

**INDOCHINA PETROLEUM TRANSPORT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence – Freedom – Happiness

No: 09/VTDKDD-TCHC
Re: Announcement of PTT's 4th Quarter 2024
Financial Statements.

Hanoi, January 17th 2025

**To: State Securities Commission
Hanoi Stock Exchange**

1. Company Name: Indochina Petroleum Transport Joint Stock Company.
2. Stock Code: PTT
3. Head office address: 6th Floor, Viet A Building, No. 9 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi.
4. Information disclosure person: Le Thanh Son - Company Director,
5. Legal representative.
6. Content of the published information:
 - The financial report for the fourth quarter of 2024 of Indochina Petroleum Transport Joint Stock Company was prepared on January 17, 2025, including: Balance sheet, Income statement, Cash flow statement and Notes to the financial statements.
 - Official dispatch No. 08/VTDKDD-KTKH dated January 17, 2025 of Indochina Petroleum Transport Joint Stock Company on explaining the difference in profit after corporate income tax in the fourth quarter of 2024.
7. Website address posting the entire Financial Report for the 4th Quarter of 2024 and explanatory letter: <http://pvtrans-ptt.com>

We hereby commit that the information published above is true and take full responsibility for the content of the information published.

Best Regards,

As about:

- As per your request;
- Save: VT, TCHC DLP (01b) *th*

LEGAL REPRESENTATIVE

Director



Le Thanh Son

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



FINANCIAL STATEMENTS
4th QUARTER OF 2024

Hanoi, 17 Jan 2024

INDOCHINA PETROLEUM TRANSPORTATION JOIN

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

Form B 01a-DN (Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 Dec 2024

Unit: VND

ASSETS		Codes	Notes	31/12/2024	31/12/2023
A.	CURRENT ASSETS	100		203.534.409.047	114.274.586.691
I.	Cash	110		12.347.202.988	12.890.497.688
1.	Cash	111	1	12.347.202.988	12.890.497.688
2.	Cash equivalents	112	1		
II.	Short-term financial investments	120		151.969.645.044	56.690.246.574
1.	Trading securities	121	2a		
2.	Provision for impairment of	122	2a		
3.	Held-to-maturity investments	123	2b	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	3	18.731.464.066	18.949.915.623
2.	Short-term advances to suppliers	132		1.129.399.225	5.178.583.649
3.	Short-term inter-company receivables	133			
4.	Receivables from construction	134			
5.	Short-term loan receivables	135			
6.	Other short-term receivables	136	3	3.528.234.167	8.859.427.951
7.	Provision for short-term doubtful debts	137	4	(1.543.465.427)	(2.094.202.103)
8.	Deficits in assets awaiting solution	139		671.818.182	671.818.182
IV.	Inventories	140		12.380.819.398	9.592.037.107
1.	Inventories	141	5	12.380.819.398	9.592.037.107
2.	Provision for devaluation of inventories	149	5		
V.	Other short-term assets	150		4.319.291.404	3.536.262.020
1.	Short-term prepayments	151		1.928.618.308	1.344.631.639
2.	Value added tax deductibles	152	14b	2.390.673.096	2.191.630.381
3.	Taxes and other receivables from	153	14b		
4.	Government bond sale and	154			
5.	Other short-term assets	155			
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.	Long-term trade receivables	211	3		
3.	Operating capital contributed to	212			
4.	Long-term inter-company receivables	213			
5.	Long-term loans receivable	214			
6.	Other long-term receivables	216	3	3.272.980.600	2.936.965.600
7.	Provision for long-term doubtful debts	219	4		
II.	Fixed assets	220		108.256.644.446	125.238.283.978
1.	Tangible fixed assets	221		108.166.993.913	125.098.633.441
	- Cost	222	7	236.301.961.201	256.247.774.379
	- Accumulated depreciation	223	7	(128.134.967.288)	(131.149.140.938)
2.	Finance lease assets	224		-	-
	- Cost	225	9		
	- Accumulated depreciation	226	9		
3.	Intangible assets	227		89.650.533	139.650.537
	- Cost	228	8	201.000.000	201.000.000
	- Accumulated depreciation	229	8	(111.349.467)	(61.349.463)

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III. Investment property	230		-	-
- Cost	231	10		
- Accumulated depreciation/	232	10		
IV. Long-term assets in progress	240		345.125.000	3.395.189.006
1. Long-term work in progress	241	6a		
2. Construction in progress	242	6b	345.125.000	3.395.189.006
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251	2c		
2. Investments in joint-ventures,	252	2c		
3. Equity investments in other entities	253	2c		
4. Provision for impairment of long-term	254			
5. Held-to-maturity investments	255	2b		
VI. Other long-term assets	260		19.076.820	1.314.500.125
1. Long-term prepayments	261	11b	19.076.820	1.314.500.125
2. Deferred tax assets	262	19a		
3. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		315.428.235.913	247.159.525.400

RESOURCES	Codes	Notes	31/12/2024	31/12/2023
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		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	14a	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. Short-term inter-company payables	316			
7. Payables relating to construction	317			
8. Short-term unearned revenue	318	17a		
9. Other current payables	319	16a	910.022.912	1.397.828.354
10. Short-term loans	320	12a	13.883.944.000	13.883.944.000
11. Short-term provisions	321	18a		11.677.172.164
12. Bonus and welfare funds	322		34.924.170	45.661.970
13. Price stabilization fund	323			
14. Government bond sale and	324			
II. Long-term liabilities	330		53.821.047.335	63.147.338.225
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables regarding	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336	17b		
7. Other long-term payables	337	18b	1.227.255.335	669.602.225
8. Long-term loans	338	12b	48.593.792.000	62.477.736.000
9. Convertible bonds	339	13		
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342		4.000.000.000	
13. Scientific and technological	343			

