



**VP PETROCHEMICAL TRANSPORT JSC**

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31/12/2025**

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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 31/12/2025.

### **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 Do Minh Hong	Member
Mr Pham The Long	Member
Mr Dinh Viet Hai	Member (before 19/6/2025)

#### **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 31/12/2025, 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,

  
CÔNG TY  
CỔ PHẦN  
VẬN TẢI HÓA DẦU  
VIỆT NAM  
M.S.Đ.N: 0200809454-CTCP  
D.S. HỒNG HỒNG  
Do: Minh Hong  
Director  
Haiphong, 10 February 2026

No.: 01/2026/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 10/02/2026, from pages 06 to 26, comprising the balance sheet as at 31/12/2025, 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 31/12/2025 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 31/12/2025, which is over VND 245 billion, (exceeds owner's equity by VND 94 billion), and as of 31/12/2025, the short-term debt balance is VND 9 billion greater than the short-term assets. Although the Company has reached an agreement with the lending bank on deferring the repayment of principal and interest in the short term, it still faces significant financial difficulties. 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, 10 February 2026

A blue ink signature of Nguyen Thi Thoa.

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

**BALANCE SHEET**  
As at 31/12/2025

Form B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	100		<b>16,694,471,351</b>	<b>28,816,119,931</b>
<b>I. Cash and cash equivalents</b>	110		<b>4,365,215,091</b>	<b>2,869,007,650</b>
1. Cash	111	5	4,365,215,091	2,869,007,650
<b>II. Short-term receivables</b>	130		<b>1,166,396,661</b>	<b>10,863,259,962</b>
1. Short-term advances to suppliers	132		942,199,877	1,586,505,106
2. Other short-term receivables	136	6.1	224,196,784	9,276,754,856
<b>III. Inventories</b>	140		<b>7,490,935,543</b>	<b>10,648,169,690</b>
1. Inventories	141	7	7,490,935,543	10,648,169,690
<b>IV. Other current assets</b>	150		<b>3,671,924,056</b>	<b>4,435,682,629</b>
1. Short-term prepayments	151	8.1	555,969,369	556,112,605
2. Valued added tax deductibles	152		3,110,755,335	3,874,370,672
3. Taxes and other receivables from the State budget	153	11.2	5,199,352	5,199,352
<b>B. NON-CURRENT ASSETS</b>	200		<b>236,299,625,296</b>	<b>262,016,878,661</b>
<b>I. Long-term receivables</b>	210		<b>76,500,000</b>	<b>76,500,000</b>
1. Other long-term receivables	216	6.2	76,500,000	76,500,000
<b>II. Fixed assets</b>	220		<b>231,706,026,704</b>	<b>257,575,902,849</b>
1. Tangible fixed assets	221	9	231,706,026,704	257,575,902,849
- Cost	222		562,316,426,789	562,316,426,789
- Accumulated depreciation	223		(330,610,400,085)	(304,740,523,940)
<b>III. Other long-term assets</b>	260		<b>4,517,098,592</b>	<b>4,364,475,812</b>
1. Long-term prepayments	261	8.2	4,517,098,592	4,364,475,812
<b>TOTAL ASSETS (270=100+200)</b>	270		<b>252,994,096,647</b>	<b>290,832,998,592</b>

