details of the remuneration of the Company's Board of Directors, Executive Officers, Supervisors and Chief Accountant during the period by each person are as follows:

<u>Name</u>	<u>Position</u>	<u>Current period</u>	<u>Prior period</u>
		<u>VND</u>	<u>VND</u>
Mr. Ho Si Thuan	Chairman of Board of Directors	471,000,000	821,800,000
Mr. Le Truc Lam	Member of Board of Directors/ Director	410,760,000	207,650,600
Mr. Nguyen Trong Quy	Member of Board of Directors	-	240,000,000
Mr. Nguyen Hoai Phuong	Member of Board of Directors	30,000,000	210,000,000
Mr. Nguyen The Anh	Member of Board of Directors	-	40,000,000
Mr. Doan Dinh Hieu	Member of Board of Directors	30,000,000	180,000,000
Mr. Hoang Minh Tuan	Independent Member of Board of Directors	30,000,000	10,000,000
Mr. Vu Trong Do	Vice Director	414,459,600	521,624,000
Mr. Nguyen Xuan Loc	Vice Director	415,512,000	551,624,000
Mr. Tran Hong Kien	Vice Director	-	401,400,000
Mr. Pham Van Nghia	Vice Director	380,401,411	-
Mr. Nguyen Thai Dao	Chief Accountant	350,676,500	326,883,600
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors	-	56,000,000
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors	24,000,000	38,000,000
Mr. Nguyen Duc Quan	Member of Board of Supervisors	15,000,000	35,000,000
Ms. Vu Thi Phuong	Member of Board of Supervisors	15,000,000	5,000,000
Total		<u>2,586,809,511</u>	<u>3,644,982,200</u>

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35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the period does not include the amount of VND 4,670,477,513 (prior period: VND 2,409,731,624) representing the amount of interest expense arising in the period but not yet paid and include the amount of VND 5,232,938,857 (prior period: VND 2,827,536,350) representing the amount of interest expense payable not yet paid in the previous period. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash inflows from lending and bank deposit interests during the period exclude an amount of VND 3,236,622,639 (prior period: VND 484,684,930) representing the amount of interest arising in the period but not yet received, and include an amount of VND 3,286,863,016 (prior period: VND 962,654,793) representing the amount of interest arising in the previous year but received this period. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for purchases of assets during the period exclude an amount of VND 222,932,000 (prior period: VND 0), representing an addition in fixed assets during the period that has not yet been paid, and include an amount of VND 1,429,653,985 (prior period: VND 0) representing an addition in fixed assets in prior year but paid in current period. Consequently, changes in accounts payable have been adjusted by the same amount.

Dividend payment made to owners during the period excludes VND 3,869,445,380 (prior period: 2,658,182,840) representing the amount used to pay dividends to shareholders arising from previous years that has not yet been paid, and include an amount of VND 4,108,580,900 (prior period: 2,778,704,780) representing the amount used to pay dividends to shareholders from previous years that were partially paid during the current period. Consequently, changes in accounts payable have been adjusted by the same amount.

36. SUBSEQUENT EVENTS

On 14 July 2025, pursuant to Resolution No. 24/NQ-PĐV-HĐQT, the Board of Directors approved the result of the selection of a Handysize bulk carrier with a deadweight tonnage of approximately 25,000 – 39,000 DWT (Project code: PDV-HR-02/22). Accordingly, on 4 August 2025, the Company completed the purchase and takeover of the bulk carrier Sea Dolphin C (IMO No. 9486427, 33,802 DWT, built in 2011 in South Korea). Following the acquisition, the vessel was renamed PVT Emerald.



Tang Thuy Kim Vi
Preparer



Nguyen Thai Dao
Chief Accountant



Le Trúc Lam
Director
14 August 2025