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B RESOURCES	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. Convertible options	413			
4. Other owner's capital	414			
5. Treasury shares	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development fund	418		29.944.377.249	20.774.377.249
9. Enterprise reorganisation support fund	419			
10. Other reserves	420			
11. Retained earnings	421		24.475.173.709	10.755.651.274
- Retained earnings	421a		11.651.274	17.636.070
- Retained earnings of	421b		24.463.522.435	10.738.015.204
12. Construction investment fund	422			
II. Other resources and funds	430		-	-
1. Subsidised funds	432			
2. Funds for fixed assets acquisition	433			
TOTAL RESOURCES (440=300+400)	440		315.428.235.913	247.159.525.400

Hanoi, 17 Jan 2024

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Dinh Chinh

Director



Le Thanh Son

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

Form B 01a-DN (Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

INCOME STATEMENT
4th QUARTER OF 2024

Unit: VND

ITEMS	Code	Notes	Quarterly report		Cumulative	
			Current year	Prior year	Current year	Prior year
Gross revenue from goods sold and services rendered	01	1	52.135.954.918	57.680.951.823	288.314.094.437	259.249.878.571
Deductions	02	2			-	-
Net revenue from goods sold and services rendered (10=01)	10		52.135.954.918	57.680.951.823	288.314.094.437	259.249.878.571
Cost of goods sold and services rendered	11	3	43.496.053.492	53.342.967.111	248.670.753.536	233.656.192.913
Gross profit from services rendered (20=10-11)	20		8.639.901.426	4.337.984.712	39.643.340.901	25.593.685.658
Financial income	21	4	2.305.572.692	2.144.307.176	7.542.157.439	5.746.994.801
Financial expenses	22	5	1.102.491.967	2.204.902.664	8.950.547.094	9.171.720.285
- In which: Interest expense	23		1.064.717.625	1.883.289.846	5.350.800.994	8.289.260.376
Selling expenses	24				-	-
General and administration expenses	25		5.332.373.740	2.795.827.706	16.405.341.337	10.331.319.874
Operating profit (30=20+(21-22)-26)	30		4.510.608.411	1.481.561.518	21.829.609.909	11.837.640.300
Other income	31	6	4.343.136.359	786.224.545	10.634.215.240	1.724.583.743
Other expenses	32	7	373.386.803		1.680.736.631	51.874.790
Profit from other activities (40=31-32)	40		3.969.749.556	786.224.545	8.953.478.609	1.672.708.953
Share of net profit from joint-ventures, associates	45				-	-
Accounting profit before tax (50=30+40)	50		8.480.357.967	2.267.786.063	30.783.088.518	13.510.349.253
Current corporate income tax expense	51	9	1.795.419.973	416.186.248	6.319.566.083	2.772.334.049
Net profit after corporate income tax (60=50-51)	60		6.684.937.994	1.851.599.815	24.463.522.435	10.738.015.204
Basic earnings per share	70		405	185	1.483	1.074
Diluted earnings per share (*)	71					

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Dinh Chinh

Director



Le Thanh Son

INDOCHINA PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

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CASH FLOW STATEMENT

From 01 Jan 2024 to 31 Dec 2024

Unit: VND

ITEMS	Code s	Cumulative	
		Current year	Prior year
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Profit before tax</i>	01	30.783.088.518	13.510.349.253
<i>Adjustments for:</i>		-	-
Depreciation and amortisation of fixed assets	02	19.833.403.266	28.509.227.363
Provisions	03	1.076.900.559	4.367.626.335
Foreign exchange gain arising from translating foreign currency items	04	-74770876	(10.489.398)
(Gain)/loss from investing activities	05	(15.770.892.161)	(6.885.813.401)
Interest expense	06	5.350.800.994	8.289.260.376
<i>Operating profit before movements in working capital</i>	08	41.198.530.300	47.780.160.528
Change in receivables	09	2.972.477.585	(9.184.050.161)
Decreases in inventories	10	(2.788.782.291)	(8.034.781.610)
Change in payables (excluding accrued loan interest and corporate income	11	(9.821.463.806)	860.508.275
Change in prepaid expenses	12	711.436.636	(343.124.958)
Interest paid	13	(5.296.881.852)	(8.289.260.376)
Corporate income tax paid	14	(4.940.332.358)	(2.918.699.801)
Other cash inflows	15	-	-
Other cash outflows	16	(125.107.200)	(468.287.000)
<i>Net cash generated by operating activities</i>	20	21.909.877.014	19.402.464.897
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets	21	(1.361.116.078)	(3.138.387.563)
Proceeds from sale, disposal of fixed assets	22	10.687.759.436	4.144.545.455
Cash outflow for lending, buying debt	23	(178.399.645.044)	(103.282.143.835)
Cash recovered from lending, selling debt	24	89.291.812.453	86.886.897.261
Equity investments in other entities	25	-	-
Cash recovered from investments in	26	-	-
Interest earned, dividends and profits received	27	6.470.483.393	4.737.379.529
<i>Net cash used in investing activities</i>	30	(73.310.705.840)	(10.651.709.153)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue and owners'	31	64.931.720.000	-
Capital withdrawals, buy-back of issued shares	32	(190.241.874)	-
Proceeds from borrowings	33	72.890.694.000	-
Repayment of borrowings	34	(86.774.638.000)	(13.883.944.000)
Repayment of obligations under finance leases	35	-	-
Dividends and profits paid	36	-	-
<i>Net cash used in financing activities</i>	40	50.857.534.126	(13.883.944.000)
Net (decrease)/increase in cash (50=20+30+40)	50	(543.294.700)	(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	-	43.557
Cash at the end of the year (70=50+60+61)	70	12.347.202.988	12.890.497.688

