PETRO VIETNAM TRANSPORTATION CORPORATION
SOUTHERN PETROLEUM TRANSPORTATION JSC

No: …/TTr-VTXDPN-HDQT

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

HCM City, …… …… 2026

DRAFT

PROPOSAL
Re: Approval of Business Performance Results and Audited Financial Statements for 2025

To: The General Meeting of Shareholders of SPT

1. Audited Financial Statements

Pursuant to Resolution No. 01/NQ-VTXDPN-DHDCD dated June 30, 2025 regarding the appointment of the auditing firm for the 2025 financial statements of SPT, the Company entered into an audit engagement contract with Deloitte Vietnam Co., Ltd. – Ho Chi Minh City Branch ("Deloitte Vietnam").

The 2025 financial statements of the Company have been audited by Deloitte Vietnam. The audit has been completed, and the audit report has been issued as attached hereto.

2. Business Performance Against Plan for 2025

Based on the audited financial statements, the Company's performance results for 2025 are summarized as follows:

Figures in VND billion

No.	Description	2025 Plan	2025 Actual	% Actual vs Plan
1	Total revenue	1.550,00	1.449,28	93,50%
2	Profit before tax	78,00	107,77	138,17%
3	Profit after tax	62,40	82,74	132,60%
4	State budget contribution	16,20	32,92	203,21%

We respectfully seek the General Meeting of Shareholders' approval./.

ON BEHALF OF THE BOD
CHAIRMAN

Recipients:
- As above;
- BOD, BOS;
- Filed at: Admin Dept., BOD (02 copies).

Attachments:
- 2025 Financial Statements.

Nguyen Dinh Thanh

Deloitte.

SOUTHERN PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

SOUTHERN PETROLEUM TRANSPORTATION JOINT STOCK COMPANY
6th Floor, Phu My Building, 43 Mac Dinh Chi Street
Sai Gon Ward, Ho Chi Minh City, Vietnam

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Sai Gon Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Boards of Executive Officers of Southern Petroleum Transportation Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, SUPERVISORS, AND EXECUTIVE OFFICERS

The members of the Boards of Directors, Supervisors, and Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Dinh Thanh	Chairman
Mr. Nguyen Ngoc Linh	Member
Ms. Huynh Thi Hong Hanh	Member
Mr. Le Hoang Phuong	Member
Mr. Amirul Azhar Bin Baharom	Member
Mr. Nguyen Thien Thong	Member (Appointed on 30 June 2025)
Ms. Nguyen Thanh Ngoc	Member (Resigned on 30 June 2025)

Board of Supervisors

Mr. Do Nhu Tien	Head of the Board
Ms. Nguyen Lan Huong	Member
Ms. Nguyen Dinh Tu Nhi	Member

Board of Executive Officers

Mr. Nguyen Ngoc Linh	Director cum Legal Representative
Mr. Nguyen The Anh	Vice Director
Mr. Mai Van Huy	Vice Director

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,

M.S.D.N: 0305662230-C.T.C.P
CÔNG TY
CỔ PHẦN
VẬN TẢI XĂNG DẦU
PHƯƠNG NAM
QUẬN 1 - TP. HỒ CHÍ MINH

Nguyen Ngoc Linh
Director
18 March 2026

Deloitte.

Branch of Deloitte Vietnam Audit Co. Ltd
18th Floor, Times Square Building
57-69F Dong Khoi, Saigon Ward
Ho Chi Minh City
Vietnam
Tel : +84 28 710 14555
www.deloitte.com/vn

No.: 0358 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, The Boards of Directors, Supervisors, and Executive Officers Of Southern Petroleum Transportation Joint Stock Company

We have audited the accompanying financial statements of Southern Petroleum Transportation Joint Stock Company (the "Company"), prepared on 18 March 2026 as set out from page 4 to page 24, which comprise the balance sheet as at 31 December 2025 and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

M.S.C.N: 0100112500-002-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
TP. HỒ CHÍ MINH

Nguyen Thi Thu Sang	**Nguyen Hoang Nam**
Audit Partner	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 1144-2023-001-1	No. 7238-2025-001-1

