

ANNUAL REPORT

IN 2024

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VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY
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ANNUAL REPORT

VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

Year of Report : 2024

I. GENERAL INFORMATION

1. General information

Transaction Name	:	VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY
Business Registration Certificate	:	The 0200809454 is issued by the Department of Planning and Investment of the city Hai Phong re-issued for the eighth time on 03/02/2025;
Charter capital		150,761,770,000 VND;
Owner's investment capital		150,761,770,000 VND;
Head Office Address	:	Ward 5.09, Taiyo Tower, 97 Bach Dang, Thuong Ly, Hong Bang, Hai Phong;
Phone Number		(84-225) 3730011;
Fax Number	:	(84-225) 3730012;
Email		Vpcom@vnn.vn ;
Website	:	www.vptrans.vn ;
Stock Code	:	VPA.

Formation and development process:

- 26/12/2007: Vietnam Petroleum Corporation (now Vietnam Petroleum Group - Petrolimex) approved the plan to establish VP Petrochemical Transport Joint Stock Company jointly proposed by Petrolimex Petrochemical Joint Stock Company (now Petrolimex Petrochemical Corporation - Joint Stock Company) and VIPCO Petroleum Transport Joint Stock Company;

- 16/3/2008: VP Petrochemical Transport Joint Stock Company was officially established at the Founding General Meeting of Shareholders;
- 23/4/2008: The company was granted business registration license No. 0203004237 by the Department of Planning and Investment of Hai Phong city; registered for the fourth change on 18/05/2020 with the enterprise code of 0200809454;
- In 2009, the Company signed a capital financing contract with PGBank and Indovinabank to finance the investment project to build 02 new liquid asphalt tankers with a tonnage of 2800 DWT. By 15/08/2012, the Company has received the handover of the liquid asphalt tanker VP ASPHALT 1 from Hong Ha Shipyard. On 21/09/2012, VP ASPHALT 1 began to carry the first shipment of liquid asphalt from Mailiao to Hai Phong. In March 2013, the Company continued to take over the VP ASPHALT 2 ship.
- 31/12/2015 : The Company was approved by the Hanoi Stock Exchange to register for trading of the Company's shares on the UPCOM exchange with the stock code VPA. 27/01/2016 is the first trading day of VPA shares on UPCOM exchange.

Up to now, the company has been operating for more than 10 years and has created its brand in the domestic liquid asphalt transportation market and Southeast Asia, South Asia.

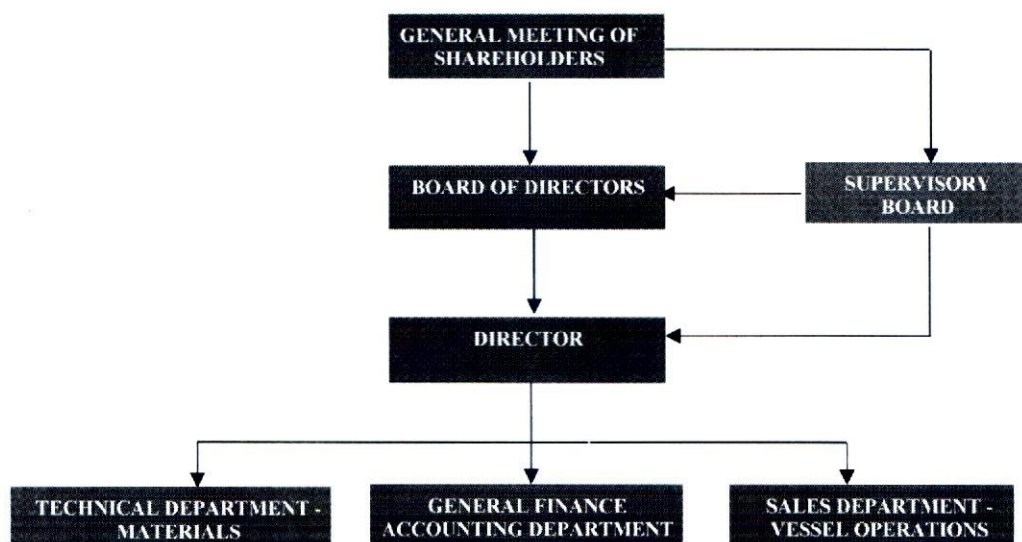
2. Business lines and areas

- **Business scope:** Fortune coastal and ocean liquid asphalt loads.
- **Business area:** Sea transport routes in East and Southeast Asia.

3. Information on the governance model, business organization and management apparatus

a. Governance model

Diagram 1 : Governance model



VP Petrochemical Transport Joint Stock Company is applying the organization, management and operation model of the joint stock company. The model is built based on the Company's business development goals, complying with the provisions of Vietnamese Law and the provisions of the Company's Charter.

❖ **General Meeting of Shareholders:** The highest authority of the Company;

❖ **Board of Directors:** Elected by the General Meeting of Shareholders, has the full right to decide on all matters related to the rights and obligations of the Company on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors plays the role of strategic orientation and annual operation plan after being approved by the General Meeting of Shareholders; directing and supervising the Company's activities through the Executive Board. The number of members of the Board of Directors is 05 (five) people, the term of office of the Board of Directors is 05 (five) years. Main powers and duties of the Board of Directors:

- Decide on production and business development plans and annual budgets;
- Determination of operational objectives on the basis of strategic objectives approved by the General Meeting of Shareholders;
- Decide on the organizational structure of the Company, the Company's internal management regulations;
- Decide on solutions for market development, marketing and technology,...

❖ **Supervisory Board:** Elected by the General Meeting of Shareholders, supervises the Board of Directors and the Board of Directors in the management and administration of

the company; is responsible to the General Meeting of Shareholders in performing the assigned tasks. The number of members of the Company's Supervisory Board is three (03) members. The Controllers are not members of the accounting and finance department of the Company and are not members or employees of the independent auditing firm that is performing the audit of the Company's financial statements. The Supervisory Board must have at least one (01) member who is an accountant or auditor. The Controllers are not related to the members of the Board of Directors, the Board of Directors and other management staff of the Company. The Supervisory Board must appoint one (01) member as the Head of the Board. The Head of the Supervisory Board is a person with expertise in accounting. The Supervisory Board has the powers and responsibilities specified in Article 170 of the Law on Enterprises 2020 and the Company's Charter, mainly the following powers and responsibilities:

- Propose the selection of an independent audit firm, the audit fee and all relevant issues to be submitted to the General Meeting of Shareholders for approval;
- Discuss with the independent auditor the nature and scope of the audit before commencing the audit;
- Seek independent audit advice or legal advice and ensure the involvement of experts outside the Company with appropriate professional experience and qualifications in the Company's work if deemed necessary;
- Examining annual, six-month and quarterly financial statements;
- Discuss difficult and existing issues identified from mid-term or final audit results as well as any issues that the independent auditor would like to discuss;
- Review the management letter of the independent auditor and the feedback of the Board of Directors;
- Consider the results of internal investigations and feedback of the Board of Directors.

❖ **Director :**

The Director of the Company has 1 Director.

Managing the Company's affairs; organizing the implementation of resolutions of the Board of Directors, being responsible to the Board of Directors and the law for the implementation of assigned rights and tasks. Director is the legal representative of the Company; The term of office of the Director is 05 (five) years, can be re-appointed with an unlimited number of terms;

b. Structure of the management apparatus

The management apparatus for production and business activities of the Company is very compact, including the director, 01 Finance - Accounting - General Department, 01 Sales - Ship Operation Department and 01 Technical - Materials Department. In particular, the functions and tasks of each room are as follows:

❖ General Finance - Accounting Department :

- Finance and accounting: Having the function of planning the use and management of the Company's financial resources, analyzing economic activities, organizing accounting in accordance with the statistical accounting regime and the State's financial management regime;
- General: Has the function of developing a plan to consolidate the organizational apparatus in the Company, managing human resources, performing administrative and administrative work.

❖ Technical Department - Materials :

- Investment, technical management - materials, quality management system, safety management of the fleet. Ensure navigation safety for the fleet and crew; carry out legal procedures and insurance for ships.

❖ Sales department – vessel operation

- Managing ship operation, planning, monitoring the market, exploiting cargo sources for ship transportation and dispatch.