Preparer

Nguyen Thi Huyen

Chief Accountant

Nguyen Dinh Chinh

Hanoi, 17 Jan 2024

Director



Le Thanh Son

NOTES TO THE FINANCIAL STATEMENTS

I, Structure of ownership

1, 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 30 June 2024 was 124 (as at 31 December 2023: 209).

Business capital: 164,931,720,000 VND (In words: One hundred sixty-four billion nine hundred thirty-one million seven hundred twenty thousand VND)

2, Business areas:

- Coastal and ocean freight transport

- Leasing of machinery, equipment and other tangible goods without operators

Details: Leasing of ships, boats and floating structures without operators

- Other supporting services related to transport

Details: - Agency services, freight forwarding - Logistics - Brokerage of seagoing vessels and land transport vehicles. - Activities

of customs clearance agents; - International multimodal transport business (except liquefied gas for transport).

- Road freight transport

Details: - CNG gas transport service business - Coal transport service business by road - Transport of gasoline, oil and gas goods - LPG, LNG and other liquefied gases transport service business

- Inland waterway freight transport

Details:

+ Coal transport service business by waterway

+ Cargo transport business by inland waterway.

- Wholesale of solid, liquid, gaseous fuels and related products

Details:

+ Buying and selling CNG gas

+ Buying and selling coal

+ Wholesale of gasoline, oil, liquefied petroleum gas

+ Buying and selling LPG, LNG and other liquefied petroleum gases

and Other industries detailed according to the Company's Business Registration Certificate.

3. Normal production and business cycle:

The Company's normal production and business cycle is carried out within a period of no more than 12 months,

4. Characteristics of the business's operations in the fiscal year that affect the Financial Statements:

5. Enterprise structure:

5.1 List of subsidiaries:

5.2 List of joint ventures and associates:

5.3 List of affiliated units without legal status for dependent accounting

II. Accounting period, currency used in accounting:

1. The Company's fiscal year begins on Jan 1 and ends on Dec 31.

2. Currency used in accounting: VND

III. Applicable Accounting Standards and Regimes

- 1, Applicable accounting regime: Enterprise accounting regime
- 2, Declaration on compliance with Accounting Standards and Accounting Regime: The Company strictly complies with Accounting Standards based on Circular No. 200/2014/TT-BTC dated December 22, 2014 and promptly complies with other Circulars issued by the Ministry of Finance;

IV, Applicable accounting policies

- 1, Principles for converting Financial Statements prepared in foreign currencies to Vietnamese Dong
- 2, Principles for determining the actual interest rate (effective interest rate) used to discount cash flows;
- 3, Principles of recording cash and cash equivalents: Cash and cash equivalents include cash in hand, demand deposits, short-term investments, highly liquid, easily convertible into cash and with little risk of value fluctuations,
- 4, Principles of accounting for financial investments
- "5, Principles of accounting for receivables: Receivables are amounts that can be recovered from customers or other entities, Receivables are presented at book value minus provisions for doubtful debts, Provisions for doubtful debts are set aside for receivables that are overdue for six months or more, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties,"
- "6, Principles of recording inventories: Inventories are determined on the basis of the lower price between the original cost and the net realizable value, The original cost of inventories includes direct materials, direct labour and those overheads, if any, incurred in bringing the inventories to their present location and condition, Cost of inventories is determined by the weighted average method, Net realisable value is determined as the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution, The Company's provision for inventory impairment is made in accordance with current accounting regulations, Accordingly, the Company is allowed to make provision for obsolete, damaged, substandard inventories and in cases where the cost of inventories is higher than the net realisable value at the end of the accounting period,"
Tangible fixed assets are presented at original cost minus accumulated depreciation,
Original cost of tangible fixed assets includes purchase price and all other costs directly related to bringing the assets into a state of readiness for use,
Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives,"
Tài sản cố định hữu hình được khấu hao theo phương pháp đường thẳng dựa trên thời gian hữu dụng ước tính,
- 8, Principles of accounting for business cooperation contracts,
- 9, Principles of accounting for deferred corporate income tax,
- 10, Principles of accounting for prepaid expenses: Prepaid expenses include the value of tools and supplies issued for use, repair and maintenance costs of means of transport and are considered to be able to bring future economic benefits to the Company, These expenses are capitalized in the form of prepayments and allocated to the Statement of Business Performance, using the straight-line method over the period of use useful according to the Company's Board of Directors' estimates,
- 11, Principles of accounting for payables: Payables are monitored in detail according to payment terms, payable objects, types of original currencies payable and other factors according to management needs

