

**CÔNG TY CỔ PHẦN VẬN TẢI  
DẦU KHÍ ĐÔNG DƯƠNG  
INDOCHINA PETROLEUM  
TRANSPORTATION  
JOINT STOCK COMPANY**

Số: 2.8.../VTDKĐD-TCHC  
No: 2.8.../VTDKĐD-TCHC

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

Hà Nội, ngày 09 tháng 3 năm 2026  
Hanoi, March 09, 2026

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

**Kính gửi/To: Ủy ban Chứng khoán Nhà nước/ The State Securities Commission  
Sở Giao dịch Chứng khoán Hà Nội/ The Hanoi Stock Exchange**

1. Tên tổ chức/Name of Organization: Công ty CP Vận tải Dầu khí Đông Dương (PVTrans-PTT) /Indochina Petroleum Transportation Joint Stock Company.
2. Mã chứng khoán/Stock code: PTT
3. Địa chỉ trụ sở chính/Address: Tầng 6 toà nhà Việt Á, số 9 phố Duy Tân, phường Cầu Giấy, Hà Nội/6th Floor, Viet A Building, No. 9 Duy Tan Street, Cau Giay Ward, Hanoi.
4. Người thực hiện công bố thông tin/Submitted by: Lê Thanh Sơn – Giám đốc Công ty – Người đại diện theo pháp luật/Le Thanh Son - Director and Legal representative.
5. Nội dung công bố thông tin/Content of disclosure: Công ty công bố thông tin về Báo cáo tài chính năm 2025 đã được kiểm toán và công văn giải trình lợi nhuận sau thuế TNDN năm 2025/The Company disclosures information on the Audited Financial Statements for the fiscal year 2025 and the explanation of after-tax profit for the fiscal year 2025.
6. Địa chỉ trang thông tin điện tử của Công ty đăng tải Báo cáo tài chính năm 2025 đã được kiểm toán và công văn giải trình lợi nhuận sau thuế TNDN năm 2025/ the Audited Financial Statements for the fiscal year 2025 and the explanation of after-tax profit for for the fiscal year 2025 of PVTrans-PTT were posted on the company's website: <http://pvtrans-ptt.com>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung công bố thông tin/We hereby affirm that the information disclosed above is truthful, and we shall take full legal responsibility for the accuracy and integrity of the disclosed content.

Trân trọng/Sincerely.

**Nơi nhận/Recipients:**

- Như trên/As above;
- HĐQT, BKS (để b/c)/BOD, BOS (for reporting);
- BGĐ (để th/h)/BOM;
- Lưu/ File: VT, TCHC, ĐLP(01b).

**Tài liệu đính kèm/Attached document:**

BCTC năm 2025 đã được kiểm toán và công văn giải trình lợi nhuận sau thuế TNDN năm 2025/ the Audited Financial statements for the fiscal year 2025 and the explanation of after-tax profit for the fiscal year 2025.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT**

**LEGAL REPRESENTATIVE**

**Giám đốc/Director**



**Lê Thanh Sơn**

**INDOCHINA PETROLEUM TRANSPORTATION  
JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Indochina Petroleum Transportation Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

**THE BOARDS OF DIRECTORS AND MANAGEMENT**

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

**Board of Directors**

Mr. Le Manh Tuan	Chairman
Mr. Le Thanh Son	Member
Mr. Luu Manh Thang	Member
Mr. Huynh Chi Thanh	Member (appointed on 27 June 2025)
Ms. Hoang Thi Tuyet Chinh	Member (appointed on 27 June 2025)
Mr. Pham Anh Hung	Independent Member
Ms. Hoang Phuong Nga	Member (resigned on 27 June 2025)
Mr. Do Duc Hung	Member (resigned on 27 June 2025)

**Board of Supervisors**

Mr. Le Thien Nhat	Head of Department
Mr. Do Nhu Tien	Member
Ms. Dang Thi Dung	Member (appointed on 27 June 2025)
Ms. Le Hai Yen	Member (resigned on 27 June 2025)

**Board of Management**

Mr. Le Thanh Son	Chief Executive Officer
Mr. Vu Hoai Nam	Deputy Chief Executive Officer
Mr. Bui Huu Co	Deputy Chief Executive Officer

**THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management 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 2025, 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 Management 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 MANAGEMENT (Continued)**

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

For and on behalf of the Board of Management,



**Le Thanh Son**  
**Director**

05 March 2026

No.: 0555/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To:**                   **The Shareholders**  
                          **The Board of Directors and the Board of Management**  
                          **Indochina Petroleum Transportation Joint Stock Company**

We have audited the accompanying the financial statements of Indochina Petroleum Transportation Joint Stock Company (the "Company"), prepared on 05 March 2026 as set out from page 05 to page 29, which comprise the balance sheet as at 31 December 2025, 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.

### ***The Board of Management's Responsibility for the Financial Statements***

The Board of Management 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 Management determines is necessary to enable the preparation of the 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 management, 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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.