Departments are under the direct management and administration of the Director to carry out the work and activities of the Company.

c. Subsidiaries and associated companies:

(The company does not have subsidiaries and affiliates)

4. Development orientation

a. The main objectives of the Company

- Building a domestic and international petrochemical transport fleet, making VP Petrochemical Transport Joint Stock Company a strong brand in the shipping industry;
- To become a reputable shipping broker in the domestic and regional shipping market.

b. Medium- and long-term development strategy

- From 2023-2027: Exploit the existing fleet and continue to seek opportunities to invest in the next asphalt tankers, and expand into the field of fixed-term chartering, brokerage and purchase and sale of ships.

c. Environmental, social and community objectives

- The company has been strictly implementing the legal regulations on occupational safety and health (OSH), traffic safety, improving the efficiency of OSH and building labor style in the enterprise. Maintain and develop the movement "Green, clean, beautiful, ensuring OSH". Strive to avoid occupational accidents, minimize occupational diseases, minimize the occurrence of maritime security incidents;

- Actively coordinate with the Trade Union, Youth Union and other mass organizations and social organizations of VIPCO Petroleum Transport Joint Stock Company to participate in social, humanitarian, charitable activities, movements of gratitude, gratitude and poverty alleviation, support for people affected by natural disasters, supporting the "Trade Union Shelter" Fund, taking care of helping employees, officers and seafarers in extremely difficult circumstances;

- Organize well cultural , artistic, physical training and sports activities, improve the material life, cultural and spiritual life for the Company's employees, celebrate major holidays of the country, etc.

5. Risks

- Shipping activities are greatly affected by the macroeconomic environment and political fluctuations in the world. The disputes in the East Sea also have a significant impact on the shipping industry in general and the shipping routes of VP Petrochemical Transport Joint Stock Company in particular;

- Risks from natural factors such as earthquakes, tsunamis, etc.;

- Risks from human-caused factors such as war, piracy, etc.;

- A factor that directly affects the business efficiency of shipping enterprises is fuel prices. Fuel costs account for 35-45% of the cost of shipping businesses in general and VP Company in particular. Therefore, even a small fluctuation in fuel prices will have a strong impact on the Company's business performance.

- In addition, the Company is also likely to face risks in terms of bank loan interest rates and exchange rate differences.

II. OPERATION SITUATION IN THE YEAR

1. Production and business activities

In 2024, the asphalt transportation market still shows no signs of prosperity. The company's fleet has enough cargo to run but is not profitable because the freight rate is not optimal and the weather conditions in the area are very harsh, affecting the plan continuously. In the fourth quarter of 2024, the company carried the first shipments from the port of Yangpu, China. This route is close, but the waiting time at the port of picking up goods is very long. So it is almost ineffective. In the South, the company only has the source of goods from Thailand to Vietnam of Petrolimex asphalt company, but this source of goods has also been significantly cut during this period, currently, the company only carries 1-2 flights/month. Average fuel prices for the year remain high due to the impact of the Russia-Ukraine war. In general, the market in 2024 is very unfavorable for the company for the following objective reasons:

- Fuel prices: The Russia-Ukraine war has pushed fuel prices to the highest level in more than a decade, the price is equivalent to the price as planned, but ships have to run long routes, which is unfavorable, so fuel costs are higher than expected.
- Port fees and related costs: In 2024, costs related to port fees will also increase significantly due to the requirements of health safety, inspection, and epidemic prevention, and also directly affect the waiting time at ports of arrival, especially in Maoming, China and Thai ports.
- Repair and maintenance costs increase because the ships are over 10 years old, and the equipment has entered a stage where it must be repaired and replaced a lot.
- Exchange rate fluctuations: During the reporting period, the USD exchange rate fluctuated sharply, greatly affecting the company's business performance in the period.

Unit: 1,000 VND

TT	Quota	Residents	Plan Year 2024	Implementation in 2024	% Implementation / Plan ratio 2024
1	Shipping Volume	Ton	138,000	99,719	72%
2	Number of Shipments	Trip	58	43	74%
3	Operating time of the ship	Day	670		
	+ VP ASPHALT 1		348		
	+ VP ASPHALT 2		322		
3	Transportation service provision activities				
3.1	Turnover		128,813,905	107,625,582	84%
	+ Turnover of ship VP 1		64,406,953	56,874,412	88%
	+ Revenue from transportation of VP 2		64,406,952	49,700,713	77%
	+ Revenue from sales and other services			1,050,457	
3.2	Cost of transport services		130,674,329	127,528,864	98%
	+ Fixed asset depreciation expense		25,869,876	25,940,753	100%
	+ Expenses for repair and maintenance of ships and auxiliary materials		9,425,241	11,688,750	124%
	+ Insurance costs		4,997,593	4,866,480	97%
	+ Fuel and lubricant costs		58,587,901	56,678,985	97%
	+ Labor costs		15,821,767	14,555,005	92%
	+ Port fee cost		13,697,555	11,523,439	84%
	+ Other expenses		2,274,396	2,275,454	100%
4	Gross Profit		(1,860,424)	(19,903,282)	1070%
5	Financial performance		(17,364,127)	(26,602,244)	153%
5.1	Revenue from financial activities			9,675,799	
	<i>Interest on deposits and loans</i>			2,286	
	<i>Interest on selling foreign currency, exchange rate difference</i>			9,673,513	
5.2	Financial Costs		17,364,127	36,278,043	209%
	<i>Interest expense</i>		12,072,488	12,868,429	107%
	<i>Exchange Rate Difference Loss</i>		5,291,639	23,409,614	442%
6	Business management expenses		4,431,107	3,912,734	88%
7	Other income			438,106	
8	Other expenses			167,610	
9	Total profit before tax		(23,655,658)	(50,147,764)	212%

2. Organization and personnel

Executive Board

- **Mr. Do Minh Hong: Managing Director;**

Head of Finance - Accounting - General Department:

- **Ms. Vu Thi Ha.**

a. Mr. Do Minh Hong

- Mr. Do Minh Hong was born on 19/11/1980, graduated from Vietnam Maritime University, majoring in shipbuilding, academic year 1999-2004. The number of voting shares of the Company that Mr. Do Minh Hong is holding is 3,000 shares (equivalent to 0.0198% of the Company's voting shares).

b. Ms. Vu Thi Ha

- Ms. Vu Thi Ha was born on 10/12/1988, graduated from Vietnam Maritime University majoring in Transport Organization and Management. Ms. Ha will start taking on the position of Head of Finance – Accounting – General Department at the Company from 01/09/2024.

Employees in the Company:

The total number of employees in the Company as of December 31, 2024 is 07 people including the Executive Board.

- General Finance and Accounting Department consists of 2 people. 1 department head and 1 accountant;

- The Technical - Materials Department and the Sales - Mining Department of the Company are under the direct management of the Company's Director. The Department of Engineering and Materials has a specialist in charge and 1 technical specialist; The Ship Sales and Operation Department consists of a manager and an expert;

- Policies for employees: Governed by laws and operating regulations in the Company. Employees in the Company always enjoy the highest preferential remuneration. in accordance with current laws and conditions of the company.

3. Investment situation. the implementation of projects

- In 2024, the Company will still focus on exploiting 2 liquid asphalt tankers VP ASPHALT 1 and VP ASPHALT 2 and has not yet invested in expansion or investment in other fields.

4. Financial situation

a. Financial situation

Unit of calculation : VND

Quota	Year 2023	In 2024	Difference between 2024 and 2023
Total Asset Value	315.664.475.392	290.832.998.592	(24.831.476.800)
Net sales	149.911.479.983	107.625.581.854	(42.285.898.129)
Profit from business activities	(15.436.244.733)	(50.418.260.644)	(34.982.015.911)
Other Profits	2.216.024.536	270.496.488	(1.945.528.048)
Pre-tax accounting profit	(13.220.220.197)	(50.147.764.156)	(36.927.543.959)
Underlying earnings per share	(877)	(3.326)	(2.449)

b. Major financial indicators

Quota	Year 2023	In 2024	Notes
<u>1. Solvency indicators:</u>			
+ Short-term payment coefficient	1,29	0,567	
+ Fast payment coefficient	0,77	0,358	
<u>2. Norms on capital structure:</u>			
+ Debt/Total Assets Ratio	1,031	1,209	
+ Debt/Equity Ratio	32,82	5,796	
<u>3. Operational capacity indicators:</u>			
+ Inventory turnover	14,88	12,09	
+ Total asset turnover	0,46	0,355	
<u>4. Profitability indicators:</u>			
+ Profit/DTT ratio			
+ Profit/VCSH coefficient			
+ Ratio of profit to profit/total assets			
+ Profit coefficient from business contracts/DTs			