12, Principles of recording loans and financial lease liabilities

13, Principles of recording and capitalizing borrowing costs: Borrowing costs are recorded as expenses in the period, in cases where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a long enough period (over 12 months) to be put into use for the intended purpose or for sale, these borrowing costs are capitalized,

"14, Principles of recording payable costs: This account is used to reflect the amounts recorded in production and business costs in the period but have not actually been paid in this period to ensure that when actual payments arise, they do not cause sudden changes in production and business costs,

Accounting for The expenses payable in the production and business expenses in the period must be made according to the principle of matching between revenue and expenses incurred in the period,"

15, Principles and methods of recording provisions for payables: Provisions for payables are recorded when the Company has a present obligation as a result of a past event, and the Company is likely to be required to settle this obligation. Provisions are determined based on the Board of Directors' estimate of the expenses required to settle this obligation at the end of the operating period,

16, Principles of recognizing unrealized revenue

17, Principles of recording convertible bonds

18, Principles of recognizing equity:

19. Principles and methods of revenue recognition: Sales revenue is recognized when all five (5) following conditions are simultaneously satisfied:

(a) The Company has transferred the majority of risks and benefits associated with ownership of the products or goods to the buyer;

(b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

(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 from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that is spread over several periods, revenue is recognised in the period based on the results of the portion of work completed at the balance sheet date of that period. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the 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 portion of work completed at the balance sheet date can be measured reliably; and

(d) The costs incurred for the transaction and the costs to complete the transaction to provide the service can be measured reliably,

Interest on deposits is recognised on an accrual basis, based on the outstanding deposit accounts and the applicable interest rate,

20, Accounting principles for revenue deductions

21, Accounting principles for cost of goods sold,

22, Accounting principles for financial expenses: Bank loan interest is recorded in financial operating expenses based on the loan term and interest rate of each period,

23, Accounting principles for sales expenses and business management expenses: Reflects the general management expenses of the enterprise including expenses for salaries of employees in the business management department (salaries, wages, allowances,,,,); social insurance, health insurance, union fees, unemployment insurance of business management employees; office materials, labor tools, depreciation of fixed assets used for business management; business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance,,,) other cash expenses (entertainment, customer conferences,,,))

24, Principles and methods for recording current corporate income tax expenses, deferred corporate income tax expenses:

- Corporate income tax represents the total value of current tax payable and deferred tax,

Current tax payable is calculated based on taxable income in the year, taxable income is different from net profit presented in the income statement because taxable income does not include income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and in addition does not include non-taxable or non-deductible items.

- Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities on the financial statements and is recorded according to the balance sheet method, Deferred income tax payable must be recorded for all temporary differences remaining in the balance sheet. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

- Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognized in the income statement and is denominated in equity unless it relates to items charged or credited directly to equity.

- Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current income tax on a net basis,

The determination of the Company's income tax is based on the current tax regulations, However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the tax authorities' examinations,"

- Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current income tax on a net basis. The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the income tax depends on the results of the tax authorities' examinations.

25, Other accounting principles and methods

V, Applicable accounting policies:

1, Reclassification of long-term assets and long-term liabilities into short-term

2, Principles for determining the value of each type of asset and liability (according to net realizable value, recoverable value, fair value, current value, current price,,,))

3, Principles for financial treatment of:

- Provisions;

- Differences in revaluation of assets and exchange rate differences

VI, Additional information for items presented in the Balance Sheet

1 Money	31/12/2024	31/12/2023
- Cash	46.422.689	142.838.383
- Non-term bank deposits	12.300.780.299	12.747.659.305
- Term deposit		
Add	12.347.202.988	12.890.497.688

2 Financial investments

a) Trading securities	31/12/2024		31/12/2023		
	Original price	Preventive	Original price	Fair value	Preventive
- Total value of shares					
- Total value of bonds					
- Other investments					
	-	-	-	-	-

b) Investments held to maturity	31/12/2024		31/12/2023	
	Original price	Fair value	Original price	Fair value
b1) Short term	151.969.645.044	-	56.690.246.574	-
- Term deposits	151.969.645.044		56.690.246.574	
- Bonds				
- Other investments				
b2) Long term	-	-	-	-
- Term deposits				
- Bonds				
- Other investments				
	151.969.645.044	-	56.690.246.574	-

c) Investing capital in other units	31/12/2024		31/12/2023		
	Original price	Fair value	Original price	Preventive	Fair value
Investment in subsidiaries					
Investment in joint ventures and associates					
-					
-					
Investment in other entities					
	-	-	-	-	-

Summary of operations of subsidiaries, joint ventures and associates during the period

Significant transactions between the enterprise and subsidiaries, joint ventures and associates during the period

3 Other receivables	31/12/2024		31/12/2023	
	Original price	Preventive	Original price	Preventive
b1) Short term	3.528.234.167	-	8.859.427.951	-
- Must collect dividends and profits shared				
- Receivable from workers				
- Bet, deposit	543.640.318		5.270.000.000	
Expenses on behalf of				
-Advance	679.876.192		1.968.749.996	
- Other receivables	2.304.717.657		1.620.677.955	
b2) Long term	3.402.551.000	-	2.936.965.600	-
- Must collect dividends and profits shared				
- Receivable from workers				
- Bet, deposit	3.126.865.600		2.936.965.600	
- Expenses on behalf of				
Advance	275.685.400			
- Other receivables				
	6.930.785.167	-	11.796.393.551	-

