



**STAYING FOCUSED & CONFIDENT  
BEING GROWTH ORIENTED**

**2024 ANNUAL REPORT**



## STAYING FOCUSED & CONFIDENT BEING GROWTH ORIENTED

2024 marked an important step toward sustainable development journey of Petroleum Transportation Corporation (PVTrans). In the face of market fluctuations, PVTrans still maintained its business stability, operational optimization, scale expansion and affirmed its leading position in the shipping industry in Vietnam.

Inspired by a sense of proactiveness, flexibility and a steadfast spirit, Annual Report 2024 of PVTrans was named "STAYING FOCUSED & CONFIDENT, BEING GROWTH ORIENTED"

"Staying focused and confident": a belief in a sound management strategy, internal capacity and high consensus of all employees of PVTrans. It is also a commitment of PVTrans to shareholders, customers, partners and employees to ensuring stable & sustainable development.

"Being growth oriented": a flexible adaptability to market changes, constantly expand the fleet, improve service quality, apply innovative technology and optimize operational efficiency.

Annual Report 2024 not only serves as a yearly overview but also a creative journey which tells a story of aspiration of PVTrans. Therefore, modernism, professionalism, scientific and intuitive styles in graphic design of the Annual Report 2024 help convey information in a cohesive & easy-to-access manner, demonstrate a sense of solidity & dynamism.

- Main colors: Blue & white – communicate trust, professionalism and sustainable development. Blue symbolizes maritime sector, stability and an aspiration to go further, while white symbolizes transparency, innovation and towards international standards.
- Iconic image: inspired by modern vessels of PVTrans, creative sketch style and a rudder symbol as a highlight to navigation and reaching out to global maritime shipping routes.
- Key messages to programs such as "Steadfast Progress", "Stay goal oriented", "Inclusive Power", "Stay engaged" and "Being growth oriented" are core values that PVTrans is always aiming to foster over the time.

*We hope that the Annual Report 2024 will bring audience a true and vivid perspective on a steadfast journey that PVTrans has been embracing.*

*Sincerely yours,*

Editorial Board



## MESSAGE FROM THE CHAIRMAN OF BOD



*I believe that 2025 will be a year full of turbulence and challenges, but also golden opportunities for those who know how to seize them. These are not only challenges arising from market instabilities, but also the journey of confronting internal business issues—where intellectual bravery and innovative thinking will serve as the guiding light. Stay humble in victory – stay resilient in defeat. When the world out there is filled with uncertainties, only by turning our business into a solid fortress can we truly uncover the hidden opportunities amidst adversity.*

## Staying focused & confident BEING GROWTH ORIENTED

# 58

vessels  
with a total capacity  
of 1.7 million DWT

*Dear our valued Shareholders, Partners and employees of PVTrans,*

2024 was a year of many challenges when global economy faced complicated changes. Escalating geopolitical tensions, slower growth and prolonged inflation have had a major impact on international business including supply chain disruption. Maritime transport – a cornerstone of global supply chain – is no exception. Freight rate fluctuation, increasingly stringent international maritime standards while green transition becomes a mandatory requirement. Facing these challenges, transportation companies must flexibly adapt to continuous innovations to successfully embrace development opportunities.

Standing strong in the midst of stormy ocean, PVTrans together with its member units have a fleet of vessels strong enough to overcome all challenges and themselves to achieve brilliant successes, even exceed its expectations.

2024 also marked a milestone of 14 years of continuous growth of PVTrans with total consolidated revenues 12,303 billion VND, up 21% as of the previous year, consolidated profit before tax up to 1,868 billion VND, up 21%. Consolidated payables to the State budget reached 645 billion VND, equal to 182% of the plan. It hit all new records ever reached in PVTrans' development history. All member units became profitable, 5/9 member units recorded a profit before tax of 100 billion VND.

In 2024, PVTrans focused on expanding its fleet of 8 new vessels, bringing its total number of vessels to **58 with a total capacity of 1.7 million DWT**, maintaining its position as **Vietnam's No.1 liquid cargo carrier**. 90% of PVTrans' fleet is operating effectively in international markets, especially expanding to North America, Europe – where requires the most stringent technical standards. Besides, we have successfully **increased our charter capital to 3,560 billion VND from 3,236 billion VND**, ensuring our financial stability and capacity.

I believe that our results recorded in 2024 and in the last 22 years of establishment and development are not only thanked to opportunity-seizing capacity but also our methodical approach to management system associated with a long-term vision and continuous innovation.

In tough first days with only 1 vessel and 100 employees and crew members, PVTrans has focused on building a progressive management system as an operational tool to avoid business bankruptcy as well as to create a firm foundation for today's development. PVTrans' management system aims to be effective, flexible and appropriate for practical situations imbued with unique characteristics of PVTrans. This kind of management is built by 03 key pillars: system management, HR management and market-oriented flexible restructuring framework which contribute to establishment of PVTrans ship operating firmly in adverse sea conditions.

1

**First, management system** is considered as “skeleton crew” – the stronger the ship’s frame, the more chance the ship survives storms. We have built a close management platform with a system of regulations, clear decentralization of authority from Group to member units to ensure continuous operations and effective control. This kind of management system will “open” door for member units to promote their flexibility, initiative & self-responsibility and strengthen inspection, supervision and remote orientation of the Group. Besides, PVTrans continues strengthening technology application in management, enhance transparency, optimize operations and reduce risks.

Facing challenges in corporate governance when asset and capital scale keep increasing in 2024, I focused on raising awareness and understanding of key leadership team on corporate governance to convey knowledge of importance of transparent, fair and compliant management system. Promotion of accountability, improvement of supervision role, risk management, principles of good governance are important factors for PVTrans to change its mindset toward sustainable development.

2

**Second, HR management:** Human is considered as a screw – small but plays a crucial role to ensure smooth vessel operation. We, at PVTrans, always highly value talented people, thinking highly of capability, courage, stuff of daring to do, daring to take responsibility. PVTrans, in 2024, strengthened recruitment of young personnel, built specialized training programs, promoted job rotation and improved capacity of existing leadership team. Our continuous efforts not only help prepare the next generation of human resource but also build a highly experienced and effective leadership team imbued with cultural identity of PVTrans. With a “compass” in handled by previous generations combined with enthusiastic young people, PVTrans continuously creates effective “antibodies” against market fluctuations.

What makes me most personally proud of HR Management is that we have successfully built a professional, disciplined working culture, encouraging to promote personal and professional development, creating fairness and honesty in workplace. These are important tangible values contributing to the success of PVTrans.

3

**Third, flexible restructuring framework** is a “sail” that always turns winds into direct propulsion in the market. In the fast-changing global economy and maritime transportation in 2024, we always take initiative in adjusting our plans, optimizing business solutions to enhance our competitiveness. Restructuring is a regular activity of PVTrans, we not only implement asset restructuring, liquidation of assets that are no longer suitable for the needs of business but also promote financial restructuring, making use of capital market, favorable developments of interest rates in 2024, market restructuring to penetrate in the more “demanded” markets. As aforementioned results, PVTrans was honored in “Top 50 Best Listed Companies in Vietnam 2024” by Forest Vietnam and “Asia’s Outstanding Enterprise” by Asia Pacific Enterprises Awards for the fourth time.

In late 2024 and early 2025, we have seen major changes in global politics and economy when waves of changes suddenly hit, reshaped the game and brought new challenges.

*"By staying ahead of the green shipping trend—investing in a modern fleet, adopting environmentally friendly fuels, and reducing CO<sub>2</sub> emissions—PVTrans will be able to maintain its competitive edge and secure long-term sustainable growth."*

## TOP 50

BEST LISTED  
COMPANIES IN  
VIETNAM 2024

## ASIA'S OUTSTANDING ENTERPRISE

THE FOURTH TIME

by Asia Pacific Enterprises  
Awards

World enters an era of uncertainty where no changes follow familiar rules. If, in the past, we could predict and prepare for changes in VUCA framework (volatility – uncertainty – complexity – ambiguity), and now it shifts to BANI (brittle – anxious – nonlinear – incomprehensible) where disruptions occur suddenly, causes and effects are not easily identified and market sentiment is usually influenced by unpredictable factors than ever.

2025 is forecasted to be even more challenging for businesses in general, and for maritime transport enterprises in particular.

After 14 consecutive years of continuous growth, PVTrans is willing to trade off short-term goals in order to adapt to the new landscape and move toward the objective of stable and sustainable development.

In that context, I believe that it is not just a challenge but also a timely opportunity for restructuring our governance model, transforming our mindset and approach, optimizing operations, and shifting from rapid growth to sustainable development. This transformation is not only a response to market fluctuations but also a strategic move to help PVTrans build long-term competitive advantages, especially as greenhouse gas emissions reduction and digitalization are becoming new industry standards in maritime transportation.

PVTrans has been gradually implementing ESG and digital transformation in corporate governance, integrating ESG into our long-term development strategy. By staying ahead of the green shipping trend—investing in a modern fleet, adopting environmentally friendly fuels, and reducing CO<sub>2</sub> emissions—PVTrans will be able to maintain its competitive edge and secure long-term sustainable growth.

On this occasion, I would like to express my sincere thanks to our valued partners, investors, shareholders and all employees, crew members for accompanying PVTrans throughout our development journey. I hope to continue receiving your unwavering support and trust in the coming years.

*Wishing you all good health, your trust means a lot to PVTrans to reach new heights!*

Sincerely yours,  
Chairman of BOD

PHAM VIET ANH



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# LIST OF ABBREVIATIONS

A	AGM	Annual General Shareholders’ Meeting	J	JSC	Joint Stock Company	
	B	BOD	Board of Directors	L	LNG	Liquefied Natural Gas
BOM		Board of Management	M	LPG	Liquefied Petroleum Gas	
BOS		Board of Supervisors		MR	Medium Range Tanker	
C		BSR		Binh Son Refinery and Petrochemical Joint Stock Company	MSCI	Morgan Stanley Capital International
		Ca Mau GPP	Ca Mau Gas Processing Plant	NSRP	Nghi Son Refinery and Petrochemical LLC	
	CEO		Chief Executive Officer	P	NVTrans	Nhat Viet Transportation Joint Stock Company
	CNG		Compressed Natural Gas		Pacific	Pacific Petroleum Transportation Joint Stock Company
	Co., Ltd.		Company Limited		PV Gas	PetroVietnam Gas Joint Stock Corporation
CRS	Corporate Social Responsibility		PV Oil		PetroVietnam Oil Corporation	
DWT	Deadweight Tonnage	PVEP	PetroVietnam Exploration Production Corporation			
D	ESG	Environmental, Social, and Governance	R	PVT Logistics	Phuong Dong Viet Shipping and Logistics Corporation	
	F	FS		Financial statements	PVTrans	Petrovietnam Transportation Corporation
FPSO		Floating Production Storage and Offloading		ROA	Return on Assets	
FSO		Floating Storage and Offloading		ROE	Return on Equity	
G	Gas Shipping	International Gas Product Shipping Joint Stock Company		S	Supramax	Vessels with capacity between 50,000 and 60,000 DWT
	GMS	General Meeting of Shareholders	U	UpCOM	Unlisted Public Company Market	
	GRI	Global Reporting Initiative		VLGC	Very Large Gas Carrier	
H	HR	Human Resources		V		
	HSE	Health, Safety and Environment				
	HSX	Ho Chi Minh Stock Exchange				
I	IR	Investor Relations				



# 1. General information

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*Journey of*  
**STEADY GROWTH**



## September

- Issuing operational regulations of The Audit and Risk Management Sub-Committee to help PVTrans strengthen transparency in financial management.
- Reaching target profit ahead of schedule, affirming its efficiency in sustainable growth for 12 consecutive years!
- Accelerating expansion of the fleet – Welcoming 02 new member: PVT Topaz 57,318DWT bulk carrier and LPG Hai Phong Gas 5.00 CBM carrier.
- Continuously upgrading its rank in Top 500 Most Profitable Enterprises in Vietnam 2024 (Profit500), entering in Top 100 and holding position of 85 – up 15 spots as of 2023).

## October

- Establishing ESG Committee (Environmental, Social and Governance) and Scorecard, demonstrating its determination towards sustainable development and international standard for good governance.
- Investing 02 Valencia product oil tanker with a tonnage of 47,399DWT and Pacific Pride product oil tanker with a tonnage of 45,000 DWT to increase its transport capacity and expand international market share.
- Being honored at the Asia Pacific Enterprises Awards (APEA) 2024 for 4 consecutive years in.

## November

- Officially issuing regulations on the operation of ESG Committee, enhancing professionalism of sustainability management.
- Establishing PR-IR Team to enhance effective communication and investor relations management, strengthening transparency and building trust in the market.
- Completing investment in the 7th carrier named PVT Coral (57,255 DWT).

## December

- Successfully receiving PVT Peridot bulk carrier with a tonnage of 57,359 DWT.
- Being honored Top Best places in logistics industry in Vietnam in recognition of efforts in building ideal working environment and professional corporate culture.

# HIGHLIGHTS IN 2024

## August

- Organizing Teambuilding activities combined with training courses on maritime security awareness, promoting team spirit and risk management, encouraging employees to work effectively and safely.
- Being honored in Top 50 Best Listed Companies for the fourth time voted by Forbes Vietnam.

## July

- Expanding and rejuvenating its crew members, completing investment in NV Apollo chemical tanker with a tonnage of 21,300 DWT.

## January

- Inaugurating & handing over a functional building at Hai Anh Primary School in Nam Dinh Province (funded by PVTrans, worth 5 billion VND).
- Being ranked 151 spot in Top 500 Largest Enterprises in Vietnam (VNR500) up 04 spots.
- PVTrans and 04 excellent member units took 5/10 positions in the Top 10 Reputable Logistics Companies 2024.

## February

- Organizing “Tet holidays for Seafarers – Employees” to express gratitude and motivate all seafarers, employees, creating a warm and expressive environment in early Spring.

## March

- Consolidating transport capacity, investing in PVT Gloria 35,697 DWT bulk carrier.

## April

- Successfully organizing Annual General Meeting of Shareholders 2024 with high consensus of shareholders.

## May

- Completing increase of charter capital to 3,560 billion VND from 3,236 billion VND by issuing dividend shares, helping PVTrans enhance its financial strength and better preparing for large-scaled projects in the future.

## June

- Being honored “Outstanding Enterprises for Employees 2024” by Ministry of Labor – War Invalids & Social Affairs in recognition of its important contributions to improvement of lives and welfares of employees.



# GENERAL INFORMATION



**TỔNG CÔNG TY CỔ PHẦN VẬN TẢI DẦU KHÍ PVTRANS**  
**PETROVIETNAM TRANSPORTATION CORPORATION**

## OVERVIEW

Company name:	PETROVIETNAM TRANSPORTATION CORPORATION
English name:	PETROVIETNAM TRANSPORTATION CORPORATION
Abbreviation:	PVTrans
Stock code:	PVT
Business Registration Certificate No.	0302743192
Charter capital (Dec 31 <sup>st</sup> 2024):	3,560,126,380,000 VND
Owner's equity (Dec 31 <sup>st</sup> 2024):	10,389,474,545,148 VND
Address:	Fl 2, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, HCMC
Tel:	028.3911.1301
Fax:	028.3911.1300
Website:	<a href="http://www.pvtrans.com">www.pvtrans.com</a>
Contact:	<a href="mailto:info@pvtrans.com">info@pvtrans.com</a>
Tax code:	0302743192
Auditing unit:	Deloitte Vietnam Limited



STOCK CODE

**PVT**





# VISION, MISSION AND CORE VALUES



VISION

PVTrans aims to maintain as the largest multi-owned oil & gas shipping & maritime service corporation in Vietnam with operational stability, sustainable development and outstanding competitiveness. The Group step-by-step invests in storages, stations, logistics jetties when opportunities come to complete logistics ecosystem and pioneers in LNG transportation - promising energy source of the future. PVTrans strives to become a strong transportation brand in the region and around the world, ready for catching up every opportunity and challenge in the journey of integration.

GENERAL  
INFORMATION

BUSINESS PERFORMANCE  
IN 2024

REPORT FROM  
THE MANAGEMENT

CORPORATE  
GOVERNANCE

SUSTAINABLE  
DEVELOPMENT REPORT

FINANCIAL  
STATEMENTS



## MISSION

Continuing to optimize business performance, promoting sustainable development, bringing the highest benefits to shareholders.

Expanding and improving capacity of its vessel fleets towards international maritime supply chain; contributing to national energy security, providing oil and gas, maritime transport services in a safe and reliable manner.

Building a professional working environment, taking care of employees' rights and community interests, making positive contributions to socio-economic development.



## CORE VALUES



With marine securities as a platform, PVTrans always strictly complies with international maritime standards, continuously enhance the quality of its vessel fleet and train a crew member to Elite rank towards safety and professionalism in each voyage.



With responsibility & discipline as a principle, each employee is dedicated to work, complies with regulations, pursues transparency in the workplace and builds a strong organizational culture.



With efficiency as a goal, PVTrans optimizes resources, enhance productivity, creates true values, promotes harmony in interests of customers, shareholders and employees.



With solidarity and affection as strength, PVTrans highly values cooperation, sharing and gratitude to previous generations, building a civilized, engaged and mutual developed workplace.



With aspiration, intelligence and innovation as a driving force, PVTrans continuously pursues innovation, applies advanced technology and flexible adaptation solutions to enhance its competitiveness and creates sustainable values.

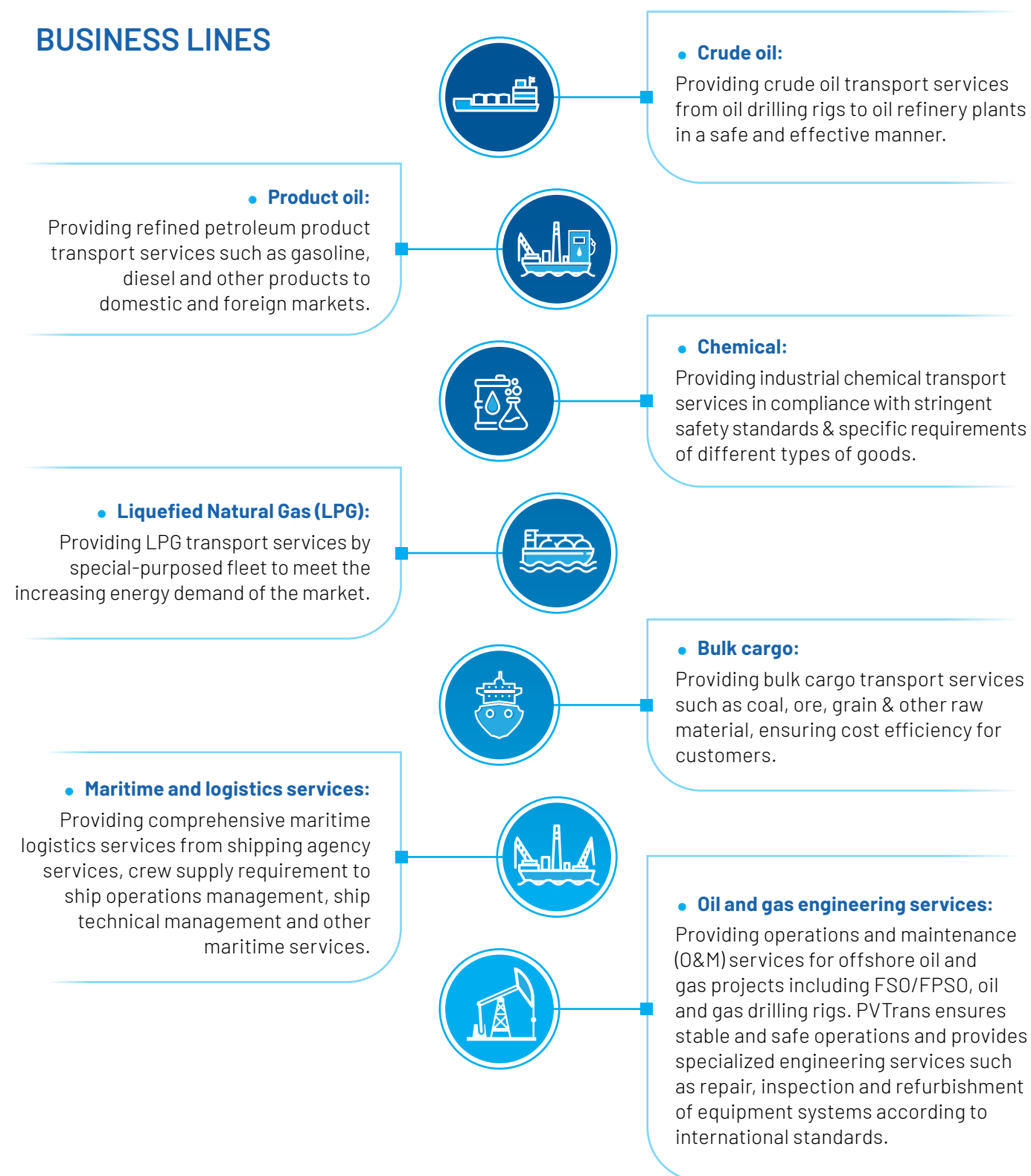


With environmental and community responsibility as a commitment, PVTrans pursues a development strategy for social benefits, environmental protection and common national prosperity.

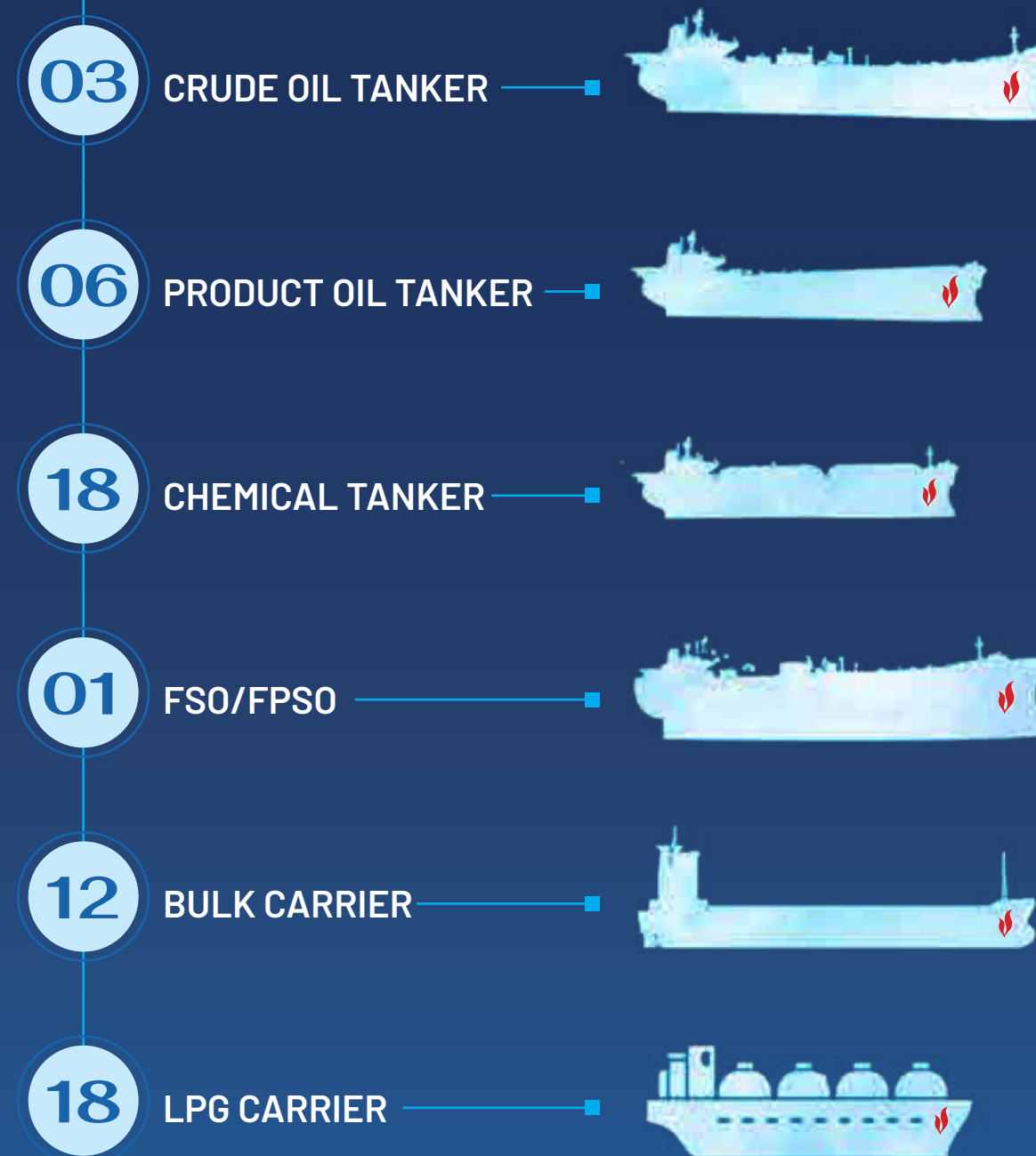
# BUSINESS LINES AND AREAS

Starting with a mission of delivering crude oil transport services for local market, PVTrans continues to expand its presence, develop its business lines and areas to become Vietnam's leading maritime transport enterprise. PVTrans is now delivering diversified maritime transport services from crude oil, product oil, chemical, liquefied natural gas (LNG), bulk cargo to other specialized maritime technical services.

## BUSINESS LINES



Total of operating vessels: **58** vessels      Total tonnage of **~1.7** million DWT





## BUSINESS AREAS

### DOMESTIC MARKET

PVTrans takes up 100% of domestic crude oil and LPG transport market share, provides transport services for many oil refinery plants in Vietnam including Dung Quat Oil Refinery Plant, Nghi Son Refinery and PetroChemical Complex. In addition, The Group also transports 30% of domestic petroleum market share, ensuring supply chain stability for domestic market. With a modern fleet and professional operating capacity, PVTrans plays an important role in national energy supply chain.