**BALANCE SHEET (CONTINUED)**  
As at 31 December, 2025

ITEMS	Codes	Notes	Form B01 - DN	
			31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	300		347,130,415,625	351,479,809,932
<b>I. Current liabilities</b>	310		25,735,853,778	50,805,618,319
1. Short-term trade payable	311	10	8,386,394,824	12,673,872,056
2. Short-term advances from customers	312		2,735,521,500	3,795,178,133
3. Taxes and other payables to the State budget	313	11.1	3,100,000	2,100,000
4. Payable to employees	314		359,381,912	285,675,874
5. Short-term accrued expenses	315	12.1	2,117,889,663	7,270,020,172
6. Other current payables	319	13	1,578,484,473	1,223,490,678
7. Short-term loans and finance lease liabilities	320	14.1	10,550,800,000	25,551,000,000
8. Bonus and welfare funds	322		4,281,406	4,281,406
<b>II. Long-term liabilities</b>	330		321,394,561,847	300,674,191,613
1. Long-term accrued expenses	333	12.2	51,084,497,063	40,106,480,521
2. Long-term loans and finance lease liabilities	338	14.2	270,310,064,784	260,567,711,092
<b>D. EQUITY</b>	400		(94,136,318,978)	(60,646,811,340)
<b>I. Owners' equity</b>	410	15	(94,136,318,978)	(60,646,811,340)
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	(245,803,118,685)	(212,313,611,047)
- Undistributed profit after tax brought forward	421a		(212,912,907,847)	(162,165,846,891)
- Undistributed profit after tax for the current period	421b		(32,890,210,838)	(50,147,764,156)
<b>TOTAL RESOURCES (440=300+400)</b>	440		252,994,096,647	290,832,998,592

Preparer - Accounting Manager



Vu Thi Ha

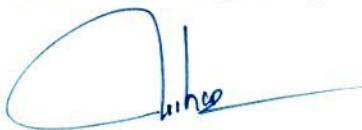


**INCOME STATEMENT**  
**Year 2025**

Form B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>17</b>	<b>126,310,292,012</b>	<b>107,625,581,854</b>
2. Deductions	02	17	-	-
<b>3. Net revenue from goods sold and services rendered (10-01-02)</b>	<b>10</b>	<b>17</b>	<b>126,310,292,012</b>	<b>107,625,581,854</b>
4. Cost of sales	11	18	129,591,430,112	127,528,863,642
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>(3,281,138,100)</b>	<b>(19,903,281,788)</b>
6. Financial income	21	19	1,734,582,683	9,675,798,593
7. Financial expenses	22	20	25,155,689,149	36,278,043,247
- <i>In which: Interest expenses</i>	23		13,727,212,795	12,868,428,577
8. General and administrative expenses	26	21	4,563,707,863	3,912,734,202
<b>9. Operating profit/(loss) (30=20+21-22-26)</b>	<b>30</b>		<b>(31,265,952,429)</b>	<b>(50,418,260,644)</b>
10. Other income	31	22	823,415,469	438,106,229
11. Other expenses	32	23	2,447,673,878	167,609,741
<b>12. Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>(1,624,258,409)</b>	<b>270,496,488</b>
<b>13. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>(32,890,210,838)</b>	<b>(50,147,764,156)</b>
14. Current corporate income tax expense	51	25	-	-
15. Deferred tax expense/(income)	52		-	-
<b>16. Net profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>(32,890,210,838)</b>	<b>(50,147,764,156)</b>
<b>17. Earnings per share</b>	<b>70</b>	<b>26</b>	<b>(2,182)</b>	<b>(3,366)</b>

Preparer - Accounting Manager



Vu Thi Ha



## CASH FLOW STATEMENT

(Indirect method)

Year 2025

ITEMS	Codes	Notes	Form B03 - DN	
			Year 2025	Unit: VND Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(32,890,210,838)	(50,147,764,156)
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	9	25,869,876,145	25,940,752,518
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		10,193,038,679	14,285,821,748
- (Profits)/losses from investing activities	05	19	(2,024,849)	(2,285,795)
- Interest expenses	06	20	13,727,212,795	12,868,428,577
3. Operating profit before changes in working capital	08		16,897,891,932	2,944,952,892
- (Increase)/decrease in receivables	09		10,460,478,638	(6,856,028,360)
- (Increase)/decrease in inventories	10		3,157,234,147	(197,718,374)
- Increase/(decrease) in payables	11		(4,453,300,087)	4,965,902,559
- (Increase)/decrease in prepayments	12		(152,479,544)	1,529,855,655
- Interest paid	14		(9,757,089,754)	(4,484,385,000)
- Other cash outflows from operating activities	17		(599,296,800)	(578,737,422)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>15,553,438,532</b>	<b>(2,676,158,050)</b>
<b>II. Cash flows from investing activities</b>				
1. Interest and dividends received	27	19	2,024,849	2,285,795
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,024,849</b>	<b>2,285,795</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		2,710,000,000	1,510,000,000
2. Repayments of borrowings	34		(16,763,049,489)	(3,251,530,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(14,053,049,489)</b>	<b>(1,741,530,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>		<b>1,502,413,892</b>	<b>(4,415,402,255)</b>
Cash and cash equivalents at the beginning of the period	60	5	2,869,007,650	7,283,623,011
Effect of foreign exchange differences	61		(6,206,451)	786,894
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>5</b>	<b>4,365,215,091</b>	<b>2,869,007,650</b>