5. Shareholder structure, change of owner's investment capital

a. Stock:

- Total number of shares: 15,076,177 shares;
- Type of shares: Ordinary shares;
- Face value: 10,000 VND.
- Number of freely transferable shares: 15,076,177 shares

b. Shareholder structure:

VP Petrochemical Transport Joint Stock Company was established based on the contributed capital of two major shareholders, VIPCO Petroleum Transport Joint Stock Company (VIPCO) and Petrolimex Petrochemical Joint Stock Company (PLC) (now Petrolimex Petrochemical Corporation-Joint Stock Company). along with other individual shareholders who are officers and employees of the above two companies. The Company's shareholder structure includes:

TT	Directory	Stock	Rate (%)
1	Institutional Shareholders	13.400.000	88.88
	- Shareholders owning more than 5%	13.400.000	88.88
	- Shareholders owning less than 5%	0	0
2	Individual Shareholders	1.676.177	11.12
	- Shareholders owning more than 5%	0	0
	- Shareholders owning less than 5%	1.676.177	11.12
	Total	15.076.177	100

c. Changes in the owner's investment capital:

In 2024, there will be no change;

d. Trading of treasury stocks:

In 2024, there will be no treasury stock trading;

e. Other securities :

The company has no other securities

6. The Company's environmental and social impact report:

6.1. Material Source Management - Energy Consumption

The Company's main product is shipping services, so the source of raw materials for the Company's production and business activities is mainly fuels including diesel (DO) and diesel (HFO). During the year, both VP ASPHALT 1 and VP ASPHALT 2 operated 43 shipments, consuming 773 tons of DO oil and 2476 tons of HFO oil. The company always performs well in repairs, maintains equipment and machinery, replaces necessary parts on board to minimize fuel consumption, improves business efficiency while demonstrating environmental and social responsibility.

6.3. Water consumption

In the management and operation of ships, the Company's water consumption mainly serves the daily activities of the crew on the two ships, no industrial wastewater is generated. The discharge of domestic waste always complies with the provisions of Vietnamese law and international conventions on environmental protection

6.4. Compliance with the law on environmental protection

The company always performs well in propaganda, education on environmental protection awareness, consider environmental protection as the sustainable development goal of the enterprise. As a shipping enterprise, Operating on international routes - The Company strictly complies with the regulations on discharge control and prevention of marine environmental pollution of the State and the international (MARPOL 73/78).

6.5. Policies related to employees

The Company's working apparatus is very compact. As of December 31, 2024, the Company only has 7 employees including 1 member of the Executive Board, 3 Heads of Operations and 3 employees. Employees have income from fixed salaries paid monthly and salaries at unit prices (depending on the Company's revenue). The average salary for employees is 23 million VND/person/month.

6.6. Reporting related to responsibilities to local communities

In 2024, despite great efforts in operating and operating ships, the Company's business results are still negative, so the Company has not fulfilled its obligations to the state budget but still ensures income for the Company's employees and crew working on the Company's ships. With the source of transportation is liquid asphalt. The company can only make efforts in transportation, stockpiling and preservation to ensure that good asphalt products

can be brought back to serve the construction and development of infrastructure in the country.

6.7. Reports related to green capital market activities

In the past year, the Company did not participate in the green capital market.

III. EVALUATION REPORT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results

Overview analysis of the Company's activities compared to the plan:

2024 is still a very difficult year for VP Company, the company did not meet the plan in terms of revenue as well as the assigned output, input costs increased, especially fuel prices plus very unfavorable exchange rate fluctuations, the Company did not complete the planned targets assigned by the Board of Directors, concrete:

- The number of transport trips in the year reached: 43 trips, reaching 74% of the plan;
- Revenue in the year achieved: 107,625 billion VND, reaching 84% of the plan;
- Total transport volume in the year reached: 99,719 tons, reaching 72% of the plan;
- Gross profit: -19,903 billion VND.

The Company's business situation faces many difficulties and disadvantages due to objective and subjective reasons as follows:

The supply of goods is unstable due to fluctuations in world asphalt prices.

The price of fuel and input materials continues to rise.

Adverse exchange rate fluctuations.

Company Progress Achieved

Established in March 2008. is a completely new enterprise and received the shipbuilding project from the Project Board of the two founding shareholders, VIPCO and PLC. Up to now, the Company is operating with a management apparatus consisting of specialized departments. develop regulations. the process of operation in the Company. The company has completed the construction and put into operation 02 liquid asphalt tankers. tonnage of 2,800 DWT from the end of 2012 and the beginning of 2013 with good quality. trusted and trusted by customers (charterers) in Southeast Asia.

2. Financial situation

a. Asset situation

- The Company's short-term assets do not fluctuate much. The company has no bad debts, charter customers pay the freight on time. Inventories account for a large proportion of short-

term assets, mainly raw materials including fuel inventories at the end of the year and supplies and spare parts for preservation and maintenance on ships.

- Long-term assets have decreased fluctuations in the indicators of Tangible Fixed Assets and Long-term Prepaid Expenses. In which, tangible fixed assets fluctuate and fluctuate, the details are as follows:

	Unit: VND		
	Machinery and equipment	Means of transport	Total
ORIGINAL COST			
At 01/01/2024	894.265.853	561.422.160.936	562.316.426.789
Increase in the year	-	-	-
Decrease in the year	-	-	-
at 31/12/2024	894.265.853	561.422.160.936	562.316.426.789
CUMULATIVE WEAR VALUE			
At 01/01/2024	894.265.853	277.905.505.569	278.799.771.422
Increase in the year	-	25.940.752.518	25.940.752.518
Depreciation in the year	-	25.940.752.518	25.940.752.518
Decrease in the year	-	-	-
at 31/12/2024	894.265.853	303.846.258.087	304.740.523.940
RESIDUAL VALUE			
At 01/01/2024	-	283.516.655.367	283.516.655.367
at 31/12/2024	-	257.575.902.849	257.575.902.849

The remaining value of Fixed Assets as of 31/12/2024 used to secure Bank loans is: 257,575,902,849 VND (as of 01/01/2024 is 283,516,655,367 VND).

The historical cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of December 31, 2024 with a value of 1,933,575,324 VND (as of January 1, 2024, it is 1,933,575,324 VND).

b. Liabilities

Liabilities: according to the detailed table below

Explain	Residents	Ending balance as of 31/12/2024	Balance at the beginning of the period as of 01/01/2024
Bank's outstanding loans (Loan for project investment):	VND	286.118.711.092	275.275.913.940
Working capital loan reserves:	VND		
Outstanding Loans to Suppliers	VND	12.673.872.056	9.690.370.038

Long-term loan: The balance of long-term loan debt under Contract No. 06/2010/VP/HDTDDH dated 09/09/2010 (loan for investment in 02 ships VP ASPHALT 1 and VPASPHALT 2) as of 01/01/2024 is: 275,275,913,940 VND; and as of 31/12/2024 is: 286,118,711,092 VND.

3. Improvements in organizational structure. policy. administer

In 2024. The company has no change in the organizational structure of personnel. policy and management.

4. Future development plan

a. Prospect

The investment in building and improving infrastructure, especially the road transport network, is one of the key stages associated with the socio-economic development of each country, South Asia and Southeast Asia are considered to be dynamic markets. are developing and have a fairly high average annual growth rate. Countries with incomplete road transport systems such as Vietnam, the Philippines, Cambodia, Laos, Myanmar, Indonesia, etc. will have to continue to improve and will import asphalt from countries with petroleum distillation industries (asphalt production) such as Singapore, Malaysia, Thailand, Taiwan... The annual demand for asphalt also always exists even in countries that have a complete infrastructure system for the purpose of maintenance and maintenance. Therefore. There is always a need to transport this product between regions and territories, even for countries that produce asphalt but have a large territory such as China and Indonesia.

Currently, liquid asphalt storage tanks are developing rapidly in both size and quantity, so large-tonnage ships will have many transportation advantages due to competitive freight rates. This is the basis for the company's research. Market assessment – selection of investment scale for future development.

b. Future plans

- With the goal of being a professional liquid asphalt carrier, combined with the development of the brokerage and trading industry; With the experience gained from the actual operation of two ships, VP ASPHALT 1 and VP ASPHALT 2 since 2013, the Company can continue to invest in new series of ships to meet the transportation needs of domestic companies importing asphalt, chemicals, and petrochemical products and expand the asphalt transportation market to Southeast Asia. South Asia;
- Plan for the period of 2021-2025: On the basis of the existing fleet combined with the study of the ship market in the region, the Company will study to invest in asphalt tankers with a larger tonnage (from 4,000 DWT-5,000 DWT) and at the same time develop fixed-term charter services, brokerage, etc logistics and ship trading.

