

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 HOÀ 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)

FORM B09 - DN

*(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	
	VND		VND	
	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)

FORM B09 - DN

*(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		01/01/2024	
	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	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	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	01/01/2024
	VND	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	01/01/2024
	VND	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)

FORM B09 - DN

*(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)

FORM B09 - DN

(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