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

Preparer - Accounting Manager



Vu Thi Ha



Director

Do Minh Hong

**NOTES TO THE FINANCIAL STATEMENTS**

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

FORM B09 - DN

**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, Hong Bang Ward, 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 the former 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 31/12/2025 is 40 people, of which the number of outsourced seafarers is 32 people (as of 01/01/2025 is 39 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: 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 01 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)***(The notes set out on pages 10 to 26 are an integral part of these financial statements)***FORM B09 - DN****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 31,410/EUR, VND 26,377/USD, VND 20,770/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)***(The notes set out on pages 10 to 26 are an integral part of these financial statements)***FORM B09 - DN****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 31/12/2025.

**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.

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:

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

**4.7 Prepayments**

Prepayments are recorded at actual incurred, including:

- 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.

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:

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

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

The Company classifies its liabilities as either long-term or short-term based on the expected payment date as of the end of the financial reporting period 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.

During the year, the Company allocated the 2024 remuneration for the Board of Directors and the Supervisory Board from undistributed post-tax profits in accordance with the Resolution of the Annual General Meeting of Shareholders No. 0125/VP-NQ-DHDCD dated 19/6/2025.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**FORM B09 - DN**

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 income reflects revenues arising from events or transactions that are separate from the Company's ordinary business activities, excluding the aforementioned revenue item.

**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.).

**4.17 Taxation**

Year 2025, 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 10 to 26 are an integral part of these financial statements)***FORM B09 - DN****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. 10, 13, 15 and 29.

**5. CASH**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	22,576,520	25,673,953
Demand deposits	4,342,638,571	2,843,333,697
<b>Total</b>	<b>4,365,215,091</b>	<b>2,869,007,650</b>

**6. OTHER RECEIVABLES**

	31/12/2025 VND	01/01/2025 VND		
	Amount	Provision	Amount	Provision
<b>6.1 Short-term</b>	<b>224,196,784</b>	-	<b>9,276,754,856</b>	-
Compensation from the insurance office	-	-	267,342,739	-
Advance	223,663,119	-	129,989,055	-
Other receivables	533,665	-	594,777	-
VAT refund request	-	-	8,878,828,285	-
<b>6.2 Long term</b>	<b>76,500,000</b>	-	<b>76,500,000</b>	-
Collateral, deposits	76,500,000	-	76,500,000	-

**7. INVENTORIES**

	31/12/2025 VND	01/01/2025 VND		
	Amount	Provision	Amount	Provision
Raw materials	6,127,601,560	-	8,560,305,356	-
Tools and supplies	58,960,000	-	39,130,000	-
Work in process	1,304,373,983	-	2,048,734,334	-
<b>Total</b>	<b>7,490,935,543</b>	-	<b>10,648,169,690</b>	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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## 8. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
<b>8.1 Short-term</b>	<b>555,969,369</b>	<b>556,112,605</b>
Insurance expense	555,969,369	543,416,611
Consuming tools and equipment	-	12,695,994
<b>8.2 Long term</b>	<b>4,517,098,592</b>	<b>4,364,475,812</b>
Fixed asset mending	4,517,098,592	4,364,475,812