5. Explanation of the Board of Directors for audit opinions

An Viet Auditing Co., Ltd. has issued a full approval opinion on the Company's financial statements.

6. Assessment report related to the Company's environmental and social responsibility

a. Assessment related to environmental indicators:

- With a sense of environmental protection, the Company always strictly complies with relevant laws and regulations, uses energy economically and efficiently. The company has implemented many solutions, focusing on the asphalt tanker fleet such as:
- Regularly check the technical status of the ship. carry out maintenance, maintenance and replacement of equipment on time as recommended to ensure absolutely safe transportation of goods. minimizing fuel consumption and limiting emissions into the environment;
- Strictly comply with the provisions of the International Convention (MARPOL) and the authorities of the ports where the ship is moored to prevent marine environmental pollution caused by the ship.

With the solutions implemented. The company has contributed to minimizing its impact on the environment.

b. Assessment related to employee issues:

The company operates with a very compact and lightweight management apparatus. The Board of Directors still highly appreciates the efforts of the employees in the Company. The officers and employees have successfully completed the assigned tasks, always united and supported each other at work. The Board of Directors expects business results to be more positive in the following years so that the income of employees is better, worthy of the effort and enthusiasm that employees have put into the Company.

c. Assessment related to the responsibility of the enterprise to the local community:

Fully participate with high responsibility and successfully complete all mass and social activities such as the movement of Gratitude and Gratitude, Hunger Eradication and Poverty Alleviation, contribution to support localities affected by natural disasters, mass cultural and sports activities through the Youth Union and Trade Union of VIPCO Company.

In the Company's production and business activities, the Company always identifies and puts the task of sustainable development first. The company always complies with the standards of environmental protection, gender equality, occupational safety, labor rights, fair and punctual salary payment, employee training and development, community development, and quality assurance of transportation services.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on the Company's activities

In 2024, the Company will not meet the assigned production and business targets due to too many objective adverse factors such as war, fuel prices, and exchange rate fluctuations. The Company's main activity is the operation of 2 liquid asphalt transport ships, in the process of exploitation, the Company always ensures compliance with regulations on ensuring the marine environment, ensuring the safety of seafarers. In 2024, the Company will lose VND 50,147 billion.

2. Evaluation of the Board of Directors on the operation of the Board of Directors of the Company

Pursuant to the Charter of the Company's organization and operation and the issued regulations and regulations, the Board of Directors performs the function of supervising the Company's management and administration apparatus on a regular and continuous

basis through observing and inspecting the performance of production and business tasks of the CEO and managers in order to ensure that the Company's operations comply with the law, implement in accordance with the Resolutions of the Board of Directors and the General Meeting of Shareholders.

In addition to quarterly meetings, the Board of Directors has held extraordinary meetings and approved written opinions to provide appropriate and timely orientations and solutions to direct the implementation of production and business activities.

The monitoring results for the CEO are as follows:

+ The CEO has properly performed the functions and tasks stated in the Company's Charter and the Company's Governance Regulations and has complied with the Resolutions and Decisions of the Board of Directors.

+ For the managers of the Divisions, they all perform their assigned functions and tasks.

+ In 2024, the economic situation will continue to face many difficulties, although the CEO and managers have made great efforts in operating production and business, the Company still does not achieve the progress of the plan assigned by the Board of Directors.

3. Plans. Orientation of the Board of Directors

- The study proposes to shareholders a plan to restructure the tonnage of the current fleet in the direction of being in line with the growth in output and the reception capacity of key warehouses in the market. Continue to study and choose the right time to implement the investment project of liquid asphalt tankers with a tonnage of up to 5,000 DWT; Find partners to contribute investment capital and implement works to invest in the development of the Company;
- Promptly grasp the economic situation and macroeconomic policies of the Government of Vietnam and other countries in the region to promptly adjust and supplement the management and administration;
- Paying attention to and protecting the maximum legal interests of shareholders, the legitimate interests and incomes of employees in the Company;
- Comply with and operate in accordance with the Charter and regulations on corporate governance, and at the same time continue to review the Charter and management regulations to propose amendments and supplements in accordance with laws and regulations of the State.

V. CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors is the body with full powers to exercise all rights on behalf of the Company, except for the authority belonging to the General Meeting of Shareholders.

Board Members Information

STT	Member of the Board of Directors	Duty	Start/no longer a member of the Board of Directors	
			Date of Appointment	Date of dismissal
1	Mr. Nguyen Huu Thanh	Chairman of the Board of Directors	23/06/2023	
2	Mr. Phan Quang Phu	Non-executive members of the Board of Directors	23/06/2023	
3	Mr. Pham The Long	Non-executive members of the Board of Directors	23/06/2023	
4	Mr. Dinh Viet Hai	Non-executive members of the Board of Directors	23/06/2023	
5	Mr. Do Minh Hong	Members of the Board of Directors participate in the administration	23/06/2023	

b. Activities of the Board of Directors

❖ Organizing the Annual General Meeting of Shareholders

In 2024, the Board of Directors (BOD) has issued a decision to convene the Annual General Meeting of Shareholders on June 20, 2024 by the online general meeting method. The General Meeting was successfully held, the Board of Directors reported to the General Meeting of Shareholders on the results of production and business activities in 2023. The Annual General Meeting of Shareholders in 2024 approved the annual contents, approved the production and business results in 2023 and the Company's production and business plan in 2024.

❖ Board Meeting

In 2024, the Board of Directors of VP Company held 03 meetings with the full participation of members of the Board of Directors and the Company's Board of Directors. The meetings of the Board of Directors have focused on resolving issues related to directing the organization of the 2024 Annual General Meeting of Shareholders, developing and implementing the 2024 plan as approved by the General Meeting of

Shareholders; direct the implementation of measures to cut losses, make plans to remove difficulties of VP Company in the current period...

In addition to the above meetings of the Board of Directors, the Board of Directors has approved decisions by the method of consulting members of the Board of Directors in writing to select An Viet Auditing Co., Ltd. as the auditing unit of the financial statements in 2024; selection of An Viet Auditing Co., Ltd. to audit financial statements ending 31/12/2024

The Board of Directors has also directed, managed and supervised the activities of the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024.

2. Supervisory Board (BKS)

The Supervisory Board is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, the Supervisory Board operates independently of the Board of Directors and the Board of Directors. The Supervisory Board is responsible for examining the reasonableness and legality of production and business activities, management and administration of the Company. Currently, the Company's Board of Directors consists of 03 members elected by the General Meeting of Shareholders. The term of office of the Supervisory Board is 05 years and can be re-elected for an unlimited number of terms.

❖ Members of the Supervisory Board:

TT	Full name	Duty	Date of Appointment	Number of Shares	Shareholding ratio
1	Ms. Tran Thi Kim Tuyen	Head of	23/06/2023		
2	Ms. Phan Thi Thu Huong	Commissioner	23/06/2023		
3	Mr. Nguyen Duc Nhat	Commissioner	23/06/2023	1.520	0.01

Activities of the Supervisory Board in 2024

In 2024, the Supervisory Board has planned, developed a work program and assigned specific tasks to each member to inspect and supervise all aspects of the Company's activities with the following contents:

- Supervise the operation of the Board of Directors, supervise the management and administration of production and business activities of the Director in accordance with

the Law on Enterprises and the Company's Charter; consider the conformity of decisions of the Board of Directors and the Board of Directors in management;

- Control the order and procedures for promulgating the Company's documents in accordance with the provisions of law and the company's charter;

- Financial Statement Control: Supervise the Executive Board in the implementation of financial work; examine and supervise quarterly, 6-month and annual financial statements to ensure truthfulness and accuracy in recording and updating accounting vouchers and books; check economic contracts, labor contracts, etc. of the Company; control costs, revenue, and appraisal of financial statements on the basis of the independent audit report submitted to the Annual General Meeting of Shareholders.

- Supervise the implementation of the Company's information disclosure in accordance with the provisions of the Securities Law, consider the transparency of the information disclosure process to ensure the interests of shareholders.