**Pham Quynh Hoa**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 0910-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

05 March 2026  
Hanoi, S.R. Vietnam

**Do Tran Manh**  
**Auditor**

Audit Practising Registration Certificate  
No. 6141-2023-001-1



**BALANCE SHEET**  
*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>153,406,822,966</b>	<b>203,534,409,047</b>
<b>I. Cash</b>	<b>110</b>	<b>5</b>	<b>11,518,976,761</b>	<b>12,347,202,988</b>
1. Cash	111		11,518,976,761	12,347,202,988
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>55,627,780,169</b>	<b>151,969,645,044</b>
1. Held-to-maturity investments	123		55,627,780,169	151,969,645,044
<b>III. Short-term receivables</b>	<b>130</b>		<b>60,775,689,241</b>	<b>22,517,450,213</b>
1. Short-term trade receivables	131	7	45,003,140,328	18,731,464,066
2. Short-term advances to suppliers	132	8	6,872,511,870	1,129,399,225
3. Other short-term receivables	136	9	8,900,037,043	3,528,234,167
4. Provision for short-term doubtful debts	137	10	-	(1,543,465,427)
5. Deficits in assets awaiting solution	139		-	671,818,182
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>19,638,603,539</b>	<b>12,380,819,398</b>
1. Inventories	141		19,638,603,539	12,380,819,398
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,845,773,256</b>	<b>4,319,291,404</b>
1. Short-term prepayments	151	12	3,335,110,690	1,928,618,308
2. Value added tax deductibles	152		2,510,662,566	2,390,673,096
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>369,333,431,261</b>	<b>111,893,826,866</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,658,750,473</b>	<b>3,272,980,600</b>
1. Other long-term receivables	216	9	3,658,750,473	3,272,980,600
<b>II. Fixed assets</b>	<b>220</b>		<b>365,461,555,788</b>	<b>108,256,644,446</b>
1. Tangible fixed assets	221	13	365,248,505,259	108,166,993,913
- Cost	222		509,975,783,478	236,301,961,201
- Accumulated depreciation	223		(144,727,278,219)	(128,134,967,288)
2. Intangible assets	227		213,050,529	89,650,533
- Cost	228		405,000,000	201,000,000
- Accumulated amortisation	229		(191,949,471)	(111,349,467)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>202,325,000</b>	<b>345,125,000</b>
1. Construction in progress	242		202,325,000	345,125,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>10,800,000</b>	<b>19,076,820</b>
1. Long-term prepayments	261		10,800,000	19,076,820
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>522,740,254,227</b>	<b>315,428,235,913</b>

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

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>289,006,500,595</b>	<b>96,267,206,829</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>87,897,877,260</b>	<b>42,446,159,494</b>
1. Short-term trade payables	311	14	11,124,873,955	17,015,123,597
2. Taxes and amounts payable to the State budget	313	15	1,098,510,472	2,017,070,079
3. Payables to employees	314		9,408,760,722	7,575,734,157
4. Short-term accrued expenses	315	16	6,590,144,540	1,009,340,579
5. Other current payables	319	17	861,710,920	910,022,912
6. Short-term loans	320	18	43,927,944,000	13,883,944,000
7. Short-term provisions	321	20	12,915,394,161	-
8. Bonus and welfare funds	322		1,970,538,490	34,924,170
<b>II. Long-term liabilities</b>	<b>330</b>		<b>201,108,623,335</b>	<b>53,821,047,335</b>
1. Other long-term payables	337	17	1,147,175,335	1,227,255,335
2. Long-term loans	338	19	199,961,448,000	48,593,792,000
3. Long-term provisions	342	20	-	4,000,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>233,733,753,632</b>	<b>219,161,029,084</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>233,733,753,632</b>	<b>219,161,029,084</b>
1. Owners' contributed capital	411		164,931,720,000	164,931,720,000
- Ordinary shares carrying voting rights	411a		164,931,720,000	164,931,720,000
2. Share premium	412		(190,241,874)	(190,241,874)
3. Investment and development fund	418		29,944,377,249	29,944,377,249
4. Retained earnings	421		39,047,898,257	24,475,173,709
- Retained earnings accumulated to the prior year end	421a		20,806,173,709	11,651,274
- Retained earnings of the current year	421b		18,241,724,548	24,463,522,435
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>522,740,254,227</b>	<b>315,428,235,913</b>

  
\_\_\_\_\_  
Nguyen Thi Huyen  
Preparer

  
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Nguyen Dinh Chinh  
Chief Accountant

  
\_\_\_\_\_  
Le Thanh Son  
Director

05 March 2026

The accompanying notes are an integral part of these financial statements



## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	468,477,621,985	288,314,094,437
2. Net revenue from goods sold and services rendered (10=01)	10		468,477,621,985	288,314,094,437
3. Cost of sales	11	25	431,635,214,834	248,670,753,536
4. Gross profit from goods sold services rendered (20=10-11)	20		36,842,407,151	39,643,340,901
5. Financial income	21	26	7,391,935,354	7,542,157,439
6. Financial expenses	22	27	10,265,370,467	8,950,547,094
- In which: Interest expense	23		9,809,545,274	5,350,800,994
7. General and administration expenses	26	29	18,031,743,217	16,405,341,337
8. Operating profit (30=20+(21-22)-26)	30		15,937,228,821	21,829,609,909
9. Other income	31	30	8,945,837,414	10,634,215,240
10. Other expenses	32		1,845,521,674	1,680,736,631
11. Profit from other activities (40=31-32)	40		7,100,315,740	8,953,478,609
12. Accounting profit before tax (50=30+40)	50		23,037,544,561	30,783,088,518
13. Current corporate income tax expense	51	31	4,795,820,013	6,319,566,083
14. Net profit after corporate income tax (60=50-51)	60		18,241,724,548	24,463,522,435
15. Basic earnings per share	70	32	940	1,360