4 Bad debt

	30/09/2024		31/12/2023	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
- Customer receivables	871.647.245	871.647.245	1.223.496.013	1.223.496.013
- Other short-term receivables			114.378.288	114.378.288
- Assets missing pending settlement	671.818.182	671.818.182	671.818.182	671.818.182
- Prepayment to suppliers	-	-	84.509.620	84.509.620
	1.543.465.427	1.543.465.427	2.094.202.103	2.094.202.103

5 Inventory

	31/12/2024		31/12/2023	
	Original price	Preventive	Original price	Preventive
- Goods in transit				
- Raw materials	12.380.819.398		9.592.037.107	
- Tools and supplies				
- Working in progress				
- Finished goods				
- Merchandise	-		-	
- Merchandise for sale				
- Bonded warehouse goods				
	12.380.819.398	-	9.592.037.107	-

6 Long-term unfinished assets

	31/12/2024		31/12/2023	
	Original price	Recoverable value	Original price	Recoverable value
a) Long-term unfinished production and business costs				
Add	-	-	-	-
b) Long-term unfinished production and business costs				
- Shopping	142.800.000		142.800.000	
- Basic construction	202.325.000		202.325.000	
- Repair			3.050.064.006	
	345.125.000	-	3.395.189.006	-

7 Increase, decrease tangible fixed assets:

Item	Houses, buildings	Transmission media	Management equipment	Other assets	Total
------	-------------------	--------------------	----------------------	--------------	-------

Original price of tangible fixed assets

Beginning balance		256.214.138.015	33.636.364	-	256.247.774.379
- Purchase during the period		4.411.384.714			4.411.384.714
- Completed construction investment					-
- Other increases					-
- Switch to investment real estate (-)					-
- Liquidation, sale (-)		(24.357.197.892)			(24.357.197.892)
- Other discounts (-)					-
Closing balance	-	236.268.324.837	33.636.364	-	236.301.961.201

Accumulated depreciation

Beginning balance		131.115.504.574	33.636.364	-	131.149.140.938
Depreciation during the period		19.783.403.262			19.783.403.262
- Other increases					-
- Switch to investment real estate (-)					-
- Liquidation, sale (-)		(22.797.576.912)			(22.797.576.912)
- Other discounts (-)					-
Closing balance		128.101.330.924	33.636.364	-	128.134.967.288

Remaining value of fixed assets

- At the beginning of the period	-	125.098.633.441	-	-	125.098.633.441
- At the end of the period	-	108.166.993.913	-	-	108.166.993.913

As presented in note 12, the Company has mortgaged vehicles with a residual value as of December 31, 2024 of 106,900,107,068 vnd to secure the loan from the Bank.

The cost of tangible fixed assets as at 31 December 2024 includes fixed assets that have been fully depreciated but are still in use with a value of 78,833,342,742 vnd (as at 31 December 2023: VND 85,556,584,910 vnd).

8 Increase, decrease intangible fixed assets:

Item	Land use rights	Trademark	Computer software	Other intangible assets	Total
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Original price of intangible fixed assets

Beginning balance			150.000.000	51.000.000	201.000.000
- Purchase during the period					-
- Other discounts (-)					-
Closing balance	-	-	150.000.000	51.000.000	201.000.000

Accumulated depreciation

Beginning balance			10.349.463	51.000.000	61.349.463
Depreciation during the period			50.000.004		50.000.004
Closing balance	-	-	60.349.467	51.000.000	111.349.467

Remaining value of fixed assets

- At the beginning of the period	-	-	139.650.537	-	139.650.537
- At the end of the period	-	-	89.650.533	-	89.650.533

9 Increase, decrease of financial leased fixed assets:

10 Increase, decrease investment real estate

11 Prepaid expenses	31/12/2024	31/12/2023
a) Short term	1.784.143.149	1.344.631.639
- Prepaid expenses for fixed asset operating lease		
- Insurance costs	565.137.837	
- Other items (detail if possible)	1.219.005.312	1.344.631.639
b) Long term	90.286.170	1.314.500.125
- Business establishment costs		
- Insurance costs		
- Other items (detail if possible)	90.286.170	1.314.500.125
	1.874.429.319	2.659.131.764

12 Loans and financial leases	31/12/2024	Increase in period	Decrease in period	31/12/2023	
	Value			Value	Ability to pay debt
a) Short-term loans	13.883.944.000	24.296.902.000	24.296.902.000	13.883.944.000	-
MSB - HCM Branch	-	3.470.986.000	17.354.930.000	13.883.944.000	
BIDV - Trang Tien Branch	13.883.944.000	24.296.902.000	10.412.958.000		
b) Long-term loans (Details by term)	48.593.792.000	59.006.750.000	72.890.694.000	62.477.736.000	-
MSB - HCM Branch	-	-	62.477.736.000	62.477.736.000	
BIDV - Trang Tien Branch	48.593.792.000	59.006.750.000	10.412.958.000		
	62.477.736.000	83.303.652.000	97.187.596.000	76.361.680.000	-

c) Financial leasing debts	4th Quarter of 2024		4th Quarter of 2023		
	Total lease payments	Principal repayment	Total lease payments	Pay rent	Principal repayment
1 year or less					
Over 1 year to 5 years					
	-	-	-	-	-

