

DRAFT

SUBMISSION

Re: Approval of business operation results in 2024 and the audited financial statements for 2024

To: **Annual General Meeting of Shareholders 2025**
Indochina Petroleum Transportation Joint Stock Company

1. Financial statements for 2024 have been audited.

Based on Resolution No. 01/NQ-VTDKĐD-DHĐCĐ dated May 29, 2024, regarding the approval of the contents of the 2024 AGM of Indochina Petroleum Transportation Joint Stock Company (PVTrans-PTT) and Resolution No. 22/NQ-VTDKĐD-HĐQT dated June 28, 2024, of the Board of Directors of Indochina Petroleum Transportation Joint Stock Company selecting Deloitte Vietnam Auditing Co., Ltd. to audit the 2024 financial statements, PVTrans-PTT has entered into an audit engagement contract with Deloitte Vietnam Auditing Co., Ltd., and the financial statements for 2024 have been audited by Deloitte Vietnam Auditing Co., Ltd. (Attached).

2. Business operation results in 2024

Based on the audited financial statements for 2024, the business operation results of PVTrans-PTT in 2024 are as follows:

No.	Indicator	Unit	2024 Plan	2024 Actual	Completion Rate (%)
1	Total Revenue	Billion VND	280.00	306.49	109%
2	Profit Before Tax	Billion VND	22.00	30.78	140%
3	Profit After Tax	Billion VND	17.60	24.46	139%
4	Payment to State Budget	Billion VND	8.68	9.94	115%
5	Capital Construction Investment Plan and Equipment Procurement	Billion VND	263.00	0	

The Board of Directors respectfully submits this to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respectfully.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Le Manh Tuan

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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024



INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

6th Floor, Viet A Building, No. 9 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam

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INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

6th Floor, Viet A Building, No. 9 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam

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 2024.

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
Ms. Hoang Phuong Nga	Member (appointed on 29 May 2024)
Mr. Do Duc Hung	Member
Mr. Pham Anh Hung	Independent Member
Mr. Nguyen Manh Hung	Member (resigned on 29 May 2024)

Board of Supervisor

Mr. Le Thien Nhat	Head of Department
Mr. Do Nhu Tien	Member
Ms. Le Hai Yen	Member

Board of Management

Mr. Le Thanh Son	Director
Mr. Vu Hoai Nam	Deputy Director
Mr. Bui Huu Co	Deputy Director

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 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of 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.

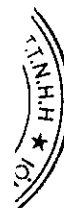
The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

____ on behalf of the Board of Management,



Le Thanh Son
Director

20 February 2025



No ~~051~~ 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 20 February 2025 as set out from page 05 to page 30, which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phan Ngọc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 February 2025
Hanoi, S.R. Vietnam

Pham Quynh Hoa
Auditor
Audit Practising Registration Certificate
No. 0910-2023-001-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		203,534,409,047	114,274,586,691
I.	Cash	110	4	12,347,202,988	12,890,497,688
1.	Cash	111		12,347,202,988	12,890,497,688
II.	Short-term financial investments	120	5	151,969,645,044	56,690,246,574
1.	Held-to-maturity investments	123		151,969,645,044	56,690,246,574
III.	Short-term receivables	130		22,517,450,213	31,565,543,302
1.	Short-term trade receivables	131	6	18,731,464,066	18,949,915,623
2.	Short-term advances to suppliers	132	7	1,129,399,225	5,178,583,649
3.	Other short-term receivables	136	8	3,528,234,167	8,859,427,951
4.	Provision for short-term doubtful debts	137	9	(1,543,465,427)	(2,094,202,103)
5.	Deficits in assets awaiting solution	139		671,818,182	671,818,182
IV.	Inventories	140	10	12,380,819,398	9,592,037,107
1.	Inventories	141		12,380,819,398	9,592,037,107
V.	Other short-term assets	150		4,319,291,404	3,536,262,020
1.	Short-term prepayments	151	11	1,928,618,308	1,344,631,639
2.	Value added tax deductibles	152		2,390,673,096	2,191,630,381
B.	NON-CURRENT ASSETS	200		111,893,826,866	132,884,938,709
I.	Long-term receivables	210		3,272,980,600	2,936,965,600
1.	Other long-term receivables	216	8	3,272,980,600	2,936,965,600
II.	Fixed assets	220		108,256,644,446	125,238,283,978
1.	Tangible fixed assets	221	12	108,166,993,913	125,098,633,441
	- Cost	222		236,301,961,201	256,247,774,379
	- Accumulated depreciation	223		(128,134,967,288)	(131,149,140,938)
2.	Intangible assets	227		89,650,533	139,650,537
	- Cost	228		201,000,000	201,000,000
	- Accumulated amortisation	229		(111,349,467)	(61,349,463)
III.	Long-term assets in progress	240		345,125,000	3,395,189,006
1.	Construction in progress	242		345,125,000	3,395,189,006
IV.	Other long-term assets	260		19,076,820	1,314,500,125
1.	Long-term prepayments	261	11	19,076,820	1,314,500,125
TOTAL ASSETS (270=100+200)		270		315,428,235,913	247,159,525,400