BRANCH OF DELOITTE VIETNAM AUDIT COMPANY LIMITED
18 March 2026
Ho Chi Minh City, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**655,269,946,462**	**554,182,245,874**
I.	**Cash and cash equivalents**	**110**	**5**	**100,876,945,878**	**24,315,197,779**
1.	Cash	111		1,074,727,628	4,315,197,779
2.	Cash equivalents	112		99,802,218,250	20,000,000,000
II.	**Short-term financial investments**	**120**		**318,000,000,000**	**332,000,000,000**
1.	Held-to-maturity investments	123	6	318,000,000,000	332,000,000,000
III.	**Short-term receivables**	**130**		**115,288,590,930**	**105,346,854,780**
1.	Short-term trade receivables	131	7	95,889,875,987	65,974,536,967
2.	Short-term advances to suppliers	132		1,613,195,721	2,021,141,463
3.	Other short-term receivables	136	8	18,162,181,396	37,351,176,350
4.	Provision for short-term doubtful debts	137	7	(376,662,174)	-
IV.	**Inventories**	**140**		**17,691,484,008**	**21,072,694,638**
1.	Inventories	141	9	17,691,484,008	21,072,694,638
V.	**Other short-term assets**	**150**		**103,412,925,646**	**71,447,498,677**
1.	Short-term prepayments	151	10	3,973,024,286	2,648,127,472
2.	Value added tax deductibles	152	14	99,439,901,360	68,799,371,205
B.	**NON-CURRENT ASSETS**	**200**		**743,752,894,201**	**303,485,657,368**
I.	**Long-term receivables**	**210**		**1,571,975,247**	**1,133,018,295**
1.	Other long-term receivables	216		1,571,975,247	1,133,018,295
II.	**Fixed assets**	**220**		**701,159,059,772**	**213,883,912,463**
1.	Tangible fixed assets	221	11	700,904,393,117	213,729,912,469
	- Cost	*222*		*1,492,346,429,977*	*928,467,653,742*
	- Accumulated depreciation	*223*		*(791,442,036,860)*	*(714,737,741,273)*
2.	Intangible assets	227		254,666,655	153,999,994
	- Cost	*228*		*498,000,000*	*330,000,000*
	- Accumulated amortisation	*229*		*(243,333,345)*	*(176,000,006)*
III.	**Long-term assets in progress**	**240**		**94,400,000**	**194,294,000**
1.	Construction in progress	242		94,400,000	194,294,000
IV.	**Long-term financial investments**	**250**		**-**	**20,000,000,000**
1.	Held-to-maturity investments	255		-	20,000,000,000
V.	**Other long-term assets**	**260**		**40,927,459,182**	**68,274,432,610**
1.	Long-term prepayments	261	10	17,725,774,333	50,652,628,620
2.	Deferred tax assets	262	12	23,201,684,849	17,621,803,990
	TOTAL ASSETS (270=100+200)	**270**		**1,399,022,840,663**	**857,667,903,242**

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**722,740,744,352**	**193,669,563,754**
I. Current liabilities	**310**		**385,329,444,352**	**193,669,563,754**
1. Short-term trade payables	311	13	123,902,944,609	98,588,943,024
2. Short-term advances from customers	312		436,569,133	2,298,426,934
3. Taxes and amounts payable to the State budget	313	14	29,261,537,409	32,871,885,151
4. Payables to employees	314		44,008,878,058	25,738,379,912
5. Short-term accrued expenses	315	15	25,215,462,108	12,978,209,662
6. Short-term unearned revenue	318	16	22,315,316,079	15,770,960,497
7. Other current payables	319	17	79,442,500,259	3,914,307,535
8. Short-term loans	320	18	56,240,000,000	-
9. Bonus and welfare funds	322		4,506,236,697	1,508,451,039
II. Long-term liabilities	**330**		**337,411,300,000**	**-**
1. Long-term loans	338	18	337,411,300,000	-
D. EQUITY	**400**		**676,282,096,311**	**663,998,339,488**
I. Owner's equity	**410**	**19**	**676,282,096,311**	**663,998,339,488**
1. Owner's contributed capital	411		582,565,080,000	582,565,080,000
- Ordinary shares carrying voting rights	*411a*		*382,565,080,000*	*382,565,080,000*
- Preference shares	*411b*		*200,000,000,000*	*200,000,000,000*
2. Investment and development fund	418		10,376,339,591	-
3. Retained earnings	421		83,340,676,720	81,433,259,488
- Retained earnings/(loss) accumulated to the prior year end	*421a*		*603,103,510*	*(22,330,136,425)*
- Retained earnings of the current year	*421b*		*82,737,573,210*	*103,763,395,913*
TOTAL RESOURCES (440=300+400)	**440**		**1,399,022,840,663**	**857,667,903,242**