  
\_\_\_\_\_  
Nguyen Thi Huyen  
Preparer

  
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Nguyen Dinh Chinh  
Chief Accountant

  
\_\_\_\_\_  
Le Thanh Son  
Director

05 March 2026

The accompanying notes are an integral part of these financial statements



## CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>23,037,544,561</b>	<b>30,783,088,518</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	32,311,343,699	19,833,403,266
Provisions	03	7,371,928,734	992,390,939
Foreign exchange loss/(gain) arising from translating foreign currency items	04	8,304,463	(64,325,035)
Gain from investing activities	05	(12,051,242,187)	(15,631,042,483)
Interest expense	06	9,809,545,274	5,350,800,994
3. <b>Operating profit before movements in working capital</b>	<b>08</b>	<b>60,487,424,544</b>	<b>41,264,316,199</b>
Change in receivables	09	(40,558,142,330)	1,378,916,202
Change in inventories	10	(7,257,784,141)	(2,788,782,291)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	548,672,573	(8,451,711,767)
Change in prepaid expenses	12	(1,398,215,562)	711,436,636
Interest paid	14	(9,285,333,188)	(5,296,881,852)
Corporate income tax paid	15	(5,777,377,712)	(4,940,332,358)
Other cash outflows	17	(1,682,977,680)	(1,184,224,700)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(4,923,733,496)</b>	<b>20,692,736,069</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(289,011,014,764)	(1,361,116,078)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	6,184,500,000	10,551,750,844
3. Cash outflow for lending, buying debt instruments of other entities	23	(28,848,000,000)	(176,490,345,691)
4. Cash recovered from lending, selling debt instruments of other entities	24	127,705,980,742	89,291,812,453
5. Interest earned, dividends and profits received	27	6,637,827,706	5,842,390,135
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(177,330,706,316)</b>	<b>(72,165,508,337)</b>

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	64,931,720,000
2. Costs of share issue	32	-	(190,241,874)
3. Proceeds from borrowings	33	199,295,600,000	72,890,694,000
4. Repayment of borrowings	34	(17,883,944,000)	(86,774,638,000)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>181,411,656,000</b>	<b>50,857,534,126</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(842,783,812)</b>	<b>(615,238,142)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>12,347,202,988</b>	<b>12,890,497,688</b>
Effects of changes in foreign exchange rates	61	14,557,585	71,943,442
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>11,518,976,761</b>	<b>12,347,202,988</b>



\_\_\_\_\_  
**Nguyen Thi Huyen**  
 Preparer



\_\_\_\_\_  
**Nguyen Dinh Chinh**  
 Chief Accountant



\_\_\_\_\_  
**Le Thanh Son**  
 Director

05 March 2026



**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****Structure of ownership**

Indochina Petroleum Transportation Joint Stock Company (the "Company") was established in Vietnam as a joint stock company in accordance with Enterprise Registration Certificate No. 0102327357 dated 25 July 2007 issued by Hanoi Authority for Planning and Investment, as amended, with the latest (19<sup>th</sup>) dated 04 September 2025.

The number of employees of the Company as at 31 December 2025 was 125 (as at 31 December 2024: 134).

**Principal activities**

The Company's principal is transport services, road transportation. Other activities as registered in the Business Registration Certificate include coastal and ocean freight transportation, and transportation support services such as agency services, freight forwarding, and logistics services; brokerage for ship charter and for means of road transport; activities of customs clearance agents; international multimodal transport business (except liquefied gas for transportation); trading of gasoline and liquefied petroleum gas (LPG); resin trading and other gas-related business, comprising gas cylinders production and repair, using LPG as replacement for conventional fuel of vehicles; repair, maintenance and installation of spare parts for vehicles; real estate business; commercial advertising services; trade of machine parts civil and industrial, equipment and machinery; acting as agent for buying, selling, consigning goods, importing and exporting commodities traded by the Company.

**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.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

**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 01 January and ends on 31 December.



**3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**Cash**

Cash comprises cash on hand and bank demand deposits.

**Held-to-maturity investments**

Held-to-maturity investments comprise bank term deposits. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

**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 realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Inventory is accounted for using perpetual inventory method. Net realisable 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:

	Year
Motor vehicles	05 - 10
Office equipment	04

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

### Fixed assets' overhaul expenses

Overhaul expenses of vessel which are required to be dry-docked periodically comprise costs of repair and maintenance of the vessel in accordance with technical requirements to restore operating condition and capability of the vessel. According to prevailing accounting regulations, the Company may recognise overhaul expenses as a provision made annually based on the cost estimate and assessment of the Board of Management. Major repair and periodical maintenance costs are recognised in the income statement on an accrual basis based on the cost estimate until the expected dry-docking time. In the accounting period when the repair is carried out, if the actual repair expenses exceed the amount accrued based on the estimate, or vice versa, the difference shall be recognized in the profit or loss of that period. In other cases, major repairs and periodic maintenance expenses shall be recognized when actually incurred and allocated to profit or loss on a straight-line basis from the date incurred to the next repair period.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified 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.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

**Intangible assets**

Intangible assets represent computer software that is stated at cost less accumulated amortisation. Computer software is amortised using the straight-line method over its estimated useful life.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs for services and related interest expenses 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**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepaid out-sourced expenses, prepaid insurance costs and tools and supplies issued for consumption. Prepaid out-sourced expenses and prepaid insurance costs are allocated to the income statement using the straight-line method over their rental period and prepayment term.