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		96,267,206,829	115,629,496,877
I. Current liabilities	310		42,446,159,494	52,482,158,652
1. Short-term trade payables	311	13	17,015,123,597	17,151,764,223
2. Short-term advances from customers	312		-	1,644,141,433
3. Taxes and amounts payable to the State budget	313	14	2,017,070,079	833,739,074
4. Payables to employees	314		7,575,734,157	4,415,569,148
5. Short-term accrued expenses	315	15	1,009,340,579	1,432,338,286
6. Other current payables	319	16	910,022,912	1,397,828,354
7. Short-term loans	320	17	13,883,944,000	13,883,944,000
8. Short-term provisions	321	19	-	11,677,172,164
9. Bonus and welfare funds	322		34,924,170	45,661,970
II. Long-term liabilities	330		53,821,047,335	63,147,338,225
1. Other long-term payables	337	16	1,227,255,335	669,602,225
2. Long-term loans	338	18	48,593,792,000	62,477,736,000
3. Long-term provisions	342	19	4,000,000,000	-
D. EQUITY	400		219,161,029,084	131,530,028,523
I. Owners' equity	410	20	219,161,029,084	131,530,028,523
1. Owners' contributed capital	411		164,931,720,000	100,000,000,000
2. Share premium	412		(190,241,874)	-
3. Investment and development fund	418		29,944,377,249	20,774,377,249
4. Retained earnings	421		24,475,173,709	10,755,651,274
- Retained earnings accumulated to the prior year end	421a		11,651,274	17,636,070
- Retained earnings of the current year	421b		24,463,522,435	10,738,015,204
TOTAL RESOURCES (440=300+400)	440		315,428,235,913	247,159,525,400



Nguyen Thi Huyen
Preparer



Nguyen Dinh Chinh
Chief Accountant



Le Thanh Son
Director

20 February 2025

The accompanying notes are an integral part of these financial statements

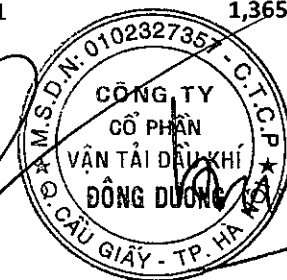
INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	23	288,314,094,437	259,249,878,571
2. Net revenue from goods sold and services rendered (10=01)	10		288,314,094,437	259,249,878,571
3. Cost of sales	11	24	248,670,753,536	233,656,192,913
4. Gross profit from services rendered (20=10-11)	20		39,643,340,901	25,593,685,658
5. Financial income	21	25	7,542,157,439	5,746,994,801
6. Financial expenses	22	26	8,950,547,094	9,171,720,285
- In which: Interest expense	23		5,350,800,994	8,289,260,376
7. General and administration expenses	26	28	16,405,341,337	10,331,319,874
8. Operating profit (30=20+(21-22)-26)	30		21,829,609,909	11,837,640,300
9. Other income	31	29	10,634,215,240	1,724,583,743
10. Other expenses	32		1,680,736,631	51,874,790
11. Profit from other activities (40=31-32)	40		8,953,478,609	1,672,708,953
12. Accounting profit before tax (50=30+40)	50		30,783,088,518	13,510,349,253
13. Current corporate income tax expense	51	30	6,319,566,083	2,772,334,049
14. Net profit after corporate income tax (60=50-51)	60		24,463,522,435	10,738,015,204
15. Basic earnings per share	70	31	1,365	916

Nguyen Thi Huyen
Preparer

Nguyen Dinh Chinh
Chief Accountant



Le Thanh Son
Director

20 February 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT*For the year ended 31 December 2024*

Unit: VND

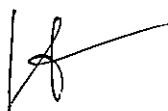
ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	30,783,088,518	13,510,349,253
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	19,833,403,266	28,509,227,363
Provisions	03	992,390,939	4,367,626,335
Foreign exchange gain arising from translating foreign currency items	04	(64,325,035)	(10,489,398)
Gain from investing activities	05	(15,631,042,483)	(6,885,813,401)
Interest expense	06	5,350,800,994	8,289,260,376
3. <i>Operating profit before movements in working capital</i>	08	41,264,316,199	47,780,160,528
Change in receivables	09	1,378,916,202	(9,184,050,161)
Change in inventories	10	(2,788,782,291)	(8,034,781,610)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(8,451,711,767)	860,508,275
Change in prepaid expenses	12	711,436,636	(343,124,958)
Interest paid	14	(5,296,881,852)	(8,289,260,376)
Corporate income tax paid	15	(4,940,332,358)	(2,918,699,801)
Other cash outflows	17	(1,184,224,700)	(468,287,000)
<i>Net cash generated by operating activities</i>	20	20,692,736,069	19,402,464,897
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,361,116,078)	(3,138,387,563)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	10,551,750,844	4,144,545,455
3. Cash outflow for lending, buying debt instruments of other entities	23	(176,490,345,691)	(103,282,143,835)
4. Cash recovered from lending, selling debt instruments of other entities	24	89,291,812,453	86,886,897,261
5. Interest earned, dividends and profits received	27	5,842,390,135	4,737,379,529
<i>Net cash used in investing activities</i>	30	(72,165,508,337)	(10,651,709,153)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
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	72,890,694,000	-
4. Repayment of borrowings	34	(86,774,638,000)	(13,883,944,000)
Net cash generated by/(used in) financing activities	40	50,857,534,126	(13,883,944,000)
Net decreases in cash (50=20+30+40)	50	(615,238,142)	(5,133,188,256)
Cash at the beginning of the year	60	12,890,497,688	18,023,642,387
Effects of changes in foreign exchange rates	61	71,943,442	43,557
Cash at the end of the year (70=50+60)	70	12,347,202,988	12,890,497,688