#### HA NOI

- PVT Ha Noi
- Dong Duong

#### QUANG NGAI

- PVT Quang Ngai

#### HO CHI MINH CITY

- Pacific
- PVT Logistics
- NVTrans
- Phuong Nam
- Gas Shipping
- Thang Long Maritime
- PSM

#### VUNG TAU

- OFS
- PPS

PVTrans takes up

# 100%

OF DOMESTIC CRUDE OIL  
AND LPG TRANSPORT  
MARKET SHARE

# 30%

OF DOMESTIC  
PETROLEUM  
MARKET SHARE

### INTERNATIONAL MARKET

90% of PVTrans' fleet is operating in international routes for customers around the world. With a strategy of expanding and rejuvenating its fleet, PVTrans not only meets stringent safety and engineering standards but also strengthen its competitiveness in the global maritime transport market. PVTrans is aiming to expand its operations in the most demanded markets such as Europe, North America and affirm its position as a prestigious and world-class maritime transport service provider.



#### HO CHI MINH CITY

- Pacific Petroleum Transportation Joint Stock Company
- Phuong Dong Viet Shipping and Logistics Corporation
- Nhat Viet Transportation Corporation
- Southern Petroleum Transportation Joint Stock Company
- International Gas Product Shipping Joint Stock Company
- Thang Long Maritime Joint Stock Company
- PVTrans Ships Management

# 90%

OF PVTRANS' FLEET  
IS OPERATING IN  
INTERNATIONAL ROUTES

#### HA NOI

- Petrovietnam Transportation Hanoi Joint Stock Company
- Indochina Petroleum Transportation Joint Stock Company

#### QUANG NGAI

- Quang Ngai Petro Transportation Joint Stock Company

#### VUNG TAU

- PVTrans Oilfield Services
- PTSC Production Services Joint Stock Company

#### SINGAPORE

- PV KEEZ Joint Venture Company

# GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE OF MANAGEMENT



## GOVERNANCE MODEL

As a mid-cap public enterprise, PVTrans' shares are listed on HCMC Stock Exchange with its stock code: PVT. Its structure of ownership includes Vietnam Oil and Gas Group (PVN) holding 51% of charter capital, the rest held by shareholders, domestic and international individuals and organizations. As of March 2025, PVTrans had more than 20,000 shareholders.

PVTrans is operating under the model of Parent Company-Subsidiary in compliance with provisions of Clause 1a, Article 137 of Enterprise Law No 59/2020/QH14 with a governance structure including General Meeting of Shareholders, Board of Supervisors, General Director.

Being aware of importance of sustainable corporate governance, Board of Directors of PVTrans, in 2024, proactively built a strong inner foundation by establishing ESG Committee (Environmental-Social and Governance), step by step standardizing operations of the Group according to best practices toward sustainable development goals and optimizing long-term development strategy. PVTrans selected and applied principles of good innovation governance according to Vietnam Corporate Governance Scorecard, ensuring transparency, efficiency and competitiveness in the increasingly competitive market.

## ORGANIZATIONAL STRUCTURE



Board of Directors consists of 07 members, 02 of them are independent members in charge of compliance with minimum ratio of independent members of Board of Directors. BOD Chairman is a non-executive member and must not concurrently hold the position of General Director to ensure a clear boundary between operations supervision and management.



Board of Directors also highly values diverse leadership team with participation of 02 female members, demonstrating PVTrans' commitment to promoting gender balance and creating a comprehensive and effective governance model. All members of Board of Directors must attend corporate governance training courses and hold certificate in corporate governance to ensure to align with modern governance standards. A member of Board of Directors must not concurrently be BOD member of more than 05 other enterprises to minimize conflicts of interest and only focus on PVTrans' operations.



Regarding to supervision mechanism, PVTrans operates under the model of Board of Supervisors in compliance with Enterprise Law, in which Head of Board of Supervisors is a full-time member who will not take other positions at the Group. In order to ensure audit and financial supervisory independence, no member of Board of Supervisors work at Finance and Accounting Department of PVTrans, ensuring transparency and efficiency in risk management.



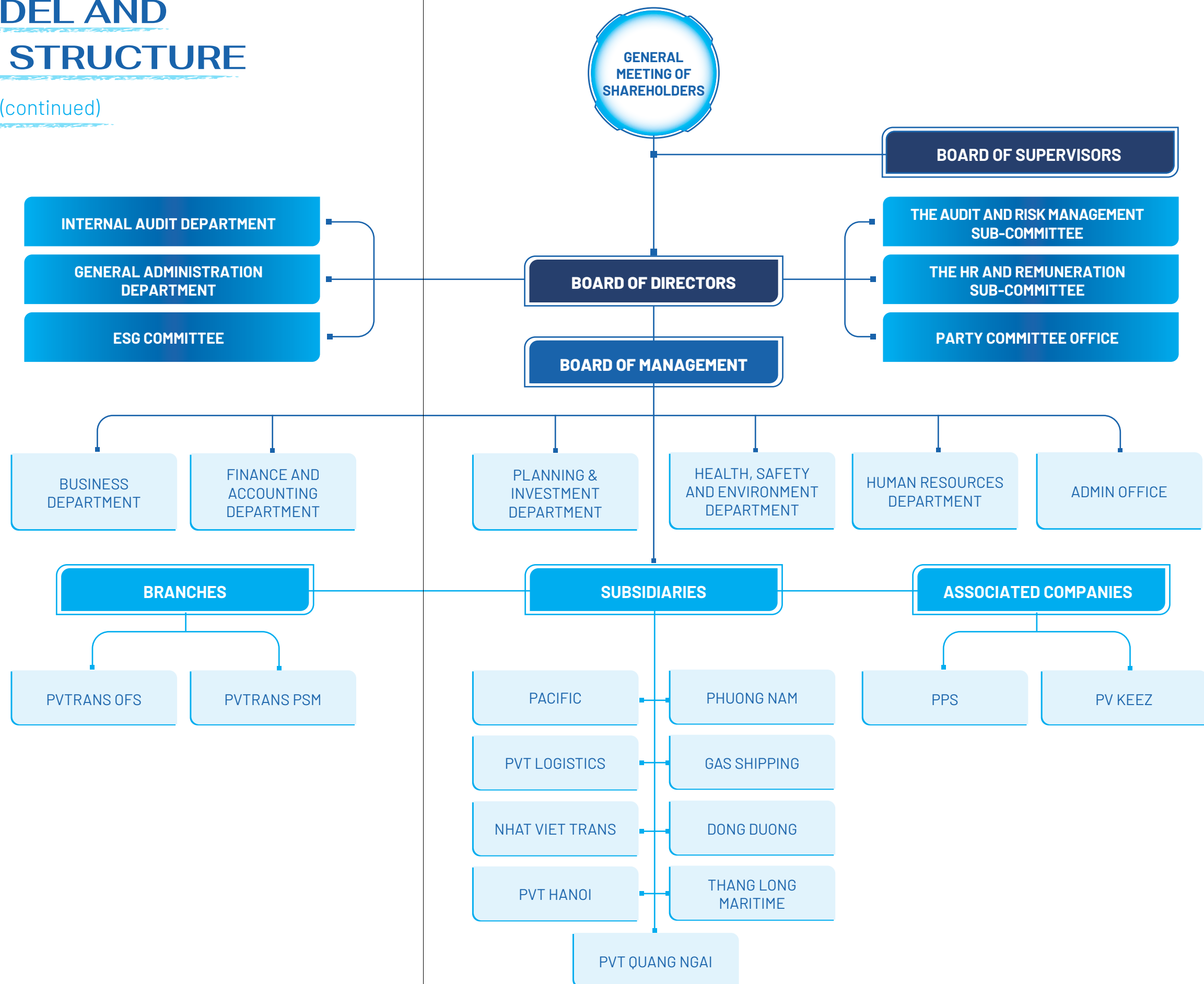
# GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE OF MANAGEMENT (continued)

## ORGANIZATIONAL CHART

In order to maintain effective and sustainable operations, PVTrans has built a flexible organization structure that complies with Enterprise Law and meets development requirements in the continuously changing market.

General Meeting of Shareholders – the highest authority – makes strategic decisions and development orientations of the Group. Board of Directors is responsible for managing and overseeing the whole business activities, ensuring all business activities in line with the planned strategy. To support governance, Board of Directors has affiliated departments including General Administration Department, Internal Audit Department, ESG Committee, The Audit and Risk Management Sub-Committee, The HR and Remuneration Sub-Committee to ensure transparency and efficiency in risk management and business operations according to the best governance practices. Board of Supervisors is an independent body, ensuring transparency and compliance with corporate governance practices.

Board of Management is responsible for directly organizing business and production activities and being supported by 06 Functional Departments under Parent Company. PVTrans has now 02 branches, 9 subsidiaries and 02 affiliated companies that form a strong and flexible ecosystem.



# GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE OF MANAGEMENT (continued)

## BOARD OF DIRECTORS



**MR. PHAM VIET ANH**  
**CHAIRMAN (non-executive board member)**

Year of birth: 1971

**Qualifications:**

- Master of Business Administration
- Mechanical Engineer
- Bachelor of Economics
- Certified member of BOD (VIOD)
- Lecturer in Corporate Governance – Vietnam Institute of Directors (VIOD)

**Work experience:**

Mr. Pham Viet Anh has more than 32 years of experience in maritime, oil and gas industry and management.

**Work history:**

- Mr. Pham Viet Anh has many years of experience in oil and gas industry. He started his career in 1992 with 3 years of experience working at two big oil and gas corporations including BP Petroleum Company (UK) & MJC (Mobil Japan Consortium). Since 1995, he held various positions such as Deputy Manager, Department Manager, Deputy Director and Director at PTSC Marine and PTSC Production Services (PPS).
- Since 2005, he worked as Deputy General Director of Petroleum Technical Services Corporation (PTSC). Till 2007, he was a member of BOD, General Director of PVTrans. In 2009-2010, he was appointed as General Director of PVGas, Deputy Chairman of BOD of PTSC.
- In 2011-2021, he continued assuming a role of member of BOD, General Director of PVTrans.
- From June 2021 – present, he has held the position of BOD Chairman of PVTrans.

**Positions in other companies:**

- Listed companies: No
- Non-listed companies: No

**MR. NGUYEN DUyen HIEU**  
**MEMBER OF BOD, GENERAL DIRECTOR (Executive Board Member)**

Year of birth: 1975

**Qualifications:**

- Master of Marine Management
- Petroleum Geological Engineer
- Bachelor of business administration
- Certified member of BOD (VIOD)

**Work experience:**

Mr. Nguyen Duyen Hieu has more than 27 years of experience in maritime and transport industries.



**Work history:**

- Mr. Nguyen Duyen Hieu started to work at PTSC since 1997, holding many positions such as specialist, administration manager. Since 2004, he held the position of Chairman cum Director of Thai Binh Petroleum Services Company.
- Then, he held many other positions such as Director of PVTrans Hanoi, Chairman of Petrotrans, Deputy General Director of PVGas Trading & PVGas South.
- Since 2011, he assumed the position of Director of Cuu Long Petroleum Transportation JSC and a management position at Gas Shipping & PVTrans Hanoi.
- From June 2021 – present, he has been a member of BOD, General Director of PVTrans.

**Positions in other companies:**

- Listed companies: No
- Non-listed companies: No

**MRS. NGUYEN LINH GIANG**  
**MEMBER OF BOD (non-executive board member)**

Year of birth: 1978

**Qualifications:**

- Master of Business Administration
- Bachelor of Economics
- Certified member of BOD (VIOD)

**Work experience:**

Mrs. Nguyen Linh Giang has more than 24 years of experience in finance, accounting and audit



**Work history:**

- Mrs. Nguyen Linh Giang started to work at Vietnam Airlines Corporation since 2000. She then held the position of Deputy Head of Finance-Accounting Department of PVTrans. In 2010-2012, she was Director of Customer Relation Department at Standard Chartered Vietnam.
- Since 2012, she has held many positions including Head of Internal Audit Department of PVTrans, Head of Board of Supervisors of Gas Shipping and management positions of Nhat Viet Trans and Southern Petroleum Transportation JSC.
- In 2017 – 2021: She held the position of Deputy General Director of PVTrans.
- From June 2021-present: she has been a member of BOD of PVTrans.

**Positions in other companies:**

- Listed companies: No
- Non-listed companies: Chairwoman of BOD of Nhat Viet Transportation JSC (subsidiary of PVTrans)



## BOARD OF DIRECTORS (continued)

### MR. NGUYEN DINH THANH MEMBER OF BOD, DEPUTY GENERAL DIRECTOR (Executive Board Member)

Year of birth: 1974

#### Qualifications:

- Ph.D in Engineering
- Ship Control Engineer
- Certified member of BOD (VIOD)

#### Work experience:

Mr. Nguyen Dinh Thanh has more than 28 years of experience maritime and shipping industries



#### Work history:

- Mr. Nguyen Dinh Thanh started his career at PetroVietnam Transportation Company since 1996, holding other management positions at Hanoi branch. Since 2006, he held the position of Branch Director of Vietnam National Shipping Lines Company in HCMC, Deputy General Director of Vietnam National Shipping Lines Company.
- In 2015-2022, he was Deputy General Director of PVTrans cum BOD Chairman of PVTrans Quang Ngai and Southern Petroleum Transportation JSC.
- From June 2022-present: member of BOD, Deputy General Director of PVTrans and concurrently BOD Chairman of Southern Petroleum Transportation JSC.

#### Positions in other companies:

- Listed companies: No
- Non-listed companies: Chairman of BOD of Southern Petroleum Transportation JSC (subsidiary of PVTrans)

### MR. HOANG DUC CHINH MEMBER OF BOD (Non-executive board member)

Year of birth: 1971

#### Qualifications:

- Ship Control Engineer
- Engineer of economics of marine transportation
- Marine operations & management MSc
- Certified member of BOD (VIOD)

#### Work experience:

Mr. Hoang Duc Chinh has more than 32 years of experience maritime and shipping industries



#### Work history:

- Mr. Hoang Duc Chinh started his career at Vitransachart in 1992, then, he worked at Inlaco Saigon and Petroleum Transportation Company. Since 2018, he held the position of Deputy Head of Exploitation Department of PVTrans cum Director of Southern Petroleum Transportation JSC.
- In 2010-2021: Director, Chairman of PVT Logistics and Pacific Petroleum Transportation JSC.
- From June 2022-present, member of BOD of PVTrans and Director of Southern Petroleum Transportation JSC.

#### Positions in other companies:

- Listed companies: Director of Pacific Petroleum Transportation JSC (subsidiary of PVTrans)
- Non-listed companies: No

### MRS. NGUYEN THI THU HUONG INDEPENDENT BOD MEMBER

Year of birth: 1973

#### Qualifications:

- Master of Project Management
- Bachelor of Economics
- Certified member of BOD (VIOD)

#### Work experience:

Mrs. Nguyen Thi Thu Huong has more than 28 years of experience in oil and gas industry.



#### Work history:

- Mrs. Nguyen Thi Thu Huong started her career at Drilling Mud & Petroleum Chemical Company in 1996, working at Investment Preparation Department & Construction Department of Vietnam Oil and Gas Group.
- Since 2009, she held management position at Vietnam Oil and Gas Construction Joint Stock Corporation, Head of Board of Supervisors and BOD member.
- From June 2022-present: independent member of BOD of PVTrans.

#### Positions in other companies:

- Listed companies: Permanent deputy Secretary of the Party Committee, Chairwoman of Petrocons Trade Union
- Non-listed companies: No

### MR. DOAN DINH THAI INDEPENDENT BOD MEMBER

Year of birth: 1956

#### Qualifications:

- Ph.D. in geology
- Geological engineer

#### Work experience:

Mr. Doan Dinh Thai has over 45 years of experience in the oil and gas and trading industries. Recently, he completed the Director Certification Program (DCP) organized by VIOD, enhancing his in-depth knowledge of corporate



governance.

#### Work history:

- Mr. Doan Dinh Thai started his career at Petroleum Consultancy & Design Company in 1998, then, he worked at Vung Tau Petroleum Project Authority and Vung Tau Petroleum Services Company.
- Since 1992, he worked as specialist and held a management position at Vietnam Oil and Gas Group, Head of Business Department and Deputy Chief of Office of Bid Valuation.
- In 2009-2016: Deputy Chairman of BOD of PetroVietnam Drilling & Well Service Corporation (PVD), Head of Bid Management Department of Vietnam Oil and Gas Group.
- From June 2022-present: independent member of BOD of PVTrans.

#### Positions in other companies:

- Listed companies: No
- Non-listed companies: No

## BOARD OF MANAGEMENT

### MR. NGUYEN DUYEN HIEU GENERAL DIRECTOR

Year of birth: 1975

#### Qualifications:

- Master of Marine Management
- Petroleum Geological Engineer
- Bachelor of business administration
- Certified member of BOD (VIOD)

#### Work experience:

Mr. Nguyen Duyen Hieu has more than 27 years of experience in maritime and transport industries.



**Work history:** See detailed information at Introduction to BOD

### MR. NGUYEN DINH THANH DEPUTY GENERAL DIRECTOR

Year of birth: 1974

#### Qualifications:

- Doctorate in Engineering
- Ship Control Engineer
- Certified member of BOD (VIOD)

#### Work experience:

Mr. Nguyen Dinh Thanh has more than 28 years of experience maritime and shipping industries



**Work history:** See detailed information at Introduction to BOD

### MR. LE MANH TUAN DEPUTY GENERAL DIRECTOR

Year of birth: 1968

#### Qualifications:

- Chemical Engineer
- Bachelor of Finance and Accounting
- Certified member of BOD (VIOD)

#### Work experience:

Mr. Le Manh Tuan has more than 31 years of experience in finance, planning, trading and investment in and outside oil and gas industry.



#### Work history:

- Mr. Le Manh Tuan started his career in 1992 at 25/2 Construction Company, then, he worked for DHL Worldwide Express, Chief Accountant and Head of Planning Department at Ba Ria-Vung Tau Telegraph & Telephone Company till 2007.
- He joined PVTrans in 2008 as Head of Investment and Planning Department cum BOD Chairman of PVT Logistics, member of BOD of PVTrans and Director of Pacific Petroleum Transportation JSC.
- From May 2022-present: Deputy Director of PVTrans cum BOD Chairman of Pacific Petroleum Transportation JSC and Indochina Petroleum Transportation JSC.

### MR. NGUYEN VIET LONG DEPUTY GENERAL DIRECTOR

Year of birth: 1969

#### Qualifications:

- Marine Engineer
- Business Administration

#### Work experience:

Mr. Nguyen Viet Long has more than 31 years of experience in shipping, marine, oil and gas industries.



#### Work history:

- Mr. Nguyen Viet Long started his career at PTSC Marine in 1992 as crew member, dispatch supervisor to senior manager. He held the position of Director of Services Companies under PTSC and Deputy General Director of PTSC.
- Since 2021, he assumed leadership positions at PV EIC (now PVMR), PetroVietnam Maintenance and Repair Corporation and Thang Long Maritime.
- From October 2018-present: Deputy General Director of PVTrans cum BOD Chairman of PetroVietnam Technical Services Corporation.

### MR. NGUYEN QUOC THINH DEPUTY GENERAL DIRECTOR

Year of birth: 1978

#### Qualifications:

- Bachelor of Economics
- Bachelor of Laws

#### Work experience:

Mr. Nguyen Quoc Thinh has more than 26 years of experience in oil and gas industry.



#### Work history:

- Mr. Nguyen Quoc Thinh held many important management positions at Vietnam Oil and Gas Group including Deputy Head of Investment and Planning Department, Deputy Head of Investment and Development Department, Chief of Office of The Party's Committee of PVN. He had years of experience working in Youth Union and Trade Union of PVN.
- Since 2018, he assumed the position of Deputy General Director of PVTrans and Chairman of Trade Union of PVTrans since 2022.

### MR. HO SI THUAN DEPUTY GENERAL DIRECTOR

Year of birth: 1978

#### Qualifications:

- Bachelor of International Business Administration
- Master of Business Administration

#### Work experience:

Work experience: Mr. Ho Si Thuan has more than 20 years of experience in transportation, logistics



#### Work history:

- Mr. Ho Si Thuan held management positions at Falcon Transport and Touring Services JSC, Vinalines HCM and PVTrans.
- He assumed position of Head of Business Department of PVTrans cum member of BOD of Gas Shipping, Cuu Long Petroleum Transportation Services JSC and Southern Petroleum Transportation JSC.
- Since 2018, he assumed the position of Director of PVT Logistics cum BOD Chairman of PVTrans Ha Noi since 2021.
- On December 2024, he was appointed as Deputy General Director of PVTrans.



## BOARD OF SUPERVISORS

### Work experience:

Mrs. Truong Thi Anh Dao has many years of experience in oil and gas industry, finance and trading

### Positions in

#### other companies:

- Listed companies: No
- Non-listed companies: No



**MRS. TRUONG THI ANH DAO**  
**HEAD OF BOS (Full time)**

Year of birth: 1974

### Qualifications:

- Bachelor of Economics
- Master of Business Administration

### Work history:

- Mrs. Truong Thi Anh Dao started her career at Petroleum Trading JSC (Petechim) in 1994, then, she worked at Vietnam Oil and Gas Corporation and Vietnam Oil and Gas Group as specialist and Deputy Head of Bid Management Department.
- In 2015-2021: Deputy General Director of Bien Dong POC and member of Executive Board.
- From June 2021-present: Head of Board of Supervisors of PVTrans.



**MRS. NGO THI THU LINH**  
**MEMBER OF BOS (Concurrently)**

Year of birth: 1973

### Qualifications:

- Master of Laws
- Bachelor of English Language
- Bachelor of International Trade

### Work experience:

Mrs. Ngo Thi Thu Linh has 24 years of experience in legal affairs.

### Positions in other companies:

- Listed companies: Head of Department of Legal and External Affairs, Viglacera Corporation -JSC
- Non-listed companies: No

### Work history:

- Mrs. Ngo Thi Thu Linh started her career at Civil Aviation Authority of Vietnam in 1994, working as specialist at Transport Department - Ministry of Transport.
- Since 2009, she worked at Department of Legal Affairs of Viglacera Corporation, Sun Group and HB Group, Director of An Thinh Law Co.,Ltd.
- From 2020-present: Head of Legal and Foreign Affairs of Viglacera Corporation -JSC and member of BOS of PVTrans.



### Work experience:

Mrs. Nguyen Thi Nhung has more than 28 years of experience in finance and accounting

### Positions in other companies:

- Listed companies: No
- Non-listed companies: No

### Work history:

- Mrs. Nguyen Thi Nhung started her career at Ha Noi General Trading Company in 1995, holding the position of Chief Accountant of Dong Luc Sports Company, Ltd. Industrial Equipment and Construction JSC, Industrial & Construction Machinery Co.,Ltd.
- Since 2007, she worked for Song Hong Construction Corporation as General Accountant, Deputy Chief Accountant and Chief Accountant, leadership roles in The Party's Committee and Trade Union.
- Since 2020, she worked for Vietnam Oil and Gas Group, in charge of investment capital management in other enterprises.
- From June 2022 - present: Member of BOS of PVTrans, Head of Finance-Accounting Department of Vietnam Oil and Gas Group.