CÔNG TY CỔ PHẦN VẬN TẢI XĂNG DẦU PHƯƠNG NAM
M.S.D.N: 0305662230-C.T.C.P
QUẬN 1 - TP. HỒ CHÍ MINH

Preparer	Chief Accountant	Director
Vo Thanh Tung	**Nguyen Thi Thu Suong**	**Nguyen Ngoc Linh**
Preparer	**Chief Accountant**	**Director**
		18 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**		**1,420,167,467,475**	**1,395,263,691,690**
2.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**21**	**1,420,167,467,475**	**1,395,263,691,690**
3.	Cost of sales	11	22	1,279,954,858,907	1,242,764,639,000
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**140,212,608,568**	**152,499,052,690**
5.	Financial income	21	24	28,353,631,982	21,879,312,294
6.	Financial expenses	22	25	8,883,680,065	2,907,311,080
	- In which: Interest expense	*23*		*5,873,288,282*	*536,689,289*
7.	General and administration expenses	26	26	51,839,839,593	41,499,032,824
8.	**Operating profit (30=20+(21-22)-26)**	**30**		**107,842,720,892**	**129,972,021,080**
9.	Other income	31		766,590,652	1,137,217,561
10.	Other expenses	32		837,062,294	1,056,828,960
11.	**(Loss)/Profit from other activities (40=31-32)**	**40**		**(70,471,642)**	**80,388,601**
12.	**Accounting profit before tax (50=30+40)**	**50**		**107,772,249,250**	**130,052,409,681**
13.	Current corporate income tax expense	51	27	30,614,556,899	33,365,662,051
14.	Deferred corporate tax income	52	12	(5,579,880,859)	(7,076,648,283)
15.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**82,737,573,210**	**103,763,395,913**
16.	**Basic earnings per share**	**70**	**28**	**2,163**	**1,871**

M.S.D.N: 0305662230-C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI XĂNG DẦU PHƯƠNG NAM
QUẬN 1 - TP. HỒ CHÍ MINH

Vo Thanh Tung	**Nguyen Thi Thu Suong**	**Nguyen Ngoc Linh**
Preparer	**Chief Accountant**	**Director**
		18 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	***01***	***107,772,249,250***	***130,052,409,681***
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	76,771,628,926	61,193,555,940
Provisions	03	376,662,174	-
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	190,165,291	(177,304,755)
Gain from investing activities	05	(23,949,669,465)	(17,029,028,578)
Interest expense	06	5,873,288,282	536,689,289
3. Operating profit before movements in working capital	***08***	***167,034,324,458***	***174,576,321,577***
Changes in receivables	09	(42,335,998,959)	(27,796,800,115)
Changes in inventories	10	3,381,210,630	6,420,449,783
Changes in payables	11	68,660,071,354	(17,401,283,930)
Changes in prepaid expenses	12	31,601,957,473	(18,371,123,415)
Interest paid	14	(873,377,524)	(572,102,884)
Corporate income tax paid	15	(34,248,060,472)	(18,363,835,619)
Other cash outflows	17	(5,199,522,729)	(3,675,550,708)
Net cash generated by operating activities	***20***	***188,020,604,231***	***94,816,074,689***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(564,046,776,235)	(76,694,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(797,000,000,000)	(103,630,618,155)
3. Cash recovered from lending, selling debt instruments of other entities	24	831,000,000,000	-
4. Interest earned and dividends received	27	24,943,695,253	15,929,659,843
Net cash used in investing activities	***30***	***(505,103,080,982)***	***(87,777,652,312)***
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	393,651,300,000	-
2. Repayment of borrowings	34	-	(24,909,114,982)
Net cash generated by/(used in) financing activities	***40***	***393,651,300,000***	***(24,909,114,982)***
Net increase/(decrease) in cash (50=20+30+40)	**50**	***76,568,823,249***	***(17,870,692,605)***
Cash and cash equivalents at the beginning of the year	**60**	**24,315,197,779**	**42,184,175,346**
Effects of changes in foreign exchange rates	61	(7,075,150)	1,715,038
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**100,876,945,878**	**24,315,197,779**

M.S.D.N: 0305682230-C.T.C.P
CÔNG TY CỔ PHẦN
VẬN TẢI XĂNG DẦU
PHƯƠNG NAM
QUẬN 1 - TP. HỒ CHÍ MINH

Vo Thanh Tung	Nguyen Thi Thu Suong	Nguyen Ngoc Linh
Preparer	Chief Accountant	Director
		18 March 2026

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Southern Petroleum Transportation Joint Stock Company (the "Company") was incorporated in Vietnam under Business Registration Certificate No. 0305662230 issued by Department of Planning and Investment of Ho Chi Minh City and amended for the 11th time on 29 March 2023. This Business Registration Certificate replaced Business Registration Certificate No. 4103009978 dated 11 April 2008 issued by Department of Planning and Investment of Ho Chi Minh City.

The number of employees as at 31 December 2025 was 220 (as at 31 December 2024: 193).

Operating industry and principal activities

The principal activities of the Company are to provide oversea transportation to petroleum products, provide petroleum agent services, provide maritime broker services, provide vessels for lease, provide vessel agent service, wholesaling solid, liquid and gaseous fuels and related product (except for liquefied petroleum gas LPG in Ho Chi Minh City).

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);

- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of executive officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the financial statements date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and related expenses that have been incurred in bringing the inventories to their present location and condition. The Company applies periodic method to account for inventories. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Prior year	Current year
	Years	Years
Machines and equipment	5	5
Motor vehicles	20	7 - 20
Office equipment	3 - 4	3 - 4

Operating leases

Leases are classified as operating leases where substantially all the rewards and risks of ownership of assets remain with the lessor.