Nguyen Thi Huyen
 Preparer

Nguyen Dinh Chinh
 Chief Accountant



Le Thanh Son
 Director

20 February 2025

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 the Enterprise Registration Certificate No. 0102327357 dated 25 July 2007 issued by Hanoi Authority for Planning and Investment, as amended.

The number of employees of the Company as at 31 December 2024 was 134 (as at 31 December 2023: 202).

Principal activities

The Company's principal activities include coastal and ocean freight transport services; road transportation; other supporting services related to transportation: agency services, freight forwarding; logistics; 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 2023.

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

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

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires 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 comprise cash on hand, bank demand deposits.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest and other held-to-maturity investments.

Interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment.

Provision for impairment of 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 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 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:

	<u>Year</u>
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. Any differences between the actual dry-docking expense and provision per cost estimate are recognised in the income statement of the reporting period of such overhaul.

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.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	46,422,689	142,838,383
Bank demand deposits	12,300,780,299	12,747,659,305
	12,347,202,988	12,890,497,688

5. HELD-TO-MATURITY INVESTMENTS

		Closing balance		Opening balance
		VND		VND
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (*)	151,969,645,044	151,969,645,044	56,690,246,574	56,690,246,574
	151,969,645,044	151,969,645,044	56,690,246,574	56,690,246,574

(*) 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 4.9% per annum to 6.0% per annum (as at 31 December 2023: 4.43% per annum to 8% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables from customers are not related parties	2,477,574,904	2,222,736,303
b. Trade receivables from related parties (see Note 33)	16,253,889,162	16,727,179,320
	<u>18,731,464,066</u>	<u>18,949,915,623</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Viet Phong Industrial Services Co., Ltd	950,000,000	-
Saigon Shipbuilding and Maritime Industry Company Limited	-	2,433,009,600
Saigon South Marine Engineering and Trading Joint Stock Company	-	2,349,155,333
Others	179,399,225	396,418,716
	<u>1,129,399,225</u>	<u>5,178,583,649</u>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Advances to employees	679,876,192	1,968,749,996
Deposits	543,640,318	5,270,000,000
Interest income receivables	2,142,103,259	1,345,580,775
Others	162,614,398	275,097,180
	<u>3,528,234,167</u>	<u>8,859,427,951</u>
b. Long-term		
Deposits	3,126,865,600	2,936,965,600
Advances to employees	146,115,000	-
	<u>3,272,980,600</u>	<u>2,936,965,600</u>

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provisions	Cost	Provision
	VND	VND	VND	VND
Trade receivables	871,647,245	(871,647,245)	1,223,496,013	(1,223,496,013)
Deficits in assets awaiting solution	671,818,182	(671,818,182)	671,818,182	(671,818,182)
Other current receivables	-	-	114,378,288	(114,378,288)
Advances to suppliers	-	-	84,509,620	(84,509,620)
	<u>1,543,465,427</u>	<u>(1,543,465,427)</u>	<u>2,094,202,103</u>	<u>(2,094,202,103)</u>

The bad debts described above are overdue for more than 3 years. The recoverable costs are measured at cost less provision for bad debt.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials and consumables	12,380,819,398	-	9,592,037,107	-
	<u>12,380,819,398</u>	<u>-</u>	<u>9,592,037,107</u>	<u>-</u>

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
- Insurance cost	600,887,252	510,494,354
- Out-sourced expense	1,277,590,069	832,943,314
- Tools and supplies issued for consumption	50,140,987	1,193,971
	<u>1,928,618,308</u>	<u>1,344,631,639</u>
b. Long-term		
- Tools and supplies issued for consumption	19,076,820	444,274,477
- Loan commitment fee	-	870,225,648
	<u>19,076,820</u>	<u>1,314,500,125</u>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	256,214,138,015	33,636,364	256,247,774,379
Transfer from CIP	4,411,384,714	-	4,411,384,714
Disposal	(24,357,197,892)	-	(24,357,197,892)
Closing balance	<u>236,268,324,837</u>	<u>33,636,364</u>	<u>236,301,961,201</u>
ACCUMULATED DEPRECIATION			
Opening balance	131,115,504,574	33,636,364	131,149,140,938
Charge for the year	19,783,403,262	-	19,783,403,262
Disposal	(22,797,576,912)	-	(22,797,576,912)
Closing balance	<u>128,101,330,924</u>	<u>33,636,364</u>	<u>128,134,967,288</u>
NET BOOK VALUE			
Opening balance	<u>125,098,633,441</u>	<u>-</u>	<u>125,098,633,441</u>
Closing balance	<u>108,166,993,913</u>	<u>-</u>	<u>108,166,993,913</u>

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 78,833,342,742 (as at 31 December 2023: VND 85,556,584,910) of assets which have been fully depreciated but are still in use.