- Performing the supervisory task, the Supervisory Board has attended all meetings of the Board of Directors, checked the internal documents of the Board of Directors and the Director issued during the Company's governance process to ensure that the formulation of the Company's orientations and operating policies complies with the law and is in accordance with the guidelines of the General Meeting of Shareholders. During the meetings, the Supervisory Board participated in comments on the contents of production and business, investment and some other tasks of the Company.

- Working with the Company's executive board on the content of inspection, controlling the implementation of current processes and regulations and the implementation of the recommendations of the previous inspection.

3. Transactions, remuneration and benefits of the Board of Directors, the Supervisory Board and the Company's Directors

Remuneration of the Board of Directors and the Supervisory Board

- Members of the Board of Directors and the Supervisory Board are entitled to remuneration decided by the General Meeting of Shareholders. In addition, members of the Board of Directors and the Supervisory Board are paid for meals, accommodation, travel, reception and other reasonable expenses when performing their assigned tasks;

- Members of the Board of Directors and the Supervisory Board are rewarded for their achievements and contributions to the development of the Company;

- In 2024, the Company has not paid the remaining value of the settlement of remuneration of the Board of Directors and Supervisory Board in 2022 and all remuneration of the Board of Directors and Supervisory Board in 2023.

- The salary and bonus of the Board of Directors Director of the Company in 2024 is 521,500,000 VND.

Trading of shares of internal shareholders

Without

Contracts or transactions with internal shareholders

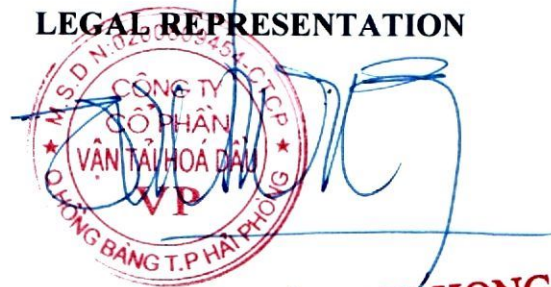
Without

VI. FINANCIAL STATEMENTS

(Attached to the audited 2024 financial statements)

**VP PETROCHEMICAL TRANSPORT JOINT
STOCK COMPANY**

LEGAL REPRESENTATION



**DO MINH HONG
DIRECTOR**

VP PETROCHEMICAL TRANSPORT JSC

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

March 2025

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STATEMENT OF MANAGEMENT

Management of VP Petrochemical Transport JSC ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

Board of Management and Board of Directors

Members of the Board of Management and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr Nguyen Huu Thanh	Chairman
Mr Phan Quang Phu	Member
Mr Dinh Viet Hai	Member
Mr Do Minh Hong	Member
Mr Pham The Long	Member

Board of Management

Mr. Do Minh Hong	Director
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Management's responsibility

Management is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- 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;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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 to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

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

For and on behalf of management,



The image shows a handwritten signature in blue ink over a red circular company stamp. The stamp contains the text: 'M.S.D.N. 000809', 'CÔNG TY CỔ PHẦN VAN TÀI HOA DẦU', 'VP', and 'HỘI ĐỒNG QUẢN TRỊ HẢI PHÒNG'.

Do Minh Hong

Director

Haiphong, 03 March 2025

No.: 20/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Management and the Board of Directors of
VP Petrochemical Transport JSC**

We have audited the accompanying financial statements of VP Petrochemical Transport JSC ("the Company"), which were prepared as at 03/3/2025, from pages 06 to 26, comprising the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, 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 auditor considers 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 significant accounting estimates made by management, as well as the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of VP Petrochemical Transport JSC as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

Emphasis of matters

We would like to draw the reader's attention to Note 31 in the notes to the financial statements on the accumulated loss as of 31/12/2024, which is over VND 200 billion, (exceeds owner's equity by VND 61 billion), and as of 31/12/2024, the short-term debt balance is approximately VND 22 billion greater than the short-term assets. This information, together with other conditions stated in Note 31, indicates the existence of a material uncertainty that could cast significant doubt about the Company's ability to continue as a going concern. Our audit opinion is not affected by this matter.

Other issues

The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.



Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No.:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 03 March 2025

Nguyen Thi Thoa
Auditor
Audit Practice Certificate No.:
5264-2025-055-1

BALANCE SHEET
As at 31 December 2024

Form B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		28,816,119,931	26,146,558,605
I. Cash and cash equivalents	110		2,869,007,650	7,283,623,011
1. Cash	111	5	2,869,007,650	7,283,623,011
II. Short-term receivables	130		10,863,259,962	1,264,803,266
1. Short-term trade receivables	131		1,586,505,106	831,129,627
2. Short-term advances to suppliers	132	6.1	9,276,754,856	433,673,639
III. Inventories	140		10,648,169,690	10,450,451,316
1. Inventories	141	7	10,648,169,690	10,450,451,316
IV. Other current assets	150		4,435,682,629	7,147,681,012
1. Short-term prepayments	151	8.1	556,112,605	525,682,652
2. Valued added tax deductibles	152		3,874,370,672	6,616,799,008
3. Taxes and other receivables from the State budget	153	11.2	5,199,352	5,199,352
B. NON-CURRENT ASSETS	200		262,016,878,661	289,517,916,787
I. Long-term receivables	210		76,500,000	76,500,000
1. Other long-term receivables	216	6.2	76,500,000	76,500,000
II. Fixed assets	220		257,575,902,849	283,516,655,367
1. Tangible fixed assets	221	9	257,575,902,849	283,516,655,367
- Cost	222		562,316,426,789	562,316,426,789
- Accumulated depreciation	223		(304,740,523,940)	(278,799,771,422)
III. Other long-term assets	260		4,364,475,812	5,924,761,420
1. Long-term prepayments	261	8.2	4,364,475,812	5,924,761,420
TOTAL ASSETS (270=100+200)	270		290,832,998,592	315,664,475,392

The notes set out on pages 10 to 26 are an integral part of these financial statements

BALANCE SHEET (CONTINUED)
As at 31 December, 2024

Form B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		351,479,809,932	325,584,785,154
I. Current liabilities	310		50,805,618,319	20,260,724,147
1. Short-term trade payable	311	10	12,673,872,056	9,690,370,038
2. Short-term advances from customers	312		3,795,178,133	2,593,186,000
3. Taxes and other payables to the State budget	313	11.1	2,100,000	258,012,166
4. Payable to employees	314		285,675,874	520,286,696
5. Short-term accrued expenses	315	12.1	7,270,020,172	4,921,197,495
6. Other current payables	319	13	1,223,490,678	563,290,346
7. Short-term loans and obligations under finance leases	320	14.1	25,551,000,000	1,710,100,000
8. Bonus and welfare funds	322		4,281,406	4,281,406
II. Long-term liabilities	330		300,674,191,613	305,324,061,007
1. Long-term advances from customers	332	12.2	40,106,480,521	31,758,247,067
2. Long-term loans and finance lease liabilities	338	14.2	260,567,711,092	273,565,813,940
D. EQUITY	400		(60,646,811,340)	(9,920,309,762)
I. Owners' equity	410	15	(60,646,811,340)	(9,920,309,762)
1. Owners' contributed capital	411	15	150,761,770,000	150,761,770,000
- Ordinary shares with voting rights	411a		150,761,770,000	150,761,770,000
2. Investment and development fund	418	15	905,029,707	905,029,707
3. Undistributed profit after tax	421	15	(212,313,611,047)	(161,587,109,469)
- Undistributed profit after tax brought forward	421a		(162,165,846,891)	(148,366,889,272)
- Undistributed profit after tax for the current period	421b		(50,147,764,156)	(13,220,220,197)
TOTAL RESOURCES (440=300+400)	440		290,832,998,592	315,664,475,392