The Company as lessor: Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Company as lessee: Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Long-term prepayments

Long-term prepayments comprise periodic vessel overhaul repairing expense which are expected to provide future economic benefits to the Company over one year. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with vessel overhaul repairing deadline.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple finacical year for services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's post-tax profit to be used for rewarding, providing material incentives, serving public welfare needs, and improving the material and spiritual life of employees. The appropriation and use of the bonus and welfare fund comply with the Resolution of the General Meeting of Shareholders and current accounting and financial regulations.

Investment and development fund

The investment and development fund is appropriated from the Company's post-tax profit and is used for investing in expanding the scale of production and business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund comply with the Resolution of the General Meeting of Shareholders and current accounting and financial regulations.

Related parties

Parties are considered to be related 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 decisions, or where the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including close members of their families.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Bank demand deposits	292,417,628	4,315,197,779
Cash in transit	782,310,000	
Cash equivalents	99,802,218,250	20,000,000,000
	100,876,945,878	**24,315,197,779**

Cash equivalents represent deposit under 3 months in Vietnam Dong in commercial banks and earning interest rates from 0.5% to 4.75% per annum (as at 31 December 2024: from 3.1% to 4.5% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent time deposits in Vietnamese Dong at commercial banks with a remaining term deposit of no more than 12 months from the end of the year and earning interest rates ranging from 4.2% to 6.5% per annum (as at 31 December 2024: from 4.2% to 5.6% per annum).

The company has used a number of short-termheld-to-maturity investments date at commercial banks with an amount of VND 25 billion, as collateral for credit contracts.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
a. Third parties	**35,639,686,054**	**(376,662,174)**	**17,855,078,253**	**-**
Phu Thai Global Corporate	26,619,804,360	-	-	-
Cat Lai Eastern Sai Gon JSC	5,189,992,564	-	-	-
Stena bulk a/s	-	-	3,166,006,741	-
Hafnia pools pte. Ltd	-	-	13,961,600,608	-
Other customers	3,829,889,130	(376,662,174)	727,470,904	-
b. Related parties (Note 30)	**60,250,189,933**	**-**	**48,119,458,714**	**-**
	95,889,875,987	**(376,662,174)**	**65,974,536,967**	**-**

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Collect and pay on behalf	-	8,434,402,191
Receivables from employees	245,122,000	305,177,000
Deposits and mortgages (*)	7,447,726,734	17,144,934,605
Receivables from interest deposits	5,041,813,793	6,035,839,581
Other receivables	5,427,518,869	5,430,822,973
	18,162,181,396	**37,351,176,350**
In which:		
Other receivables from related parties (Note 30)	-	8,434,402,191

(*) Deposits and mortgages as at 31 December 2025 included the amount of VND 7,326,587,000 represents an interest-bearing deposit with interest rates ranging from 4.75% to 7% per annum that the Company renewed the deposits at Vietnam Public Joint Stock Commercial Bank for the purpose of executing the bareboat charter contract for PVT Solana vessel.

9. INVENTORIES

Inventories represent the value of fuel, tools and supplies stored on vessels at the balance sheet date.

10. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
- Insurance expense	3,322,693,116	2,384,411,616
- Other expenses	650,331,170	263,715,856
	3,973,024,286	**2,648,127,472**
b. Non-current		
- Vessel overhaul repairing expenses	17,099,508,428	49,548,049,333
- Office repair expense	-	435,073,464
- Other expenses	626,265,905	669,505,823
	17,725,774,333	**50,652,628,620**

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	476,000,000	927,862,860,069	128,793,673	928,467,653,742
Additions	-	563,614,026,235	264,750,000	563,878,776,235
Closing balance	476,000,000	1,491,476,886,304	393,543,673	1.492.346.429.977
ACCUMULATED DEPRECIATION				
Opening balance	436,333,315	714,172,614,285	128,793,673	714,737,741,273
Charge for the year	39,666,685	76,638,153,902	26,475,000	76,704,295,587
Closing balance	476,000,000	790,810,768,187	155,268,673	791,442,036,860
NET BOOK VALUE				
Opening balance	**39,666,685**	**213,690,245,784**	**-**	**213,729,912,469**
Closing balance	**-**	**700,666,118,117**	**238,275,000**	**700,904,393,117**

The cost of the Company's fixed assets, as at 31 December 2025, which have been fully depreciated but still in use are VND 604,793,673 (as at 31 December 2024: VND 206,976,400).

The Company has mortgaged transport with the historical cost and residual value of VND 563,614,026,235 and VND 548,023,903,390 respectively (as at 31 December 2024: Nil) to secure the Company's loans as disclosed in Note 18.