As presented in Note 18, the Company has mortgaged the motor vehicles with the carrying amount as at 31 December 2024 of VND 106,900,108,068 (as at 31 December 2023: VND 120,491,126,866) to secure bank loans.

13. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
a. Short-term trade payables	16,994,123,597	16,994,123,597	16,992,016,968	16,992,016,968
Dan - Bunkering Singapore Company Limited	3,704,895,000	3,704,895,000	-	-
Petro Saigon Petroleum Trading and Service Joint Stock Company	2,620,235,660	2,620,235,660	1,910,298,599	1,910,298,599
Others	10,668,992,937	10,668,992,937	15,081,718,369	15,081,718,369
b. Trade payables to related parties (see Note 33)	21,000,000	21,000,000	159,747,255	159,747,255
	17,015,123,597	17,015,123,597	17,151,764,223	17,151,764,223

14. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

	Opening balance	Payable	Payment/Offset	Closing balance
	VND	during the year VND	during the year VND	VND
Value added tax	324,956,849	2,921,509,103	3,169,271,540	77,194,412
Corporate income tax	416,186,249	6,319,566,083	4,940,332,358	1,795,419,974
Others	92,595,976	699,009,465	647,149,748	144,455,693
	833,739,074	9,940,084,651	8,756,753,646	2,017,070,079

15. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	53,919,142	-
Fuels expense	509,500,000	1,213,581,027
Others	445,921,437	218,757,259
	1,009,340,579	1,432,338,286

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Other short-term payables		
Short-term deposits received	165,980,000	455,980,000
Other payables	744,042,912	941,848,354
	910,022,912	1,397,828,354
b. Other long-term payables		
Long-term deposits received	1,227,255,335	669,602,225
	1,227,255,335	669,602,225

17. 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	
Current portion of long-term loans (see Note 18)					
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	13,883,944,000	3,470,986,000	17,354,930,000		-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch	-	24,296,902,000	10,412,958,000	13,883,944,000	
	13,883,944,000	27,767,888,000	27,767,888,000	13,883,944,000	

18. 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	
Long-term loans					
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (i)	76,361,680,000	-	76,361,680,000		-
Joint Stock Commercial Bank for Investment and Development of Viet Nam – Trang Tien Branch (ii)	-	72,890,694,000	10,412,958,000	62,477,736,000	
	76,361,680,000	72,890,694,000	86,774,638,000	62,477,736,000	

In which:

- Amount due for settlement within 12 months	13,883,944,000		13,883,944,000
- Amount due for settlement after 12 months	62,477,736,000		48,593,792,000

(i) As at 03 April 2024, the Company has fully settled the loan early at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch.

(ii) On 28 March 2024, the Company entered Long-term loan Contract No. 01/2024/2531348/HDTC 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 vessel with a capacity of 13,051 DWT, built in 2008 in Korea and the Ballast water system with a total remaining value as at 31 December 2024 of VND 106,900,108,068 (as at 31 December 2023: VND 120,491,126,866);
- Rights arising from the PVT ELENA 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	13,883,944,000	13,883,944,000
In the second year	13,883,944,000	13,883,944,000
In the third to fifth year inclusive	34,709,848,000	41,651,832,000
After five years	-	6,941,960,000
	62,477,736,000	76,361,680,000
Less: Amount due for settlement within 12 months (shown under Notes 17)	13,883,944,000	13,883,944,000
Amount due for settlement after 12 months	48,593,792,000	62,477,736,000

19. SHORT-TERM PROVISION

	Overhaul expenses - ELENA vessel
	VND
a. Short-term	
Opening balance	11,677,172,164
Reversal of provisions during the year	(2,456,872,385)
Utilisation of provisions	(9,220,299,779)
Closing balance	
b. Long-term	
Opening balance	
Additional provision for year	4,000,000,000
Closing balance	4,000,000,000

INDOCHINA PETROLEUM TRANSPORTATION JSC
NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. OWNERS' EQUITY

Movement in owners' equity	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	100,000,000,000	-	16,474,377,249	4,790,726,070	121,265,103,319
Profit for the year	-	-	-	10,738,015,204	10,738,015,204
Appropriation of investment and development fund	-	-	4,300,000,000	(4,300,000,000)	-
Appropriation of bonus and welfare and Management bonus fund	-	-	-	(473,090,000)	(473,090,000)
Prior year's closing balance	100,000,000,000	-	20,774,377,249	10,755,651,274	131,530,028,523
Capital increase during the year (i)	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 (ii)	-	-	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)
Current year's closing balance	164,931,720,000	(190,241,874)	29,944,377,249	24,475,173,709	219,161,029,084

(i) 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 General Meeting of Shareholders No. 01/NQ-VTDKDD-DHDCD dated 29 May 2024, the Company will continue to implement the above vessel purchase plan in 2024 or transition depending on market conditions. As at 31 December 2024, the Company has not made fixed asset investments as planned and has not used the capital raised from the additional issuance of shares to the public for existing shareholders as mentioned above.