## 9. TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Unit: VND Total
<b>COST</b>			
At 01/01/2025	894,265,853	561,422,160,936	562,316,426,789
<b>Additions</b>	-	-	-
<b>Decreases</b>	-	-	-
At 31/12/2025	894,265,853	561,422,160,936	562,316,426,789
<b>ACCUMULATED DEPRECIATION</b>			
At 01/01/2025	894,265,853	303,846,258,087	304,740,523,940
<b>Additions</b>	-	25,869,876,145	25,869,876,145
Charge for the year	-	25,869,876,145	25,869,876,145
<b>Decreases</b>	-	-	-
At 31/12/2025	894,265,853	329,716,134,232	330,610,400,085
<b>NET BOOK VALUE</b>			
At 01/01/2025	-	257,575,902,849	257,575,902,849
At 31/12/2025	-	231,706,026,704	231,706,026,704

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 and at 01/01/2025 is VND 1,933,575,324.

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

## 10. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Value	Payable amount	Value	Payable amount
<b>Short-term</b>	<b>8,386,394,824</b>	<b>8,386,394,824</b>	<b>12,673,872,056</b>	<b>12,673,872,056</b>
Details by supplier account for 10% or more of total current trade payables	5,517,960,990	5,517,960,990	8,250,832,544	8,250,832,544
<i>Ha Thinh Co., Ltd.</i>	1,334,000,000	1,334,000,000	4,867,676,100	4,867,676,100
<i>Vipco Crew co., Ltd</i>	1,164,925,800	1,164,925,800	1,124,621,280	1,124,621,280
<i>Bunker Marine PTE LTD</i>	3,019,035,190	3,019,035,190	2,258,535,164	2,258,535,164
Others	2,868,433,834	2,868,433,834	4,423,039,512	4,423,039,512

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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## 11. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Corporate income tax	(5,199,352)	-	-	(5,199,352)
Personal income tax	-	37,471,858	36,471,858	1,000,000
Fees, charge and others	2,100,000	9,578,000	9,578,000	2,100,000
<b>Total</b>	<b>(3,099,352)</b>	<b>47,049,858</b>	<b>46,049,858</b>	<b>(2,099,352)</b>
<i>Include:</i>				
11.1 Payables	2,100,000			3,100,000
11.2 Receivables	5,199,352			5,199,352

## 12. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>12.1 Short-term</b>	<b>2,117,889,663</b>	<b>7,270,020,172</b>
Interest expenses	527,540,000	6,132,240,000
Others	1,590,349,663	1,137,780,172
<b>12.2 Long-term</b>	<b>51,084,497,063</b>	<b>40,106,480,521</b>
Interest expenses	51,084,497,063	40,106,480,521

## 13. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,578,484,473</b>	<b>1,223,490,678</b>
Trade union fees	199,600,251	158,098,433
Remuneration of the Boards of Directors and Supervisors	1,286,034,222	959,037,509
Dividends payables	92,850,000	92,850,000
Others	-	13,504,736

## 14. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
<b>14.1 Short-term</b>	<b>10,550,800,000</b>	<b>25,551,000,000</b>
Loans	10,550,800,000	25,551,000,000
<b>14.2 Long-term</b>	<b>270,310,064,784</b>	<b>260,567,711,092</b>
Loans	270,310,064,784	260,567,711,092

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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a. Loans	01/01/2025		During the year		31/12/2025	
	VND		VND		VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
<b>Short-term loans</b>						
Individuals	-	-	2,710,000,000	2,710,000,000	-	-
<b>Long-term loan to maturity</b>						
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch (*)	25,551,000,000	25,551,000,000	371,700,017	15,371,900,017	10,550,800,000	10,550,800,000
<b>Long-term loans</b>						
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch (*)	260,567,711,092	260,567,711,092	9,742,353,692	-	270,310,064,784	270,310,064,784