12. DEFERRED TAX ASSETS

	Accrued expenses	Depreciation expense	Other	Total
	VND	VND	VND	VND
Prior year's opening balance	**-**	**10,545,155,707**	**-**	**10,545,155,707**
Charge to profit or loss	1,804,070,430	5,272,577,853	-	7,076,648,283
Prior year's closing balance	**1,804,070,430**	**15,817,733,560**	**-**	**17,621,803,990**
Charge to profit or loss	202,041,727	5,272,577,853	105,261,279	5,579,880,859
Current year's closing balance	**2,006,112,157**	**21,090,311,413**	**105,261,279**	**23,201,684,849**

13. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Trade payables to third parties	**118,665,049,482**	**95,949,543,688**
- LEC Vietnam Development Corporation	26,610,084,360	-
- Phu Dat Transport Development Company Limited	11,226,976,962	7,381,895,233
- All Marine Co., Ltd.	4,399,065,342	14,545,853,297
- Tan Phuc Shipping Trading Investment Co., Ltd.	6,061,516,945	15,147,513,832
- Other suppliers	70,367,405,873	58,874,281,326
b. Payables to related parties (Note 30)	**5,237,895,127**	**2,639,399,336**
	123,902,944,609	**98,588,943,024**

14. TAXES AND AMOUNTS PAYABLE TO/RECEIVABLE FROM THE STATE BUDGET

Receivable:

	Opening balance	Increase during the year	Deducted during the year	Closing balance
	VND	VND	VND	VND
Value added tax deductibles (*)	68,799,371,205	72,569,547,215	41,929,017,060	99,439,901,360
	68,799,371,205	**72,569,547,215**	**41,929,017,060**	**99,439,901,360**

(*) This represents input value-added tax arising from the acquisition of assets and operating expenses, which will be recovered or offset against output value-added tax payable in future periods.

Payable:

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Corporate income tax	32,510,832,895	30,614,556,899	34,248,060,472	28,877,329,322
Personal income tax	361,052,256	1,643,829,036	1,692,651,214	312,230,078
Other tax	-	664,388,779	592,410,770	71,978,009
	32,871,885,151	**32,922,774,714**	**36,533,122,456**	**29,261,537,409**

15. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Vessel rental expenses	19,956,460,441	12,917,326,242
Interest expenses	4,999,910,758	-
Others	259,090,909	60,883,420
	25,215,462,108	**12,978,209,662**

16. SHORT-TERM UNEARNED REVENUE

As at 31 December 2025, short-term unearned revenue consists of transportation service income received in advance from Trinity Maritime Pte Ltd.

17. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividend (Note 19)	62,256,508,000	-
Insurance premiums	1,323,757,475	1,323,757,475
Deposit (i)	7,127,900,000	-
Others	8,734,334,784	2,590,550,060
	79,442,500,259	**3,914,307,535**

(i) There is a deposit or escrow from Trinity Maritime Pte Ltd for the purpose of chartering PVT Solana vessel under Contract No. 110425/DEPO/OPS, the deposit term is based on the rental term of PVT Solana vessel is 12 months.

18. LOANS

	Opening balance	During the year			Closing balance
	Value	Increase	Reclassification to current portion of long-term loans	Payment	Value
	VND	VND	VND	VND	VND
Short-term loans	-	173,811,879,068	-	173,811,879,068	-
Current portion of long-term loans	-	-	56,240,000,000	-	56,240,000,000
		173,811,879,068	**56,240,000,000**	**173,811,879,068**	**56,240,000,000**
Long-term loans	-	393,651,300,000	(56,240,000,000)	-	337,411,300,000

Loan balances of the Company as at the balance sheet date relate to the loan contract signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch under the Credit Agreement No. 01/2025/9848132/HDTD dated 9 October 2025 to purchase the Themis vessel. Loan principal and interest are paid periodically every 3 months, on the 15th of the last month in each term. In the first 2 years, the interest rate was fixed at 6.1% per annum; from the third year onwards, the interest rate is adjusted every 6 months according to the formula: Base interest rate (BIDV's 12-month term savings) plus a margin of 2% per annum. The loan contract is secured by the Themis vessel (Note 11) and the property rights arising from the purchase contract of this vessel.

Long-term loans are repayable according to the following schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	56,240,000,000	-
From 2 to 3 year	56,240,000,000	-
From 3 to 5 year	168,720,000,000	-
After 5 years	112,451,300,000	
	393,651,300,000	-
Less: Amount payable within 12 months (presented in the section on loans and short-term loans)	(56,240,000,000)	-
Amount payable after 12 months	**337,411,300,000**	

As at 7 October 2025, the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch entered into an overdraft facility agreement with a limit of VND 15 billion, valid for 12 months, to supplement short-term working capital for business operations. This overdraft facility is secured by certain deposit contracts with a total amount of VND 15 billion at the same bank (Note 6). As at 31 December 2025, the outstanding balance of the overdraft facility was nil.

As at 31 October 2024, the Company and Shinhan Bank Vietnam Limited – Ho Chi Minh Branch entered into an overdraft facility agreement with a limit of VND 70 billion, valid until 16 January 2026, to supplement short-term working capital for business operations. This overdraft facility is secured by a deposit contract amounting to VND 10 billion maintained at the same bank (Note 6). As at 31 December 2025, the outstanding balance of the overdraft facility was nil.