Other types of prepayments comprise costs of tools and supplies issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the useful life estimated by the Board of Management.

**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.

**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 recognised 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.

#### **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.

#### **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 recognised 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 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 tax 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.

#### Investment and development fund

The investment and development fund which is allocated from profits after corporate income tax of the Company shall be used to invest in expanding the scale of production and operation or in-depth investment of the Company. The appropriation and use of the investment and development fund must comply with current prevailing accounting and finance regulations.

#### 5. CASH AND CASH EQUIVALENTS

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	76,357,746	46,422,689
Bank demand deposits	11,442,619,015	12,300,780,299
	<b>11,518,976,761</b>	<b>12,347,202,988</b>



6. HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
Term deposits (*)	55,627,780,169	151,969,645,044
	<b>55,627,780,169</b>	<b>151,969,645,044</b>

(\*) Held-to-maturity investments represent bank deposits with original term of more than 03 months and remaining term of less than 12 months with interest rates ranging from 3.5% per annum to 6.1% per annum (as at 31 December 2024: 4.9% per annum to 6% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade receivables from customers are not related parties</b>	<b>35,724,235,654</b>	<b>2,477,574,904</b>
VASL Ship Management & Operations FZC	17,002,451,187	-
Argo Navigation SA.	11,197,975,990	-
XO Middle East FZCO	4,339,434,547	-
Others	3,184,373,930	2,477,574,904
<b>b. Trade receivables from related parties (see Note 33)</b>	<b>9,278,904,674</b>	<b>16,253,889,162</b>
	<b>45,003,140,328</b>	<b>18,731,464,066</b>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Services Maritimes Inchcape Inc	5,511,623,200	-
DHT Marine Services Trading Company Limited	808,799,750	-
Viet Phong Industrial Services Co., Ltd	-	950,000,000
Others	552,088,920	179,399,225
	<b>6,872,511,870</b>	<b>1,129,399,225</b>

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Advances to employees	2,539,170,432	679,876,192
Deposits	310,000,000	543,640,318
Interest income receivables	1,371,017,740	2,142,103,259
Lending of fuel	4,490,015,185	-
Others	189,833,686	162,614,398
	<b>8,900,037,043</b>	<b>3,528,234,167</b>
<b>b. Long-term</b>		
Deposits	3,552,537,823	3,126,865,600
Advances to employees	106,212,650	146,115,000
	<b>3,658,750,473</b>	<b>3,272,980,600</b>



10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provisions	Cost	Provision
	VND	VND	VND	VND
Trade receivables	-	-	871,647,245	(871,647,245)
Deficits in assets awaiting solution	-	-	671,818,182	(671,818,182)
	-	-	<b>1,543,465,427</b>	<b>(1,543,465,427)</b>

During the year, the Company reversed the allowance for doubtful short-term receivables amounting to VND 1,543,465,427 (as at 31 December 2024: VND 0) as the relevant debts were recovered during the year.

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials and consumables	19,638,603,539	-	12,380,819,398	-
	<b>19,638,603,539</b>	-	<b>12,380,819,398</b>	-

12. SHORT-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Out-sourced expense	2,076,437,152	1,277,590,069
Insurance cost	1,063,714,366	600,887,252
Tools and supplies issued for consumption	194,959,172	50,140,987
	<b>3,335,110,690</b>	<b>1,928,618,308</b>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	236,268,324,837	33,636,364	236,301,961,201
Addition	289,312,255,041	-	289,312,255,041
Disposal	(15,638,432,764)	-	(15,638,432,764)
Closing balance	<b>509,942,147,114</b>	<b>33,636,364</b>	<b>509,975,783,478</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	128,101,330,924	33,636,364	128,134,967,288
Charge for the year	32,230,743,695	-	32,230,743,695
Disposal	(15,638,432,764)	-	(15,638,432,764)
Closing balance	<b>144,693,641,855</b>	<b>33,636,364</b>	<b>144,727,278,219</b>
<b>NET BOOK VALUE</b>			
Opening balance	<b>108,166,993,913</b>	-	<b>108,166,993,913</b>
Closing balance	<b>365,248,505,259</b>	-	<b>365,248,505,259</b>

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 63,143,909,978 (as at 31 December 2024: VND 78,833,342,742) of assets which have been fully depreciated but are still in use.

As presented in Note 19, the Company has mortgaged the motor vehicles with the carrying amount as at 31 December 2025 of VND 364,599,838,074 (as at 31 December 2024: VND 106,900,108,068) to secure bank loans.