(\*) Credit contract No. 06/2010/VPHDTDDH dated 09/9/2010 and Appendixes of the Credit Contract No. PL28/HDTDDH06/2010 and No. PL29/HDTDDH06/2010:

Loan purpose	: Payment for shipbuilding, equipment costs, and other related expenses.
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	: According to the agreement between the two parties.
Repayment period	: Details according to repayment schedule
Collateral	: Tankers VP ASPHALT 1 and VP ASPHALT 2
Loan balances as at 31/12/2025	: USD 10,647,945.74 or VND 280,860,864,784
Payables in 2026	: USD 400,000.00 or VND 10,550,800,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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## b. Repayment period of long-term loans:

	Total liabilities	From under one year	Over one year to five years	Over five years	Unit: VND
<b>At 31/12/2025</b>					
Co-sponsored by Prosperity and Growth Commercial Joint Stock Bank - PG Bank and Indovina Bank - Dong Da Branch	280,860,864,784	10,550,800,000	73,855,600,000	196,454,464,784	
<b>Total</b>	<b>280,860,864,784</b>	<b>10,550,800,000</b>	<b>73,855,600,000</b>	<b>196,454,464,784</b>	
<b>At 01/01/2025</b>					
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	
<b>Total</b>	<b>286,118,711,092</b>	<b>25,551,000,000</b>	<b>113,701,950,000</b>	<b>146,865,761,092</b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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## 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	(161,587,109,469)	(9,920,309,762)
Increase in the previous year	-	-	-	-
Decrease in the previous 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
Opening balance of the current year	150,761,770,000	905,029,707	(212,313,611,047)	(60,646,811,340)
Increase during the year	-	-	-	-
Decrease during the year	-	-	33,489,507,638	33,489,507,638
Loss during the year	-	-	32,890,210,838	32,890,210,838
Other decreases	-	-	599,296,800	599,296,800
<b>Closing balance of the current year</b>	<b>150,761,770,000</b>	<b>905,029,707</b>	<b>(245,803,118,685)</b>	<b>(94,136,318,978)</b>

OWNER'S EQUITY IN DETAILSUnit: VND  
At 31/12/2025  
At 01/01/2025

	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
<b>Total</b>	<b>150,761,770,000</b>	<b>150,761,770,000</b>	<b>150,761,770,000</b>	<b>150,761,770,000</b>

UNDISTRIBUTED EARNINGS

	Year 2025	Year 2024
	VND	VND
<b>At 01/01</b>	<b>(212,313,611,047)</b>	<b>(161,587,109,469)</b>
<b>Increase during the year</b>	<b>-</b>	<b>-</b>
<b>Decrease during the year</b>	<b>33,489,507,638</b>	<b>50,726,501,578</b>
Loss for the year	32,890,210,838	50,147,764,156
Remuneration of the Board of Directors and Board of Supervisors in previous year	599,296,800	578,737,422
<b>At 31/12</b>	<b>(245,803,118,685)</b>	<b>(212,313,611,047)</b>

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

	<b>31/12/2025 Share</b>	<b>01/01/2025 Share</b>
Authorized shares	15,076,177	15,076,177
Issued shares	15,076,177	15,076,177
Common shares	15,076,177	15,076,177
Outstanding shares in circulation	15,076,177	15,076,177
Common shares	15,076,177	15,076,177
Par value of an outstanding share (VND per share)	10,000	10,000

**16. OFF-BALANCE SHEET ITEMS**

<b>Foreign currencies</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
US Dollar (USD)	160,848.80	111,788.95

**17. REVENUE**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Revenue from goods sold and services rendered</b>	<b>126,310,292,012</b>	<b>107,625,581,854</b>
Rendering of services	123,906,163,432	106,575,124,736
Others	2,404,128,580	1,050,457,118
<b>Deductions</b>	-	-
<b>Net revenue from goods sold and services rendered</b>	<b>126,310,292,012</b>	<b>107,625,581,854</b>