Preparer - Accounting Manager



Vu Thi Ha

Haiphong, 03 March 2025

Director



Do Minh Hong

INCOME STATEMENT
Year 2024

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	17	107,625,581,854	149,911,479,983
2. Deductions	02	17	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	17	107,625,581,854	149,911,479,983
4. Cost of sales	11	18	127,528,863,642	142,786,247,556
5. Gross profit from goods sold and services rendered (20=10-11)	20		(19,903,281,788)	7,125,232,427
6. Financial income	21	19	9,675,798,593	1,709,163,563
7. Financial expenses	22	20	36,278,043,247	19,942,536,201
- In which: Interest expenses	23		12,868,428,577	9,371,302,756
8. General and administrative expenses	26	21	3,912,734,202	4,328,104,522
9. Operating profit/(loss) (30=20+21-22-26)	30		(50,418,260,644)	(15,436,244,733)
10. Other income	31	22	438,106,229	5,173,341,212
11. Other expenses	32	23	167,609,741	2,957,316,676
12. Profit/(loss) from other activities (40=31-32)	40		270,496,488	2,216,024,536
13. Accounting profit/(loss) before tax (50=30+40)	50		(50,147,764,156)	(13,220,220,197)
14. Current corporate income tax expense	51	25	-	-
15. Deferred tax expense/(income)	52		-	-
16. Net profit/(loss) after tax (60=50-51-52)	60		(50,147,764,156)	(13,220,220,197)
17. Earnings per share	70	26	(3,326)	(915)

Preparer - Accounting Manager



Vu Thi Ha

Haiphong, 03 March 2025
Director



Do Minh Hong

CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		(50,147,764,156)	(13,220,220,197)
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	9	25,940,752,518	25,869,876,145
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		14,285,821,748	9,688,271,350
- (Profits)/losses from investing activities	05	19	(2,285,795)	(1,783,302)
- Interest expenses	06	20	12,868,428,577	9,371,302,756
3. Operating profit before changes in working capital	08		2,944,952,892	31,707,446,752
- (Increase)/decrease in receivables	09		(6,856,028,360)	(2,278,496,425)
- (Increase)/decrease in inventories	10		(197,718,374)	(1,715,527,392)
- Increase/(decrease) in payables	11		4,965,902,559	(16,325,534,026)
- (Increase)/decrease in prepayments	12		1,529,855,655	4,030,563,722
- Interest paid	14		(4,484,385,000)	(1,718,280,000)
- Other cash outflows from operating activities	17		(578,737,422)	(568,517,087)
Net cash flows from operating activities	20		(2,676,158,050)	13,131,655,544
II. Cash flows from investing activities				
1. Interest and dividends received	27	19	2,285,795	1,783,302
Net cash flows from investing activities	30		2,285,795	1,783,302
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		1,510,000,000	-
2. Repayments of borrowings	34		(3,251,530,000)	(6,896,300,000)
3. Dividends and interest paid	36		-	(1,350,000)
Net cash flows from financing activities	40		(1,741,530,000)	(6,897,650,000)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(4,415,402,255)	6,235,788,846
Cash and cash equivalents at the beginning of the period	60	5	7,283,623,011	1,056,523,559
Effect of foreign exchange differences	61		786,894	(8,689,394)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	2,869,007,650	7,283,623,011

The notes are applied for the figures in the current year.

Preparer - Accounting Manager



Vu Thi Ha

Haiphong, 03 March 2025
Director



Do Minh Hong

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

VP Petrochemical Transport Joint Stock Company, head office is located at room 5.09, Taiyo Building, No. 97 Bach Dang Street, Ha Ly Ward, Hong Bang District, Haiphong. Certificate of business registration of joint stock company for the first time No. 0200809454 dated 23/4/2008 and the eighth amended Certificate of business registration dated 03/02/2025 issued by Haiphong Department of Planning and Investment.

Charter capital is VND 150,761,770,000, par value of each share is VND 10,000.

The number of employees of the Company as of 31/12/2024 is 39 people, of which the number of outsourced seafarers is 32 people (as of 01/01/2024 is 40 people, of which the number of outsourced seafarers is 32 people).

1.2 Business field: sea freight service.

1.3 Business activities:

- Brokerage, purchase and sale of ships;
- Wholesale of petroleum and related products;
- Coastal and ocean freight;
- Shipping agency services;
- Agency services for sea transport.

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure: The Company does not have affiliated entities; subsidiaries; Joint ventures, associates.

1.7 Disclosure of information comparability in the financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the 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 fiscal year. Actual results could differ from those estimates.

4.3 Convention of foreign currency translation

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using actual exchange rate ruling at the year-end. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial expense at the year-end.

Exchange rate for transactions denominated in foreign currency during the year:

- Exchange rate when recording receivables is the buying rate of the commercial bank where the company assigns the customers to pay at the time of transaction;
- Exchange rate when recording payables is the selling rate of the commercial bank where the enterprise expects to have transactions at the time of transactions.
- For the purchase transactions of assets or expenses paid directly in foreign currency (not through payables): The exchange rate is the buying rate of the bank where the company makes payments

The exchange rate when revaluation of monetary items denominated in foreign currencies at the balance sheet date:

- The exchange rate when revaluation bank deposits denominated in foreign currency is the buying rate of the bank where the enterprise opens foreign currency account;
- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities is the selling rate of Prosperity and Growth Commercial Joint Stock Bank at the balance sheet date (VND 26,978/EUR, VND 25,551/USD and VND 19,063/SGD). For foreign currencies borrowed from banks, the actual exchange rate when re-evaluating is the selling rate of the bank where the Company borrows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***4.4 Receivables**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. Other receivables include non-commercial or non-trading receivables.

The Company bases on the remaining term at the reporting date of the receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Inventories are calculated using the average method for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress are fuel costs of ongoing transport trips that have not been completed as of 31/12/2024.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation is calculated by dividing (:) the original cost by the estimated useful life. The estimated useful lives are as follows:

	<u>Number of year</u>
Machinery and equipment	Fully depreciated
Motor vehicles (Means of transportation)	06 - 22

4.7 Prepayments

Prepayments are recorded at actual incurred, including:

- Costs of tools, supplies used are allocated into income statement using straight-line method in 12 months since incurred.
- Insurance cost is charged to the income statement using the straight-line method over the insurance period of the contract.
- Fixed asset repair costs incurred once with a large value because the Company did not make advance deductions for major repair costs of fixed assets, amortized to the income statement on a straight-line basis in 36 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 26 are an integral part of these financial statements)

The Company based on prepayment term for contract of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.8 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, payable original currencies and other factors according to the Company's management purpose. The classification of payables such as trade payables and other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

The payables are recorded not less than the payment obligations.

4.9 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, for the term of loan and finance lease liabilities and type of foreign currency. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities. The loans and finance lease liabilities denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.3.

4.10 Borrowing costs

Borrowing cost is interest expenses, charged to operation expenses during the period when incurred.

4.11 Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses and other expenses incurred in the year.

The Company bases on the expected payment time at the reporting time of the interest expenses payable to classify as long-term or short-term. Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term accrued expenses. Payments due within the next 12 months from the reporting date are presented as short-term accrued expenses. Accrued expenses in foreign currencies are re-evaluated according to the principles described in Note 4.3.

4.12 Owners' equity

Owners' capital at the year-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 26 are an integral part of these financial statements)

In the year, the Company paid 2023 remuneration for the Board of Directors and Board of Supervisors according to the Resolution of the Annual General Meeting of Shareholders No. 0124/VP-NQ-DHDCD dated 20/6/2024.

4.13 Revenue and other income

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from shipping services is recognized when the procedures for loading goods on board and issuing invoices are completed because the Company determines that, at this time, the above conditions have been satisfied.

Other revenue is from liquidation of ship's mooring chains, recognized when the Company hands over liquidation materials to the buyer.

Financial income comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.14 Cost of sales

Cost of sales is recognized based on actual incurred and match with revenue and is cost of services provided in the year.

4.15 Financial expenses

Financial expenses comprise interest expenses and losses from exchange differences. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period and losses from the exchange differences due to the revaluation of monetary items denominated in foreign currencies at the reporting date.

4.16 General and administrative expenses

General and administrative expenses represent the general management expenses of the Company incurred in the financial year, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; license fee, outsourcing services (electricity, water, telephone, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***4.17 Taxation**

Year 2024, the Company does not generate taxable income and current corporate income tax expense is zero.

Taxable profit might differ from net profit 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.

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.

4.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 13, 15 and 29.