**14. SHORT-TERM TRADE PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Dan - Bunkering Singapore Company Limited	-	3,704,895,000
Petro Saigon Petroleum Trading and Service Joint Stock Company	315,858,330	2,620,235,660
Others	10,809,015,625	10,689,992,937
	<b>11,124,873,955</b>	<b>17,015,123,597</b>

**15. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET**

	<b>Opening balance</b>	<b>Payable during the year</b>	<b>Payment/Off-set during the year</b>	<b>Closing balance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	77,194,412	1,540,622,126	1,470,772,330	147,044,208
Corporate income tax	1,795,419,974	4,795,820,013	5,777,377,712	813,862,275
Personal income tax	144,455,693	1,064,001,931	1,070,853,635	137,603,989
Others	-	5,000,000	5,000,000	-
	<b>2,017,070,079</b>	<b>7,405,444,070</b>	<b>8,324,003,677</b>	<b>1,098,510,472</b>

**16. SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Shore crane rental expense	5,511,623,200	-
Interest expense	578,131,228	53,919,142
Fuel expense	398,694,000	509,500,000
Others	101,696,112	445,921,437
	<b>6,590,144,540</b>	<b>1,009,340,579</b>

**17. OTHER PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Other short-term payables</b>		
Short-term deposits received	205,980,000	165,980,000
Other payables	655,730,920	744,042,912
	<b>861,710,920</b>	<b>910,022,912</b>
<b>b. Other long-term payables</b>		
Long-term deposits received	1,147,175,335	1,227,255,335
	<b>1,147,175,335</b>	<b>1,227,255,335</b>



18. SHORT-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>Current portion of long-term loans (see Note 19)</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch - Hanoi	13,883,944,000	47,927,944,000	17,883,944,000	43,927,944,000
	<u>13,883,944,000</u>	<u>47,927,944,000</u>	<u>17,883,944,000</u>	<u>43,927,944,000</u>

19. LONG-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>Long-term loans</b>				
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Trang Tien Branch (ii)	62,477,736,000	199,295,600,000	17,883,944,000	243,889,392,000
Loan Agreement No. 01/2024/2531348/HDTD (i)	62,477,736,000	-	13,883,944,000	48,593,792,000
Loan Agreement No. 01/2025/2531348/HDTD (ii)	-	199,295,600,000	4,000,000,000	195,295,600,000
	<u>62,477,736,000</u>	<u>199,295,600,000</u>	<u>17,883,944,000</u>	<u>243,889,392,000</u>

**In which:**

- Amount due for settlement within 12 months	13,883,944,000	43,927,944,000
- Amount due for settlement after 12 months	48,593,792,000	199,961,448,000

- (i) On 28 March 2024, the Company entered Long-term loan Contract No. 01/2024/2531348/HDTTC with Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch with an amount of VND 72,890,694,000 for early settlement of loan for the purchase of the ship named PVT ELENA (13,501 DWT) built in 2008 in Korea, according to Contract No. 2904/2002/HDCV on 29 April 2022, as amended, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch. The loan has a maximum term of 64 months from the date of disbursement or from the date of disbursement to 30 May 2029. The fixed interest rate of 6.3% per annum is applied for the first year, 7.0% per annum for the next year be equal to the base interest rate plus an adjustment margin of 2.2%, in which the base interest rate is calculated by the VND individual 12-month savings rate with interest paid in arrears quoted by the Bank.

The loan is secured by:

- Assets of the Project formed from the loan are the PVT ELENA (see Note 13).
- Rights arising from the PVT ELENA vessel (including but not limited to the following rights: receivable rights, insurance beneficiary rights, exploitation rights).



- (ii) On 23 May 2025, the Company entered into Loan Contract No. 01/2025/2531348/HĐTD with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch – Hanoi, with a total credit limit of VND 202,000,000,000, equivalent to USD 7,630,000 translated at the disbursement date, but not exceeding 69% of the total investment amount or 70% of the vessel purchase value of the handysize bulk carrier acquisition project with a capacity of up to 40,000 DWT. The loan has a maximum term of 84 months from the date of disbursement. The loan bears a fixed interest rate for the first two years from the date of the initial disbursement at 6.1% per annum. For the subsequent years, the interest rate is expected to be equal to the base rate plus an adjustment margin of 2.0% per annum, in which the base rate is determined based on the Bank's VND 12-month saving rate with interest paid in arrears.

The loan is secured by the following assets as per Contract No. 02/2025/2531348/HĐBĐ dated 23 May 2025:

- Assets of the Project formed from the loan are the PVT FORTUNE (see Note 13).
- Rights arising from the PVT Fortune vessel (including but not limited to the following rights: receivable rights, insurance beneficiary rights, exploitation rights).