(ii) According to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-VTDKDD-DHDCD on 29 May 2024, the Board of Management of the Company unanimously approved the allocations to the Investment and Development Fund, the Bonus and Welfare Fund and the Management Bonus Fund with the amounts of VND 9,170,000,000, VND 1,074,000,000 and VND 500,000,000, respectively.

Charter capital

According to the 18th Company's amended Enterprise Registration Certificate dated 13 December 2024, the Company's charter capital is VND 164,931,720,000. The Company issued only ordinary shares with par value of VND 10,000.

	Opening balance	Closing balance
Shares		
Number of shares sold to the public	16,493,172	10,000,000
Common stock	16,493,172	10,000,000
Number of shares outstanding	16,493,172	10,000,000
Common stock	16,493,172	10,000,000

The charter capital contributions by shareholders as at 31 December 2024 had been fully made as follows:

	Closing balance			Contributed capital		
	VND	Shares	%	VND	Shares	%
PetroVietnam	89,199,000,000	8,919,900	54.08%	52,470,000,000	5,247,000	52.47%
Transportation Corporation						
Mr. Nguyen Hong Hiep	34,431,800,000	3,443,180	20.88%	20,254,000,000	2,025,400	20.25%
Asia Pacific Shipping	34,020,400,000	3,402,040	20.63%	10,000,000,000	1,000,000	10.00%
Company Limited						
Global Petro Sole Member	-	-	0.00%	10,000,000,000	1,000,000	10.00%
Limited Commercial Bank						
Other shareholders	7,280,520,000	728,052	4.41%	7,276,000,000	727,600	7.28%
	164,931,720,000	16,493,172	100%	100,000,000,000	10,000,000	100%

21. 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:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	13,223,609,708	34,533,221,708
In the second to fifth year inclusive	773,067,236	2,180,668,090
	13,996,676,944	36,713,889,798

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

Foreign currencies:

	Closing balance	Opening balance
United States Dollar (USD)	261,335.64	192,709.83
Euro (EUR)	200.14	200.14

22. 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 - transportation business by ocean ship, car rental, etc., conducted in both the Vietnamese and international markets.
- Trading - trading in plastic granules, conducted entirely in the Vietnamese market.

CURRENT YEAR

	Transportation	Commercial	Total
	VND	VND	VND
Balance sheet			
Assets			
Allocation assets	144,563,012,020	871,647,245	145,434,659,265
Unallocated assets	-	-	169,993,576,648
	144,563,012,020	871,647,245	315,428,235,913
Liabilities			
Allocation liabilities	23,450,087,355	3,157,990,000	26,608,077,355
Unallocated liabilities	-	-	69,659,129,474
	23,450,087,355	3,157,990,000	96,267,206,829

Income Statement

External revenue	222,122,301,937	66,191,792,500	288,314,094,437
Total revenue	222,122,301,937	66,191,792,500	288,314,094,437
Operation results			
Gross profit	39,611,473,401	31,867,500	39,643,340,901
Unallocated expenses			(16,405,341,337)
Operating profit			23,237,999,564
Financial income			7,542,157,439
Other income			8,953,478,609
Financial expenses			(8,950,547,094)
Profit before tax			30,783,088,518
Corporate Income tax expense			(6,319,566,083)
Deferred tax income			-
Profit for year			24,463,522,435

PRIOR YEAR

	Transportation	Commercial	Total
	VND	VND	VND
Balance sheet			
Assets			
Allocation assets	193,016,638,414	-	193,016,638,414
Unallocated assets	-	-	54,142,886,986
	<u>193,016,638,414</u>	<u>-</u>	<u>247,159,525,400</u>
Liabilities			
Allocation liabilities	110,334,526,685	-	110,334,526,685
Unallocated liabilities	-	-	5,294,970,192
	<u>110,334,526,685</u>	<u>-</u>	<u>115,629,496,877</u>
Income Statement			
External revenue	216,919,548,571	42,330,330,000	259,249,878,571
Total revenue	<u>216,919,548,571</u>	<u>42,330,330,000</u>	<u>259,249,878,571</u>
Operation results			
Gross profit	25,587,430,658	6,255,000	25,593,685,658
Unallocated expenses			(10,331,319,874)
Operating profit			15,262,365,784
Financial income			5,746,994,801
Other incomes			1,672,708,953
Financial expenses			(9,171,720,285)
Profit before tax			<u>13,510,349,253</u>
Corporate Income tax expense			(2,772,334,049)
Deferred tax income			-
Profit for year			<u>10,738,015,204</u>