On April 29, 2022, the Company signed a long-term loan contract No. 2904/2022/HDCV with Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch with a disbursement value of 93,716,610,000 vnd to finance the investment in purchasing the PVT ELENA ship with a loan interest rate of SOFR + margin of 5.7%. As of April 3, 2024, the Company restructured the loan from MSB Bank - Ho Chi Minh City Branch to BIDV Bank - Trang Tien Hanoi Branch with the outstanding principal balance of 72,890,694,000 vnd the fixed interest rate for the first year is 6.3%, the second year is 7% and the following years is the base interest rate + margin of 2.2%. The loan is secured at BIDV - Trang Tien Branch by the asset of PVT ELENA ship with the mortgage value assessed at 243,214,000,000 vnd

13 Bonds issued

14 Taxes and other payments to the state

Taxes and other payments to the state	31/12/2023	Amount payable/receivable during the period	Amount actually paid/offset during the period	31/12/2024
a) Must be paid	833.739.074	9.940.084.651	8.756.753.646	2.017.070.079
Output VAT on domestic sales	324.956.849	2.921.509.103	3.169.271.540	77.194.412
VAT on imported goods				
Special consumption tax				
Import and export tax				
Corporate income tax	416.186.249	6.319.566.083	4.940.332.358	1.795.419.974
Personal income tax	92.595.976	694.009.465	642.149.748	144.455.693
Tax paid by contractor				
Business license tax		5.000.000	5.000.000	
Other taxes				
b) Receivables	2.191.630.381	199.042.715	-	2.390.673.096
Input VAT	2.191.630.381	199.042.715		2.390.673.096
Output VAT		-		-
Corporate income tax				

15 Cost to Pay

31/12/2024

31/12/2023

a) Short term

- Interest expense

10.184.729

- Provisional provisional cost of capital

- Other provisions

999.155.850

1.432.338.286

Add

1.009.340.579

1.432.338.286

b) Long term

- Interest expense

- Provisional provisional cost of capital

- Other provisions

Add

-

-

16 Other payables

31/12/2024

31/12/2023

a) Short term

- Surplus assets awaiting resolution

- Union fees

80.836.063

98.803.715

- Social insurance

- Health insurance

- Unemployment insurance

- Must return equitization

- Accept short-term deposits and bets

165.980.000

455.980.000

- Dividends, profits payable

- Other payables

663.206.849

843.044.639

Add

910.022.912

1.397.828.354

b) Long term		
- Accept deposits and long-term bets	1.227.255.335	669.602.225
- Other payables		
Add	1.227.255.335	669.602.225
17 Unearned Revenue		
	31/12/2024	31/12/2023
a) Short term		
- Revenue received in advance		
- Other unrealized revenue	-	0
Add	-	-
b) Long term		
-		
- The possibility of not being able to perform the contract with the customer		
Add	-	-
18 Provision for payables		
	31/12/2024	31/12/2023
a) Short term		
- Warranty costs		
- Periodic fixed asset repair costs	-	11.677.172.164
- Other payables		
Add	-	11.677.172.164
b) Long term		
- Warranty costs		
- Periodic fixed asset repair costs	4.000.000.000	
- Other payables		
Add	4.000.000.000	-
19 Deferred tax assets and deferred tax liabilities		
	31/12/2024	31/12/2023
a) Deferred income tax assets:		
Corporate income tax rate used to determine the value of deferred income tax assets	20%	
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax incentives		
- Amount offset against deferred income tax payable		
Deferred income tax assets	0	-
b) Deferred income tax payable:		
- Corporate income tax rate used to determine deferred income tax payable	20%	
- Deferred income tax liabilities arising from taxable temporary differences		
- Amount offset against deferred income tax assets		

20 Change in equity

Equity	Owner's equity	Capital surplus	Development investment fund	Undistributed net profit	ADD
As of 01/01/2023	100.000.000.000	-	16.474.377.249	4.790.726.070	121.265.103.319
- Capital increase during the period					-
- Interest during the period				10.738.015.204	10.738.015.204
- Other increases					
Development investment fund			4.300.000.000	(4.300.000.000)	-
- Loss in period				-	-
- Extract from KT-PL fund				(236.545.000)	(236.545.000)
- Extract from the Executive Board Bonus Fund				(236.545.000)	(236.545.000)
- Dividends					-
As of December 31, 2023	100.000.000.000	-	20.774.377.249	10.755.651.274	131.530.028.523
As of 01/01/2024	100.000.000.000	-	20.774.377.249	10.755.651.274	131.530.028.523
- Capital increase during the period	64.931.720.000			-	64.931.720.000
- Interest during the period				24.463.522.435	24.463.522.435
- Other increases					-
Development investment fund			9.170.000.000	(9.170.000.000)	-
- Decrease capital during the period		(190.241.874)		-	(190.241.874)
- Loss in period				-	-
- Extract from KT-PL fund				(1.074.000.000)	(1.074.000.000)
- Extract from the Executive Board Bonus Fund				(500.000.000)	(500.000.000)
- Dividends				-	-
As of September 30, 2024	164.931.720.000	(190.241.874)	29.944.377.249	24.475.173.709	219.161.029.084

b) Details of owner's capital contribution

	31/12/2024	31/12/2023
Oil and Gas Transportation Corporation	89.199.000.000	52.059.000.000
Nguyen Hong Hiep	34.431.800.000	20.254.000.000
Asia Pacific Shipping Company Limited	34.020.400.000	10.000.000.000
Global Petroleum Commercial Joint Stock Bank		10.000.000.000
Capital contributions of other shareholders	7.280.520.000	7.687.000.000
	164.931.720.000	100.000.000.000