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	25,673,953	59,581,508
Demand deposits	2,843,333,697	7,224,041,503
Total	2,869,007,650	7,283,623,011

6. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
6.1 Short-term	9,276,754,856	-	433,673,639	-
Compensation from the insurance office	267,342,739	-	267,342,739	-
Advance	129,989,055	-	96,806,055	-
Other receivables	594,777	-	69,524,845	-
VAT refund request (*)	8,878,828,285	-	-	-
6.2 Long term	76,500,000	-	76,500,000	-
Collateral, deposits	76,500,000	-	76,500,000	-

(*) Request for refund of State budget revenue No. 5424/VP-CV-GD dated 23/12/2024, and the Company has been refunded tax according to Decision No. 85/QD-CTHPH/KDT dated 21/01/2025 of the Haiphong City Tax Department.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***7. INVENTORIES**

	31/12/2024		01/01/2024	
	Amount	VND Provision	Amount	VND Provision
Raw materials	8,560,305,356	-	9,554,875,896	-
Tools and supplies	39,130,000	-	29,775,000	-
Work in process	2,048,734,334	-	865,800,420	-
Total	10,648,169,690	-	10,450,451,316	-

8. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
8.1 Short-term	556,112,605	525,682,652
Insurance expense	543,416,611	518,688,260
Consuming tools and equipment	12,695,994	6,994,392
8.2 Long term	4,364,475,812	5,924,761,420
Fixed asset mending	4,364,475,812	5,924,761,420

9. TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Unit: VND Total
COST			
At 01/01/2024	894,265,853	561,422,160,936	562,316,426,789
Additions	-	-	-
Decreases	-	-	-
At 31/12/2024	894,265,853	561,422,160,936	562,316,426,789
ACCUMULATED DEPRECIATION			
At 01/01/2024	894,265,853	277,905,505,569	278,799,771,422
Additions	-	25,940,752,518	25,940,752,518
Charge for the year	-	25,940,752,518	25,940,752,518
Decreases	-	-	-
At 31/12/2024	894,265,853	303,846,258,087	304,740,523,940
NET BOOK VALUE			
At 01/01/2024	-	283,516,655,367	283,516,655,367
At 31/12/2024	-	257,575,902,849	257,575,902,849

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 and at 01/01/2024 is VND 1,933,575,324.

The Company has pledged all net book value of tangible fixed assets to secure loans.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these financial statements)

10. TRADE PAYABLES

	31/12/2024 VND		01/01/2024 VND	
	Value	Payable amount	Value	Payable amount
Short-term	12,673,872,056	12,673,872,056	9,690,370,038	9,690,370,038
Details by supplier account for 10% or more of total current trade payables	7,126,211,264	7,126,211,264	6,177,859,709	6,177,859,709
<i>Ha Thinh Co., Ltd.</i>	4,867,676,100	4,867,676,100	4,759,000,000	4,759,000,000
<i>Bunker Marine PTE LTD</i>	2,258,535,164	2,258,535,164	1,418,859,709	1,418,859,709
Others	5,547,660,792	5,547,660,792	3,512,510,329	3,512,510,329

11. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Payable amount VND	Paid amount VND	31/12/2024 VND
Value added tax	-	869,760	869,760	-
Import/export tax	-	2,686,294	2,686,294	-
Corporate income tax	(5,199,352)	-	-	(5,199,352)
Personal income tax	3,863,700	72,077,972	75,941,672	-
Fees, charge and others	254,148,466	3,224,965	255,273,431	2,100,000
Total	252,812,814	78,858,991	334,771,157	(3,099,352)
<i>Include:</i>				
11.1 Payables	258,012,166			2,100,000
11.2 Receivables	5,199,352			5,199,352

12. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
12.1 Short-term	7,270,020,172	4,921,197,495
Interest expenses	6,132,240,000	4,397,400,000
Others	1,137,780,172	523,797,495
12.2 Long-term	40,106,480,521	31,758,247,067
Interest expenses	40,106,480,521	31,758,247,067

13. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	1,223,490,678	563,290,346
Trade union fees	158,098,433	115,957,323
Remuneration of the Boards of Directors and Supervisors	959,037,509	344,300,087
Dividends payables	92,850,000	92,850,000
Others	13,504,736	10,182,936

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***14. LOANS AND FINANCE LEASE LIABILITIES**

	31/12/2024	01/01/2024				
	VND	VND				
14.1 Short-term	25,551,000,000	1,710,100,000				
Loans	25,551,000,000	1,710,100,000				
14.2 Long-term	260,567,711,092	273,565,813,940				
Loans	260,567,711,092	273,565,813,940				
a. Loans		01/01/2024	During the year		31/12/2024	
		VND			VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short-term loans						
Individuals	-	-	1,510,000,000	1,510,000,000	-	-
Long-term loan to maturity						
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch (*)	1,710,100,000	1,710,100,000	25,551,000,000	1,710,100,000	25,551,000,000	25,551,000,000
Long-term loans						
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch (*)	273,565,813,940	273,565,813,940	20,386,083,536	33,384,186,384	260,567,711,092	260,567,711,092

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these financial statements)

(*) Credit contract No. 06/2010/VPHTDDH dated 09/9/2010 and Appendixes of the Credit contract No. PL24/HDTDDH06/2010 dated 26/4/2024 and No. PL25/HDTDDH06/2010 dated 26/10/2024:

- Loan purpose : Pay for shipbuilding at Hong Ha Company, equipment costs and other related costs
- Credit limit : USD 19,646,604 (in which: PG Bank is USD 8,506,604 and Indovina Bank is USD 11,140,000)
- Term : Pay the entire balance with a maximum term of the end of the 3rd quarter of 2032
- Interest rate : From 26/3/2022 till the end of 25/4/2022: 4.5%/year
From 26/4/2022 till the end of 25/10/2022: 3.2%/year
From 26/10/2022: as agreed between the two parties
- Repayment period : Details according to repayment schedule
- Collateral : Tankers VP ASPHALT 1 and VP ASPHALT 2
- Loan balances as at 31/12/2024 : USD 11,197,945.72 or VND 286,118,711,092
- Payables in 2025 : USD 1,000,000.00 or VND 25,551,000,000

b. Repayment period of long-term loans:

	Total liabilities	From under one year	Over one year to five years	Over five years
				Unit: VND
At 31/12/2024				
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch	286,118,711,092	25,551,000,000	113,701,950,000	146,865,761,092
Total	286,118,711,092	25,551,000,000	113,701,950,000	146,865,761,092
At 01/01/2024				
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch	275,275,913,940	1,710,100,000	103,827,500,000	169,738,313,940
Total	275,275,913,940	1,710,100,000	103,827,500,000	169,738,313,940

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these financial statements)

15. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	150,761,770,000	905,029,707	(147,798,372,185)	3,868,427,522
Increase in the previous year	-	-	-	-
Decrease in the previous year	-	-	13,788,737,284	13,788,737,284
Loss during the year	-	-	13,220,220,197	13,220,220,197
Other decreases	-	-	568,517,087	568,517,087
Opening balance of the current year	150,761,770,000	905,029,707	(161,587,109,469)	(9,920,309,762)
Increase during the year	-	-	-	-
Decrease during the year	-	-	50,726,501,578	50,726,501,578
Loss during the year	-	-	50,147,764,156	50,147,764,156
Other decreases	-	-	578,737,422	578,737,422
Closing balance of the current year	150,761,770,000	905,029,707	(212,313,611,047)	(60,646,811,340)

OWNER'S EQUITY IN DETAILS

	At 31/12/2024		At 01/01/2024	
	Total	Common shares	Total	Common shares
Vietnam Petroleum Transport JSC	68,000,000,000	68,000,000,000	68,000,000,000	68,000,000,000
Petrolimex Petrochemical Corporation-JSC (PLC)	66,000,000,000	66,000,000,000	66,000,000,000	66,000,000,000
Other shareholders	16,761,770,000	16,761,770,000	16,761,770,000	16,761,770,000
Total	150,761,770,000	150,761,770,000	150,761,770,000	150,761,770,000

UNDISTRIBUTED EARNINGS

	Year 2024	Year 2023
	VND	VND
At 01/01	(161,587,109,469)	(147,798,372,185)
Increase during the year	-	-
Decrease during the year	50,726,501,578	13,788,737,284
Loss for the year	50,147,764,156	13,220,220,197
Remuneration of the Board of Directors and Board of Supervisors in previous year	578,737,422	568,517,087
At 31/21	(212,313,611,047)	(161,587,109,469)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these financial statements)*SHARES

	<u>31/12/2024</u> Share	<u>01/01/2024</u> Share
Authorized shares	15,076,177	15,076,177
Issued shares	15,076,177	15,076,177
<i>Common shares</i>	<i>15,076,177</i>	<i>15,076,177</i>
Outstanding shares in circulation	15,076,177	15,076,177
<i>Common shares</i>	<i>15,076,177</i>	<i>15,076,177</i>
Par value of an outstanding share (VND per share)	10,000	10,000