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	43,927,944,000	13,883,944,000
In the second year	43,927,944,000	13,883,944,000
In the third to fifth year inclusive	110,957,904,000	34,709,848,000
After five years	45,075,600,000	-
	<b>243,889,392,000</b>	<b>62,477,736,000</b>
Less: Amount due for settlement within 12 months (shown under Note 18)	43,927,944,000	13,883,944,000
<b>Amount due for settlement after 12 months</b>	<b>199,961,448,000</b>	<b>48,593,792,000</b>

20. PROVISION

	Overhaul expenses	Compensation expenses (i)	Total
	VND	VND	VND
<b>a. Short-term</b>			
Opening balance	-	-	-
Reclassification	4,000,000,000	-	4,000,000,000
Reversal of provisions during the year	6,914,000,000	3,080,000,000	6,914,000,000
Utilisation of provisions	(1,078,605,839)	-	(1,078,605,839)
<b>Closing balance</b>	<b>9,835,394,161</b>	<b>3,080,000,000</b>	<b>12,915,394,161</b>
<b>b. Long-term</b>			
Opening balance	4,000,000,000	-	4,000,000,000
Reclassification	(4,000,000,000)	-	(4,000,000,000)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (i) Represents a provision for compensation for losses and damages to Rongtuo Shipping Group (Canada) Ltd. (the charterer) arising from disputes during the vessel's operation. As at the date of preparation of these financial statements, the Company is still in discussions with the charterer and the insurance company to agree on an appropriate compensation arrangement in respect of the incidents incurred.

**INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**21. OWNERS' EQUITY**

**Movement in owners' equity**

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>100,000,000,000</b>	-	<b>20,774,377,249</b>	<b>10,755,651,274</b>	<b>131,530,028,523</b>
Capital increase during the year (ii)	64,931,720,000	-	-	-	64,931,720,000
Profit for the year	-	-	-	24,463,522,435	24,463,522,435
Appropriation of investment and development fund	-	-	9,170,000,000	(9,170,000,000)	-
Appropriation of bonus and welfare and Management bonus fund	-	-	-	(1,574,000,000)	(1,574,000,000)
Change in share premium	-	(190,241,874)	-	-	(190,241,874)
<b>Prior year's closing balance</b>	<b>164,931,720,000</b>	<b>(190,241,874)</b>	<b>29,944,377,249</b>	<b>24,475,173,709</b>	<b>219,161,029,084</b>
Profit for the year	-	-	-	18,241,724,548	18,241,724,548
Appropriation of bonus and welfare and Management bonus fund (i)	-	-	-	(3,669,000,000)	(3,669,000,000)
<b>Current year's closing balance</b>	<b>164,931,720,000</b>	<b>(190,241,874)</b>	<b>29,944,377,249</b>	<b>39,047,898,257</b>	<b>233,733,753,632</b>

(i) According to Resolution of the Annual General Meeting of Shareholders No. 02/NQ-VTDKDD-DHDCD on 27 June 2025, the Board of Management of the Company unanimously approved the allocations to the Bonus and Welfare Fund and the Management Bonus Fund at 10% and 5%, respectively, of the undistributed profit after tax for 2024, amounting in aggregate to VND 3,669,000,000.

(ii) According to Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-VTDKDD-DHDCD dated 21 August 2023, the Company has carried out procedures to issue additional shares to the public for existing shareholders with the number of shares registered for offering being 7,000,000 shares (par value of VND 10,000 per share) and plans to use the proceeds to supplement capital for the plan to purchase 01 oil/chemical vessel with a capacity of about 10,000 DWT-25,000 DWT. The number of shares that existing shareholders have registered and paid for is 6,493,172 shares, equivalent to VND 64,931,720,000 with the rate of successful issue being 92.76%.



According to Resolution of the Extraordinary General Meeting of Shareholders No. 01/NQ-VTDKDD-DHDCD dated 20 March 2025, the General Meeting of Shareholders approved a change in the plan for the use of proceeds from the offering/issuance. Accordingly, the entire proceeds from the offering/issuance (amounting to VND 64,931,720,000) will be used to supplement capital for the investment project to acquire one handysize bulk carrier with a deadweight tonnage of up to 40,000 DWT under the 2025 investment plan.

Upon the disbursements on 23 May 2025 and 26 June 2025, the Company fully utilized the entire proceeds from the offering/issuance (amounting to VND 64,931,720,000) to acquire one handysize bulk carrier with a deadweight tonnage of up to 40,000 DWT (named PVT Fortune) under the 2025 investment plan.

Pursuant to Resolution No. 20/NQ-VTDKDD-HDQT dated 4 November 2025 of the Board of Directors, the Company's Board of Directors approved the final settlement of the investment project for the vessel PVT Fortune, with a final settlement value of USD 11,075,817 (equivalent to VND 289,318,381,041).

	Opening balance	Closing balance
<b>Shares</b>		
<b>Number of shares sold to the public</b>	<b>16,493,172</b>	<b>16,493,172</b>
Common stock	16,493,172	16,493,172
<b>Number of shares outstanding</b>	<b>16,493,172</b>	<b>16,493,172</b>
Common stock	16,493,172	16,493,172

The Company issued only ordinary shares with par value of VND 10,000.