**MRS. NGUYEN THI NHUNG**  
**MEMBER OF BOS (Concurrently)**

Year of birth: 1974

### Qualifications:

- Bachelor of Finance and Accounting
- Bachelor of Tourism and Hotel Management





# SUBSIDIARIES/ASSOCIATED COMPANIES

## PACIFIC PETROLEUM TRANSPORTATION COMPANY



- Date of Establishment: 28th January 2008
- Headquarter: Floor 3, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, Dist. 1, HCMC
- Charter capital: VND 1,037,024,520,000
- Business lines: Crude oil transportation, ship agent chartering in domestic and foreign markets including FSO and Aframax.
- Ownership ratio of PVTrans: 64.92%

## SOUTHERN PETROLEUM TRANSPORTATION JSC



- Date of Establishment: 11th April 2008
- Headquarter: Floor 6, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, Dist. 1, HCMC
- Charter capital: VND 582,565,080,000
- Business lines: Petroleum transportation, domestic and foreign oil product; management and operation of medium-range oil/chemical tankers of 20,000 DWT or more on international routes.
- Ownership ratio of PVTrans: 69.63%

## PHUONG DONG VIET SHIPPING AND LOGISTICS JSC



- Date of Establishment: 20th April 2007
- Headquarter: Unit 806, Floor 8 Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward, Dist. 1, HCMC
- Charter capital: VND 660,959,660,000
- Business lines: Exploitation of oil/chemical medium range of approximately 3,000-20,000 DWT and bulk carriers in international routes; technical management service, training, certification for crew members.
- Ownership ratio of PVTrans: 51.87%

## INDUSTRIAL GAS PRODUCT TRANSPORTATION JSC



- Date of Establishment: 24/12/2007
- Headquarter: Floor 13 – Sofic Building, No 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City
- Charter capital: VND 613,792,650,000
- Business lines: LPG transportation in domestic market, ship agent chartering for LPG and oil/chemical transportation in international routes.
- Ownership ratio of PVTrans: 67.98%

## NHAT VIET TRANSPORTATION JSC



- Date of Establishment: 08/05/2009
- Headquarter: 151 Nguyen Van Thu Street, Da Kao Ward, Dist. 1, HCMC
- Charter capital: VND 1,154,999,890,000
- Business lines: LPG transportation in domestic market, ship agent chartering for LPG and bulk cargo in international routes.
- Ownership ratio of PVTrans: 51.00%

## HA NOI PETROLEUM TRANSPORTATION JSC



- Date of Establishment: 26/11/2010
- Headquarter: Floor 5, Oriental Building, No 324 Tay Son, Nga Tu So Ward, Dong Da District, Ha Noi
- Charter capital: VND 358,388,340,000
- Business lines: oil/chemical & bulk cargo transportation services.
- Ownership ratio of PVTrans: 50.50%

## THANG LONG MARITIME JSC



- Date of Establishment: 26/11/2010
- Headquarter: Floor 3, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, Dist. 1, HCMC
- Charter capital: VND 231,232,000,000
- Business lines: oil/chemical & bulk cargo transportation services and petroleum maritime services.
- Ownership ratio of PVTrans: 99.85%

## INDOCHINA PETROLEUM TRANSPORTATION JSC



- Date of Establishment: 25/07/2007
- Headquarter: Floor 6, Viet A Building, Duy Tan Street, Dich Vong Ward, Cau Giay District, Ha Noi
- Charter capital: VND 164,931,720,000
- Business lines: small & medium sized oil/chemical transportation services, road transport, CNG gas tank rental services.
- Ownership ratio of PVTrans: 54.08%

## QUANG NGAI PETROLEUM TRANSPORTATION JSC



- Date of Establishment: 07/12/2010
- Headquarter: Lot CN08, Road No 6, Tinh Phong IP, Son Tinh District, Quang Ngai Province
- Charter capital: VND 25,000,000,000
- Business lines: Ship agency services, LPG cylinder filling and transportation of plastic pellets by road.
- Ownership ratio of PVTrans: 50.67%

## PTSC PRODUCTION SERVICES JOINT STOCK COMPANY



- Date of Establishment: 01/04/2011
- Headquarter: Fl. 16, Petroleum Hotel, 9-11 Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria-Vung Tau province, Vietnam
- Charter capital: VND 200,000,000,000
- Business lines: Providing FSO/FPSO operating and management services, operating and maintenance services for oil and gas exploitation projects, supplying personnel in oil and gas industry.
- Ownership/the affiliate ratio of PVTrans: 98 billion VND equal to 49%

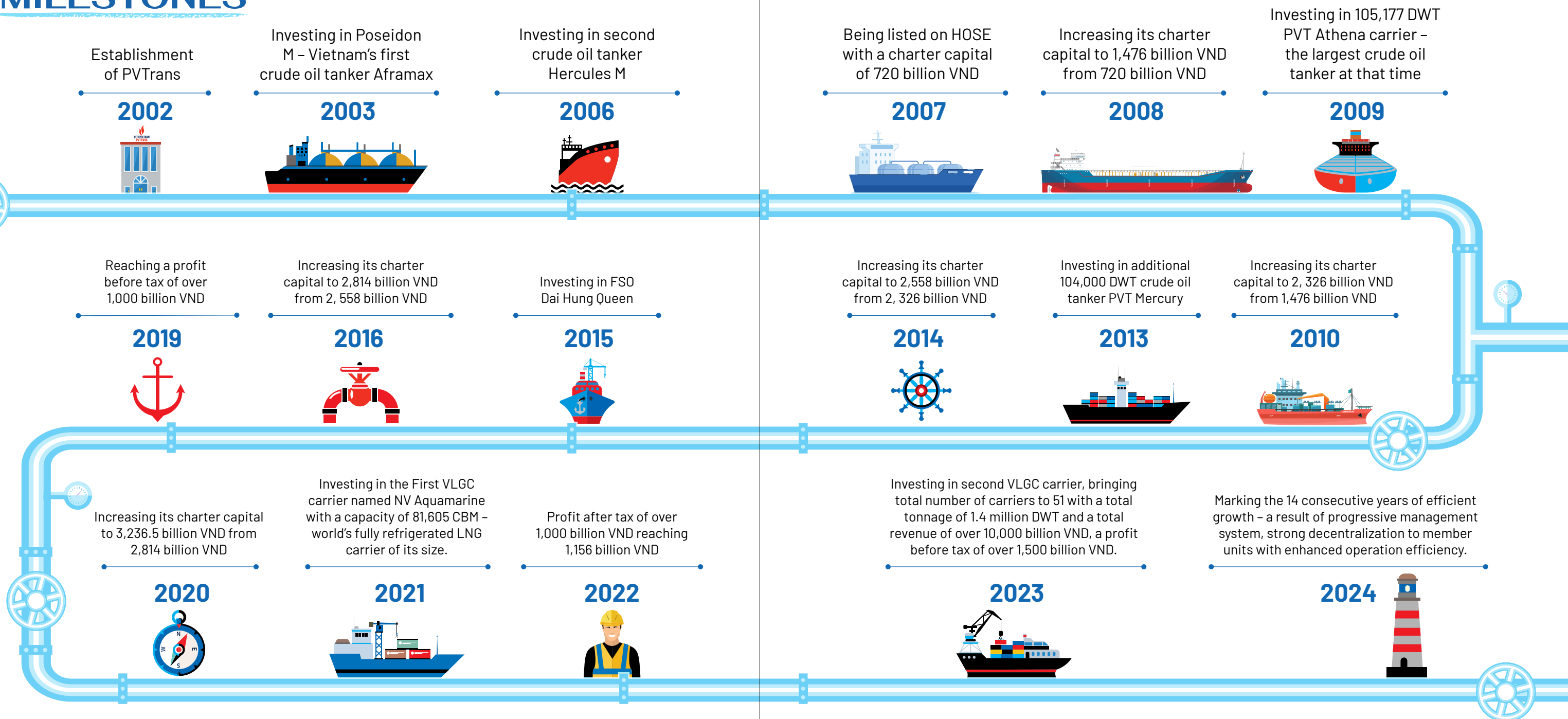
## PV KEEZ JOINT VENTURE COMPANY



- Date of Establishment: 28/10/2009
- Headquarter: The Gateway West, 150 Beach Road #35-39/50, Singapore 189720
- Charter capital: USD 150,000,000
- Business lines: Providing FPSO, handling & exporting crude oil
- Ownership/the affiliate of PVTrans: 2,400,000 USD, 1.6%



# MILESTONES



- PetroVietnam Transportation Company was established on 27<sup>th</sup> May 2022 in accordance with Decision No 358/QĐ-VPCP of Minister, Chairman of Government Office with a key mission of providing oil and gas transport services, especially crude oil transport service. After nearly 5 years of operating under State-owned enterprise, the Company was equitized and officially converted into joint-stock company from 7<sup>th</sup> May 2007 as PetroVietnam Transportation Joint Stock Company according to 758/QĐ-BCN of Ministry of Industry dated 30 March 2006. As required by development orientation, the Company was officially converted to PetroVietnam Transportation Corporation (PVTrans) on 23<sup>rd</sup> July 2007. On 10<sup>th</sup> December 2007, PVTrans' shares were officially listed on Ho Chi Minh City Stock Exchange with its transaction code: PVT.
- After equitization, PVTrans faced one of the most challenging period in history when shipping industry fell into a crisis (2008-2010). This period saw a significant decline in shipping costs leading to a series of global shipping companies suffering loss or even going bankrupt. PVTrans was not out of this spiral, 80% of its subsidiaries suffered losses, unbalanced financial situation and risks of M&A. However, by its ceaseless efforts

- in implementing a comprehensive restructuring of finance, investment, management model, market strategy, PVTrans step by step overcame the crisis and grew strongly and created a momentum for continued growth in the following years.
- Since 2012, PVTrans gradually consolidated its position and became a leading company in petroleum transport sector. In 2019, PVTrans, for the first time, reached a 4-digit profit milestone (1,016 billion VND). In 2021, PVTrans invested in VLGC NV Aquamarine with a total carrying capacity of 81,602 CBM – world's largest fully-refrigerated LNG carrier – marking an important step in LNG sector. In 2023, PVTrans increased its fleet to 51 with a total tonnage of 1.4 million DWT, a revenue of over 10,000 billion VND and a profit before tax of over 1,500 billion VND.
- 2024 marked a milestone of 14 years of continued growth resulted from methodical management strategies from investment, operation to resource optimization. The fleet of PVTrans continued to expand to 58 vessels with total tonnage of 1.7 million DWT. PVTrans is looking forward to creating sustainable values as a premise to continue promoting growth and adapting to market changes in the future.

## TITLES AND AWARDS

"In 2024, PVTrans continued to affirm its leading position in the maritime transportation sector with steady progress, from fleet expansion and market development to operational efficiency optimization. The year's remarkable milestones not only reflect PVTrans's relentless efforts but also lay a solid foundation for sustainable growth in the future."

### 1 **TOP 50** BEST LISTED COMPANIES IN VIETNAM 2024

Selected by Forbes Vietnam

### 2 **ASIA PACIFIC ENTERPRISE AWARDS (APEA) 2024**

Winner of Outstanding Enterprise in Asia 2024

### 3 **TOP 10** REPUTABLE LOGISTICS COMPANIES IN VIETNAM 2024

Ranked by Vietnam Report (VNR)

### 4 **TOP 500** LARGEST ENTERPRISES IN VIETNAM 2024

VNR500 - Ranked 151<sup>st</sup>

### 5 **TOP 100** MOST PROFITABLE ENTERPRISES IN VIETNAM 2024

PROFIT500 - Ranked 85<sup>th</sup>

### 6 **TOP 10** BEST PLACES TO WORK IN THE LOGISTICS INDUSTRY IN VIETNAM 2024

Ranked by Viet Research

### 7 **TOP 50** ENTERPRISES WITH OUTSTANDING PROFIT PERFORMANCE IN VIETNAM 2024

Ranked by Vietnam Report (VNR)

### 8 **TOP 500** LEADING RECRUITERS IN THE LOGISTICS INDUSTRY IN VIETNAM 2024

Ranked by Viet Research

### 9 **OUTSTANDING ENTERPRISE FOR EMPLOYEES IN 2024**




Awarded by Vietnam General Confederation of Labour





# DEVELOPMENT ORIENTATIONS

*In the face of globally complicated market changes, development orientation of PVTrans focuses on three core factors:*

- 1  Optimizing shareholder value through stable and effective growth.
- 2  Consolidating management system towards transparency and flexibility against fluctuations.
- 3  Promoting sustainable development, integrating ESG elements into business and production activities.



## GENERAL GOAL

Maintaining its position as the largest multi-owned oil and gas maritime transport service provider in Vietnam. Building and developing PVTrans as a strong transportation brand in the region, expanding operation in international routes and joining global supply chain through carrying out sustainable development solutions including ESG system in all activities.

## GENERAL TASKS FOR 2021-2025 PERIOD

Focusing on improving fleet operating efficiency, meeting international safety and environmental protection standards. Increasing market share, proportion of revenue and profit from international shipping activities.



Continuously improving executive and management capacity towards professionalism, application of digital and automatic technology into management, operation to improve cost efficiency and monitor risks.



Developing diverse services in maritime shipping value chain from crude oil, product oil, chemical, LPG, bulk cargo to FSO/FPSO, logistics and related technical services towards close-knit maritime service ecosystem.



Focusing on improving HR quality, developing a team of crew members and management personnel capable enough to expand operation scale and improve service quality.



Actively implementing cost reduction solutions, effectively using capital and assets, enhancing financial capability, ensuring stable and sustainable business performance, increasing benefits for shareholders and related parties





# DEVELOPMENT ORIENTATIONS<sup>(continued)</sup>

## PLANS AND GOALS IN 2021-2025 PERIOD

The 5-year plan, 2021-2025, of PVTrans has been approved by General Meeting of Shareholders with a goal of preserving capital towards sustainable development, business performance accompanied risk management appropriate with internal capacity of PVTrans and influenced factors from business environment.

The 2021-2025 period took place amidst big global shocks such as COVID-19, Russia-Ukraine prolonged war, globally geopolitical uncertainties, high inflation risk, etc. However, with management efficiency, proactiveness in restructuring and ability to grasp market opportunities, PVTrans has been excellently performing its set goals of the 5-year plan.

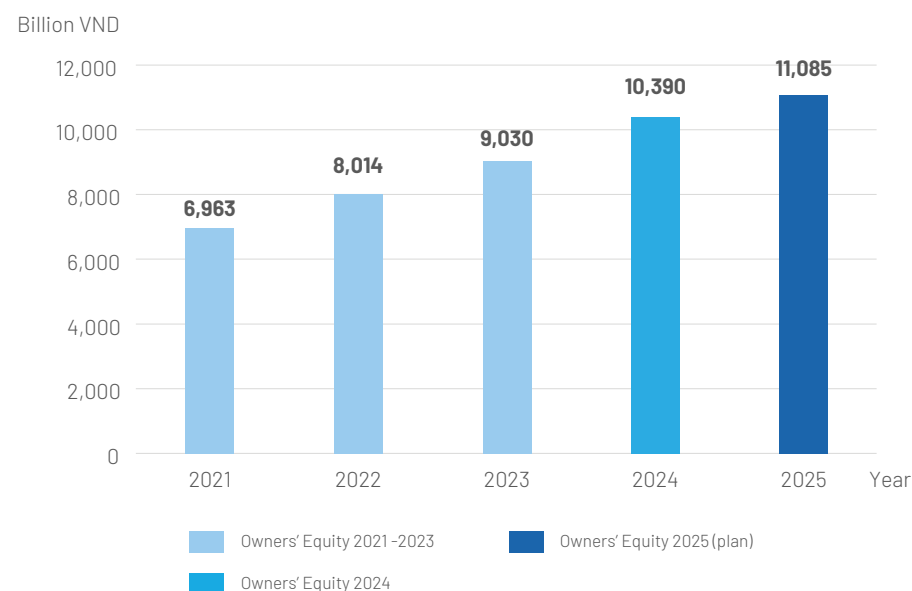
Owner's equity aims to maintain an average growth of 9.7%/year to 11,085 billion VND in 2025 from 6,962 billion VND in 2021.

Revenue in 2021-2025 period is expected to reach 50,031 billion VND, an annual average growth of 5.9%. In order to achieve this outstanding result, PVTrans has maintained its operating activities from transport contracts with Dung Quat Oil Refinery Plant, Nghi Son Petrochemical Refinery Plant and domestic partners, expanding international markets. Transport service continues to play a key role accounting for an average 85% of PVTrans' revenue.

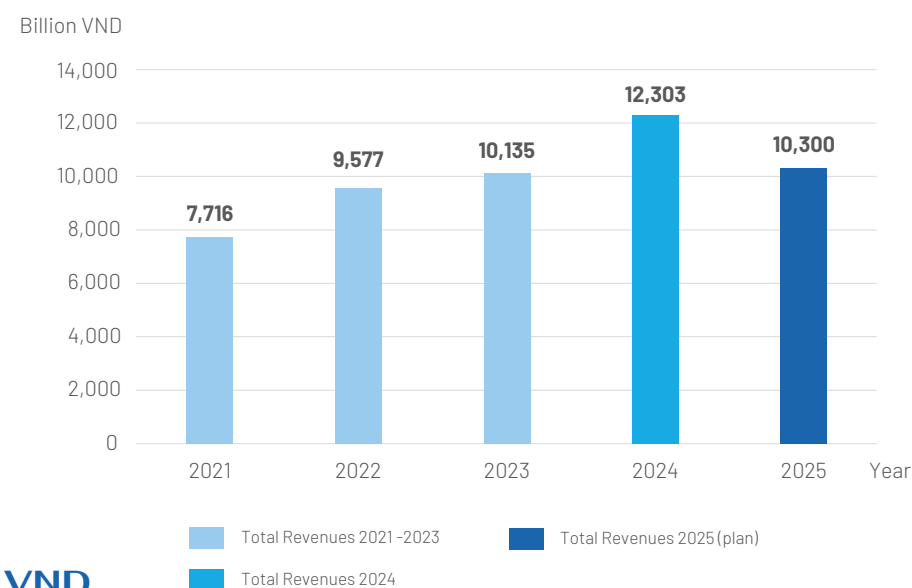
REVENUE IN 2021-2025  
IS EXPECTED TO REACH

**50,031 billion VND**

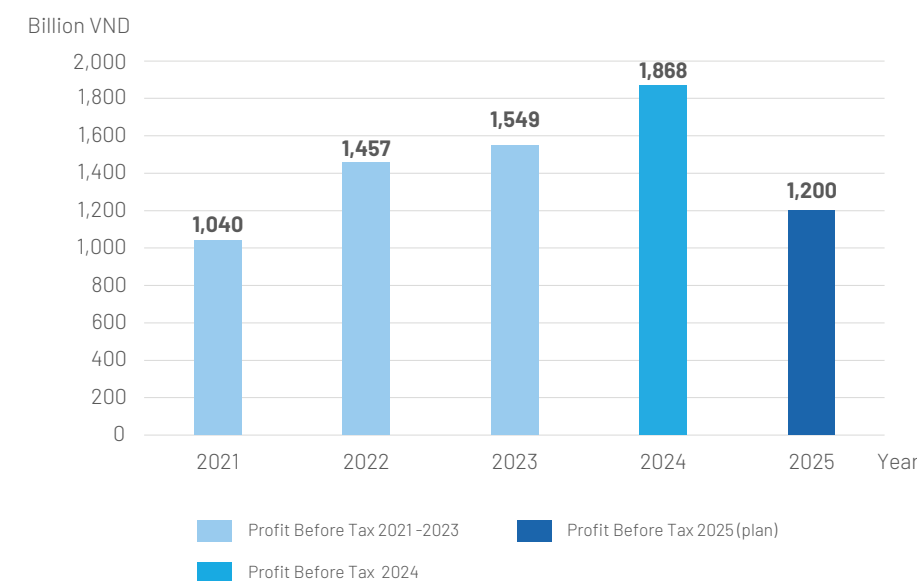
### OWNERS' EQUITY



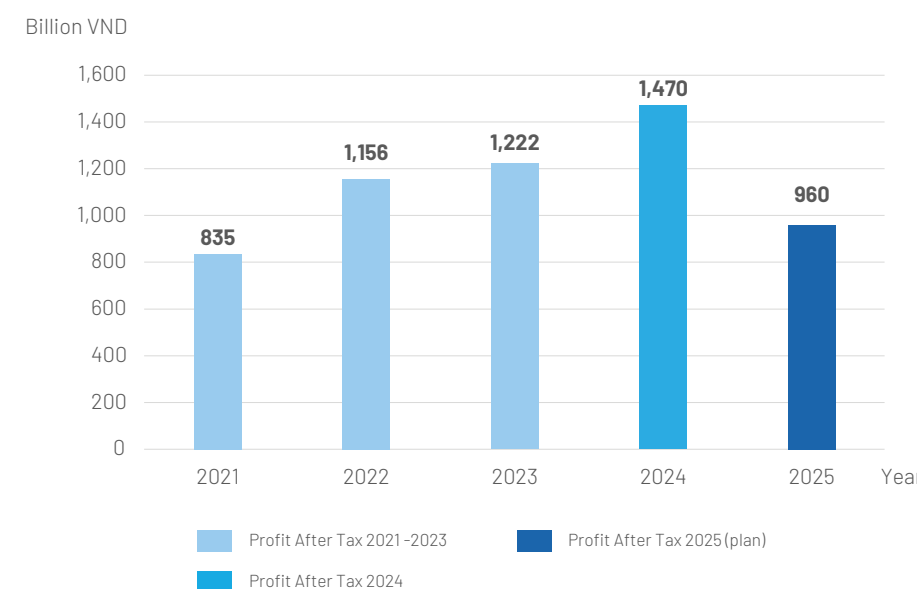
### TOTAL REVENUES



### PROFIT BEFORE TAX



### PROFIT AFTER TAX



A profit before tax in 2021-2025 is estimated at 7,144 billion VND. Revenue growth remains stable thanks to restructuring efficiency and fleet rejuvenation with a focus on specialized vessels, fuel efficiency, effectively exploiting long-term contracts and taking advantage of market opportunities.

### PROFIT BEFORE TAX

IN 2021-2025 IS  
ESTIMATED AT

**7,114 billion VND**

The average ROE in 2021-2025 is estimated at 11%, demonstrating efficiency of capital use to bring sustainable added values to shareholders. Especially, in 2024, ROE index was 15% close to indexes of international shipping companies (Maersk, Hapag-Lloyd, etc.) from 15-17%.

IN 2024, ROE WAS

**15%**

close to indexes of international  
shipping companies

In the face of challenges in the maritime transport market in 2025, PVTrans strives to manage fluctuations, keeping risks under control to complete its 5-year plan in 2021-2025 period assigned by General Meeting of Shareholders, creating a solid premise for the next 5-year development plan.



# 2. Business Performance in 2024

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*Moving forward*  
**CONFIDENTLY**



# FINANCIAL HIGHLIGHTS OF PVTRANS IN 2024

TOTAL  
ASSETS  
**19,858**  
billion VND

OWNER'S  
EQUITY  
**10,389**  
billion VND

TOTAL  
REVENUE  
**12,303**  
billion VND

PROFIT  
BEFORE TAX  
**1,868**  
billion VND

CHARTER  
CAPITAL  
**3,560**  
billion VND

STATE  
BUDGET  
CONTRIBUTIONS  
**645**  
billion VND

ROE  
**15%**

SUSTAINED  
PROFIT GROWTH  
FOR  
**14**  
consecutive  
years



# BUSINESS PERFORMANCE 2024

Thanks to effective and rigorous management, coupled with the unwavering spirit of “moving forward confidently”, PVTrans achieved remarkable business performance.

CONSOLIDATED  
PROFIT BEFORE TAX  
**1,868 billion VND**  
equal to 197% of the plan

5/9 MEMBER UNITS  
RECORDED PROFIT  
BEFORE TAX ABOVE  
**100 billion VND**

Total assets reached 19,858 billion VND, owner’s equity of 10,389 billion VND; a remarkable business growth with consolidated revenue of 12,303 billion VND, equal to 140% of the plan. A consolidated profit before tax reached 1,868 billion VND, equal to 197% of the plan, consolidated State budget contributions reached 645 billion VND, equal to 182% of the plan. In 2024, PVTrans proceeded with a cash dividend distribution from profit after tax for 2023 at a rate of 3% of charter capital, amounting to 106.8 billion VND.

In 2024, all member units operated profitably, with no accumulated losses, highlighting the effectiveness of collaboration and resource sharing across the system. Five out of nine member units recorded profit before tax above 100 billion VND, underscoring the success of a structured governance model from the Corporation to its member units.

## SUMMARY OF KEY FINANCIAL INDICATORS FOR 2024

Unit: Billion VND

Subsidiaries	Total assets	Owner’s equity	Total revenue	Profit before tax	Profit after tax	Payables to the State budget	Charter capital	ROE
Consolidated	19,858	10,389	12,303	1,868	1,470	645	3,560	15%
Parent Company	9,516	5,994	3,666	760	626	270	3,560	11%
PVT Pacific	3,186	1,852	1,853	268	207	89	1,037	12%
NV Trans	3,698	1,437	2,592	255	187	73	1,155	14%
Gas Shipping	1,692	853	2,294	126	101	93	614	13%
PVT Logistics	2,165	999	1,552	280	224	61	661	28%
Southern Petrotrans	858	664	1,418	130	104	35	583	17%
PVT Ha Noi	670	487	484	70	55	18	358	12%
Thang Long Maritime	702	312	444	29	23	5	231	9%
PVT PTT	315	219	307	31	25	10	165	14%
PVT Quang Ngai	70	38	188	5	4	3	25	10%

Source: Audited Financial Statements 2024

## FINANCIAL SITUATION OF SUBSIDIARIES AND AFFILIATED COMPANIES

### 1 PACIFIC PETROLEUM TRANSPORTATION JSC

A wholesale unit in providing crude oil transportation services in local market, supporting PVTrans to maintain 100% of domestic crude oil transportation market. Apart from crude oil, the Company also penetrated into product oil transportation sector with 02 MR tankers. It also owns 01 FSO carrier. In 2024, the Company achieved a revenue of 1,853 billion VND, up 9% compared to the plan, a profit before tax of 268 billion VND, up 22% compared to the plan and paid 89 billion VND to the State budget, equal to 156% of the plan with ROE reached 12%.

In 2024, the Company adjusted its management system to meet requirements of SIRE 2.0 and obtained compliance certification from Oil Major ENOC. The other remarkable achievements of the Company in 2024 were its PVP shares being included in MSCI Frontier Market Small Cap Index in November 2024, marking the 7<sup>th</sup> consecutive year to be listed on Top 500 Most Profitable Companies in Vietnam and Top 10 Reputable Logistics Companies for the 6<sup>th</sup> time. Its shares were listed on HSX with stock code: PVP



REVENUE  
**1,853 billion VND**  
up 9% compared to the plan

PROFIT BEFORE TAX  
**268 billion VND**  
up 22% compared to the plan

Unit: Billion VND

PVT Pacific	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total asset	2,714	3,186	472	17%
Owner’s equity	1,732	1,852	120	7%
Charter capital	943	1,037	94	10%
Total revenue	1,731	1,853	122	7%
Profit before tax	235	268	33	14%
Profit after tax	188	207	19	10%
Payables to the State budget	100	89	(11)	-11%
ROE	11%	12%	1%	
ROA	7%	7%	-	
Current ratio	2.7	2.3	(0.4)	
Debt-to-equity ratio	0.6	0.7	0.1	

## BUSINESS PERFORMANCE 2024 (continued)

### 2 NHAT VIET TRANSPORTATION CORPORATION

Its core business is international and domestic LPG chemical and bulk cargo transportation service. In 2024 business performance, the Company achieved a revenue of 2,592 billion VND up 15% compared to the plan, a profit before tax of 255 billion VND up 42% compared to the plan and contributed 73 billion VND to the State budget, equal to 197% of the plan with ROE reached 14%. NVTrans focused on exploiting international shipping routes with 70% of its fleet operating in international market and 30% operating in domestic and international routes at the same time. NVTrans maintained fleet operating stability and safety serving large customers such as Petronas, MJL, Mitsubishi, etc.