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sales of merchandise	66,191,792,500	42,330,330,000
Sales of services	222,122,301,937	216,919,548,571
In which: Revenue from related parties (see Note 33)	106,703,644,742	126,067,343,820
	<u>288,314,094,437</u>	<u>259,249,878,571</u>

24. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of merchandise sold	66,159,925,000	42,324,075,000
Cost of services rendered	182,510,828,536	191,332,117,913
	<u>248,670,753,536</u>	<u>233,656,192,913</u>

25. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	6,638,912,619	5,138,448,653
Foreign exchange gain	903,244,820	608,546,148
	<u>7,542,157,439</u>	<u>5,746,994,801</u>

26. FINANCIAL EXPENSE

	Current year	Prior year
	VND	VND
Interest expense	5,350,800,994	8,289,260,376
Foreign exchange loss	429,168,151	721,802,853
Other financial expenses	3,170,577,949	160,657,056
	8,950,547,094	9,171,720,285

27. PRODUCTIONS COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	27,853,545,989	28,797,867,543
Labour	46,722,813,573	35,401,585,917
Depreciation and amortisation	19,833,403,266	28,509,227,363
Provisions	992,390,939	4,404,839,000
Out-sourced services	101,551,083,295	99,226,837,540
Other monetary expenses	5,562,932,811	5,323,080,424
	202,516,169,873	201,663,437,787

28. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour expense	9,436,260,124	6,745,995,073
Out-sourced services	6,288,579,441	2,610,424,926
Reversal/Addition of provision made for doubtful debt	(550,736,676)	(37,212,665)
Other expenses	1,231,238,448	1,012,112,540
	16,405,341,337	10,331,319,874

29. OTHER INCOMES

	Current year	Prior year
	VND	VND
Gain on sales, disposals of fixed assets	8,992,129,864	1,724,573,799
Others	1,642,085,376	9,944
	10,634,215,240	1,724,583,743

30. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	6,319,566,083	2,772,334,049
Total current corporate income tax expense	6,319,566,083	2,772,334,049

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

	Current year	Prior year
	VND	VND
Profit before tax	30,783,088,518	13,510,349,253
Adjustments for taxable profit	814,741,900	351,320,985
Less: non-taxable income	-	(206,623,725)
Add back: non-deductible expenses	814,741,900	557,944,710
Taxable profit	31,597,830,418	13,861,670,238
Taxable profit at normal tax rate of 20%	31,597,830,418	13,861,670,238
Corporate income tax calculated based on taxable profit in the current year	6,319,566,083	2,772,334,049

31. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	(Represented) VND
Net profit after corporate income tax (VND)	24,463,522,435	10,738,015,204
Bonus and welfare funds (*)	2,446,352,244	1,074,000,000
Management bonus fund (*)	1,149,785,554	500,000,000
Profit for the purpose of calculating basic earnings per share (VND)	20,867,384,637	9,164,015,204
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	15,286,790	10,000,000
Basic earnings per share (VND/share)	1,365	916

(*) The basic earnings per share for the previous year have been recalculated and restated based on the adjustment of net profit after corporate income tax, deducting the Bonus and Welfare Fund and the Executive Bonus Fund appropriated for 2023 (according to Resolution No. 01/NQ-VTDKDD-DHDCD dated 29 May 2024, of the 2024 Annual General Meeting of Shareholders). The earnings per share for the fiscal year ended 31 December 2023 have been represented at 916 VND (for the previous year as 1,074 VND).

The Bonus and Welfare Fund and the Management Bonus Fund for the year ended 31 December 2023 are appropriated according to the 2023 profit distribution plan approved by the General Meeting of Shareholders Resolution No. 01/NQ-VTDKDD-DHDCD dated 29 May 2024. Accordingly, the Bonus and Welfare Fund and the Management Bonus Fund are appropriated with the amounts of VND 1,074,000,000 and VND 500,000,000, respectively.

The Bonus and Welfare Fund and the Management Bonus Fund for the year ended 31 December 2024 are estimated based on the actual appropriation rates of 2023 of 10% and 4.7% of after-tax profit, respectively.

32. CAPITAL COMMITMENTS

On 26 October 2023, the Board of Directors approved the purchase of an oil/chemical vessel with a deadweight tonnage (DWT) of approximately 10,000 DWT – 25,000 DWT in Quarter 1 to Quarter 2 of 2024, using the total proceeds from the additional share issuance and other funding sources, with a total investment not exceeding USD 10,535,000. On 29 May 2024, the 2024 Annual General Meeting of Shareholders approved an adjustment to the vessel acquisition plan, allowing for its execution in 2024 or a carryover if efforts to acquire the vessel in 2024 were unsuccessful due to market conditions. As at 31 December 2024, the Company had not yet completed this fixed asset investment.