In addition, as at 31 December 2025, the Company was issued performance guarantees and bid bonds by Vietnam Public Joint Stock Commercial Bank with a total value of VND 74,111,019,000.

19. OWNER'S EQUITY

	Opening balance and closing balance	
	Shares	VND
Shares authorised to be issued	58,256,508	582,565,080,000
Authorised issued and fully paid	58,256,508	582,565,080,000

Shares	**Closing balance**	**Opening balance**
- Number of shares issued		
+ Ordinary shares	38,256,508	38,256,508
+ Preferred share	20,000,000	20,000,000
	58,256,508	**58,256,508**
- Number of shares outstanding		
+ Ordinary shares	38,256,508	38,256,508
+ Preferred share	20,000,000	20,000,000
	58,256,508	**58,256,508**

The Company has issued 38,256,508 ordinary shares with a par value of VND 10,000 per share and 20,000,000 preference shares. The preference shares are entitled to dividends at a rate 1.2 times higher than those of ordinary shares for a period of three years from the date the Company commences dividend distribution. As at the reporting date, the Company had approved a cash dividend distribution from retained earnings of 2024 in accordance with Resolution No. 40/NQ-VTDXDPN-HDQT dated 24 November 2025. The year 2025 represents the first year in which the Company declares and pays cash dividends.

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings of the Company. Holders of preference shares are not entitled to voting rights, to attend General Meetings of Shareholders, or to nominate candidates to the Board of Directors and the Supervisory Board. All shares rank equally with regard to the Company's net assets.

The list of shareholders as at the balance sheet date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Petrovietnam Transportation Corporation	405,632,000,000	69.63	405,632,000,000	69.63
Scomi Marine BHD Ltd.	80,640,000,000	13.84	80,640,000,000	13.84
Vietnam Public Joint Stock Commercial Bank	64,040,000,000	10.99	64,040,000,000	10.99
Mr. Dao Manh Duc	7,750,000,000	1.33	7,750,000,000	1.33
Ms. Vo Thi Huyen Tran	7,750,000,000	1.33	7,750,000,000	1.33
Mr. Dang Quoc Hung	7,750,000,000	1,33	-	-
Mr. Tran Phi Hung	7,750,000,000	1,33	-	-
Mr. Le Thanh Nam	-	-	7,750,000,000	1.33
Mr. Dang Quoc Long	-	-	7,750,000,000	1.33
Other shareholders	1,253,080,000	0.22	1,253,080,000	0.22
	582,565,080,000	**100**	**582,565,080,000**	**100**

The movement in owners' equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	**582,565,080,000**	**-**	**(17,225,142,106)**	**565,339,937,894**
Profit for the year	-	-	103,763,395,913	103,763,395,913
Transfer to bonus and welfare fund	-	-	(3,646,424,514)	(3,646,424,514)
Transfer to management bonus fund	-	-	(1,458,569,805)	(1,458,569,805)
Current year's opening balance	**582,565,080,000**	**-**	**81,433,259,488**	**663,998,339,488**
Profit for the year	-	-	82,737,573,210	82,737,573,210
Dividend (*)	-	-	(62,256,508,000)	(62,256,508,000)
Transfer to bonus and welfare fund (**)	-	-	(5,188,169,796)	(5,188,169,796)
Transfer to management bonus fund (**)	-	-	(3,009,138,591)	(3,009,138,591)
Transfer to investment and development fund (**)	-	10,376,339,591	(10,376,339,591)	-
Current year's closing balance	**582,565,080,000**	**10,376,339,591**	**83,340,676,720**	**676,282,096,311**

(*) During 2025, the Company's General Meeting of Shareholders approved Resolution No. 01/NQ-VTXDPN-DHDCD dated 30 June 2025 approving the payment of cash dividends from the prior year's retained earnings at a rate of 10% for ordinary shares and 1.2 times the dividend rate of ordinary shares for preference shares. As of the date of these financial statements, the Company has made an dividend payment with an amount of VND 30,188,797,600 and is in the process of completing the procedures to settle the remaining dividend payment.

(**) During 2025, the Company appropriated amounts to the bonus and welfare fund, management bonus fund and investment and development fund from the retained earnings of 2024 in accordance with Resolution No. 01/NQ-VTXDPN-DHDCD of the Annual General Meeting of Shareholders dated 30 June 2025.