2024 marked the 3<sup>rd</sup> year NVTrans to be listed on Top 10 Reputable Logistics Companies (ranked 5, up 1 position compared to 2023), Top 500 Most Profitable Companies in Vietnam and ranked 3<sup>rd</sup> on Top 10 Best workplaces in Logistics Industry for the 2<sup>nd</sup> year.



REVENUE  
**2,592** billion VND  
up 15% compared to the plan

PROFIT BEFORE TAX  
**255** billion VND  
up 42% compared to the plan

Unit: Billion VND

NVTrans	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total assets	3,618	3,698	80	2%
Owner's equity	1,259	1,437	178	14%
Charter capital	1,050	1,155	105	10%
Total revenue	2,183	2,592	409	19%
Profit before tax	179	255	76	43%
Profit after tax	131	187	56	43%
Payables to the State budget	54	73	19	35%
ROE	11%	14%	3%	
ROA	4%	5%	1%	
Current ratio	1.0	0.9	(0.1)	
Debt-to-equity ratio	1.9	1.6	(0.3)	

### 3 INTERNATIONAL GAS PRODUCT SHIPPING JSC

With LPG transportation as its core business. The Company, together with NVTrans, maintained 100% of domestic LPG market share in many years. Besides, the Company also expanded its business to chemical transportation in international shipping routes and achieved good results. In 2024 business performance, the Company achieved a revenue of 2,294 billion VND up 31% compared to the plan, a profit before tax of 126 billion VND up 20% compared to the plan with ROE reached 13%.

In 2024, Gas Shipping implemented an organizational restructuring scheme, improving HR quality and building corporate culture which were recognized by many titles including "Vietnam Business Culture 2024". 2024 also marked the 4<sup>th</sup> consecutive year that Gas Shipping was honored in "Top 10 Transport Companies", "Top 500 Largest Companies in Vietnam" and "Top 500 Best Profitable Companies", "Top 10 Best Workplaces in Logistics Industry" for the 2<sup>nd</sup> consecutive year. Gas Shipping's shares were listed on HSX with stock code: GSP.



REVENUE  
**2,294** billion VND  
up 31% compared to the plan

PROFIT BEFORE TAX  
**126** billion VND  
up 20% compared to the plan

Unit: Billion VND

Gas Shipping	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total assets	1,522	1,692	170	11%
Owner's equity	759	853	94	12%
Charter capital	558	614	56	10%
Total revenue	1,811	2,294	483	27%
Profit before tax	106	126	20	19%
Profit after tax	85	101	16	19%
Payables to the State budget	24	93	69	288%
ROE	11%	13%	2%	
ROA	6%	6%	-	
Current ratio	1.4	1.4	-	
Debt-to-equity ratio	1.0	1.0	-	



## BUSINESS PERFORMANCE 2024 (continued)

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### PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION (PVT LOGISTICS)

With core business in managing and operating chemical tankers and bulk carriers on international shipping routes. In 2024, the Company achieved outstanding business results with total revenue of 1,552 billion VND, up 24% compared to the plan, profit before tax of 280 billion VND, up 250% compared to the plan, and contributed 61 billion VND to the State budget, equal to 349% of the plan, with ROE reached 28%. The remarkable performance in 2024 was driven by effective fleet budget management and profits from vessel sales.

In terms of operations, the Company maintained an effective system for vessel supervision and safety management, ensured compliance with SIRE/Oil Major Approval standards, and strengthened corporate culture while providing in-house training for crew members. PVT Logistics also prioritized social welfare through various initiatives to support employees' mental well-being and ensure stable employment and income for its workforce. The Company's shares were listed on UPCoM with stock code: PDV.



REVENUE  
**1,552** billion VND  
up 24% compared to the plan

PROFIT BEFORE TAX  
**280** billion VND  
up 250% compared to the plan

Unit: Billion VND

PVT Logistics	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total assets	1,311	2,165	853	65%
Owner's equity	594	999	405	68%
Charter capital	431	661	230	53%
Total revenue	1,115	1,552	437	39%
Profit before tax	80	280	200	250%
Profit after tax	64	224	160	250%
Payables to the State budget	20	61	41	205%
ROE	12%	28%	16%	
ROA	6%	13%	7%	
Current ratio	1.3	1.7	0.4	
Debt-to-equity ratio	1.2	1.2	-	

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### SOUTHERN PETROLEUM TRANSPORTATION JSC

Southern Petrotrans specializes in managing and operating international and domestic chemical and product oil tankers. The Company continues making profits in 2012-2024 and eliminated accumulated losses since Q.1/2024. Since 2025, the Company proactively embraced its financial resources to implement investment projects, expanded its fleet.

In 2024, its revenue reached 1,418 billion VND up 31% compared to the plan, a profit before tax of 130 billion VND up 37% compared to the plan and paid 35 billion VND to the State budget, equal to 179% of the plan with ROE reached 17%. The Company effectively implemented domestic petroleum transportation services from Dung Quat Oil Refinery Plant with total volume of 1.9 million m<sup>3</sup>. Its fleet of tankers mainly operated in European and the US routes, therefore, the Company focused on recruiting and providing inclusive training courses for crew members to meet the increasing demand of customers.



REVENUE  
**1,418** billion VND  
up 31% compared to the plan

PROFIT BEFORE TAX  
**130** billion VND  
up 37% compared to the plan

Unit: Billion VND

Southern Petrotrans	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total assets	785	858	73	9%
Owner's equity	565	664	99	18%
Charter capital	583	583	-	-
Total revenue	1,084	1,418	334	31%
Profit before tax	92	130	39	41%
Profit after tax	73	104	31	42%
Payables to the State budget	19	35	16	84%
ROE	14%	17%	3%	
ROA	10%	13%	3%	
Current ratio	2.1	2.9	0.8	
Debt-to-equity ratio	0.4	0.3	(0.1)	

## BUSINESS PERFORMANCE 2024 (continued)

### 6 PETROVIETNAM TRANSPORTATION HANOI JSC (PVT HA NOI)

Focuses on exploiting chemical and bulk cargo business and transportation services in international routes, maintaining its maritime agency services and logistics in Northern region. The Company completed and exceeded its assigned plan with a revenue of 484 billion VND up 8% compared to the plan, a profit before tax of 70 billion VND up 75% compared to the plan and paid 18 billion VND to the State budget, equal to 202% of the plan with ROE reached 12%. PVT Ha Noi completed its capital increase to 358 billion VND from 269.5 billion VND, creating necessary resources for investment/lease of its assets in 2025.



REVENUE  
**484 billion VND**  
up 8% compared to the plan

PROFIT BEFORE TAX  
**70 billion VND**  
up 75% compared to the plan

Unit: Billion VND

PVT Ha Noi	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total assets	668	670	2	0%
Owner's equity	432	487	55	13%
Charter capital	269	358	89	33%
Total revenue	459	484	25	5%
Profit before tax	80	70	(10)	-12%
Profit after tax	64	55	(9)	-14%
Payables to the State budget	18	18	-	-
ROE	16%	12%	-4%	
ROA	10%	8%	-2%	
Current ratio	3.5	4.6	1.1	
Debt-to-equity ratio	0.5	0.4	(0.1)	

### 7 THANG LONG MARITIME JSC

With operation of chemical tankers and small bulk carriers as its core business. The Company maintained its maritime agency services and logistics in Southern region. The Company completed and exceeded its assigned plan with a revenue of 444 billion VND, up 3% compared to the plan, a profit before tax of 29 billion VND up 16% compared to the plan, paid 5 billion VND to the State budget with ROE reached 9%.



REVENUE  
**444 billion VND**  
up 3% compared to the plan

PROFIT BEFORE TAX  
**29 billion VND**  
up 16% compared to the plan

Unit: Billion VND

Thang Long Maritime	2023	2024	Increase/ decrease compared to 2023	% Increase/ decrease compared to 2023
Total assets	411	702	291	71%
Owner's equity	218	312	94	43%
Charter capital	156	231	75	48%
Total revenue	379	444	65	17%
Profit before tax	42	29	(13)	-31%
Profit after tax	33	23	(10)	-30%
Payables to the State budget	6	5	(1)	-17%
ROE	17%	9%	-8%	
ROA	8%	4%	-4%	
Current ratio	1.8	0.3	(1.5)	
Debt-to-equity ratio	0.9	2.0	1.1	



## BUSINESS PERFORMANCE 2024 (continued)

### 8 INDOCHINA PETROLEUM TRANSPORTATION JSC (PVTRANS-PPT)

PVT PTT specializes in operating oil tanker/small chemical tanker in international routes and road transport and CNG gas tank rental services. Despite challenges in road transport market, the Company achieved good business results with a revenue of 307 billion VND up 10% compared to the plan, a profit before tax of 31 billion VND, up 107% compared to the plan, and paid 10 billion VND to the State budget, equal to 137% of the plan with ROE reached 14%. The company listed its shares on UPCoM with stock code PTT



REVENUE  
**307 billion VND**  
up 10% compared to the plan

PROFIT BEFORE TAX  
**31 billion VND**  
up 107% compared to the plan

### 9 QUANG NGAI PETRO TRANSPORTATION JSC (PVTRANS-QN)

With maritime agency services and LPG cylinder trading as its core businesses. In 2024, despite difficulties caused by 02-month temporary suspension of operation of Dung Quat Oil Refinery Plant for maintenance/repair plus fierce competition in LPG cylinder trading market, PVT Quang Ngai still achieved positive business results with a revenue of 188 billion VND, up 8% compared to the plan, a profit before tax of 4.5 billion VND up 18% compared to the plan, paid 3.5 billion VND to the State budget, equal to 131% of the plan with ROE reached 10%.



REVENUE  
**188 billion VND**  
up 8% compared to the plan

PROFIT BEFORE TAX  
**4.5 billion VND**  
up 18% compared to the plan

### 10 AFFILIATED COMPANY PTSC PRODUCTION SERVICES JSC (PPS)

PPS specializes in operating and providing maintenance services to oil and gas exploitation project, crude oil and natural gas exploitation support services, providing personnel in oil and gas sectors. PVTrans maintained its investment capital of 98 billion VND in PPS, equal to 49% of the charter capital. In 2024, PPS achieved a revenue of 1,247 billion VND, a profit before tax of 44 billion VND, up 12% and 10% compared to the plan, respectively. PVTrans received a dividend of 19.6 billion VND showing a high investment efficiency of PVTrans in PPS with average cash dividend rate of 20%/charter capital in 5 years.



REVENUE  
**1,247 billion VND**  
up 12% compared to the plan

PROFIT BEFORE TAX  
**44 billion VND**  
up 10% compared to the plan

Unit: Billion VND

PVTRANS-PTT	2023	2024	Increase/decrease compared to 2023	% Increase/decrease compared to 2023
Total assets	247	315	68	28%
Owner's equity	132	219	87	67%
Charter capital	100	165	65	65%
Total revenue	267	307	40	15%
Profit before tax	14	31	17	128%
Profit after tax	11	25	14	128%
Payables to the State budget	7	10	3	36%
ROE	9%	14%	5%	
ROA	4%	9%	5%	
Current ratio	2.2	4.8	2.6	
Debt-to-equity ratio	0.9	0.4	(0.5)	

Unit: Billion VND

PVTRANS-QN	2023	2024	Increase/decrease compared to 2023	% Increase/decrease compared to 2023
Total assets	65	70	5	8%
Owner's equity	35	38	3	8%
Charter capital	25	25	-	-
Total revenue	188	188	-	-
Profit before tax	4.2	4.5	0.3	8%
Profit after tax	3.3	3.6	0.3	8%
Payables to the State budget	3.2	3.5	0.3	11%
ROE	10%	10%	-	
ROA	5%	5%	-	
Current ratio	1.3	1.5	0.2	
Debt-to-equity ratio	0.8	0.8	-	



# FINANCIAL SITUATION

## BUSINESS PERFORMANCE

Amid global economic and political uncertainties, PVTrans affirmed its leadership in Vietnam's maritime transport sector. With a flexible management strategy and long-term vision, PVTrans not only sustained its growth trajectory but also achieved remarkable milestones, specifically:

### GOOD REVENUE GROWTH

In 2024, its revenue reached 12,303 billion VND, up 21% compared to previous year. It demonstrated PVTrans' ability in business expansion by taking advantage of market opportunities to invest in developing its fleet with a total number of 08 new vessels including one Handysize bulk carrier, three Supramax bulk carriers, two MR tankers and one 20,000 DWT chemical tanker and one LPG carrier, contributing to revenue growth of its core transport business. In addition, the growth not only came from market expansion but also from efforts in operational optimization and operation of its current fleet.

### SIGNIFICANT IMPROVEMENT IN OPERATIONAL EFFICIENCY

PVTrans' key financial indicators reflect not only business expansion but also significant improvements in profit margins, cost control, and efficiency. Cost savings and production expenses totaled 28.5 billion VND (116% of the 2024 cost reduction plan), including 12.6 billion VND in direct costs and 15.9 billion VND in indirect costs, demonstrating the success of cost-saving initiatives. EBITDA reached 3,737 billion VND, up 35%, while EBIT rose 37% to 1,938 billion VND. Notably, EBIT growth outpaced net revenue growth, highlighting effective operational cost control, labor productivity optimization, and enhanced internal management efficiency.

### A SOUND INVESTMENT STRATEGY & EFFICIENT OPERATIONAL CAPACITY

Continuing the momentum from 2023, PVTrans pursued targeted fleet expansion to enhance competitiveness, ensuring newly acquired vessels were immediately deployed to minimize off-hire periods. In 2024, rigorous market assessments enabled PVTrans to optimize chartering strategies - balancing time charters (TC), voyage charters (spot), pooling arrangements, and contracts of affreightment (COA) - securing favorable freight rates while reducing commercial off-hire days. Enhanced technical management further minimized maintenance and docking downtime, maximizing operational efficiency. Concurrently, investments in crew training strengthened workforce capabilities, driving sustainable performance improvements. These initiatives elevated the gross profit margin from 19% to 21%, reinforcing PVTrans' market position and long-term competitive advantage.

### REVENUE

**12,303 billion VND**  
up 21% compared to previous year

### COST SAVINGS AND PRODUCTION EXPENSES

**28.5 billion VND**  
116% of the 2024 cost reduction plan

### EBITDA

**3,737 billion VND**  
up 35%

### ELEVATED THE GROSS PROFIT MARGIN

**19%**



**21%**

reinforcing PVTrans' market position and long-term competitive advantage

Unit: Billion VND

	2022	2023	2024
Net revenue from goods sold and services rendered	9,047	9,556	11,732
Revenue growth (%)	21%	6%	23%
Cost of goods sold	(7,392)	(7,717)	(9,288)
Gross profit	1,655	1,838	2,444
Gross profit margin	18%	19%	21%
Selling expenses	(13)	(13)	(17)
General and administration expenses	(408)	(410)	(489)
Profit from other activities	297	200	160
Operating cost	(124)	(223)	(345)
<b>Operating profit</b>	<b>1,531</b>	<b>1,616</b>	<b>2,099</b>
Net interest expense	(74)	(67)	(230)
Accounting profit before tax	1,457	1,549	1,868
Profit from discontinued operations	-	-	-
Corporate income tax expense	(301)	(327)	(399)
<b>Net profit after corporate income tax</b>	<b>1,156</b>	<b>1,221</b>	<b>1,470</b>
Non-controlling interest	299	249	377
The Parent company's shareholders	857	972	1,093
<b>EBITDA</b>	<b>2,430</b>	<b>2,769</b>	<b>3,737</b>
<b>EBITDA margin</b>	<b>27%</b>	<b>29%</b>	<b>32%</b>
<b>EBIT</b>	<b>1,235</b>	<b>1,415</b>	<b>1,938</b>
<b>EBIT margin</b>	<b>14%</b>	<b>15%</b>	<b>16%</b>

Source: Audited Consolidated Financial Statements 2024



# FINANCIAL SITUATION<sub>(continued)</sub>

## NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Reached 11,732 billion VND, up 23% and equivalent to 2,176 billion VND compared to 2023. The reason for the increase was that PVTrans expanded its fleet of 08 vessels. In addition, PVTrans excellently managed ship operating activities, therefore, average shipping rates in segments of crude oil, product oil, chemical were higher than previous year.

## COST OF GOODS SOLD

Up to 9,288 billion VND in 2024 due scale expansion (8 additional new vessels), adjusting vessels' depreciation to ensure stable and balance development in following years upon unfavorable market conditions.

## GROSS PROFIT

Thanks to fleet operating process optimization, application of technology and fuel efficiency solutions, technical ship management innovation, PVTrans increased its gross profit to 2,444 billion VND with gross profit margin increased to 21% from 19%.

## SELLING, GENERAL AND ADMINISTRATION EXPENSES

PVTrans, in 2024, invested in upgrading vessel and crew management software system, improving capability of crew team and management staff, developing integrated logistics solutions which led to increased administrative expenses (489 billion VND), however, the increase of 19% of this expenses was still lower than revenue and profit growth. It meant that PVTrans successfully promoted its existing operation optimization and improved fleet operating efficiency.

## NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

**11,732** billion VND  
up 23% compared to 2023

## COST OF GOODS SOLD

**9,288** billion VND

## GROSS PROFIT

**2,444** billion VND

THE INCREASE IN  
ADMINISTRATIVE  
EXPENSES WAS STILL  
**lower than**  
REVENUE AND PROFIT  
GROWTH

## OPERATING PROFIT

Demonstrating a marked improvement in operational efficiency, PVTrans reported an operating profit of 2,099 billion VND, representing a 30% increase from 2023 and exceeding revenue growth.

OPERATING PROFIT  
**2,099** billion VND

## NET INTEREST EXPENSE

Significantly increased from 67 billion VND in 2023 to 230 billion VND in 2024, primarily driven by a rise in interest expenses from 355 billion VND to 418 billion VND (up 18%) due to new debt incurred for vessel investments during the period and full-year interest expenses on 12 vessels acquired in 2023. Concurrently, interest income declined from 307 billion VND to 201 billion VND (down 34.5%) as PVTrans allocated capital for investments and was impacted by lower interest rates during the reporting period. These developments underscore the challenges of funding costs amid PVTrans' ongoing fleet expansion strategy.

Unit: Billion VND

	2022	2023	2024
<b>Net interest expense, including:</b>	(74)	(67)	(230)
<b>(1) Interest expense</b>	(214)	(355)	(418)
<b>(2) Late payment interest</b>	(24)	(25)	(19)
<b>(3) Bank, loan and entrusted capital interest</b>	159	307	201
<b>(4) Dividends and profits received</b>	5	6	5

## PROFIT FROM OTHER ACTIVITIES

Decreasing from 200 billion VND (2023) down to 160 billion VND (2024) due to decreased profit from vessel liquidation.



*These accomplishments affirm PVTrans' successful dual-growth strategy, achieving both business expansion and operational efficiency, strengthening its market position amid fierce competition.*



# FINANCIAL SITUATION<sub>(continued)</sub>

## ASSET STRUCTURE

Total assets value of PVTrans reached 19,858 billion VND, up 13.5% compared to 2023. The assets structure demonstrated unique characteristics of a shipping company with long-term assets accounting for 66.5% (13,210 billion VND) and short-term assets of 33.5% (6,648 billion VND). The growth rate of long-term assets stayed at 18% - much higher than a common growth rate, demonstrating a strong investment strategy in fleet development of PVTrans (12 vessels in 2023 and 08 vessels in 2024). A 6.8% growth in short-term assets mainly came from cash and cash equivalents (up 18% compared to previous year) thanked to efficient business and production activities and strict debt management measures, applying flexible financial tools, prioritizing short-term investments with a high liquidity to preserve cash flow. In term of capital structure, PVTrans maintained a balanced and healthy ratio with owner's equity of 10,389 billion VND (equivalent to 52.2% and up 15.1%), liabilities of 9,468 billion VND (equivalent to 47.7% and up 11.9%). The growth rate of owner's equity (15.1%) was higher than growth rate of total assets (13.5%) demonstrating improved efficiency of asset utilization, creating a solid foundation for sustainable development and expanding its influence in international shipping market.

### TOTAL ASSETS

**19,858** billion VND  
up 13.5% compared to 2023

### GROWTH RATE OF LONG-TERM ASSETS

**18%**  
much higher than a common  
growth rate

Unit: Billion VND

Target	2022	2023	2024	% increase/ decrease
Total assets	14,252	17,490	19,858	13.5%
• Short-term assets	6,286	6,297	6,648	5.6%
• Long-term assets	7,965	11,193	13,210	18.0%
Liabilities	6,237	8,459	9,468	11.9%
• Current liabilities	3,055	3,392	3,714	9.5%
• Non-current liabilities	3,182	5,067	5,754	13.6%
Owner's equity	8,014	9,030	10,389	15.1%

## CASH FLOW

PVTrans, in 2024, managed its cash flow effectively with positive developments in three main activities. Cash flow from operating activities increased to 2,567 billion VND in 2024, much higher than 2023 (1,699 billion VND) and 2022 (2,172 billion VND), demonstrating a robust cash generation from core businesses - transport services, especially segments of crude oil, product oil, chemical and LPG which made significant contributions to this result.

In term of investing activities, PVTrans recorded a negative cash flow of 3,317 billion VND, down 28% compared to previous year due to fewer vessel investment. Cash flow from financial activities reached 916 billion VND, down 56% compared to 2023, demonstrating efforts of PVTrans in balancing between capital demand and debt structure.

Net cash flow for the period reached 166 billion VND, significantly improved compared to negative cash flow of 818 billion VND of 2023. Cash and cash equivalents at end of period reached 1,152 billion VND, up 18% compared to previous year, demonstrating a healthy financial position.

### CASH FLOW FROM OPERATING ACTIVITIES

**2,567** billion VND

### CASH AND CASH EQUIVALENTS AT END OF PERIOD

**1,152** billion VND  
up 18% compared to previous year,  
demonstrating a healthy  
financial position

Unit: Billion VND

	2022	2023	2024
Net cash flow from operating activities	2,172	1,699	2,567
Net cash flow from investing activities	(2,020)	(4,600)	(3,317)
Net cash flow from financial activities	359	2,082	916
Net cash flow for the period	511	(818)	166
Cash and cash equivalents at end of period	1,794	979	1,152





# FINANCIAL SITUATION<sub>(continued)</sub>

## KEY FINANCIAL INDICATORS

*PVTrans, in 2024, continued affirming its strong position through stable and effective financial foundation. Key financial indicators maintained at a positive level:*

Ensuring liquidity with short-term payment ratio of 1.79 times; prudent financial policy demonstrated by a reasonable debt-to-total assets ratio of 0.48; operational management efficiency improved when receivable turnover ratio reported at 8.09. Profitability remained stable with ROE above 15%, while enterprise value was positively recognized through EPS growth of 3,071 VND and market capitalization of 9,862 billion VND (according to the closing price on 31 December 2024 of 27,700 VND/share). These achievements continued consolidating a solid foundation for PVTrans to promote sustainable development strategies in the coming time.



### SOLVENCY RATIO

Current ratio reached 1.79 times demonstrating PVTrans's ability to pay off current liabilities despite a slight decrease of 0.07 times compared to previous year. The quick ratio reached 1.70 times, decreased by 0.09 times but maintained at a safe level, demonstrating PVTrans' ability to pay off without dependence on sales of inventories. The cash ratio increased to 0.31 from 0.29 thanked to an increase of 18% in cash and cash equivalents to 1,152 billion VND – a direct result from efficient business activities in segments of chemical, crude oil and LPG transport services. This demonstrated PVTrans' efforts in strengthening liquidity and consolidating its safe financial position in an ongoing volatile market.

CASH RATIO  
INCREASED FROM

**0.29** times



**0.31** times

No.	Target	2022	2023	2024	% increase/decrease
<b>1. Liquidity ratios</b>					
1.1	Current ratio	2.06	1.86	1.79	(0.07)
1.2	Quick ratio	2.00	1.79	1.70	(0.09)
1.3	Cash ratio	0.59	0.29	0.31	0.02

## FINANCIAL LEVERAGE

PVTrans maintained a stable capital structure in 2024 reflected by debt-to-total assets remaining unchanged at 0.48 – a balanced ratio ensuring optimal use of financial leverage while keeping risks under control. PVTrans improved its debt-to-equity ratio down to 0.91 from 0.94 and reduced financial leverage risks. At the same time, the equity ratio maintained at 0.52, demonstrating a strong capital structure with more than a half of assets financed by equity resources. PVTrans significantly improved its interest coverage ratio to 4.62 from 3.98 – up 0.64 points thanked to proactive financial management measures such as restructuring loans, diversifying capital resources with optimal cost and balancing foreign currency loans/local currency loans in line with cash flow.

INTEREST  
COVERAGE RATIO  
**4.62** points  
up 0.64 points

No.	Target	2022	2023	2024	% increase/decrease
<b>2. Financial leverage ratios</b>					
2.1	Debt-to-total assets ratio	0.44	0.48	0.48	-
2.2	Debt-to-equity (D/E)	0.78	0.94	0.91	(0.03)
2.3	Equity ratio	0.56	0.52	0.52	-
2.4	Interest coverage ratio	5.76	3.98	4.62	0.64

## OPERATIONAL INDICATORS

PVTrans, in 2024, continued optimizing its operational indicators and achieved encouraging results. Receivable turnover ratio was significantly improved from 6.66 to 8.03, up 1.37 times compared to 2023 thanked to debt collection from customers and prevention of overdue debt. PVTrans also improved efficiency of capital utilization with total assets turnover ratio increased to 0.63 from 0.60, demonstrating PVTrans' efforts in optimizing asset structure to serve business activities. Meanwhile, inventory turnover ratio decreased from 37.47 down to 32.95 thanked to fuel & technical material reserve policies to ensure continuous operations of fleet in the context of increasingly global supply chain uncertainties and rising fuel price. However, the current inventory turnover ratio still remains high, demonstrating effective management of PVTrans.