**18. COST OF SALES**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Cost of services rendered	129,591,430,112	127,528,863,642
<b>Total</b>	<b>129,591,430,112</b>	<b>127,528,863,642</b>

**19. FINANCIAL INCOME**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Bank interest	2,024,849	2,285,795
Foreign exchange gain	1,732,557,834	9,673,512,798
<b>Total</b>	<b>1,734,582,683</b>	<b>9,675,798,593</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 10 to 26 are an integral part of these financial statements)***FORM B09 - DN****20. FINANCIAL EXPENSES**

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Interest expense	13,727,212,795	12,868,428,577
Foreign exchange loss	11,428,476,354	23,409,614,670
<b>Total</b>	<b>25,155,689,149</b>	<b>36,278,043,247</b>

**21. ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Management staffs' salary	3,031,540,092	2,475,648,036
Other administrative expenses	1,532,167,771	1,437,086,166
<b>Total</b>	<b>4,563,707,863</b>	<b>3,912,734,202</b>

**22. OTHER INCOME**

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Compensation from insurance office	823,415,469	143,226,276
Compensation for ship delay	-	294,879,953
<b>Total</b>	<b>823,415,469</b>	<b>438,106,229</b>

**23. OTHER EXPENSES**

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Costs covered by insurance	823,415,469	143,226,276
Penalties for administrative violations and tax refund recovery	6,578,000	224,965
Costs related to the vessel incident pending insurance compensation	1,338,097,670	-
Others	279,582,739	24,158,500
<b>Total</b>	<b>2,447,673,878</b>	<b>167,609,741</b>

**24. PRODUCTION COST BY NATURE**

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Raw materials and consumables	54,996,275,924	59,800,371,123
Labor costs	18,191,404,719	16,861,902,873
Depreciation and amortization	25,869,876,145	25,940,752,518
Others	34,353,220,836	30,021,505,244
<b>Total</b>	<b>133,410,777,624</b>	<b>132,624,531,758</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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## 25. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
<b>Total accounting profit (1)</b>	<b>(32,890,210,838)</b>	<b>(50,147,764,156)</b>
<b>Increase (2)</b>	<b>11,233,819,341</b>	<b>12,898,528,707</b>
Revalued gain of exchange rate differences of monetary items of last year	786,894	-
Loan interest expenses exceed norm	11,226,454,447	12,866,142,782
Non-deductible expenses	6,578,000	32,385,925
<b>Decrease (3)</b>	<b>6,206,451</b>	<b>9,476,288</b>
Revalued loss of exchange rate differences of monetary items of last year	-	8,689,394
Revalued gain of exchange rate differences of monetary items of current year	6,206,451	786,894
<b>Total taxable profit (4)=(1)+(2)-(3)</b>	<b>(21,662,597,948)</b>	<b>(37,258,711,737)</b>
Corporate income tax rate (5)	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

## 26. BASIC EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025 VND	Year 2024 VND
<b>Loss after corporate income tax (1)</b>	<b>(32,890,210,838)</b>	<b>(50,147,764,156)</b>
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>	-	599,296,800
<b>Loss allocated to common shareholders (3=1+2a-2b)</b>	<b>(32,890,210,838)</b>	<b>(50,747,060,956)</b>
Weighted average number of common shares during the period (4)	15,076,177	15,076,177
<b>Basic earnings per share (5=3/4)</b>	<b>(2,182)</b>	<b>(3,366)</b>

Basic earnings per share in 2025 may change after the 2026 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 8,795,203,181 and the amount classified from long-term to short-term (due to be paid) according to the new repayment schedule of VND 1,318,850,528.

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

Code 34 - Repayments of borrowings excluding exchange rate difference interest due to revaluation according to the new repayment schedule of VND 1,318,850,528.