#### Charter capital

According to the 19<sup>th</sup> Company's amended Enterprise Registration Certificate dated 04 September 2025, the Company's charter capital is VND 164,931,720,000. The charter capital contributions by shareholders as at 31 December 2025 had been fully made as follows:

	Contributed capital					
	Closing balance			Opening balance		
	VND	Shares	%	VND	Shares	%
PetroVietnam Transportation Corporation	89,199,000,000	8,919,900	54,08%	89,199,000,000	8,919,900	54,08%
Mr. Nguyen Hong Hiep	34,431,800,000	3,443,180	20,88%	34,431,800,000	3,443,180	20,88%
Asia Pacific Shipping Company Limited	34,020,400,000	3,402,040	20,63%	34,020,400,000	3,402,040	20,63%
Other shareholders	7,280,520,000	728,052	4,41%	7,280,520,000	728,052	4,41%
	<b>164,931,720,000</b>	<b>16,493,172</b>	<b>100%</b>	<b>164,931,720,000</b>	<b>16,493,172</b>	<b>100%</b>



**22. OFF BALANCE SHEET ITEMS**

**Operating lease assets**

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	9,128,000,000	13,223,609,708
In the second to fifth year inclusive	324,000,000	773,067,236
	<u>9,452,000,000</u>	<u>13,996,676,944</u>

Operating lease payments represent total rentals payable for leasing office, parking area, cars and premises of the Company,

**Operating lease commitments**

The Company currently leases vehicles together with drivers under operating lease contracts.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total future minimum lease payments receivable under operating lease contracts by maturity are as follows:		
Within one year	13,797,342,159	32,529,701,500
In the second to fifth year inclusive	443,454,545	9,145,650,250
	<u>14,240,796,704</u>	<u>41,675,351,750</u>

**Foreign currencies:**

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	180,200.02	261,335.64
Euro (EUR)	200.32	200.14

**23. SEGMENT REPORT BY BUSINESS AREA AND GEOGRAPHY**

**Business segments**

For management purposes, the Company's organizational structure is divided into two operating divisions - Transportation and Trading, The Company prepares the Business Performance Report for these two business divisions, The main activities of the two business divisions are as follows:

- Transportation by sea and by road, both domestically in Vietnam and internationally,
- Trading in plastic granules, conducted entirely in the Vietnamese market,

*Segments by geographical area*

	Current year	Prior year
	VND	VND
International revenue	158,603,318,947	102,650,026,346
Domestic revenue	309,874,303,038	185,664,068,091
	<b>468,477,621,985</b>	<b>288,314,094,437</b>
Cost of international sales	129,309,926,432	73,313,492,529
Cost of domestic sales	302,325,288,402	175,357,261,007
	<b>431,635,214,834</b>	<b>248,670,753,536</b>

**Segments by business line**

The Company's assets and liabilities at the end of the accounting period primarily relate to the transportation services segment. The Company's revenue and cost of sales are presented in Notes 24 and 25 to the financial statements.

**24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
Sales of merchandise	252,138,240,176	66,191,792,500
Sales of services	216,069,381,809	222,122,301,937
Other sales	270,000,000	-
	<b>468,477,621,985</b>	<b>288,314,094,437</b>
In which: Revenue from related parties (see Note 33)	55,988,660,071	106,703,644,742

**25. COST OF SALES**

	Current year	Prior year
	VND	VND
Cost of merchandise sold	252,041,472,890	66,159,925,000
Cost of services rendered	179,593,741,944	182,510,828,536
	<b>431,635,214,834</b>	<b>248,670,753,536</b>

**26. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Bank and loan interest	5,866,742,187	6,638,912,619
Foreign exchange gain	1,525,193,167	903,244,820
	<b>7,391,935,354</b>	<b>7,542,157,439</b>



**27. FINANCIAL EXPENSE**

	Current year	Prior year
	VND	VND
Interest expense	9,809,545,274	5,350,800,994
Foreign exchange loss	455,825,193	429,168,151
Other financial expenses	-	3,170,577,949
	<b>10,265,370,467</b>	<b>8,950,547,094</b>

**28. PRODUCTIONS COST BY NATURE**

	Current year	Prior year
	VND	VND
Raw materials and consumables	27,119,172,506	27,853,545,989
Labour	41,567,971,580	46,722,813,573
Depreciation and amortisation	32,311,343,699	19,833,403,266
Provisions	8,450,534,573	992,390,939
Out-sourced services	77,340,264,470	101,551,083,295
Other monetary expenses	10,836,198,333	5,562,932,811
	<b>197,625,485,161</b>	<b>202,516,169,873</b>

**29. GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Prior year
	VND	VND
Labour expense	10,925,147,852	9,436,260,124
Out-sourced services	6,929,147,015	6,288,579,441
Reversal of provision made for doubtful debt	(1,543,465,427)	(550,736,676)
Other expenses	1,720,913,777	1,231,238,448
	<b>18,031,743,217</b>	<b>16,405,341,337</b>

**30. OTHER INCOMES**

	Current year	Prior year
	VND	VND
Gain on sales, disposals of fixed assets	5,667,154,879	8,992,129,864
Insurance compensation income	3,086,013,203	-
Others	192,669,332	1,642,085,376
	<b>8,945,837,414</b>	<b>10,634,215,240</b>

In which: Other income from related parties (see Note 33)	2,196,026,845	-
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**31. CORPORATE INCOME TAX EXPENSE**

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	4,795,820,013	6,319,566,083
<b>Total current corporate income tax expense</b>	<b>4,795,820,013</b>	<b>6,319,566,083</b>