RECEIVABLE  
TURNOVER RATIO  
**8.03** times  
up 1.37 times compared to 2023

No.	Target	2022	2023	2024	% increase/decrease
<b>3. Performance ratios</b>					
3.1	Inventory turnover ratio	46.0	37.47	32.95	(4.52)
3.2	Receivables turnover ratio	5.84	6.66	8.03	1.37
3.3	Total assets turnover ratio	0.68	0.60	0.63	0.03

# FINANCIAL SITUATION<sub>(continued)</sub>

## PROFITABILITY RATIO

PVTrans, in 2024, achieved positive results in profitability ratio, demonstrated by improved important indicators. Although net revenue margin/turnover was slightly adjusted down to 12.5% from 12.8%. PVTrans successfully optimized its capital use efficiency with ROE from 14.3% up to 15.1% – up 0.8% compared to previous year. It was a clear proof for effective resource allocation strategy and positivity of creating added values for shareholders. ROA ratio was improved to 7.9% from 7.7%, demonstrating PVTrans' efforts in optimizing asset utilization. These positive results, especially ROE above 15%, helped PVTrans maintain as one of the most profitable shipping companies in Vietnam.

ROE

# 15.1%

up 0.8% compared to previous year

ROA

# 7.9%

up 0.2% compared to previous year

## MARKET VALUE RATIOS

2024 marked an important step of PVTrans in improving corporate value in securities market. PVTrans achieved remarkable results a EPS growth of 12.4% up to 3,071 VND/share, demonstrating superior business performance and a commitment to creating added value for shareholders. Market capitalization on 31 December 2024 was close to 10,000 billion VND while total enterprise value enjoyed a good growth up to 18,185 billion VND – up 1,302 billion VND compared to previous year. EV/EBITDA ratio of PVTrans decreased from 6.10 to 4.87, demonstrating efficiency in generation of operating cash flow to market value. P/E ratio was adjusted to 9.03 while P/B ratio remained stable at 0.95, demonstrating that PVT's shares were attractively priced compared to business performance and intrinsic value. These ratios not only reflected positive market feedback on PVTrans' efforts and results but also affirmed the potential of value growth in the future when PVTrans continued implementing its sustainable development strategy.

EPS

# 3,071 VND/share

up 12.4% compared to previous year

MARKET CAPITALIZATION

# 10,000 billion VND

on 31 December 2024

No.	Target	2022	2023	2024	% increase/ decrease
<b>4. Profitability ratios</b>					
<b>4.1</b>	Profit after tax/net revenue ratio	12.8%	12.8%	12.5%	-0.3%
<b>4.2</b>	Return on equity (ROE)	15.4%	14.3%	15.1%	0.8%
<b>4.3</b>	Return on assets (ROA)	8.6%	7.7%	7.9%	0.2%

No.	Target	Target	2022	2023	2024	% increase/ decrease
<b>5. Market value ratios</b>						
<b>5.1</b>	Earnings per share	VND/share	2,649	2,731	3,071	340.0
<b>5.2</b>	Price to Earnings Ratio (P/E)		8.31	9.67	9.03	(0.64)
<b>5.3</b>	Price-to-book ratio (P/B)		0.89	0.95	0.95	-
<b>5.4</b>	Market capitalization	Billion VND	7,124	9,402	9,868	466
<b>5.5</b>	Enterprise value	Billion VND	11,568	16,883	18,185	1,302
<b>5.6</b>	Enterprise value/Earnings before interest, taxes, depreciation and amortization (EV/EBITDA)		4.76	6.10	4.87	(1.23)





# SHAREHOLDER STRUCTURE

## STATISTICS OF SHAREHOLDER STRUCTURE OF PVTRANS CLOSED ON 19 MARCH 2025

No.	Subject	Shareholder structure on the number of shareholders		Number of shareholders
		Organizations	Individuals	
1	Domestic shareholders	84	20,377	20,461
2	Foreign shareholders	73	198	271
TOTAL		157	20,575	20,732
No.	Subject	Shareholder structure on the number of shares hold		Total shares hold
		Organizations	Individuals	
1	Domestic shareholders	217,408,886	96,139,513	313,548,399
2	Foreign shareholders	41,509,170	955,069	42,464,239
TOTAL		258,918,056	97,094,582	356,012,638
No.	Subject	Shareholder structure on ownership ratio		Total shares hold
		Organizations	Individuals	
1	Domestic shareholders	61.1%	27.0%	88.1%
2	Foreign shareholders	11.6%	0.3%	11.9%
TOTAL		72.7%	27.3%	100.0%
STT	Name of organization/individual		Number of shares	Ownership ratio (%)
1	Large shareholders		181,573,141	51%
	Vietnam Oil and Gas Group		181,573,141	51%
2	Other shareholders		174,439,497	49.0%
TOTAL			356,012,638	100%

## OTHER SHAREHOLDERS OF PVTRANS

- |  |  |
|--|--|
| ① Vietnam Public Joint Stock Commercial Bank         | ⑥ The Hongkong & Shanghai Banking Corp. Ltd. |
| ② Prudential Vietnam Life Insurance Company Limited  | ⑦ United Vietnam Equity Fund                 |
| ③ Vietnam Equity Access Fund – VinaCapital           | ⑧ SSI Asset Management Company Limited       |
| ④ Manulife (Vietnam) Company Limited                 | ⑨ Ho Chi Minh City Securities Corporation    |
| ⑤ Phillip Securities(Thailand)Public Company Limited | ⑩ Globeflex Frontier All Cap, L.P.           |

## LIST OF OWNERS/CAPITAL REPRESENTATIVE OF INSIDERS

No.	Full name	Position	Restricted shares	Freely tradable shares	Total	Ownership ratio %
1	Mr. Pham Viet Anh	Chairman of BOD		60,726,558	60,726,558	17.06%
	Individual ownership			198,984	198,984	0.06%
	Owner's representative of PVN			60,527,574	60,527,574	17.00%
2	Mr. Nguyen Duyen Hieu	BOD member/General Director		49,842,291	49,842,291	14.00%
	Individual ownership			-	-	0.00%
	Owner's representative of PVN			49,842,291	49,842,291	14.00%
3	Mrs. Nguyen Linh Giang	BOD member		35,601,638	35,601,638	10.00%
	Individual ownership			-	-	0.00%
	Owner's representative of PVN			35,601,638	35,601,638	10.00%
4	Mr. Nguyen Dinh Thanh	BOD member/Deputy General Director		35,601,638	35,601,638	10.00%
	Individual ownership			-	-	0.00%
	Owner's representative of PVN			35,601,638	35,601,638	10.00%
5	Mr. Hoang Duc Chinh	BOD member		-	-	0.00%
6	Mrs. Nguyen Thi Thu Huong	BOD member		-	-	0.00%
7	Mr. Doan Dinh Thai	BOD member		-	-	0.00%
8	Mrs. Truong Thi Anh Dao	Head of BOS		-	-	0.00%
9	Mrs. Nguyen Thi Nhung	Members of BOS		-	-	0.00%
10	Mrs. Ngo Thi Thu Linh	Members of BOS		-	-	0.00%
11	Mr. Le Manh Tuan	Deputy General director		-	-	0.00%
12	Mr. Nguyen Viet Long	Deputy General director		-	-	0.00%
13	Mr. Nguyen Quoc Thinh	Deputy General director		-	-	0.00%
14	Mr. Ho Si Thuan	Deputy General director		-	-	0.00%
15	Mr. Do Duc Hung	Chief Accountant		-	-	0.00%
16	Mr. Doan Dinh Hieu	Head of Internal Audit		-	-	0.00%
17	Mrs. Nguyen Hong Van	Person in charge of corporate governance, authorized person to disclose information		-	-	0.00%
TOTAL			-	181,772,125	181,772,125	51.06%

# INVESTOR RELATIONS REPORT



*PVTrans, in 2024, continued affirming its commitment to enhancing transparency and protecting shareholder and investor rights. Not only did it strictly comply with information disclosure regulations, but also talked with domestic and international financial communities to improve PVTrans' position in the capital market.*

## PROACTIVE TRANSPARENCY IN INFORMATION DISCLOSURE

PVTrans identified information disclosure as a key factor in building trust and ensuring transparency with shareholders, investors. The Corporation seriously implemented information disclosure in accordance with the Decree No 155/2020/ND-CP and Circular 96/2020/TT-BTC on guidance for information disclosure in securities market. In 2024, the Corporation recorded no violation related to information disclosure obligations or regulations for listed companies.



PVTrans not only disclosed periodic documents such as financial statements, semi-annual and annual management reports but also publicly disclosed unusual information that could have impacts on business activities or financial situation of the Corporation. Besides, PVTrans implemented its separate sustainable development report under GRI standards to provide information on greenhouse gas emissions and issues related to climate change expected to announce in 2025.

From 2025, PVTrans will publish bilingual information (English-Vietnamese) to make it easier for foreign shareholders and investors to access.

The Corporation also sends officer-in-charge of IT to attend training courses on updating knowledge to better meet the latest requirements and regulations of information disclosure. In order to maintain good practices that PVTrans is aiming at, information disclosure of PVTrans includes:

- **Website:** Designed in a clear, friendly & professional manner by bilingual version (English-Vietnamese) to make it easier for shareholders and investors to search for official information of PVTrans.
- **HOSE' ECM information disclosure channel:** Providing quick and accurate information
- **Fanpage:** Continuously and regularly updating business and production activities, cultural and community activities of PVTrans. Fanpage is also a place where crew members of PVTrans working onboard around the waters of the world can discuss, share their thoughts and aspirations, a place where shareholders, investors can easily access to study other aspects of people of PVTrans.
- **PR-IR Group:** Always ready to receive and answer shareholders' inquiries via email, telephone and other communication means.

## PROTECTING SHAREHOLDER RIGHTS

*PVTrans commits to protecting shareholder rights and ensuring equality and transparency in corporate governance. The 2024 Annual General Meeting of Shareholders was organized in accordance with regulations of the Laws and good governance practices as follows:*



Ensuring shareholder rights including voting rights, the rights to attend and contribute opinion as stipulated.



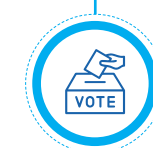
Providing a complete and full information and documents related to General Meeting of Shareholders on the website for shareholders to assess and vote.



At the General Meeting of Shareholders, the Chair of the Board summarized the implementation of Resolutions approved by previous meeting, including contents that have been completed and have not been implemented due to objective factors. At the same time, BOD reported the reasons, solutions and implementation plans in the coming time. These contents were recorded in minutes of meetings and fully published on the website of the Corporation.



The General Meeting of Shareholders acknowledged and directly answered shareholders' questions. The progresses of the Meeting and answers were recorded in the minute of the meeting and Resolutions, publicly announcing information to the State Securities Commission, Stock Exchange and the website of the Corporation in 24 hours.



PVTrans also announced the voting results of all resolutions and vote counting minutes on the following working day of the Meeting.

PVTrans, in 2024, completed dividend payment to shareholders on schedule as stipulated by the Laws.



# INVESTOR RELATIONS REPORT (continued)

## STRENGTHENING DIALOGUE WITH INVESTOR COMMUNITY

*PVTrans always focuses on IR activities, continuously improving quality of information disclosure and expanding connectivity with domestic and international financial community.*

PVTrans, in 2024, organized over 50 direct working sessions with investment funds, investors and analysts at the Office of the Corporation. These inclusive and diverse meetings included in-depth talks with 1-2 domestic/foreign investment funds, large-scale working sessions with over 100 investors. Beside direct meetings, PVTrans also attended online meetings and quarterly Earnings Calls organized by leading securities companies. At the same time, PVTrans also expanded connectivity with financial institutions and investment funds via big conferences such as Vietnam Access Day 2024 – annual event organized by Vietcap, Emerging Vietnam 2024 – Growth & Adaptation organized by HSC which attracted participation of hundreds of big domestic and international investors.

Content of presentations and discussions focused on sharing periodic business results, long-term development plan of PVTrans, updating market factors that could have impacts on activities of the Corporation. It was also an opportunity for PVTrans to listen to opinions of investors to get perspectives outside of PVTrans and continue improving IR activities as well as bring useful information to investors. All IR activities were closely directed and monitored by Leadership Team of the Corporation to ensure transparency, accuracy and consistency in information disclosure.

In addition, in order to improve efficiency of IR activities, BOD of PVTrans, in 2024, established PR-IR Group in charge of communications & connecting with investor community. Information on members, contact methods via email & telephone, was fully published in annual report and official website of the Corporation to ensure that investors could easily access and discuss information in a quick and accurate manner.

Through a diverse series of IR activities, PVTrans consolidated its position in the capital market and built a strong investor trust, IR activities of PVTrans were highly valued by Securities Companies, domestic and foreign investment funds and shareholders. PVT shares were evaluated by securities companies as defensive stocks with high stability and suitable for long-term holding.

PVTRANS ORGANIZED

**50** working sessions

with investment funds, investors and analyst

INCLUDED IN-DEPTH TALKS WITH

**1-2** domestic/foreign investment funds

LARGE-SCALE WORKING SESSIONS WITH OVER

**100** investors

BOD OF PVTRANS, IN 2024, ESTABLISHED

**PR-IR GROUP**

in charge of communications & connecting with investor community

## CONTACT INFORMATION

### PUBLIC RELATIONS & INVESTOR RELATIONS (PR-IR) DEPARTMENT

- **Address:** Head Office of PetroVietnam Transportation Corporation (PVTrans)  
2<sup>nd</sup> Floor, PVFCCo Building  
43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City
- **Tel:** 028.3911.1301 / Ext: 316
- **Email:** ir@pvtrans.com

## OPERATIONAL ORIENTATION 2025

In order to enhance transparency and efficiency, PVTrans lays out a IR orientation 2025 as follows:



Organizing General Meeting of Shareholders under both person to person & online platforms since 2025, creating the most favorable for shareholders everywhere to attend the meeting. All related documents will be published in bilingual versions (English-Vietnamese) on the official website of PVTrans as stipulated.



Expanding dialogues with investor community via direct and online meetings, attending investment conferences, connecting with financial institutions, domestic and foreign investment funds. At the same time, the Corporation will update information on quarterly meetings to ensure that investors can fully and timely access.



Integrating ESG information into IR activities, including updating ESG contents in IR reports and implementing ESG specific activities to attract attention of ESG investment funds.



Upgrading the website and interaction tools, optimizing shareholder and investor experience, making it easier for them to access information, discuss opinions and follow activities of PVTrans in a quick, convenient and effective manner.



Maintaining information disclosure on schedule, complying with regulations of the Laws and of the Corporation, improving quality of reports and transparency in information transmission.



Building quarterly IR publication roadmap, providing official information and timely updating business situation and development strategy and other investors related issues.

*PVTrans, based on its development orientation, not only continues affirming its commitment to transparency but also improving IR standards, expanding investment network and increasing its attractiveness from domestic and foreign investment funds.*





**STAY GOAL**  
*Oriented*

# 3. REPORT FROM THE MANAGEMENT

Performance Evaluation of BOD

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# PERFORMANCE EVALUATION OF BOD

## BOD'S OPERATIONAL ASSESSMENT

### GENERAL REVIEW

In 2024, the shipping industry faced major challenges from global economic instability, geopolitical conflicts, trade protectionism and new regulations on environmental protection. In this context, BOD has focused on finding solutions to adapt to the new situation and seize development opportunities with a strong focus on effective management system, ensuring flexibility and adaptability in line with reality. Under a close guidance and direction of BOD, PVTrans has successfully overcome difficulties and challenges to seize market opportunities and achieve impressive results as follows:

- **In terms of business and production**, PVTrans continued to break a record and maintain a strong growth in 14 consecutive years with a total revenue of 12,303 billion VND and a profit before tax of 1,868 billion VND, up 21% as of 2023. BOD highly valued ceaseless efforts of employees, crew members in excellently performing business targets 2024 assigned by General Meeting of Shareholders. In addition, BOD also acknowledged the proactive mindset of leadership teams of member units in timely adapting to freight rate fluctuations as well as changes in market supply and demand, effectively exploiting resources to optimize operations and affirming PVTrans' competitiveness. All member units, in 2024, operated effectively and completed all assigned business targets, 5/9 member units achieved a profit before tax of over 100 billion VND contributing to common business performance of PVTrans.

TOTAL REVENUE  
**12,303** billion VND  
up 21% as of 2023

PROFIT BEFORE TAX  
**1,868** billion VND  
up 21% as of 2023

- **In terms of finance**, PVTrans maintained a solid financial foundation with a high solvency ratio (> 1.7 times), debt to equity ratio at safe level (below 1). The loan and debt structure were maintained reasonably and appropriate with financial plan and risk management of the Corporation. Outstanding loan accounts for 35% of total assets, of which 80% of outstanding loan was in Vietnamese Dong. This helped PVTrans easily monitor exchange rate fluctuations, maintain financial stability and a reasonable leverage ratio, ensure solvency. BOD always focused on strengthening financial risk management, working out flexible capital mobilization plan to optimize costs, enhance capital efficiency and risk management within safe limit and appropriate with PVTrans' "risk appetite".

- **In terms of investment**, PVTrans always focused on market forecasts and developments to enhance feasibility and effectiveness of investment projects. BOD has been flexible in corporate governance, effective portfolio prioritization, strengthening investment decentralization in member units with good governance capacity to timely seize market opportunities in the context of fluctuation ship price with limited supply. Thanks to this, PVTrans, in 2024, successfully invested in 9 vessels with reasonable price, fully operated after being delivered. Apart from decentralization, BOD also strengthened inspection, supervision to unlock development resources and ensure risk management.

- **Risk management**, has been effectively operated through internal control system, contributing to improving transparency, reducing risk and ensuring compliance with regulations of the Laws. Internal Control System of PVTrans was implemented by Internal Audit Department under BOD. Under direction and supervision of BOD and The Audit & Risk Management Sub-Committee, in 2024, internal control system has well played its role in preventing, detecting and timely handling risks of PVTrans and member units. In the coming time, PVTrans continues to upgrade its internal control system to enhance its flexibility and proactiveness, completing its internal data management system to enhance inspection, supervision and integration of digital transformation system of the Corporation. It is BOD's commitment to completing the internal control system to adapt to management requirements in the future.



### PERFORMANCE EVALUATION ON RESOLUTION OF GENERAL MEETING OF SHAREHOLDERS

PVTrans organized Annual General Meeting of Shareholders 2024 on 15th April 2024 within 04 months from closing date of 2023 fiscal year, complying with regulations of the Law on Enterprises. PVTrans, in 2024, seriously implemented the contents of Resolution No 01-2024/NQ-VTDK-DHDCD of General Meeting of Shareholders dated 15th April 2024 as follows:

- 1 Business & Production Plan 2024: PVTrans has performed and exceeded its business and production target 2024 assigned by General Meeting of Shareholders.
- 2 Profit distribution and fund allocation: PVTrans allocated the following funds after being approved by General Meeting of Shareholders. On 10th October 2024, PVTrans paid cash dividends from undistributed profit after tax in 2023 with 3% of charter capital according to Resolution of General Meeting of Shareholder dated 15th April 2024. PVTrans has completed payments of dividends within 6 months from the date of the closing of General Meeting of Shareholders in compliance with regulations on dividend payment period under Enterprise Law.
- 3 Selection of auditing firm for 2024 financial statement: BOD adopted a list of 03 auditing firms from the list approved by The State Securities Commissions. As authorized by General Meeting of Shareholders, BOD of PVTrans selected Deloitte Vietnam as an auditor for its financial statements and in charge of reviewing the interim financial statement in 2024 fiscal year. PVTrans made no adjustment to financial statement including its separate financial statement and consolidated financial statement in 2024.
- 4 Remuneration policy of members of BOD, BOS 2024: being implemented in accordance with Resolution of General Meeting of Shareholders dated 15th April 2024 and will be reported at Annual General Meeting of Shareholders 2025.
- 5 Amendment, supplementation of charters, adjustment of business lines: PVTrans issued amendment of the Corporation's charter, supplementing business lines and implementing necessary legal procedures for registration for changes in business lines with competent authorities.
- 6 Plan of increasing charter capital: On 19th January 2024, BOD issued Resolution No 02/NQ-VTDK-HDQT on implementation of plan of increasing charter capital to 3,560 billion VND from 3,236 billion VND by issuing shares to pay dividends according to Resolution of Annual General Meeting of Shareholders 2022. As of April 2024, PVTrans completed its charter capital increase plan to 3,560 billion VND.

General Meeting of Shareholders fully implemented its rights in compliance with the laws and Charter of PVTrans. BOD is not fully authorized by General Meeting of Shareholders to decide the contents under the approval authority of General Meeting of Shareholders. BOD of PVTrans completed the contents approved by General Meeting of Shareholders at 2024 annual meeting session and made no change in the approved content of General Meeting of Shareholders. In case of change in the following years, BOD commits to submitting to General Meeting of Shareholders the contents under approval authority of General Meeting of Shareholders before making changes. In addition, PVTrans is carrying out procedures related to plan of increasing charter capital to 3,916 billion VND from 3,560 billion VND approved by Annual General Meeting of Shareholders in 2023. BOD will continue following and reporting implementation progress at the Annual General Meeting of Shareholders in 2025.

# PERFORMANCE EVALUATION OF BOD

(continued)

## ENVIRONMENTAL & SOCIAL RESPONSIBILITY ASSESSMENT

*Deeply being aware of environmental and social responsibility in the context of modern business, PVTrans considers it as a vital and decisive factor for corporate sustainability instead of a voluntary choice. Especially, as a unique business in maritime transportation for oil and gas products which require high standard of environmental safety, BOD of PVTrans is always aware of the importance of harmony between business benefit and community responsibility.*

PVTrans continuously invested in safe operating solutions, applying modern technology to reduce negative impacts on marine environment. PVTrans laid out internal communication processes and regulations and applied them in the system-wide, demonstrating its commitment to environmental protection in business and production activities, ensuring compliance with environmental protection standards during the process of selection of service suppliers including HSEQ standards, supplier selection process, contractor management, trade mechanisms, etc. The policy on protection of customer rights was published and applied to bring the best customer services, appropriate with specific object. In parallel, CSR programs were regularly organized to create a strong connection between enterprise and community. This is a solid foundation for a long-term development and affirms its commitment to community engagement. This practice was demonstrated in the sustainable development report and annual quality goals of PVTrans.

Commitment to environmental protection has been reported thoroughly and consistently in core value statement of PVTrans as well as its specific actions in business and production activities. Environmental protection solutions and CSR activities from Parent Company to member units/branches have been regularly implemented and upgraded in the process of construction and development with a focus on the following key points:



**Improving Environmental Performance and Compliance:** Ensuring stringent compliance with regulations of International Maritime Organization (IMO), MARPOL Convention, International Convention for the Control and Management of Ship's Ballast Water and Sediments (BWM 2004) and domestic law.



**Minimizing environmental impact:** Applying modern technology, installing an engine power limitation device to optimize fuel efficiency, strictly monitoring waste and wastewater management to protect marine ecosystem and using cleaner fuels (lower Sulfur) to reduce greenhouse gas emissions.



**Strengthening social security:** Supporting community by funding schools, libraries, health stations, houses of great gratitude, supporting people affected by natural disaster, etc. giving local community support.



**Promoting ESG practices:** Integrating ESG criteria into business, ensuring sustainable development and increasing value to related parties.

PVTrans fully carries out quarterly & yearly environmental monitoring reports as required by related authorities such as Vietnam Oil and Gas Group, Ministry of Industry and Trade on information of wastewater volume, emissions, hazardous waste, etc.

## BOD'S ASSESSMENT ON BOM'S OPERATIONS

*As assessed by BOD in 2024, General Director has made efforts in implementing business and production activities in line with Resolution of General Meeting of Shareholders, Resolutions/Decisions and guidance of BOD. BOM was fully aware of advantages and disadvantages in the market in 2024 as well as strength & limitation of PVTrans, building policies appropriate for practical conditions to ensure business and production stability and efficiency, performing the set targets.*

BOM also carried out business and production activities in compliance with current regulations of the Law, Charter & regulations, internal regulations of PVTrans, ensuring transparency and compliance in business activities.

Administrative, financial, investment, labor and environmental, etc. procedures were carried out in accordance with current regulations.

Information disclosure was fully implemented in a timely manner as required by authorities.

PVTrans, in 2024, made no violation against labor safety, human right; nor child labor and forced labor; no violation against regulations, no fine related to environmental violation.