33. RELATED PARTY TRANSACTIONS AND BALANCES

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

No. Related parties	Relationship
1 Vietnam Oil and Gas Group	Ultimate Parent Company
2 PetroVietnam Transportation Joint Stock Corporation	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 Company	Affiliate
6 PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company	Affiliate
7 Phuong Dong Viet Transport and Logistics Joint Stock Company	Intragroup
8 Hanoi Petroleum Transportation Joint Stock Company	Intragroup
9 PetroVietnam Technical Services Corporation (PTSC)	Affiliate
10 PetroVietnam Steel Pipe Manufacturing Joint Stock Company	Affiliate
11 PVI Insurance Corporation	Affiliate
12 Vung Tau Low Pressure Gas Distribution Enterprise	Affiliate
13 PetroVietnam Low Pressure Gas Distribution Joint Stock Company	Affiliate
14 International Gas Products Transportation Joint Stock Company	Intragroup
15 Pacific Petroleum Transportation Joint Stock Company	Intragroup
16 PetroVietnam Exploration and Production Corporation Co., Ltd.	Affiliate
17 Phuong Nam Petroleum Transportation Joint Stock Company	Intragroup
18 Southeast PetroVietnam Fertilizer and Chemical Joint Stock Company	Affiliate
19 PTSC Petroleum Exploitation Services Joint Stock Company	Affiliate
20 Thang Long Maritime Joint Stock Company	Intragroup
21 Vietnam LPG Trading Joint Stock Company	Affiliate
22 Phu My General Petroleum Service Port Joint Stock Company	Affiliate
23 PVGAZPROM Transportation Fuel Gas Co., Ltd.	Affiliate
24 Northern Petroleum Fertilizer and Chemical Joint Stock Company	Affiliate
25 PetroVietnam Pipe Sleeve Joint Stock Company	Affiliate
26 Quang Ngai Petroleum Transportation Joint Stock Company	Intragroup
27 Central PetroVietnam Fertilizer and Chemical Joint Stock Company	Affiliate
28 Nhat Viet Transport Joint Stock Company	Intragroup
29 Vietnamese-Russian Joint Venture Vietsovpetro	Affiliate
30 CNG Vietnam Joint Stock Company	Affiliate
31 Gas Products Trading Company	Affiliate
32 CNG Vietnam Joint Stock Company - Northern Branch	Affiliate
33 PetroVietnam Marine Services Company	Affiliate
34 Son My LNG Terminal Co., Ltd.	Affiliate
35 Petroleum Asset Management and Exploitation Joint Stock Company	Affiliate
36 East Sea Oil and Gas Operating Company	Affiliate
37 Petroleum Service Port Company	Affiliate
38 Central PetroVietnam Chemical Fertilizer Joint Stock Company	Affiliate
39 Branch of PetroVietnam Technical Services Corporation – Da Nang Petroleum Services Company	Affiliate
40 Southern Gas Trading 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
Sales		
PetroVietnam Gas Corporation - Joint Stock Company	58,354,639,441	71,582,179,871
PetroVietnam Low Pressure Gas Distribution Joint Stock Company	10,596,776,087	12,135,081,000
CNG Vietnam Joint Stock Company	9,196,051,010	8,829,402,240
Vietnam Oil and Gas Group	5,563,034,912	5,088,065,411
Vung Tau Low Pressure Gas Distribution Enterprise	5,559,600,000	-
PetroVietnam Transportation Joint Stock Corporation	5,179,360,699	3,356,396,206
Binh Son Petroleum Packaging and Trading Joint Stock Company	2,153,750,000	2,208,970,000
Ca Mau Petroleum Fertilizer Joint Stock Company	1,714,802,700	1,682,552,300
PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company	1,673,422,960	3,841,016,711
International Gas Products Transportation Joint Stock Company	1,565,219,750	1,715,021,950
Pacific Petroleum Transportation Joint Stock Company	940,158,550	890,463,550
PetroVietnam Exploration and Production Corporation Co., Ltd.	789,910,000	1,136,225,000
Phuong Nam Petroleum Transportation Joint Stock Company	599,859,700	555,148,600
Southeast PetroVietnam Fertilizer and Chemical Joint Stock Company	584,100,000	-
Phuong Dong Viet Transport and Logistics Joint Stock Company	444,392,750	429,001,200
Hanoi Petroleum Transportation Joint Stock Company	331,772,908	347,458,908
PetroVietnam Technical Services Corporation (PTSC)	281,072,015	191,111,600
PTSC Petroleum Exploitation Services Joint Stock Company	268,134,395	887,133,574
PetroVietnam Steel Pipe Manufacturing Joint Stock Company	181,395,455	567,723,638
Thang Long Maritime Joint Stock Company	176,050,000	225,956,000
Vietnam LPG Trading Joint Stock Company	162,640,000	240,744,000
Phu My General Petroleum Service Port Joint Stock Company	157,338,000	101,823,000
PVGAZPROM Transportation Fuel Gas Co., Ltd.	65,933,818	-
Northern Petroleum Fertilizer and Chemical Joint Stock Company	54,552,592	-
Southern Gas Trading Joint Stock Company	30,800,000	7,500,000
PetroVietnam Pipe Sleeve Joint Stock Company	26,600,000	6,000,000
Quang Ngai Petroleum Transportation Joint Stock Company	19,711,000	26,499,000
Central PetroVietnam Chemical Fertilizer Joint Stock Company	15,750,000	26,450,000
Nhat Viet Transport Joint Stock Company	13,616,000	15,210,000
Vietnamese-Russian Joint Venture Vietsovpetro	3,200,000	-
Gas Products Trading Company	-	2,707,413,910
CNG Vietnam Joint Stock Company - Northern Branch	-	2,405,720,393
PetroVietnam Marine Services Company	-	1,783,543,259
Son My LNG Terminal Co., Ltd.	-	1,726,547,749
Petroleum Asset Management and Exploitation Joint Stock Company	-	846,553,000
PVI Insurance Corporation	-	279,195,000
East Sea Oil and Gas Operating Company	-	126,299,000
Petroleum Service Port Company	-	98,937,750
	106,703,644,742	126,067,343,820