**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 31/12/2025 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 2025 VND	Year 2024 VND
<b>Board of Directors</b>			
Mr Nguyen Huu Thanh	Chairman	53,617,247	Unpaid
Mr Dinh Viet Hai	Member (before 19/6/2025)	40,213,080	Unpaid
Mr Do Minh Hong	Member	40,213,080	Unpaid
Mr Phan Quang Phu	Member	Unpaid	Unpaid
Mr Pham The Long	Member	Unpaid	Unpaid
Mr Le Quang Tuan	Member (before 23/6/2023)	40,213,080	-
Mr Nguyen Quang Minh	Member (before 23/6/2023)	40,213,080	-
<b>Board of Supervisors</b>			
Ms Tran Thi Kim Tuyen	Chairman	26,808,720	Unpaid
Ms Nguyen Thi Thanh Hao	Chairman (before 23/6/2023)	40,213,080	-
Mr Nguyen Duc Nhat	Member	26,808,720	Unpaid
Ms Pham Thu Huong	Member	Unpaid	Unpaid
<b>Board of Management</b>			
Mr Do Minh Hong	Director	508,150,000	521,500,000
Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
<b>Vietnam Petroleum Transport JSC</b>			
Purchase (including input VAT)	Owner	72,000,000	108,000,000
Paying money		108,000,000	108,000,000
<b>Petrolimex Petrochemical Corporation - JSC (PLC)</b>			
Purchase (including input VAT)	Owner	1,187,148,928	1,620,836,910
Paying money		1,357,570,648	1,484,862,610
<b>Vipco Ha Long Co., Ltd.</b>	Same owner		

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

<b>Transactions with related parties</b>	<b>Relationship</b>	<b>Year 2025</b>	<b>Year 2024</b>
		<b>VND</b>	<b>VND</b>
Purchase (including input VAT)		1,012,098,371	1,017,351,495
Paying money		1,100,000,000	950,000,000
<b>Vipco Crew One member Co., Ltd.</b>	<b>Same owner</b>		
Purchase (including input VAT)		14,092,022,520	13,438,694,880
Paying money		14,051,718,000	13,436,177,400
<b>Petrolimex Asphalt Co., Ltd.</b>	<b>Same owner</b>		
Providing service		31,749,725,572	52,601,598,216
Collecting money		33,250,351,372	51,243,307,916
<b>Balances with related parties</b>	<b>Relationship</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>Trade payable</b>			
Vietnam Petroleum Transport JSC	Owner	72,000,000	108,000,000
Petrolimex Petrochemical Corporation-JSC (PLC)	Owner	199,396,080	369,817,800
Vipco Ha Long Co., Ltd.	Same owner	302,882,294	390,783,923
Vipco Crew One member Co., Ltd.	Same owner	1,164,925,800	1,124,621,280
<b>Advances from customers</b>			
Petrolimex Asphalt Co., Ltd.	Same owner	2,731,261,500	1,230,635,700

**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 2025 suffers a loss of VND 32,890,210,838 and the accumulated loss as of 31/12/2025 is VND 245,803,118,685 (exceeds owner's equity by VND 94,136,318,978). As of 31/12/2025, the balance of short-term debt exceeds short-term assets by VND 9,041,382,427.

In 2025, the Company reached an agreement with Vietnam Prosperity and Development Commercial Joint Stock Bank and Indovina Bank - Dong Da Branch on deferring the repayment of principal and interest in the short term under Credit Contract No. 06/2010/VPHDTDDH dated 09/9/2010. However, the Company will also work with its two major shareholders - Vietnam Petroleum Transport JSC and Petrolimex Petrochemical Corporation - JSC (PLC) - to seek solutions to overcome current difficulties. The Company's Board of Directors believes that the owners will provide financial support to enable the Company to meet its due obligations and maintain its going concern. Therefore, this financial statement does not include necessary adjustments related to the reclassification of assets and liabilities in the event the Company is unable to continue its operations.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 10 to 26 are an integral part of these financial statements)***FORM B09 - DN****32. COMPARATIVE FIGURES**

Comparative figures are the financial statements for the year 2024 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