# PERFORMANCE EVALUATION OF BOD

(continued)

## PLAN OF BOD IN 2025

It is forecast that the shipping market continues to see both opportunities and challenges in 2025 due to geopolitical conflicts, tariff policies and trade tension between major economies leading to impact on shipping routes and demand, global supply chain, increasingly stringent environmental regulations in a response to threats of climate change. In this context, in an effort to complete 2025 business and production plan and 5-year plan, 2021-2025, at the highest level, BOD has identified and focused on specific targets in 2025 as follows:

- 1 **Business and production**  
Focusing on leading, directing and supervising PVTrans' Management Apparatus to implement effective business plan, optimize the fleet, manage cost to complete business and production targets.  
It is oriented by BOD that PVTrans and its member units focus on expanding market, enhancing competitiveness, strengthening risk management to ensure business stability and adapt to global economic changes.
- 2 **Corporate governance**  
Continuously upgrading corporate governance system quality in accordance with legal regulations towards best governance practices.  
Reviewing, completing the system of governance, strengthening inspection and supervision, internal audit and risk management to reduce business risk and enhance governance efficiency.  
Building ESG strategic framework, integrating ESG into business and production plan and implementing ESG initiatives.  
Strengthening communication, corporate culture and culture of BOD.  
Strengthening digital transformation, building a digital vision strategy roadmap, integrating information/data into overall business and production activities of PVTrans.
- 3 **Restructuring, Innovation**  
Implementing the overall restructuring of PVTrans to adapt to new situation, dealing with shortcomings, difficulties of PVTrans and its member units to restructure the entire fleet, improving transportation capacity, strengthening competitiveness to meet the development opportunities of PVTrans in the coming time.
- 4 **HR development**  
Strengthening high quality HR development solutions in terms of management, corporate governance and highly skilled HR to meet development requirements of PVTrans.
- 5 **Social responsibility**  
Being an active participant in social security campaigns; ensuring employment, improving spiritual and material lives of employees; taking care and protecting maximum legitimate rights of shareholders; making positive contributions to community and society.

2025 acts as a pivotal year in a journey to reach further of PVTrans. In order to continuously affirm its position and build a solid foundation for the next development periods, BOD identifies a key task of improving corporate governance efficiency. BOD of PVTrans commits to fully complying with legal regulations, applying these into practical operations through good, transparent and modern governance practices. BOD continues directing completion of management system, enhancing accountability and optimizing operational process, creating a solid foundation for long-term and stable development.

## ORIENTATION OF BOD IN 2026-2030

Numerous changes are expected in 2026-2030 in the context of geopolitical instability, fast-growing energy transition trend and stricter environmental regulations. As a leading company in international shipping industry, PVTrans continues identifying sustainable development goals based on key strategies as follows:

- 1 **Expanding fleet**  
Investing, rejuvenating the fleet toward modern & optimal exploitation efficiency to adapt to domestic and international market demand.
- 2 **Expanding global market**  
Expanding international shipping market, strengthening strategic partnership, improving PVTrans' position in regional and international market.
- 3 **Restructuring & operational optimization**  
Promoting overall restructuring plan to enhance competitiveness, optimizing business and production activities, developing new services with high added values, expanding supply chain and improving PVTrans' position in international market.
- 4 **Digital transformation and technology innovation**  
Integrating digital technology into management and operations, improving labor productivity and optimizing business performance.
- 5 **Creativity in management**  
Building system development mechanisms, creating equal work environment and good working conditions for all department, individuals to uphold their ability.
- 6 **ESG integration**  
Implementing ESG initiatives through complying with environmental, social and governance standards towards long-term and stable growth.



# PERFORMANCE EVALUATION OF BOD

(continued)

## ORIENTATION OF BOD IN 2026-2030 (continued)

BOD of PVTrans commits to promoting sustainable development according ESG standards with an awareness that sustainable growth cannot be only based on financial performance but also environmental protection, creating value for community and improving corporate governance efficiency. To turn it into reality, BOD works out ESG strategic orientation based on the following core values:



### Environment

Investing in young fleet tankers with reasonable price, modern technology, implementing operation solutions, optimizing fuel efficiency in compliance with international environment standards, reducing greenhouse gas emissions and impact on marine ecosystem.



### Social

Committing to creating safe, fair and diverse working environment, ensuring stability, improving income and living standards for employees, actively participating in social security activities, contributing to social and community development.



### Governance

Completing corporate governance system towards good governance practices, ensuring transparency, accountability and protection of shareholder rights. Closely monitoring the implementation of ESG goals, integrating them into long-term development strategy of PVTrans.



# REPORT AND ASSESSMENT OF BOM

(continued)

## GENERAL REVIEW

### GLOBAL ECONOMY



*The global economy saw a 3.2% growth in 2024, Southeast Asia region was a bright spot with ADB raising its growth outlook to 4.7% while major economies showing signs of recession. As reported by WTO, global trade merchandise showed steady growth with volume of world merchandise trade increasing by 2.7%. The growth rate from Asian export and European import remained strong while EU trade continued to decline. Shipping indicators also get benefit from the recovery of energy demand and input materials for production.*



Inflation continued to fall in 2024 thanked to lower food, energy and commodity price. Brent crude price would be around 70-79 USD a barrel, a decline compared to early 2024 due to stronger US dollars amid weak demand. Gas and metal price also fluctuated reflecting moderate expected growth of China. Despite the ease of financial policy applied in many regions to support enterprises to easily access to capital resources, but high interest rate caused cost pressures for business investment.



The aforementioned changes had not only impact on global economy but also had profound impact on shipping sector – a key link in the global supply chain. 2024 saw an economic recovery but an uneven recovery of shipping sector. Although the commodity shipping demand was improved due to global trade recovery, but the oil shipping market was influenced by weak demand and oversupply in some major economies. In general, the world saw more difficulties than favorable conditions.

### VIETNAM ECONOMY



Despite numerous challenges in 2024, Vietnam economy continued to grow, driven by export and investment. Vietnam's exports continued to grow and played an important role in trade balance, private and public investment were moderate improved. Total import and export volume remained high reflecting high economic openness. However, the contribution of net exports to GDP growth was still limited, a sign that Vietnam economy relied on local consumption and investment to maintain growth.



In terms of investment, total social investment capital continued to grow but the disbursement rate of public investment remained low which had impact on economic growth. Domestic consumption recovered positively while service deficit increased, a sign that competitiveness of domestic services was still limited.



In addition, Vietnam has been receiving wave of investment shifts in hi-tech industries, especially semi-conductor industry, this helps create a new opportunity for long-term growth. The Government has been strengthening green economy, digital economy and circular economy toward sustainable development. Vietnam economy, in 2025, is expected to grow higher from expected 6.5-7.5%, this requires Vietnam to promote policy reform, investment and enhance its competitiveness in the region.

### GLOBAL OIL MARKET & OTHER ENERGY SOURCES



Brent crude oil prices averaged 81 USD/barrel in 2024, in line with end of 2023. In 2024, Brent crude oil price was around 70-90USD/barrel, reflecting market equilibrium. Weak demand and high supply in non-OPEC+ countries kept the price in a tight range despite geopolitical tensions in Middle East and Red Sea crisis.

# REPORT AND ASSESSMENT OF BOM

(continued)

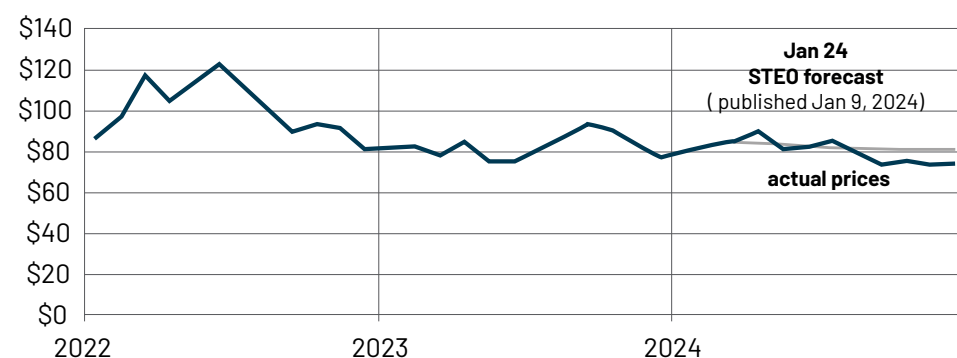
## GLOBAL OIL MARKET & OTHER ENERGY SOURCES (continued)



The production cuts by OPEC+ led to high oil price at 93USD/barrel in April 2024 driven by escalating Iran -Israel conflict. However, the rising crude oil production from the US, Guyana and Canada during this period offsetting output cuts by OPEC+ and curbing the price hike. Besides, weak global growth, especially in China, had negative impact on oil price. The ongoing long-term goals of Chinese Government including a shift to liquefied natural gas in transportation industry and increasing adoption of electric vehicles have significantly reduced the petroleum demand. Therefore, Brent crude oil price decreased during the second half of 2024 with an average price of 75 USD/barrel in Q.IV, 6 USD/barrel lower than average price in 2024.

### Monthly Brent crude oil spot price (Jan 2022-Dec 2024)

dollars per barrel



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (STEO), January 2024 and January 2025



The year 2024 saw a significant shift in global energy landscape. The race for Artificial Intelligence (AI) from big technology firms has accelerated the electric demand leading to an increase in natural gas consumption. At the same time, challenges of efficiency and stability of renewable energy such as wind and solar power sparked a renewed interest in nuclear power, especially Small Modular Reactors (SMR) as a reliable alternative zero-emissions fuel option.



In addition, investment in renewable energy has accelerated, especially in Europe and North America as many countries have tightened their pledges to significant reduction in carbon emissions. This trend puts the oil industry under a pressure to adapt to. In reality, the oil demand in transportation and petrochemical sectors showed no signs of abating. Meanwhile, oil still plays a key role in global economy, it faces challenges and opens new strategic opportunities at the same time.

## DOMESTIC MARKET



Nghi Son Refinery and Petrochemical Complex, in 2024, maintained stable and safe operations, providing sufficient petroleum supplies to the market. Meanwhile, Dung Quat Oil Refinery Plant implemented the 5<sup>th</sup> periodic maintenance from 5<sup>th</sup> March 2024. After completed, Dung Quat Oil Refinery Plant increased its operating capacity to 108-110% to ensure sufficient supply. PVTrans always meets the demand of crude oil transportation of Binh Son Refining and Petrochemical JSC (BSR), ensuring absolute safety without any error or dispute.



Local petroleum market, in 2024, maintained stably and ensured sufficient supply for local consumption. Production scale from Dung Quat Oil Refinery Plant and Nghi Son Refinery and Petrochemical Complex reached 18 million m<sup>3</sup>/ton, a slight increase compared to previous year. Besides, import of petroleum products was adjusted according to domestic demand, approximately 11,856 million m<sup>3</sup>/ton, bringing total supply to 28.43 million m<sup>3</sup>/ton. Petroleum consumption in 2024 was estimated to increase by 4% compared to 2023 at 26 million m<sup>3</sup>/ton, demonstrating increased demands from business, production and consumption. Maintaining an optimal inventory level, ensuring energy security against unexpected changes.





# REPORT AND ASSESSMENT OF BOM

(continued)

## SPECIFIC OPERATIONS RISK ASSESSMENT

PVTrans, with 58 vessels, maintains its leading position as the largest petroleum transportation company in Vietnam, accounting for 100% of domestic crude oil and LPG transportation market share with a diverse fleet including 03 crude oil tankers, 06 product oil tankers, 18 chemical tankers, 18 LPG carriers, 12 bulk carriers and 01 FSO/FPSO. Compared to domestic shipping companies, PVTrans takes the lead in international operating market share with 90% of the fleet operating in international routes. Especially, many vessels of PVTrans have successfully operated in many demanded markets such as Europe and U.S.A, meeting stringent technical standards, specifically:

### 1 Crude oil

PVTrans continues to ship oil for Dung Quat Oil Refinery Plant with a total capacity of 5.1 million tons by 02 special-purposed Aframax tankers combined with chartered vessels to serve domestic oil transportation, another Aframax tanker operates on international routes to optimize operational efficiency.



### 2 Product oil

PVTrans, in 2024, transported a total capacity of 2 million tons of product oil to PVOIL from Dung Quat Oil Refinery Plant and Nghi Son Refinery and Petrochemical Complex. In international market, PVTrans have used 5-6 product oil tankers, newly-invested tankers in late 2023 & 2024 have joined largest shipping pools such as Maersk, Hapag-Lloyd, operating in Europe & America regions where stringent technical, safety and environmental standards are enacted. The decision to join the large pools not only help optimize operation efficiency but also enhance PVTrans' position in global transport market.



### 3 Chemical oil

This business segment brought the highest business performance to PVTrans in 2024 with 31% of its fleet operating in chemical oil sector ranging from 13,000 DWT to 20,000 DWT. Many chemical tankers of PVTrans have been operating in large pools such as Womar, Maersk. This supports PVTrans to take advantage of increased shipping costs in the market. Especially, many chemical tankers of PVTrans have successfully penetrated into European and US markets in recent years, marking an important step in its international market expansion strategy in the chemical oil segment.



### 4 Liquefied Petroleum Gas (LPG)

This segment also takes a large proportion of the fleet of PVTrans with 31%. In which, PVTrans has two VLGC (Very Large Gas Carrier) that specialize in transporting LPG with the largest size, bringing high operating efficiency. The rest are gas carriers (pressure type), ensuring flexible and safe transportation of LPG for domestic and international market. In 2024, PVTrans transported the entire LPG output for PVGas, BSR and CPP Ca Mau Plant safely and effectively with a carrying capacity of 1.3 million tons. In addition, PVTrans continues to expand international routes under voyage charter & time charter agreements to take advantage of growth of international LPG market.



### 5 Bulk cargo

PVTrans has now 12 bulk carriers, accounting for 31% of total tonnage of its fleet with various sizes such as Supramax, Handysize and barge which are suitable for international and domestic routes. PVTrans continues to operate these carriers on international routes under time charter agreements to not only diversify its revenue stream but also reduce dependency on traditional transportation market, and taking advantage of market opportunities to enhance business performance in the long run.



### 6 FSO/FPSO

PVTrans has ensured safe and stable FSO PVN Dai Hung Queen operations at Dai Hung mine, achieving 100% uptime, causing no accident or production shutdown due to technical errors, contributing to safe and stable operation of mine. Regarding management and operation of Sao Vang Dai Nguyet project, PVTrans has closely coordinated with customers to maintain its operations and to maximum meet the customer needs.



# REPORT AND ASSESSMENT OF BOM

(continued)

## STRENGTHS

- Having a large, modern fleet which is diverse in types and sizes including crude oil tanker, product oil tanker, chemical tanker LPG carrier, bulk carrier, barges, etc.
- As a member of Vietnam Oil and Gas Group (PVN), PVTrans is always given support and business opportunities from PVN's ecosystem, in which domestic crude oil and LPG transport market share stays at 100%.
- PVTrans has, over 22 years of operation in shipping industry, built a highly-experienced team of crew members in oil and gas transportation industry.
- It requires a financial strength to rejuvenate ist current fleets towards international standards & environmental safety.

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## WEAKNESSES

- Shipping transport in an open sector & 90% of PVTrans' fleet operate on international routes, it becomes quite sensitive to changes in crude oil price, shipping cost, geopolitical issues, etc.
- International presence and types of carriers and tankers of PVTrans in international routes are still limited.
- The number of crew members who are fluent in foreign language is limited, a few can meet the required health standards.
- It requires a huge capital investment in the fleets & infrastructure development, application of international shipping standards and environmental protection requirements, this is a cash flow pressure of PVTrans.
- Some of aging carriers and tankers need to be replaced to access to high-end markets.

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## OPPORTUNITIES

- Dung Quat Oil Refinery Plant and Expanded Nghi Son Refinery and Petrochemical Complex will open up big opportunities for crude oil, petroleum and LPG transportation and help PVTrans increase its revenue and maintain domestic market share.
- Transition to cleaner energy in the future such as LNG will be a big opportunity for PVTrans to expand its shipping services of liquefied natural gas.
- In the era of Artificial Intelligence (AI), application of new technologies in transportation management will help PVTrans enhance its business performance and reduce cost.
- The rise of emerging countries creates cooperation opportunities with international shipping firms, helps PVTrans expand its presence in new markets, especially in America and Europe.

O

## THREATS

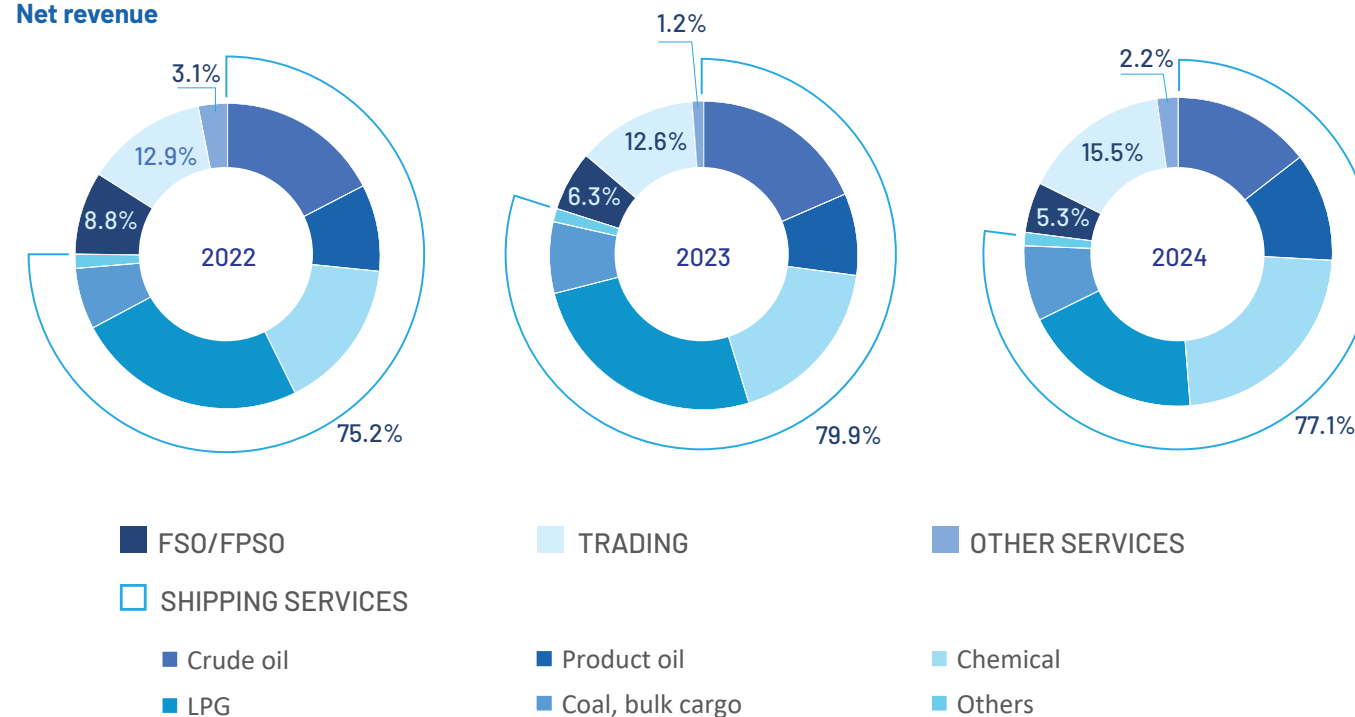
- World oil price continues to fluctuate unpredictably, especially in the context of ongoing geopolitical tensions and uncertain future, causing impact on global oil demand & direct impact on PVTrans' business performance.
- Digital and Green transformation are both big opportunity and challenge for PVTrans to transform itself to integrate into global trade.
- The range of competitiveness in service quality and shipping rate are becoming fierce, it requires PVTrans to always maintain, improve and update new technologies to adapt to the increasingly stringent customer demands, especially in international routes.

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## BUSINESS AND PRODUCTION PERFORMANCE IN 2024

Given the market context and business & production activities as aforementioned, business and production performance of PVTrans in 2024 was as follows:

### Net revenue



1 PVTrans continues maintaining a strong growth thanks to operations of the fleet, expansion of customer network and application of innovative corporate governance processes, investment decentralization for member units to be more proactive in investment activities, grasping opportunities upon favorable market conditions. Net revenue in 2024 reached 11,732 billion VND up 23% compared to 2023 mainly generated from crude oil, chemical and product oil transportation services.

2 Transportation service is a key segment earning 77% of total revenue of PVTrans, of which 68% earned from international market. Thanks to favorable market conditions and focused investment expansion in recent years, product oil transportation has become the largest contributor to transportation revenue structure. From 2022-2024, PVTrans invested in additional 10 chemical tankers with a tonnage from 13,000-25,000 DWT, increased shipping costs have contributed to a 84% growth of chemical oil transportation revenue in this period. Most of its vessels have operated with higher shipping costs than average market rate of 2024, demonstrating its operating capacity and the ability to take advantage of market moments to negotiate good prices of PVTrans.

3 In addition, product oil transportation also recorded an impressive growth in 2024 with a revenue increasing by 63.2% compared to previous year. From the second half of 2023 to end of 2024, PVTrans successfully invested in 5 product oil tankers with a tonnage of 45, 000 – 55,000 DWT, maintaining its domestic transport market share, promoting operations in international routes upon favorable shipping cost.

4 Dung Quat Oil Refinery Plant conducted an overall maintenance from March to May 2024, therefore, crude oil transport revenue in 2024 slightly declined (4.2%) compared to 2023. However, PVTrans has laid out appropriate fleet operating plan combined with dry-docking and Mercury ship repair to optimize operating performance.



# REPORT AND ASSESSMENT OF BOM

(continued)

## BUSINESS AND PRODUCTION PERFORMANCE IN 2024 (continued)

- 5 LPG transportation remained relatively stable in 2024. A decrease of 9.2% in revenue compared to 2023 due to a decline in outsourced vessels and a higher number of vessels in dry docking compared to 2023, however, vessels owned or under authority of PVTrans still maintained good operating efficiency.
- 6 Although bulk carrier takes a small proportion of revenue structure, but it recorded a significant growth in the last two years thanks to investment and expansion of the fleet at the time of reasonable vessel price.
- 7 FSO/FPSO services bring a stable revenue for PVTrans, however, the proportion of contributions in revenue gradually decreased (down to 5.3% in 2024) due to increasing transportation services and commercial activities.
- 8 In general, PVTrans has proved its solid business capacity and adaptability to market changes. The growth in core businesses, especially chemical oil transportation has made important contributions to consolidation of PVTrans' position in international market.

### Cost of goods sold

Unit: billion VND

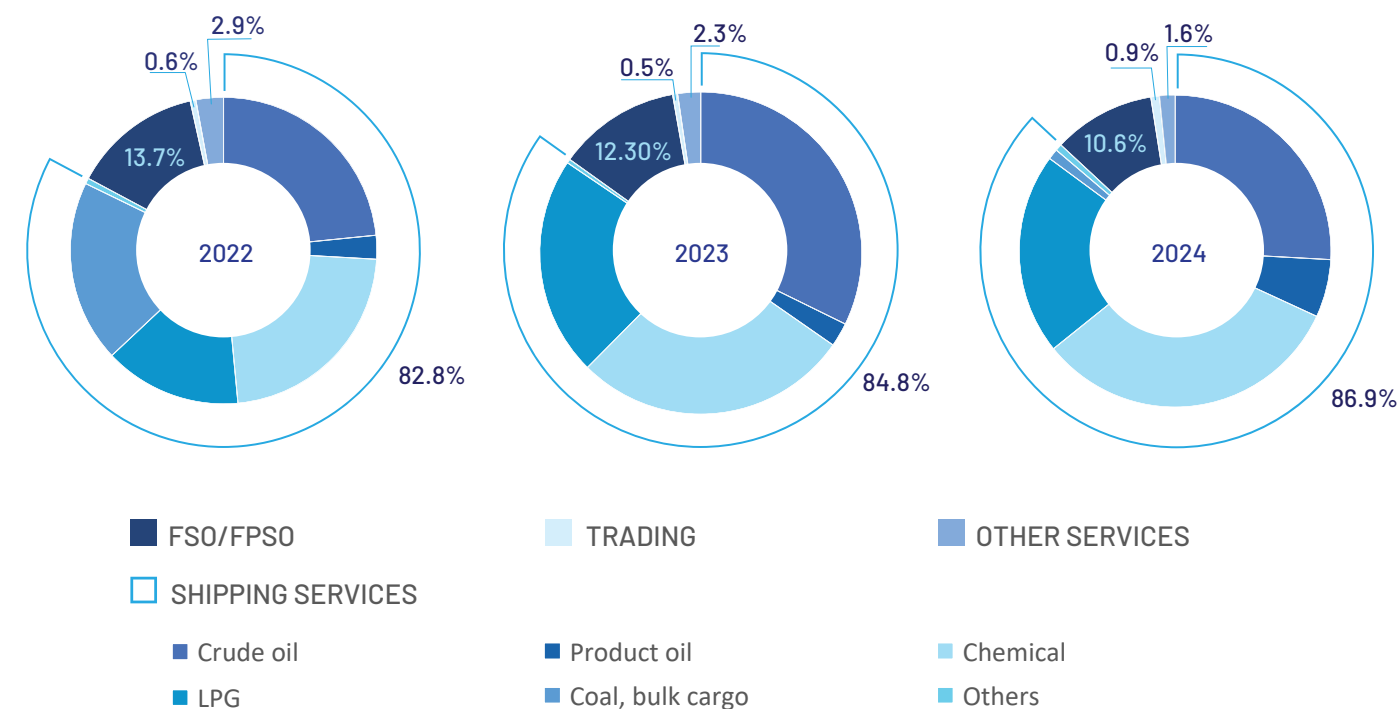
	Value			% net revenue			% growth	
Cost structure	2022	2023	2024	2022	2023	2024	2023	2024
Cost of goods sold	7,392	7,717	9,288	81.7%	80.8%	79.2%	4.4%	20.4%
Financial expenses	314	466	574	3.5%	4.9%	4.9%	48.4%	23.2%
Sales and administrative expenses	421	423	505	4.7%	4.4%	4.3%	0.5%	19.5%

Cost of goods sold/net revenue ratio kept decreasing from 81.7% in 2022 down to 79.2% in 2024, demonstrating that PVTrans improved business efficiency over the years through successfully monitoring operating costs with cost growth rate lower revenue growth. PVTrans is now self-managing technical operations fleet with a team of Vietnamese officers and crews, therefore, operating expense (OPEX) keeps stable and competitive compared to fleets of other countries in international market.