c) Capital transactions with owners and dividend and profit distribution

- Owner's equity		
+ Beginning capital contribution	100.000.000.000	100.000.000.000
+ Capital contribution increased during the period	64.931.720.000	
+ Capital contribution decreased during the period		
+ End of period capital contribution	164.931.720.000	100.000.000.000
- Dividends, distributed profits		

d) Dividends	31/12/2024	31/12/2023
- Dividends declared after the end of the accounting year		
+ Dividends declared on common stock:		
+ Dividends declared on preferred stock:		
- Unrecorded cumulative preferred stock dividends:		
d) Stocks	31/12/2024	31/12/2023
- Number of shares registered for issuance	16.493.172	10.000.000
- Number of shares sold to the public	16.493.172	10.000.000
+ Common stock	16.493.172	10.000.000
+ Preferred stock		
Number of shares outstanding	16.493.172	10.000.000
+ Common stock	16.493.172	10.000.000
+ Preferred stock		
<i>Outstanding stock price: 10,000 VND/share</i>		
e) Enterprise funds:	31/12/2024	31/12/2023
Development investment fund	29.944.377.249	20.774.377.249
- Other equity funds	-	-
21 Funding sources		
22 Off-Balance Sheet Items	31/12/2024	31/12/2023
a) Outsourced assets		
b) Assets held in custody		
c) Foreign currencies:		
- USD	269.448,32	192.915,38
- EUR	200,14	200,14
- JPY		
- SGD		
d) Bad debts handled:		
23 Other information is explained and explained by the enterprise itself.		
- ...		

VII, Additional information for items presented in the Income Statement

		4th Quarter of 2024	4th Quarter of 2023
1	Total sales and service revenue		
	Sales revenue	11.086.720.000	9.534.187.500
	Service revenue	41.049.234.918	48.146.764.023
	Add	<u><u>52.135.954.918</u></u>	<u><u>57.680.951.523</u></u>
2	Revenue deductions		
	- Trade discount		
	- Discount on sales		
	- Returned goods		
	Add	<u><u>-</u></u>	<u><u>-</u></u>
3	Cost of goods sold		
	Cost of goods sold	11.065.100.000	9.532.950.000
	Cost of services provided	32.430.953.492	43.809.467.495
	Add	<u><u>43.496.053.492</u></u>	<u><u>53.342.417.495</u></u>
4	Financial revenue		
	- Interest on deposits and loans	2.125.278.569	1.925.383.004
	- Profit from sale of investments		
	- Dividends, profits shared		
	- Exchange rate difference profit	180.294.123	218.924.172
	- Other financial revenue		
	Add	<u><u>2.305.572.692</u></u>	<u><u>2.144.307.176</u></u>
5	Financial costs		
	- Loan interest	1.064.717.625	1.883.289.846
	- Losses from liquidation of financial investments		
	- Exchange rate difference loss	37.774.342	281.448.554
	- Provision for decline in value of trading securities and investment losses		
	- Other financial costs	-	40.164.264
	- Financial expense deductions		
	Add	<u><u>1.102.491.967</u></u>	<u><u>2.204.902.664</u></u>
6	Other income		
	- Liquidation and sale of fixed assets	4.343.109.358	786.224.545
	- Fines collected		
	- Other items	27.001	-
	Add	<u><u>4.343.136.359</u></u>	<u><u>786.224.545</u></u>
7	Other costs		
	- Remaining value of fixed assets and costs of liquidation and sale of fixed assets	-	-
	Penalties		
	- Other costs	373.386.803	-
	Add	<u><u>373.386.803</u></u>	<u><u>-</u></u>

8 Production and business costs		
a) Production and business costs by factor	4th Quarter of 2024	4th Quarter of 2023
- Cost of raw materials	1.560.592.765	18.837.781.526
- Labor costs	10.133.382.665	8.517.296.780
- Fixed asset depreciation costs	4.678.666.539	6.293.421.587
- Outsourcing service costs	15.725.674.821	20.464.821.664
- Other expenses in cash	5.665.010.442	2.024.923.644
Add	37.763.327.232	56.138.245.201
b) Amounts recorded to reduce selling expenses and business management e:	4th Quarter of 2024	4th Quarter of 2023
- Reversal of product and goods warranty provisions; restructuring, other provisions		
- Other deductions		
9 Current corporate income tax expense	4th Quarter of 2024	4th Quarter of 2023
- Accounting profit before tax in the reporting period:	8.480.357.967	2.267.786.063
- Adjustment during the period:	156.000.000	173.114.183
+ <i>Tax-free income</i>		
+ <i>Non-deductible expenses</i>	156.000.000	173.114.183
- Taxable income in the reporting period	8.636.357.967	2.440.900.246
- Last year's loss carried forward (-)	-	
- Tax rate in reporting period	20%	20%
- Total current corporate income tax expense	1.795.419.973	416.186.248
10 Deferred corporate income tax expense	4th Quarter of 2024	4th Quarter of 2023
- Deferred corporate income tax expense arising from taxable temporary differences		
- Deferred corporate income tax expense arising from taxable temporary differences		
- Deferred corporate income tax income arising from deductible temporary differences (-)		
- Deferred corporate income tax income arising from unused tax losses and tax incentives;		
Deferred corporate income tax income arising from the reversal of deferred income tax liabilities;		
- Total deferred corporate income tax expense		

VIII, Additional information for items presented in the Cash Flow Statement

Non-cash transactions that affect the statement of cash flows and amounts of cash held by the business but not used

	#REF!	#REF!
a) Purchase of assets by taking on directly related debts or through financial leasing transactions:		
b) Purchase and disposal of subsidiaries or other business units during the reporting period		
c) Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.		