	Current year VND	Prior year VND
Purchases		
PVI Insurance Corporation	3,544,484,107	3,237,947,740
Vietnam Oil and Gas Group	135,103,492	61,418,371
PetroVietnam Technical Services Corporation (PTSC)	19,444,444	20,166,667
PetroVietnam Gas Corporation - Joint Stock Company	7,407,408	1,818,182
Phuong Dong Viet Transport and Logistics Joint Stock Company	3,500,000	3,000,000
Hanoi Petroleum Transportation Joint Stock Company	10,955,000	-
PetroVietnam Transportation Joint Stock Corporation	-	17,209,626,606
PVI Hanoi Insurance Company	-	53,676,000
PVI Thang Long Insurance Company	-	53,576,200
Thai Binh Petroleum Joint Stock Company	-	886,969,520
PetroVietnam Information Technology, Telecommunications and Automation Joint Stock Company	-	204,318,182
	3,720,894,451	21,732,517,468

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

	Closing balance VND	Opening balance VND
Receivables		
PetroVietnam Gas Corporation - Joint Stock Company	11,976,919,938	11,379,325,659
Vietnam Oil and Gas Group	2,094,986,812	1,463,384,779
PetroVietnam Transportation Joint Stock Corporation	1,010,520,857	1,586,556,030
Binh Son Petroleum Packaging and Trading Joint Stock Company	520,128,000	777,600,000
Ca Mau Petroleum Fertilizer Joint Stock Company	330,607,440	540,400,356
PetroVietnam Exploration and Production Corporation	111,261,600	352,978,598
PetroVietnam Technical Services Joint Stock Corporation	110,933,550	70,442,730
PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company	98,530,965	556,491,168
	16,253,889,162	16,727,179,320
Short-term Trade Payable		
Branch of PetroVietnam Technical Services Corporation -- Da Nang Petroleum Services Company	21,000,000	-
PetroVietnam Transportation Joint Stock Corporation	-	106,171,055
PVI Thang Long Insurance Company	-	53,576,200
	21,000,000	159,747,255

Remuneration paid to the Company's Board of Directors, Board of Supervisors and Board of Management during the year was as follows:

	Current year	Prior year
	VND	VND
Board of managements		
Mr. Le Manh Tuan	48,000,000	48,000,000
Mr. Le Thanh Son	36,000,000	36,000,000
Mr. Luu Manh Thang	36,000,000	36,000,000
Mr. Do Duc Hung	36,000,000	36,000,000
Ms. Hoang Phuong Nga	21,000,000	-
Mr. Pham Anh Hung	60,000,000	40,000,000
Mr. Nguyen Manh Hung	15,000,000	36,000,000
Mr. Tran Hai Dang	-	12,000,000
	252,000,000	244,000,000
Board of Directors and Chief Accountant		
Mr. Le Thanh Son	507,777,742	480,480,000
Mr. Bui Huu Co	415,454,514	393,120,000
Mr. Vu Hoai Nam	414,754,980	393,120,000
Mr. Nguyen Dinh Chinh	343,580,832	325,296,000
	1,681,568,068	1,592,016,000
Board of Supervisors		
Mr. Le Thien Nhat	24,000,000	16,000,000
Ms. Le Hai Yen	18,000,000	18,000,000
Mr. Do Nhu Tien	18,000,000	20,000,000
Mr. Le Trong An	-	6,000,000
	60,000,000	60,000,000

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	1,269,194,629	1,125,667,637
	1,269,194,629	1,125,667,637

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends and profits received during the year excludes VND 2,142,103,259 (2023: VND 1,345,580,775), which represents accrued interest on deposits generated during the year but not yet received. Accordingly, a corresponding adjustment has been made to the increase or decrease in receivables.



Nguyen Thi Huyen
Preparer



Nguyen Dinh Chinh
Chief Accountant



Le Thanh Son
Director

20 February 2025