Financial expenses, mainly interest expense accounts for 4.9% of net revenue. Interest expense seems to increase over the years due to increased outstanding loans to invest in fleet expansion. In 2024, PVTrans has actively strengthened financial restructuring, successfully negotiating with credit organizations to reduce loan interest rate. The debt structure was 80% in Vietnamese currency because interest rate level of domestic loans has been better in recent years. In addition, most of recently-invested vessels have been operated in international market, the exchange rate difference has not significantly affected PVTrans' financial expenses.

PVTrans has applied organizational restructuring strategy, adjusting management model and re-assigning workforce to optimize management costs and improving work performance. PVTrans has focused on investing in types of vessels for its core businesses, effectively utilizing human resources, decreasing ratio of management costs/net revenue, affirming its sustainable management capabilities and competitiveness in the market.

### Gross profit



Unit: billion VND

	Target	Value			% net revenue			% growth	
		2022	2023	2024	2022	2023	2024	2023	2024
<b>Gross profit</b>		<b>1,655</b>	<b>1,839</b>	<b>2,444</b>	<b>18.3%</b>	<b>19.2%</b>	<b>20.8%</b>	<b>11.1%</b>	<b>32.9%</b>
Shipping service		1,371	1,560	2,124	15.2%	16.3%	18.1%	13.8%	36.2%
FS0/FPSO		227	227	260	2.5%	2.4%	2.2%	0.3%	14.2%
Trading		10	10	21	0.1%	0.1%	0.2%	-1.6%	115.3%
Other services		48	42	40	0.5%	0.4%	0.3%	-11.8%	-5.7%
Net Operating Profit		1,169	1,346	1,688	12.9%	14.1%	14.4%	15.1%	25.4%
Other Profit		288	202	180	3.2%	2.1%	1.5%	-29.6%	-10.9%
<b>Profit Before Tax</b>		<b>1,457</b>	<b>1,549</b>	<b>1,868</b>	<b>16.1%</b>	<b>16.2%</b>	<b>15.9%</b>	<b>6.3%</b>	<b>20.7%</b>
Profit After Tax		1,156	1,222	1,470	12.8%	12.8%	12.5%	5.7%	20.3%

# REPORT AND ASSESSMENT OF BOM

(continued)

## BUSINESS AND PRODUCTION PERFORMANCE IN 2024 (continued)

In the context that maritime transportation and energy markets have been hit by oil price fluctuations and high financial expenses, PVTrans has demonstrated its flexibility in operations to maintain a stable growth. Gross profit continued growing at 2,444 billion VND in 2024, up 32.9% compared to 2023 mainly generated from product oil (up 228%) chemical (55%) and LPG (up 25%). Gross profit margin was improved over the years reaching 20.8% of net revenue, of which transportation contributed 87%, FSO/FPSO of 11%, the remaining commercial activities and other services were insignificant. Other profits were mainly generated from liquidation of fixed assets. In 2024, other profits reached 180 billion VND, down 11% compared to 2023.

Profit before tax in 2024 reached 1,868 billion VND, up 21% compared to 2023 and 28% compared to 2022, maintaining 14-year continuous growth streak. Record profit in 2024 and improved gross profit margin as well as positive contributions from core businesses such as transportation and FSO/FPSO have consolidated PVTrans' position in the group-wide. With an orientation of fleet expansion and development of value added services, PVTrans continued to affirm its leading role in maritime transportation and energy industry.

### Other activities

#### 1 Fleet

In 2024, PVTrans invested in 08 vessels including 02 product oil tankers, 04 Supramax bulk carriers, 01 chemical tanker and 1 LPG carrier with total investment capital of 153 million USD. In addition, PVTrans completed the transfer of 01 chemical tanker. However, due subjective factors from ship trading market, some projects under 2024 plan have not been completed and continued to be implemented in 2024.

#### 2 Financial Investment

PVTrans disbursed 231 billion VND to contribute additional capital to member units including Indochina Petroleum Transport JSC (36.7 billion VND), Thang Long Maritime JSC (74.9 Billion VND), and PVT Logistics (119.4 billion VND), completed 88.2% of the 2024 financial investment plan.

#### 3 Capital increase

PVTrans completed the increase of its charter capital to 3,560 billion VND from 3,236 billion VND via issuing dividend shares from undistributed profit after tax in 2021 with 10% of its charter capital.

#### 4 Labor, training, social security and union

In 2024, average number of employees of PVTrans was 2,558 (81% of the year plan) with average income of 30.3 million VND/person/month (up 11% compared to 2023). Labor productivity reached 400 million VND/person/month, equivalent to 171% of the plan. PVTrans organized training courses for 5,741 people, equivalent to 198% of the plan.

### GROSS PROFIT CONTINUED GROWING

# 32.9%

compared to 2023

### PROFIT BEFORE TAX INCREASED BY

# 21%

compared to 2023

#### 5 Social security

PVTrans implemented support programs worth 25.2 billion VND, sponsoring communities with difficult conditions in Hai Duong, Thai Binh, Thanh Hoa Provinces and Can Tho City to build schools, medical stations, houses of great gratitude, enabling effective recovery support to disaster-impacted localities. Regarding union activities, PVTrans organized many significant programs such as the 94th anniversary of the founding of the Communist Party of Vietnam, Giap Thin Lunar New Year holidays, dialogues between Secretary of the Party Committee with youth union members, sports festival welcoming the 22<sup>nd</sup> anniversary of establishment of PVTrans, Teambuilding program 2024, "Full moon night of Mid-Autumn" event for employees.

#### 6 Corporate restructuring

BOM of PVTrans continued to consolidate organizational model under the direction of BOD. Risk management and operational management supervision of member units have been strengthened. Notably, Southern Petroleum Transportation JSC officially eliminated accumulated losses, 5/9 member units earned a profit before tax of over 100 billion VND.

With positive business performance, PVTrans was honored "Top 50 Best Listed Companies in Vietnam 2024" by Forbes Vietnam for the second consecutive year, "Asia's Outstanding Enterprise" by APEA for the fourth time, being honored "Top 500 Largest Enterprises in Vietnam (VNR500)", Top 500 Most Profitable Enterprises in Vietnam voted by Vietnam Report. PVTrans continued to affirm its leading position in the shipping industry when it maintained in Top 10 Reputable Logistics Companies, other 4 member units of PVTrans were also honored including Pacific Petroleum Transportation JSC (No.3 position); Nhat Viet Petroleum Transportation JSC (No.4 position); International Gas Product Transportation JSC (No.5 position) and PVT Logistics (No.10 position).





# REPORT AND ASSESSMENT OF BOM

(continued)

## BUSINESS AND PRODUCTION PERFORMANCE IN 2024 (continued)

### Summary of business and production activities of PVTrans in 2024

Great accomplishments:

- ① Maintaining business and production stability, efficiency and continuous growth.
- ② Maintaining a safe operation of fleet, ensuring service quality as committed to customers, maintaining a leading position in domestic shipping market.
- ③ Expanding business and investment with a variety of vessels and segments, enhancing fleet operation efficiency. PVTrans deeply participated in “demanded” shipping markets such as Europe, USA.
- ④ Optimizing operating costs, well managing and controlling debt.
- ⑤ Enhancing financial efficiency, reducing interest expense through restructuring loans with better interest rates, improving financial capacity.
- ⑥ Maintaining safe FSO/FPSO services, developing international customer network, increasing carrying capacity.
- ⑦ Applying technology in management and operation, improving productivity and service quality.
- ⑧ Being highly appreciated by domestic and international prestigious financial organizations.
- ⑨ Strengthening training, coaching courses and developing high-quality human resources. Strengthening in house training and internal rotation to adapt to practical needs.
- ⑩ Deploying ESG activities to adapt to international standards.

### Suggestions for improvement

Achievements:

- ① Failure in completion of vessel investment as planned due to higher price of types of vessels exceeding total investment capital.
- ② Vessel operating costs have not been optimized as planned.
- ③ Difficulty in market share expansion and development of new services, especially in domestic coal shipping sector.
- ④ At certain times of the year, vessel resource failed to adapt to operation needs.
- ⑤ Although capacity of management team, HR quality and crew quality have been improved but failed to adapt to expansion need and development of PVTrans in 2024.

In 2025, PVTrans continues to carry out operation optimization solutions, enhance financial efficiency, promote sustainable development to maintain its leading position in oil and gas shipping industry in Vietnam.



# REPORT AND ASSESSMENT OF BOM

(continued)

## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY AND MANAGEMENT MECHANISM

PVTrans, in the past time, has synchronously implemented restructuring measures to enhance operation efficiency, optimized management apparatus and enhanced competitiveness. Typical improvements are as follows.

### ORGANIZATIONAL STRUCTURE

PVTrans continues to improve its management model toward greater efficiency with a focus on promoting strategic development orientation of Parent Company, member units are empowered to proactively promote business and production activities. In 2024, PVTrans has carried investment decentralization at some member units with good management capacity. This move has helped member units seize market opportunities and invest in suitable vessels, contributing to revenue and profit growth. In addition, PVTrans has strengthened inspection, supervision and business performance evaluation of its member units through the mechanisms of representation, ensuring transparency and optimization of investment capital management.

01

### POLICY AND MANAGEMENT PROCESSES

A system of regulations, internal processes have been frequently reviewed and updated to adapt to practical operation. Some important adjustments in 2024 could be named including amendment of PVTrans' Charter, investment management mechanisms, regulations on investment decentralization, evaluation and classification of member units to enhance flexibility and efficiency in operations management.

02

### CORPORATE GOVERNANCE

PVTrans strengthens application of innovative corporate governance standards, internal control regulations, audit and risk management. The set of economic-technical norms will be continuously upgraded to optimize cost, enhance fleet operation efficiency and improve operation performance.

03

### ROLE OF TECHNOLOGY IN MANAGEMENT

PVTrans focuses on investing in digital transformation by deploying e-office system and digital library, ship crew management software, upgrading IT infrastructure and information privacy. These improvements help enhance management quality, reduce processing time and optimizing business operation.

04

The aforementioned improvements help PVTrans enhance operation efficiency, strengthen management capacity and create a solid foundation for sustainable development in the future.

## OUTLOOK FOR 2025

### GLOBAL ECONOMY

*In 2025, global economic growth is projected at 3.3%, broadly unchanged compared to previous year but below average growth of 3.7% in 2000-2019 (before Covid-19 outbreak). This trend has direct impact on supply and demand of crude oil and petroleum products, causing multi-dimensional impact on shipping industry.*

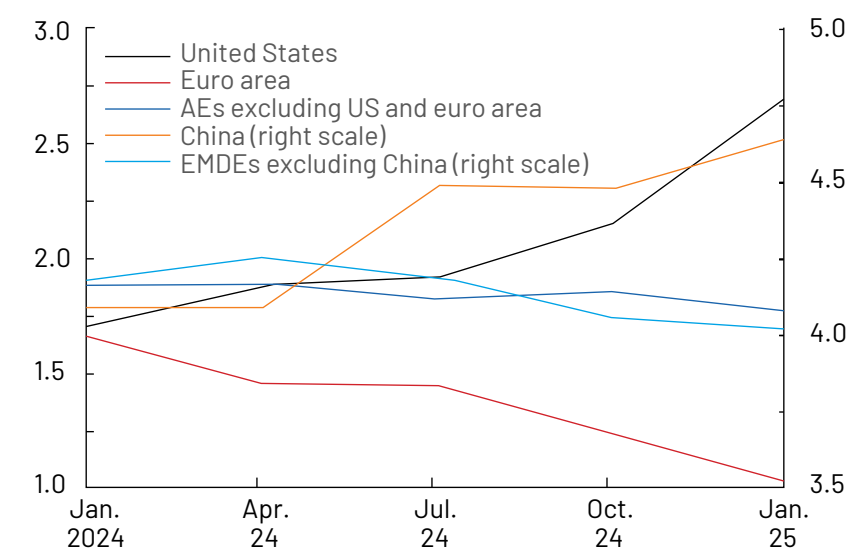
In particular, China's economic slowdown – the world's largest importer of crude oil – and crude oil supply from non-OPEC+ projected to increase will lead to an oil price drop of 2.6%, leading to a decrease in demand of global crude oil transportation. In addition, geopolitical instability in Middle East and gas supply related issues will have intertwined impact on demand and shipping costs in international maritime routes, especially in Asia and Europe.

Figure 2. Evolution of 2025 Growth Forecasts (percent)

Besides, according to IMF, global trade growth is forecast to slow due to trade policy uncertainty, causing impact on investment and demand of fuel consumption of industries and shipping industry. This is likely to have negative impact on demand of product oil and chemical oil transportation, especially in developed economies. However, given the ease of monetary policies of central banks, drop in fuel cost, shipping companies can benefit from lower operating cost in the short-term.

Regarding monetary policy, major central banks continue to cut interest rates in 2025, but at different pace depending on growth outlook and inflation rate in every region. Global inflation is expected to fall and hovering close to central bank targets, but US inflation the US is likely to rise above 2% while inflation in Europe is likely to be lower.

Apart from economic challenges, energy transition is also a concern. The shift from fossil fuels to renewable energy & green fuel such as LNG, Hydrogen and Methanol can decrease the demand of crude oil and petroleum product



Source: IMF

transportation in the long run. Besides, stringent ESG standards, especially IMO's regulations on CO<sub>2</sub> emissions reduction and green fuels law, reshape the shipping industry. It is both opportunity and challenge in the future, any shipping company failing to adapt to will be eliminated.

2025 expects to be a challenging year for global economy given by macro changes affecting business and production activities. In that context, major challenges are faced by the shipping industry, growth

in major economies is projected to slow down, weak demand and global energy transition will reduce shipping volume. Meanwhile, geopolitical tensions and supply fluctuation are likely to create short-term opportunities but pose hidden long-term risks. In order to maintain growth, shipping companies, including PVTrans need to flexibly adapt to market changes.



# REPORT AND ASSESSMENT OF BOM

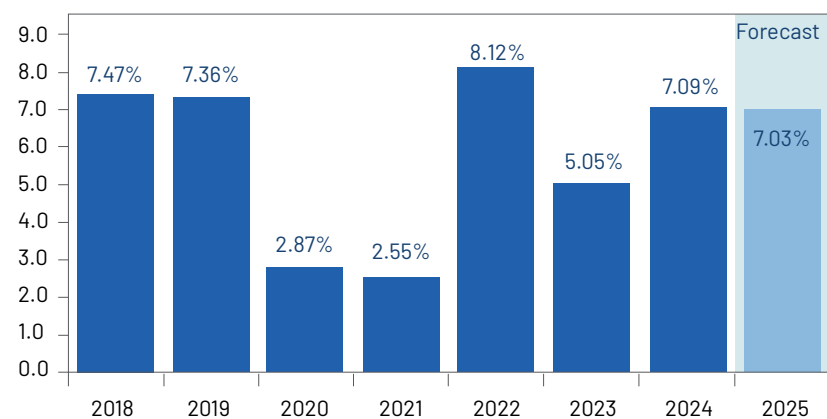
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## VIETNAM ECONOMY

As forecast by local economic organizations, GDP growth of Vietnam is likely projected at 6.5-7.5% under normal conditions and up to 8% under optimistic scenarios. However, this growth rate is also a challenge for Vietnam due to slowing global growth, geopolitical risks and trade policy uncertainty, especially the fact that the US has imposed tariffs on neighboring countries and around the world under Donald Trump administration.

### Vietnam: Annual Real GDP Growth Projection

Source: Macrobond, UOB Global Economics & Markets Research  
Annual, % change



Inflation is below 4.5%, it is an opportunity for the State Bank of Vietnam (SBV) to ease its monetary policy. However, exchange rate pressure and risks from the US Federal Reserve (FED) can lead to unchanged refinance rate of 4.5% of SBV to stabilize the VND. The delay in cutting interest rate may cause difficulty for local enterprises who need a loan.

Private sector, despite its important role, also faces legal barriers, high input costs (salary and logistics increasing by 30%) and slow recovery of orders. Especially, there is a decline in number of newly-established enterprises or slow recovery (despite an increase compared recent year but lower than pre-Covid 19 period), rate of business entries/exits was 1:18 in 2024 compared to 3:1 before the pandemic.

GDP GROWTH OF  
VIETNAM IS LIKELY  
PROJECTED AT  
**6.5-7.5%**  
under normal conditions  
**UP TO 8%**  
under optimistic scenarios

## GLOBAL CRUDE OIL MARKET FORECAST, CRUDE OIL PRICE, TRANSPORTATION DEMAND OF SEGMENTS

### Global crude oil market

In 2025, global crude oil market is forecast to be put under downward pressure due to increased supply amidst slowing consumption demand. Brent crude oil price will average 81USD/barrel in 2024 before falling to 74USD/barrel in 2025. The increase in oil production outside OPEC+, especially U.S.A, Canada, Brazil and Guyana, plays an important role in offsetting production cuts of OPEC+, causing an oversupply and a downward pressure on price. Meanwhile, global oil demand growth tends to stagnate at 1.3 million barrels/day in 2025, lower than the average of 1.5 million barrels/day in 2010-2019 (pre-Covid-19 pandemic).

India and Asian economies (excluding China and Japan) will be key drivers of oil consumption. China's oil demand growth expects to slow due to economic downturn & the rise of electric vehicles. In addition, US oil consumption remains uncertain, depending on GDP growth rate (projected at 2% in 2025 and 2026) and industrial activities of U.S.A.

THE AVERAGE  
BRENT OIL PRICE IS  
FORECASTED TO  
DECREASE FROM

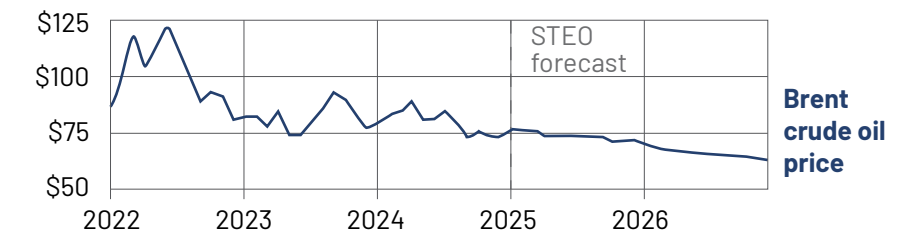
**81 USD/barrel**



**74 USD/barrel**

### Monthly Brent crude oil price (Jan 2022- Dec 2026)

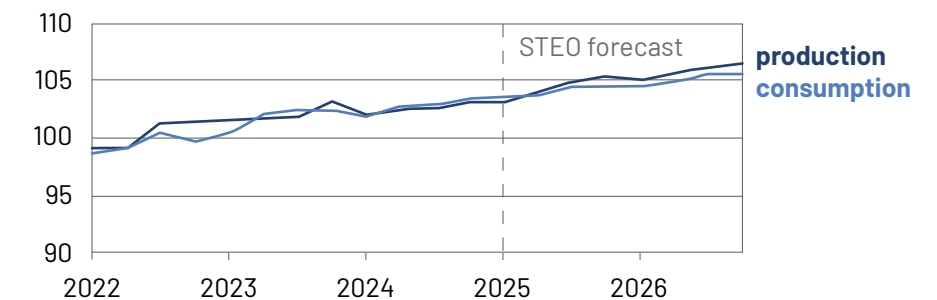
dollars per barrel



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (STEO), January 2025

### Quarterly world petroleum production and consumption (Q1 2022-Q4 2026)

million barrels per day



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (STEO), January 2025

Although OPEC+ extends oil production cuts to keep oil prices near current levels, but growing competition from non-OPEC+ countries can lead to oil production increase considered by members of OPEC+, posing a risk of market instability. At the same time, geopolitical tensions in Middle East, conflicts in Syria and new US sanctions against Russia can add uncertainties to global oil supply. Besides, global slowing oil demand growth can have impact on operations of fleet segments in the long term, especially the shift to renewable energy continues to accelerate.

Therefore, the oil market in 2025 and beyond will be affected by many factors including oil production increase from non-OPEC+ countries, slowing demand growth, geopolitical fluctuations and oil product cuts of OPEC+. In order to overcome such an uncertain period, shipping companies in general and PVTrans in particular need to closely follow the consumption trend and the shift to renewable energy to seize market opportunities and make suitable decisions at a time.

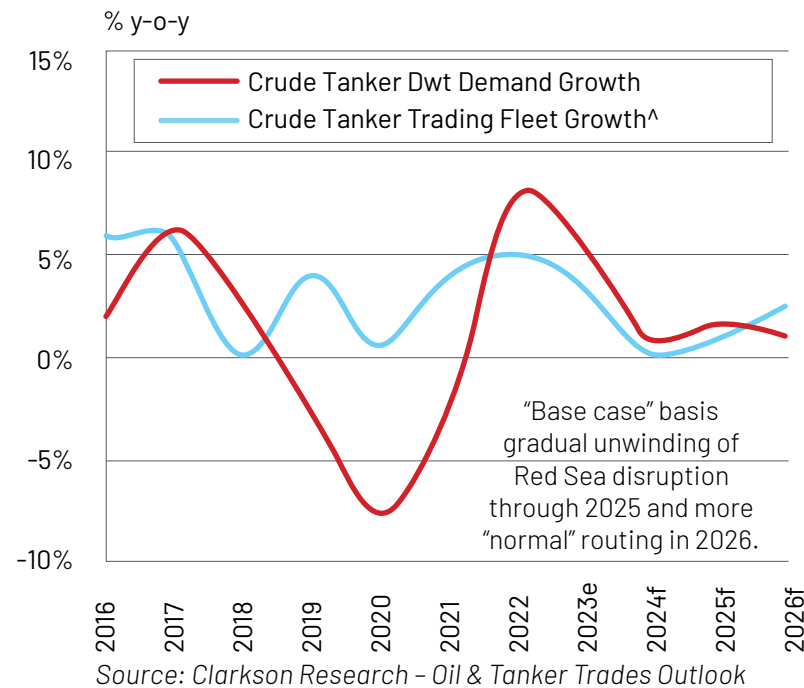
# REPORT AND ASSESSMENT OF BOM

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## Crude oil transportation market

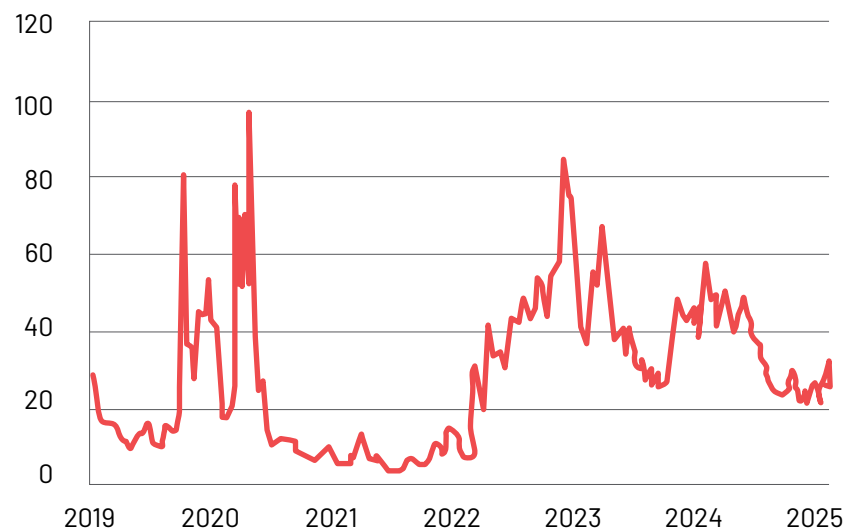
In 2025, crude oil tanker market is projected to remain stable due to slow tanker fleet growth (1%) and the possibility of OPEC+ easing exploitation quotas from Q.2/2025. However, China's crude oil import – one of the largest importers – continues to slump causing direct impact on shipping volumes. In 2024, China's seaborne oil imports fell 1%, if the trend continues in 2025, crude oil tanker market faces serious pressures to reduce shipping rates. In addition, US sanctions against crude oil exporting countries have led to many crude oil tankers put into limited list which accounts for 12% of global tanker fleet. This is likely to change trade flow but poses risks to shipping companies.

## Crude Tanker supply- Demand



## Average Tanker Earnings

\$000/day

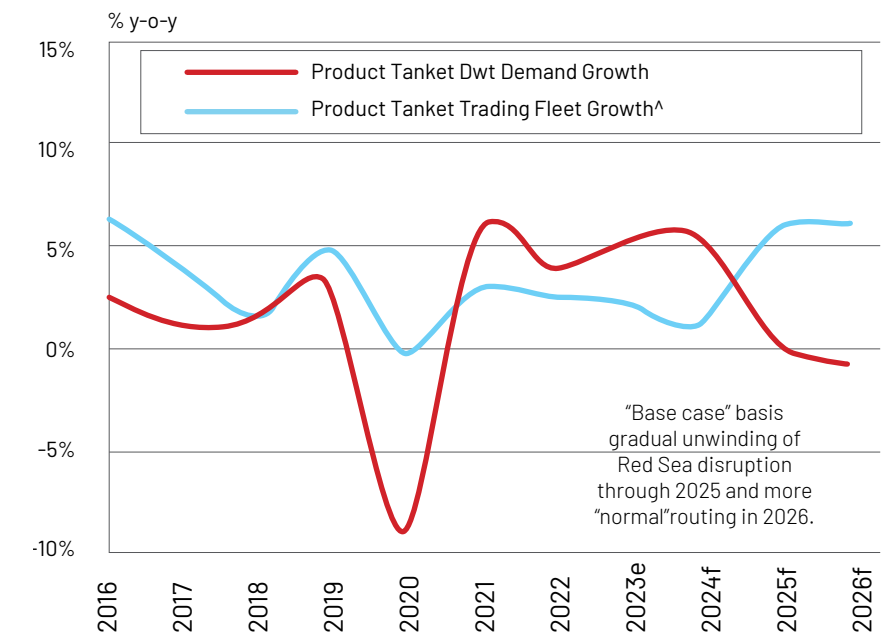


In 2025, global crude oil market faces uncertainties, shipping costs expect to remain low around 20,000-30,000 USD/day (down 30% compared to average level of 2024). Historical data shows that crude oil tanker freight rates peaked at over 100,000 USD/day in 2020 due to a surge in oil storage demand, but significantly fell in 2021 and fluctuated erratically in 2022-2024 period. The downward trend in shipping rates from end of 2024 to 2025 reflects the slowdown in oil demand growth, especially when China – one of the largest oil importers – continues to cut its seaborne oil imports.