20. OFF BALANCE SHEET ITEM

	Currency	Closing balance	Opening balance
Foreign currencies:			
- United States Dollar	USD	32,971	157,239
- Euro	EUR	208	3,635
- Singapore Dollar	SGD	-	843

21. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of transportation services	1,271,369,806,765	1,371,666,714,025
Sales of trading	88,534,463,700	-
Sales of other services	60,263,197,010	23,596,977,665
	1,420,167,467,475	**1,395,263,691,690**

22. COST OF SALES

	Current year VND	Prior year VND
Cost of transportation services	1,132,192,254,718	1,219,686,344,132
Cost of trading	88,494,266,500	-
Cost of other services	59,268,337,689	23,078,294,868
	1,279,954,858,907	**1,242,764,639,000**

23. OPERATING COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	60,226,005,359	86,427,220,060
Labour	115,626,246,897	98,297,362,891
Depreciation and amortisation	76,771,628,926	61,193,555,940
Outsourced services	1,056,611,812,143	994,270,810,951
Other monetary expenses	22,559,005,175	44,074,721,982
	1,331,794,698,500	**1,284,263,671,824**

24. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	23,949,669,465	17,029,028,578
Foreign exchange gain	4,403,962,517	4,850,283,716
	28,353,631,982	**21,879,312,294**

25. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	5,873,288,282	536,689,289
Foreign exchange loss	3,010,391,783	2,370,621,791
	8,883,680,065	**2,907,311,080**

26. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour	31,389,920,642	25,939,908,866
Depreciation and amortisation	93,808,339	44,000,004
Outsource services	9,692,447,687	6,410,031,122
Other monetary expenses	10,663,662,925	9,105,092,832
	51,839,839,593	**41,499,032,824**

27. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit the current year	29,732,158,478	33,365,662,051
Adjustments for corporate income tax expense in previous years to the current year	882,398,421	-
Total current corporate income tax expense	**30,614,556,899**	**33,365,662,051**

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

	Current year VND	Prior year VND
Profit before tax	107,772,249,250	130,052,409,681
Adjustments for taxable profit		
Less: non-taxable income	*2,860,505,568*	*1,388,028,228*
Add back: temporary non-deductible expenses	*37,257,072,286*	*35,383,241,419*
Add back: permanent non-deductible expenses	*6,491,976,424*	*2,780,687,385*
Taxable income	148,660,792,392	166,828,310,257
Normal tax rate 20%	*20%*	20%
Corporate income tax expense based on taxable profit in the current year	**29,732,158,478**	**33,365,662,051**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

28. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Current year VND	Prior year (Restated) VND
Accounting profit after corporate income tax	82,737,573,210	103,763,395,913
Excluding bonus and welfare fund (*)	-	8,197,308,387
Excluding dividends distributed to preference shares (**)	-	24,000,000,000
Profit attributable to ordinary shareholders	82,737,573,210	71,566,087,526
Average ordinary shares in circulation for the year (shares)	38,256,508	38,256,508
Basic earnings per share (VND/ share)	**2,163**	**1,871**

(*) Including bonus and welfare fund and remuneration of the Board of Executive management for the year ended 31 December 2024 was distributed from profit after tax of year 2024 according to the Resolution of General Shareholder Meeting No.01/NQ-VTXDPN-DHDCD dated 30 June 2025;

(**) Excluding dividends distributed to preferred shares from undistributed after-tax profits in 2024, as per Resolution No. 01/NQ-VTXDPN-DHDCD of the General Meeting of Shareholders dated 30 June 2025, and Resolution No. 40/NQ-VTDXDPN-HDQT of the Board of Directors dated 24 November 2025;

The basic earnings per share in the prior year are also restated due to the actual amount deducted from the bonus and welfare fund. The basic earnings per share for the year ended 31 December 2024 are restated as follows:

	Previously reported amount VND	Restated VND	Amount after restated VND
Accounting profit after corporate income tax	103,763,395,913	-	103,763,395,913
Excluding bonus and welfare fund	-	8,197,308,387	8,197,308,387
Excluding the dividends distributed to preference shares	-	24,000,000,000	24,000,000,000
Profit attributable to ordinary shareholders	103,763,395,913	(32,197,308,387)	71,566,087,526
Average ordinary shares in circulation for the year (shares)	38,256,508	-	38,256,508
Basic earnings per share	**2,712**	**-**	**1,871**

29. OPERATING LEASE COMMITMENTS

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognized in the income statement for the year	344,461,993,622	316,567,525,996

As at the balance sheet date, the Company had outstanding operating lease commitments, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	312,949,871,000	317,571,307,500
From two to five years	858,179,174,000	1,048,655,758,000
From six to ten years	-	90,663,650,000
	1,171,129,045,000	**1,456,890,715,500**

Operating lease commitments represent lease payments payable by the Company for office premises with a lease term up to 1 April 2027 and for vessel charters with lease terms ranging from 5 to 9 years.

30. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties

Related parties	Relationship
Vietnam National Industry – Energy Group (former name is Vietnam Oil and Gas Group ("PVN")	The ultimate parent company of the Group
PetroVietnam Transportation Corporation	Parent Company
Branch of Petrovietnam Transportation Corporation	Branch of parent company
Thang Long Maritime JSC	Subsidiary of Parent Company
Phuong Dong Viet Shipping and Logistics Corporation	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Pacific Petroleum Transportation JSC	Subsidiary of Parent Company
Quang Ngai Petro Transportation JSC	Subsidiary of Parent Company
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
PVI Insurance Corporation	Company in PVN
Binh Son Refining and Petrochemical JSC	Company in PVN
PetroVietnam Petroleum Transportation JSC	Company in PVN
Hai Phong Petrolimex Transportation and Services JSC	Company in PVN
Southern Gas Trading JSC	Company in PVN
Dung Quat Shipbuilding Industry Company Ltd.	Company in PVN
Members of the Board of Directors, Board of Supervisors, Board of Executive Officers and Chief Accountant	Internal persons

During the year, the Company entered into some significant transactions with its related parties as follows:

	Current year VND	Prior year VND
Sales		
PetroVietnam Transportation Corporation	395,633,918,767	424,614,159,752
Branch of Petrovietnam Transportation Corporation	20,493,600	20,846,997
Purchases		
Petrovietnam Transportation Corporation	346,113,429,242	314,013,994,248
Branch of Petrovietnam Transportation Corporation	2,938,197,190	16,388,677,195
PVI Insurance Corporation	23,479,415,650	32,926,957,253
Ho Chi Minh Branch - Indochina Petroleum Transportation JSC	562,740,000	523,590,000
Indochina Petroleum Transportation JSC	76,697,450	76,269,700
Phuong Dong Viet Shipping and Logistics Corporation	-	14,000,000
Others	789,993,286	619,954,545
Dividends declared		
Petrovietnam Transportation Corporation	44,563,200,000	-

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

		Current year VND	Prior year VND
Board of Directors	**Position**	**300,000,000**	**299,200,000**
Nguyen Dinh Thanh	Chairman	60,000,000	60,000,000
Nguyen Ngoc Linh	Member cum Director	48,000,000	48,000,000
Nguyen Linh Giang	Member	-	23,200,000
Nguyen The Anh	Member	-	23,200,000
Huynh Thi Hong Hanh	Member	48,000,000	24,000,000
Le Hoang Phuong	Member	48,000,000	24,800,000
Nguyen Thanh Ngoc	Member	24,000,000	48,000,000
Nguyen Thien Thong	Member	24,000,000	-
Amirul Azhar Bin Baharom	Member	48,000,000	48,000,000
Board of Supervisors		**84,000,000**	**84,800,000**
Do Nhu Tien	Chief Supervisors	36,000,000	18,600,000
Nguyen Dinh Tu Nhi	Member	24,000,000	24,000,000
Nguyen Lan Huong	Member	24,000,000	24,000,000
Huynh Thi Hong Hanh	Chief Supervisors	-	18,200,000
Board of Executive Officers		**2,329,391,506**	**2,953,390,995**
Nguyen Ngoc Linh	Member cum Director	926,604,026	1,036,800,249
Nguyen The Anh	Vice director	745,787,740	756,668,704
Mai Van Huy	Vice director	656,999,740	726,885,613
Nguyen Duc Ha	Vice director	-	433,036,429

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

	Closing balance VND	Opening balance VND
Trade receivables		
PetroVietnam Transportation Corporation	60,250,189,933	48,119,458,714
Other receivables		
PetroVietnam Transportation Corporation	-	8,434,402,191
Trade payables		
PetroVietnam Transportation Corporation	4,835,171,233	1,101,064,897
Branch of Petrovietnam Transportation Corporation	-	872,602,116
PVI Insurance Corporation	301,095,815	600,000,000
Ho Chi Minh Branch - Indochina Petroleum Transportation JSC	59,702,400	46,764,000
Indochina Petroleum Transportation JSC	-	12,441,600
Others	41,925,679	6,526,723
	5,237,895,127	**2,639,399,336**
Other payables		
PetroVietnam Transportation Corporation	44,563,200,000	-

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

The interest payments made during the year exclude an amount of VND 4,999,910,758 (2024 was nil), which represents interest accrued but not yet settled in the current year. Accordingly, a corresponding adjustment has been reflected in the changes in payables.

Cash inflows of interest income received during the year exclude an amount of VND 5,041,813.793 (2024: VND 6,035,839.581), representing the interest income during the year that has not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

The actual borrowing amount and principal repaid during the year

The cash received from borrowing is presented on a net basis, showing the cash received from borrowing and the repayment of principal for short-term loans with a maturity of less than 3 months. Therefore, the items 'Cash received from borrowing' and 'Repayment of borrowing' are both adjusted downward by an amount of VND 173,811,879,068.

32. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

There have been no other significant subsequent events after the reporting date that require adjustments or disclosures in this financial statements of the Company.

M.S.D.N: 0305662230-C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI XĂNG DẦU PHƯƠNG NAM
QUẬN 1 - TP. HỒ CHÍ MINH

Vo Thanh Tung	**Nguyen Thi Thu Suong**	**Nguyen Ngoc Linh**
Preparer	**Chief Accountant**	**Director**
		18 March 2026