IX, Other information

1 Contingent Liabilities, Commitments and Other Financial Information:

a) Contingent liabilities and commitments:

4th Quarter of 2024 4th Quarter of 2023

- Minimum operating lease costs recorded in the income statement for the period:

b) Financial instruments:

b.1 Financial leverage ratio:

	31/12/2024	31/12/2023
+ Loans	62.477.736.000	76.361.680.000
<i>Minus: Cash and cash equivalents</i>	12.347.202.988	12.890.497.688
+ Net debt	50.130.533.012	63.471.182.312
+ Equity	219.161.029.084	131.530.028.523
Net Debt to Equity Ratio	0,23	0,48

b.2 Liquidity risk management:

Financial assets

	31/12/2024	31/12/2023
+ Cash and cash equivalents	12.347.202.988	12.890.497.688
+ Trade receivables and other receivables	23.989.213.406	28.652.107.071
+ Financial investment	151.969.645.044	56.690.246.574
Total	188.306.061.438	98.232.851.333

Financial liabilities

+ Loans	62.477.736.000	79.629.500.223
+ Payables to sellers and other payables	19.251.719.511	19.253.704.734
+ Costs payable	1.009.340.579	1.432.338.286
Total	82.738.796.090	100.315.543.243
Net liquidity gap	105.567.265.348	(2.082.691.910)

b.3 Exchange rate risk management:

2 Events occurring after the balance sheet date:

3 Information about related parties:

Business and balance of the Company with member units:

4th Quarter of 2024	Operating Revenue	Trade receivables	Other receivables	Trade Payables	Other payables
- Oil and Gas Transport Corporation	911.942.839	358.112.960	6.300.000		
<i>CN TCT - Petroleum Service Company</i>	405.560.608	154.752.699			108.900.000
<i>CN TCT - Ship Management Company</i>					
- Pacific Petroleum Transportation Joint Stock Company	242.452.500	78.958.800			
- Phuong Nam Petroleum Transport Joint Stock Company	145.910.000	59.205.600			
International Gas Products Transportation Joint Stock Company	390.085.350	204.862.068			118.000.000
- Vung Tau Petroleum Transport Joint Stock Company	44.412.500	30.537.000			
- Phuong Dong Viet Transport and Logistics Joint Stock Company	153.333.750	85.685.850			
- Hanoi Petroleum Transport Joint Stock Company	91.522.727	24.948.000			
- Quang Ngai Petroleum Transport Joint Stock Company	8.875.000	7.392.600			
-Nhat Viet Transport Joint Stock Company	5.616.000	6.065.280			
	2.399.711.274	1.010.520.857	6.300.000	-	226.900.000

Business and balance of the Company with units of Vietnam Oil and Gas Gr 4th Quarter of 2024 4th Quarter of 2023

Service and trade revenue	17.629.687.512	29.878.661.712
- Interest expense	-	-
- Trade receivables	15.243.368.305	15.463.217.272
- Other receivables	6.300.000	5.872.000
- Trade payables	21.000.000	63.476.200
- Other payables		

4 Present assets, revenue, and business results by department:

For management purposes, the Company's organizational structure is divided into four operating divisions: a) Transportation service business division; b) Floating warehouse service business division; c) Other service business division; and d) Commercial activities,

a) Assets by business sector

As of September 30, 2024	Transportation services	Other services	Commerce	Other	Total
Departmental assets	315.428.235.913				315.428.235.913
Unallocated assets				-	
Total assets					315.428.235.913
Departmental liabilities	96.267.206.829				96.267.206.829
Non-departmental liabilities					
Total liabilities					96.267.206.829
Gross Revenue	41.049.234.918		11.086.720.000		52.135.954.918
Revenue deductions					
Net revenue					52.135.954.918

b) Revenue by segment

	4th Quarter of 2024	4th Quarter of 2023
+ Transportation services	41.049.234.918	48.146.764.023
+ OFS/FPSO service		
+ Other services		
+ Other trade and services	11.086.720.000	9.534.187.500
	52.135.954.918	57.680.951.523

c) Cost of goods sold by division

	4th Quarter of 2024	4th Quarter of 2023
+ Transportation services	32.430.953.492	43.809.467.495
+ OFS/FPSO service		
+ Other services		
+ Other trade and services	11.065.100.000	9.532.950.000
	43.496.053.492	53.342.417.495

d) Business results by division

	4th Quarter of 2024	4th Quarter of 2023
+ Transportation services	8.618.281.426	4.337.296.528
+ OFS/FPSO service	-	-
+ Other services	-	-
+ Commerce	21.620.000	1.237.500
	8.639.901.426	4.338.534.028

5 Comparison information

	4th Quarter of 2024	4th Quarter of 2023	Difference
Net revenue from sales and services	52.135.954.918	57.680.951.823	(5.544.996.905)
Total accounting profit before tax	8.480.357.967	2.267.786.063	6.212.571.904

6 Information on ongoing operations

7 Other information

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Dinh Chinh

Hanoi, 17 Jan 2024

Director




Le Thanh Son