16. OFF-BALANCE SHEET ITEMSForeign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
US Dollar (USD)	111,788.95	198,999.16

17. REVENUE

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Revenue from goods sold and services rendered	107,625,581,854	149,911,479,983
Rendering of services	106,575,124,736	149,580,467,326
Others	1,050,457,118	331,012,657
Deductions	-	-
Net revenue from goods sold and services rendered	107,625,581,854	149,911,479,983

18. COST OF SALES

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Cost of services rendered	127,528,863,642	142,786,247,556
Total	127,528,863,642	142,786,247,556

19. FINANCIAL INCOME

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Bank interest	2,285,795	1,783,302
Foreign exchange gain	9,673,512,798	1,707,380,261
Total	9,675,798,593	1,709,163,563

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***20. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expense	12,868,428,577	9,371,302,756
Foreign exchange loss	23,409,614,670	10,571,233,445
Total	<u>36,278,043,247</u>	<u>19,942,536,201</u>

21. ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Management staffs' salary	2,475,648,036	2,989,222,308
Other administrative expenses	1,437,086,166	1,338,882,214
Total	<u>3,912,734,202</u>	<u>4,328,104,522</u>

22. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Compensation from insurance office	143,226,276	2,623,185,740
Compensation for ship delay	294,879,953	2,550,155,472
Total	<u>438,106,229</u>	<u>5,173,341,212</u>

23. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Costs covered by insurance	143,226,276	2,623,185,740
Penalties for administrative violations and tax refund recovery	224,965	254,148,466
Others	24,158,500	79,982,470
Total	<u>167,609,741</u>	<u>2,957,316,676</u>

24. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	59,800,371,123	70,207,269,383
Labor costs	16,861,902,873	17,555,328,542
Depreciation and amortization	25,940,752,518	25,869,876,145
Others	30,021,505,244	34,260,982,866
Total	<u>132,624,531,758</u>	<u>147,893,456,936</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these financial statements)***25. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024 VND	Year 2023 VND
Total accounting profit (1)	(50,147,764,156)	(13,220,220,197)
Increase (2)	12,898,528,707	3,691,412,054
Revalued loss of exchange rate differences of monetary items of current year	-	8,689,394
Loan interest expenses exceed norm	12,866,142,782	3,428,574,194
Non-deductible expenses	32,385,925	254,148,466
Decrease (3)	9,476,288	7,302,505
Revalued loss of exchange rate differences of monetary items of last year	8,689,394	7,302,505
Revalued gain of exchange rate differences of monetary items of current year	786,894	-
Total taxable profit (4)=(1)+(2)-(3)	(37,258,711,737)	(9,536,110,648)
Corporate income tax rate (5)	20%	20%
Current corporate income tax expense	-	-

26. BASIC EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2024 VND	Year 2023 VND
Loss after corporate income tax (1)	(50,147,764,156)	(13,220,220,197)
Adjustment of increases (decreases) in loss after corporate income tax to determine loss allocated to common shareholders (2)		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	578,737,422
Loss allocated to common shareholders (3=1+2a-2b)	(50,147,764,156)	(13,798,957,619)
Weighted average number of common shares during the period (4)	15,076,177	15,076,177
Basic earnings per share (5=3/4)	(3,326)	(915)

The decreases (2b) in 2023 comparative data are the remuneration of the Board of Directors and the Board of Supervisors according to the Resolution of the Annual General Meeting of Shareholders No. 0124/VP-NQ-DHDCD dated 20/6/2024.

Basic earnings per share in 2024 may change after the 2025 Annual General Meeting of Shareholders.

Without the impact of the future instruments can be converted into shares and diluted the value of shares if not having indications that diluted earnings per share would be lower than basic earnings per share.

27. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 33 - Proceeds from borrowings excluding exchange rate losses due to revaluation of VND 20,386,083,536 and the amount classified from long-term to short-term (due to be paid) of VND 25.551.000.000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 10 to 26 are an integral part of these financial statements)*

Code 34 - Repayments of borrowings excluding exchange rate difference interest due to revaluation of VND 7,801,756,384 and the amount classified from long-term to short-term (due to be paid) of VND 25,551,000,000.

28. SUBSEQUENT EVENTS

Board of Management confirm that, in accordance to Board of Management's judgment, in material aspect, there is no unusual event affecting the financial statements occurred after financial year ended as at 31/12/2024 which have influence on the Company's financial position, its results and cash flows for the financial year then ended.

29. RELATED PARTY INFORMATION

Income of the Board of Management, Board of Supervisors and the Board of Directors		Year 2024 VND	Year 2023 VND
Board of Directors			
Mr Nguyen Huu Thanh	Chairman	Unpaid	156,472,800
Mr Dinh Viet Hai	Member	Unpaid	117,354,600
Mr Do Minh Hong	Member	Unpaid	117,354,600
Mr Phan Quang Phu	Member	Unpaid	Unpaid
	(since 30/6/2023)		
Mr Pham The Long	Member	Unpaid	Unpaid
	(since 30/6/2023)		
Mr Nguyen Quang Minh	Member	Unpaid	117,354,600
	(before 30/6/2023)		
Board of Supervisors			
Ms Nguyen Thi Thanh Hao	Chairman	Unpaid	117,354,600
	(before 30/6/2023)		
Ms Tran Thi Kim Tuyen	Chairman	Unpaid	78,236,400
	(since 30/6/2023)		
Mr Nguyen Duc Nhat	Member	Unpaid	78,236,400
Ms Pham Thu Huong	Member	Unpaid	Unpaid
	(since 30/6/2023)		
Board of Management			
Mr Do Minh Hong	Director	521,500,000	545,225,000
Transactions with related parties			
	Relationship	Year 2024 VND	Year 2023 VND
Vietnam Petroleum Transport JSC			
	Owner		
Purchase (including input VAT)		108,000,000	108,000,000
Paying money		108,000,000	1,394,214,822
Petrolimex Petrochemical Corporation-JSC (PLC)			
	Owner		
Purchase (including input VAT)		1,620,836,910	1,502,644,550
Paying money		1,484,862,610	1,845,251,830

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these financial statements)

Transactions with related parties	Relationship	Year 2024 VND	Year 2023 VND
Vipco Ha Long Co., Ltd.	Same owner		
Purchase (including input VAT)		1,017,351,495	1,096,192,939
Paying money		950,000,000	8,182,752,692
Vipco Crew One member Co., Ltd.	Same owner		
Purchase (including input VAT)		13,438,694,880	5,706,502,709
Paying money		13,436,177,400	5,656,926,179
Petrolimex Asphalt Co., Ltd.	Same owner		
Providing service		52,601,598,216	48,229,486,745
Collecting money		51,243,307,916	48,303,086,745
Balances with related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Trade payable			
Vietnam Petroleum Transport JSC	Owner	108,000,000	108,000,000
Petrolimex Petrochemical Corporation- JSC (PLC)	Owner	369,817,800	233,843,500
Vipco Ha Long Co., Ltd.	Same owner	390,783,923	323,432,428
Vipco Crew One member Co., Ltd.	Same owner	1,124,621,280	1,122,103,800
Advances from customers			
Petrolimex Asphalt Co., Ltd.	Same owner	1,230,635,700	2,588,926,000

30. BUSINESS SEGMENTS

The Company has only one business segment, which is shipping services, and only one geographical division is Haiphong City, there are no affiliated units at other localities. Therefore, the Company does not present segment reports by business sector and by geographical area.

31. GOING CONCERN

The financial statements are prepared on the going concern basis even though the Company's business results in 2024 suffers a loss of VND 50,147,764,156 and the accumulated loss as of 31/12/2024 is VND 212,313,611,047 (exceeds owner's equity by VND 60,646,811,340). As of 31/12/2024, the balance of short-term debt exceeds short-term assets by VND 21,989,498,388. The Company's ability to continue as a going concern depends on the success of negotiations between the Company's Management and Banks regarding continued provision of loans, as well as seeking financial support from owners to enable the Company to pay its debts as they fall due and maintain the Company's continued operations.

At the time of the financial statements, the Management believes that the bank and its owners will continue to provide loans and financial assistance. Therefore, these financial statements do not include any necessary adjustments related to the reclassification of assets and liabilities in the event that the Company is unable to continue its operations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these financial statements)

32. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year 2023 audited An Viet Auditing Company limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer - Accounting Manager

Vu Thi Ha

Haiphong, 03 March 2025
Director

Do Minh Hong