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

	Current year	Prior year
	VND	VND
Profit before tax	23,037,544,561	30,783,088,518
Adjustments for taxable profit	941,555,501	814,741,900
Add back: non-deductible expenses	941,555,501	814,741,900
<b>Taxable profit</b>	<b>23,979,100,062</b>	<b>31,597,830,418</b>
Taxable profit at normal tax rate of 20%	23,979,100,062	31,597,830,418
<b>Corporate income tax calculated based on taxable profit in the current year</b>	<b>4,795,820,013</b>	<b>6,319,566,083</b>

32. BASIC EARNINGS PER SHARE

	Current year	Prior year (Represented)
<b>Net profit after corporate income tax (VND)</b>	<b>18,241,724,548</b>	<b>24,463,522,435</b>
Bonus and welfare funds (*)	1,824,172,455	2,446,000,000
Management bonus fund (*)	912,086,227	1,223,000,000
<b>Profit for the purpose of calculating basic earnings per share (VND)</b>	<b>15,505,465,866</b>	<b>20,794,522,435</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	16,493,172	15,286,790
<b>Basic earnings per share (VND/share)</b>	<b>940</b>	<b>1,360</b>

(\*) The Bonus and Welfare Fund and the Management Bonus Fund for the year ended 31 December 2025 are respectively estimated at 10% and 5% of after-tax profit based on the actual appropriation rates of 2025.

The basic earnings per share for the previous year have been recalculated and restated based on impact of the distribution of 2024 profit according to Resolution No. 02/NQ-VTDKĐD-ĐHĐCĐ dated 27 June 2025, of the 2025 Annual General Meeting of Shareholders, details are as follows:

	Prior year	Prior year (Restated)
<b>Net profit after corporate income tax (VND)</b>	<b>24,463,522,435</b>	<b>24,463,522,435</b>
Bonus and welfare funds (*)	2,446,352,244	2,446,000,000
Management bonus fund (*)	1,149,785,554	1,223,000,000
<b>Profit for the purpose of calculating basic earnings per share (VND)</b>	<b>20,867,384,637</b>	<b>20,794,522,435</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	15,286,790	15,286,790
<b>Basic earnings per share (VND/share)</b>	<b>1,365</b>	<b>1,360</b>

During the year, the Company had no potential ordinary shares; therefore, diluted earnings per share were equal to basic earnings per share.



33. RELATED PARTY TRANSACTIONS AND BALANCES

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

No.	Related parties	Relationship
1	Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	Ultimate Parent Company
2	PetroVietnam Transportation Joint Stock Corporation and its subsidiaries	Parent Company
3	PetroVietnam Gas Corporation - Joint Stock Company	Affiliate
4	Binh Son Petroleum Packaging and Trading Joint Stock Company	Affiliate
5	Ca Mau Petroleum Fertilizer Joint Stock	Affiliate
6	PVI Insurance Corporation and its subsidiaries	Affiliate
7	PetroVietNam Low Pressure Gas Distribution Joint Stock Company and its subsidiaries	Affiliate
8	CNG Viet Nam Joint Stock Company	Affiliate

*During the year, the Company entered into the following significant transactions with its related parties:*

	Current year VND	Prior year VND
<b>Sales</b>		
PetroVietnam Gas Corporation - Joint Stock Company	10,120,030,963	58,354,639,441
PetroVietNam Low Pressure Gas Distribution Joint Stock Company	14,743,135,000	16,156,376,087
CNG Viet Nam Joint Stock Company	9,298,840,725	9,196,051,010
Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	5,183,685,322	5,563,034,912
PetroVietnam Transportation Joint Stock Corporation	9,643,460,289	9,270,141,357
Binh Son Petroleum Packaging and Trading Joint Stock Company	1,253,170,908	2,153,750,000
Ca Mau Petroleum Fertilizer Joint Stock	1,985,368,700	1,714,802,700
Others	3,760,968,164	4,294,849,235
	<b>55,988,660,071</b>	<b>106,703,644,742</b>
	Current year VND	Prior year VND
<b>Purchases</b>		
PVI Insurance Corporation	2,802,270,294	3,544,484,107
Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	232,830,885	135,103,492
Others	925,926	41,306,852
	<b>3,036,027,105</b>	<b>3,720,894,451</b>
	Current year VND	Prior year VND
<b>Other income</b>		
PVI Insurance Corporation	2,196,026,845	-
	<b>2,196,026,845</b>	-

*Other income other than salaries of Board of Directors, Board of Management, Chief Accountant and other management personnel during the year was as follows:*

	Current year	Prior year
	VND	VND
Bonus and allowance	1,815,150,365	1,269,194,629
	<u>1,815,150,365</u>	<u>1,269,194,629</u>

### 34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

#### Supplemental non-cash disclosures

Interest earned, dividends and profits received during the year exclude an amount of VND 1,371,017,740 (2024: VND 2,142,103,259), representing accrued interest on deposits generated during the year but not yet received. Consequently, changes in accounts payable have been adjusted by the same amount.



\_\_\_\_\_  
Nguyen Thi Huyen  
Preparer



\_\_\_\_\_  
Nguyen Dinh Chinh  
Chief Accountant




\_\_\_\_\_  
Le Thanh Son  
Director

05 March 2026