## Product oil transportation market

Along with crude oil market, product oil tanker market is likely to face downward pressure in 2025. Tanker fleet growth expects to reach 5.8%, while shipping demand only increases by 0.5% causing oversupply and reducing shipping revenues. Red Sea tension ease, if favorable, can reduce demand on long-haul shipping routes and cause pressures on the market.

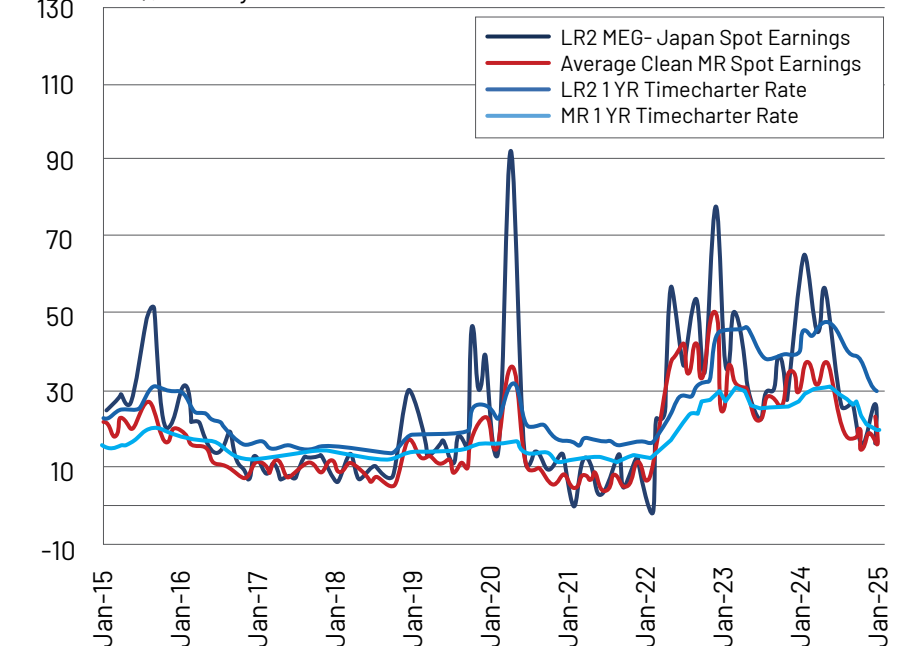
## Product Tanker Supply- Demand



Source: Clarkson Research – Oil & Tanker Trades Outlook

## Product Tanker Earnings

US\$,000/day



Source: Clarkson Research – Oil & Tanker Trades Outlook

In addition, US sanctions against 180 tankers of Russia leads to the fact that many Chinese and India oil refinery plants seek alternative supplies from Middle East. This not only changes shipping routes but also creates shipping rate fluctuations.



# REPORT AND ASSESSMENT OF BOM

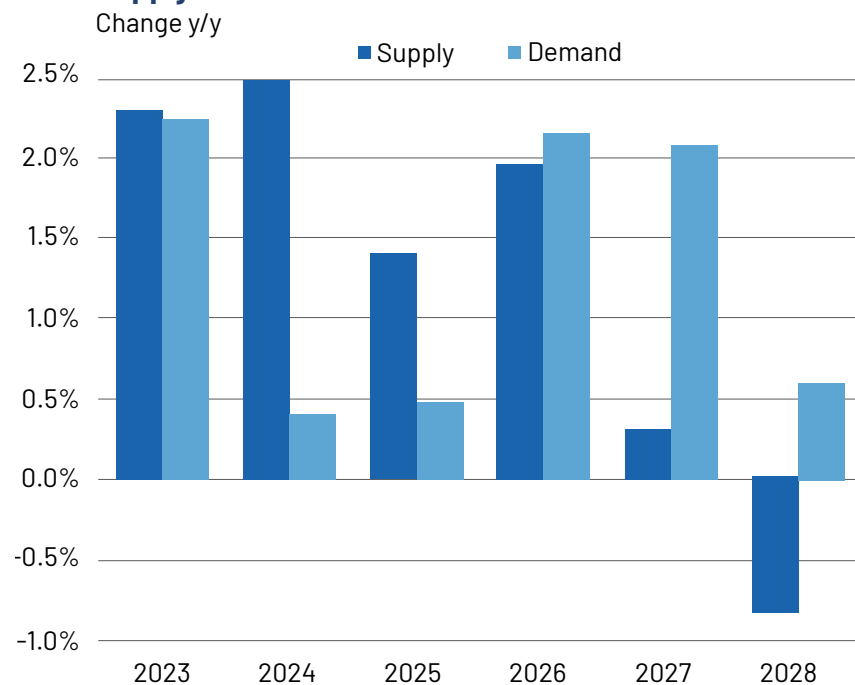
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## Chemical transportation market

In 2025, chemical oil transportation market faces challenges and changes. The gap in freight rates between clean petroleum product (CPP) tankers and stainless-steel tankers for chemical products has significantly narrowed since end of 2024. This trend is likely to pose increasing competition when some MR tankers return chemical market after a period of chasing higher profit from CPP. In addition, the demand for palm oil remains high with its price surging to highest level in the last two years due to tight-supply concerns. Malaysia's palm oil exports to India, China and Europe increases significantly, Indonesia expects to increase the use of palm oil in biofuels since early 2025 as a contributor to acceleration of vegetable oil transportation demand.

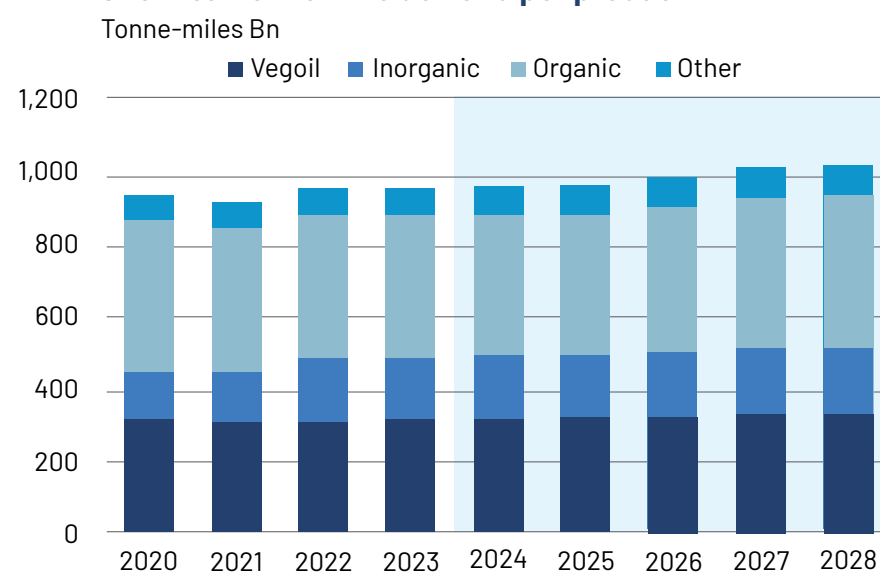
Regarding demand outlook, it is forecast that tonne-mile demand in the chemical tanker will grow at Compound Annual Growth Rate (CARG) of 1.3% till 2028, despite slow growth in 2025. Amongst, vegetable oil and organic chemical continue to expand market share, inorganic chemical sees the highest growth. However, LPG limited export capacity of the US and OPEC+ crude oil production cuts may have impacts on overall liquid chemical market in the short term.

### Supply and demand



Source: MB Shipbrokers

### Chemical tonne-mile demand per product



Source: MB Shipbrokers

The growth in chemical tanker fleet remains robust due large amount of orders in the last two years. It is expected that the growth in tanker fleet in 2025 remains even higher than forecast due slow disposal of tankers despite aging tanker feet of over 20 years-old. Meanwhile, orders for newly-built stainless steel vessels continue to grow, coated tankers remain stable. Notably, 20% of goods transported by product oil tankers are chemical, reflecting "swing tonnage" trend that has strong impact on the market.

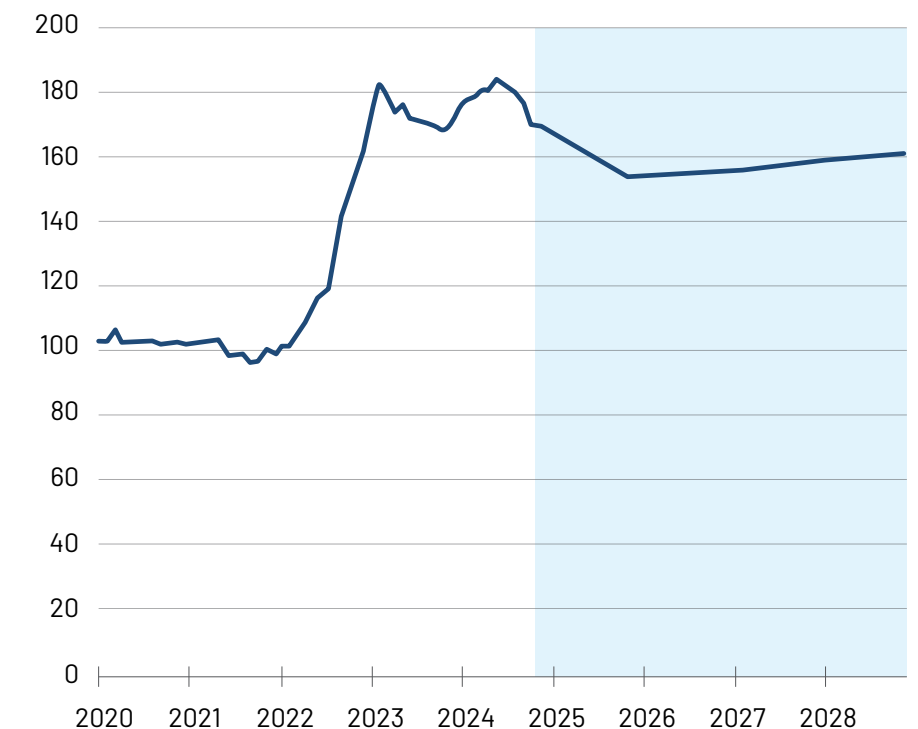
Regarding shipping rate, 2025 may see a period of adjustment. It is forecast that shipping rate may fall in 2025 before recovering in 2026 when oversupply returns. In this context, shipowners need to adjust flexible operation strategy to optimize profit amidst market changes.

## LPG transportation market

In LPG trade volume growth is forecast to slow to 2.2% compared to 5.9% in 2024. The reason mainly comes from limited LPG export capacity of the US and new establishments will not operate till end of 2025 plus OPEC+ continuing oil production cuts. In term of import, Asia dominates with largest proportion growth given import demand growth of 6% from China and 3% from India.

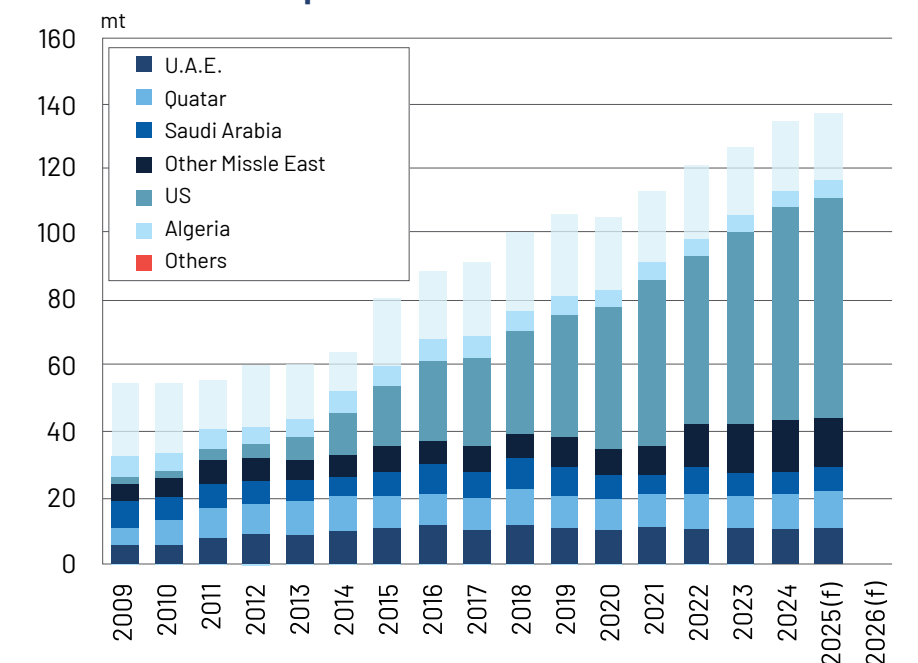
## 1-year TC index

Index, Jan 2019 = 100



Source: MB Shipbrokers

## Global LPG Exports



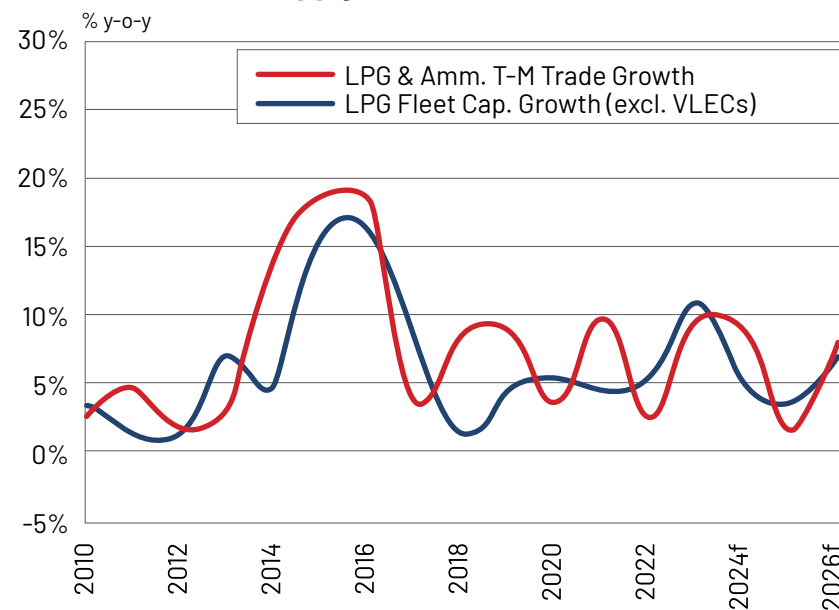
Source: Clarkson Research - LPG sector update

# REPORT AND ASSESSMENT OF BOM

(continued)

Tonne-mile growth is limited at 1.8% due to an increase in number of tankers crossing Panama Canal and increasing possibility of resumption of Red Sea. However, the market outlook remains uncertainty, especially US-China trade tensions as both countries' trade account for 13% of global LPG quota in 2024. Additional tariffs imposed by the new US administration may create an unpredictable trade picture.

## LPG Carrier Supply and Demand

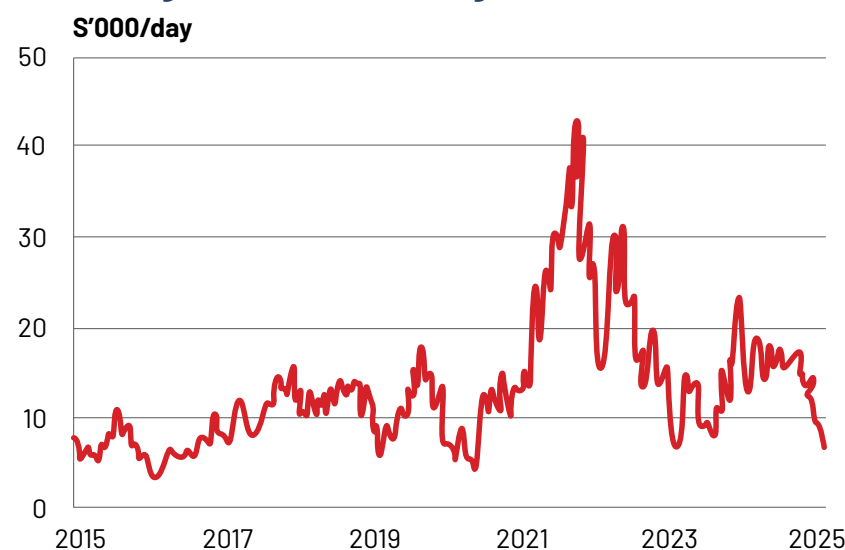


Source: Clarkson Research – LPG sector update

## Bulk cargo transportation market

In 2025, the bulk carrier market shows signs of weakness after witnessing a lower-than expected bulk cargo demand by end of 2024. Although 2024 seemed to be a relatively positive year with average profit rate of 15,000 USD/day (15% higher than average of 10 years), but the market is facing new challenges. Some previous supportive factors including iron ore and bauxite exports from the Atlantic plus Red Sea rerouting, will not play major roles in 2025.

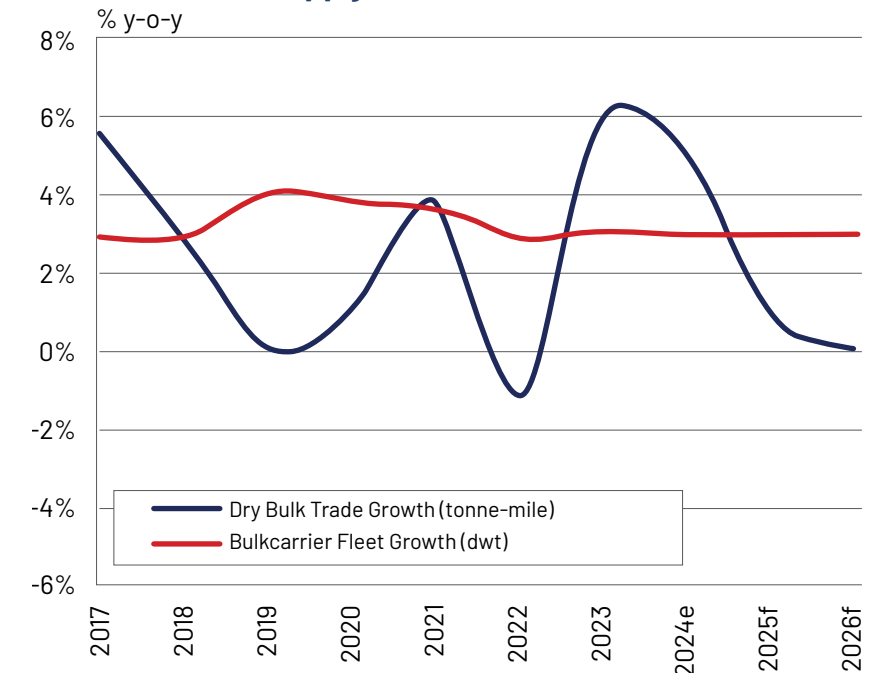
## Average Bulkcarrier Earnings



Source: Clarkson Research – LPG sector update

The outlook for bulk carrier market in 2025 is forecast to be weaker than 2024 due to decreased transportation demand growth and continuously expanded fleet size (estimated at 3% compared to the same period). Especially, Chinese bulk imports are unlikely to maintain a strong growth as in 2023-2024 period (+20% to a record 2.3 billion tons). Although China's recent economic encouragement policies have helped improve market sentiment, but they are still not strong enough to create long-term sustainable growth.

## Bulkcarrier Supply-Demand



Source: Clarkson Research – Dry Bulk trade outlook

A factor that may influence the market is Red Sea. The implementation of temporary ceasefire on merchant shipping in the Red Sea by Yemen-based Houthi militant group may lead to the return of bulk carriers on Red Sea route, resuming previous transportation models. However, the pace of change is still uncertain and other factors such as slower speed, downtime for technical inspections may support the market. In addition, trade policies of new US administration are likely to be an important variable, especially new tariff policies on imports from China, Mexico and Canada may cause disruptions on agricultural & secondary bulk markets.

In the long term, bulk cargo market may be significantly influenced by environmental policies. The energy transition trend is likely to have impact on transportation demands of goods including coal and iron ore. Regulations for emissions in the shipping industry may lead to changes in market structure, from vessel speed reduction, upgrade of energy-saving technology to market stratification and increased disposal of old tankers.

## Domestic market forecast

In 2025, Dung Quat Oil Refinery Plant expects to operate at 105-108% of its designed capacity (target capacity of 112-116%). Accordingly, in case that BSR can purchase maximum amount of domestic crude oil (40-42 million barrels), domestic crude oil will account for 70-75%, the remaining imported volume is expected to reach 25-30%. Then, PVTrans will benefit from an increase in number of shipments for BSR compared to 2024 (temporary shutdown for maintenance from March to May 2024). Nghi Son Refinery and Petrochemical Complex continues to maintain operation stability to ensure sufficient petroleum supply for the market.

In term of domestic demand, it is forecast by Ministry of Trade and Industry that petroleum consumption volume in 2025 will rise above 8% compared to 2024, equivalent to total allocated minimum petroleum supply of 28.43 million m<sup>3</sup>/ton of the previous year. The allocation has been implemented since 15th December 2024 for wholesale traders to ensure sufficient petroleum supply for the economy.



# REPORT AND ASSESSMENT OF BOM

(continued)

## BUSINESS AND PRODUCTION TARGETS IN 2025

Based on domestic and international economic forecast and the aforementioned shipping market situations, PVTrans has built a 2025 business and production plan as follows:

Unit: billion VND

NO.	Target	Consolidated	Parent Company
1	Revenue	10,300	3,000
2	Profit before tax	1,200	600
3	Profit after tax	960	482
4	Contribution to the state budget	380	215

## INVESTMENT PLAN IN 2025

Total value of investment projects of PVTrans in 2025 is estimated at 3,551 billion VND. PVTrans continues focusing on investing in types of core transportation businesses such as crude oil tankers, MR product oil tankers, chemical tankers, bulk carriers to continuously expand its fleet scale and increase operational efficiency.

NO.	Investment project	Tonnage (DWT)	Number	Unit	Value	Note
<b>I. Vessel investment</b>						
1	01 MR product oil tanker/01 bulk carrier	25,000-75,000	01	Million USD	29	Ongoing investment project and vessel type addition
2	02 MR product oil tankers/01 Aframax crude oil tanker	45,000-120,000	01-02	Million USD	52	Ongoing investment project
3	01 LNG/VLGC or 01-03 carriers (crude oil, product oil, chemical)	19,000-140,000	01-03	Million USD	60	New investment project
<b>Total</b>					<b>141</b>	
<b>II. Purchasing fixed assets</b>						
1	Purchasing fixed assets			Billion VND	11	
<b>III. Financial Investment</b>						
1	Contributing additional capital to Thang Long Maritime Company			Billion VND	15	Ongoing project

## GENERAL TASKS

- Implementing management measures: change management, value chain management, ecosystem management, digital platform-based management, etc. Promoting the motto “renewing old motivation, adding new motivation” to be ready for transforming business model adaptable to modern transition & development trend.
- Organizing implementation of y-o-y management plan. Focusing on monitoring cost efficiency, especially big cost centers, to reduce losses caused by environmental impact.

## BUSINESS AND PRODUCTION

- Maintaining domestic shipping market share, ensuring safe and sustainable transport of input crude oil and output products of Dung Quat Oil Refinery Plant, Nghi Son Refinery and Petrochemical Complex and other member units of PVTrans according to signed contracts.
- Following transportation market changes to expand its scale, develop PVTrans shipping brand in international routes.
- Managing, operating, exploiting safely and effectively, ensuring no production downtime of FSO PVN Dai Hung Queen vessel at Dai Hung Mining and CPP rig for Idemitsu at Sao Van Dai Nguyet Mining.
- Expanding service chain to optimize resources, enhancing investment value. Maintaining other business stability by ensuring capital efficiency, close inspection and reduction of occurrence of overdue debts.
- Studying, doing research and getting update the trend of market changes to work out business, production and investment solutions for Parent Company as well as development orientations for member units, meeting market demand aligning with global energy transition trend.
- Updating process of implementation of linkage chains of PVTrans to seek business opportunities to provide services of PVTrans’ strength.
- Doing research, seeking business development opportunities aligning with capacity and available conditions of PVTrans, especially the logistics sector to optimize resources. Participating and implementing coal transportation services, logistics services for coal-fired thermal power plants invested by PVTrans (Vung Ang 1 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Thai Binh 2 Thermal Power Plant, etc.), ensuring efficiency and compliance with the regulations of the laws.

## INVESTMENT

- Contributing capital to member units after fully fulfilling necessary procedures stipulated by the State, legal regulations and responsible for business and production performance as well as preserving and developing investment capital.
- Carrying out synchronous solutions, monitoring project progress, ensuring completion of investment plan and investment capital disbursement as approved.

## FINANCE

- Exploiting, using assets of PVTrans effectively
- Preserving and developing capital of shareholders, maintain and improving financial safety indicators of PVTrans.
- Creating a cash flow plan, investment plan to ensure full and timely loan payment.
- Closely following authorities to complete charter capital increase plan.

## OTHER TASKS

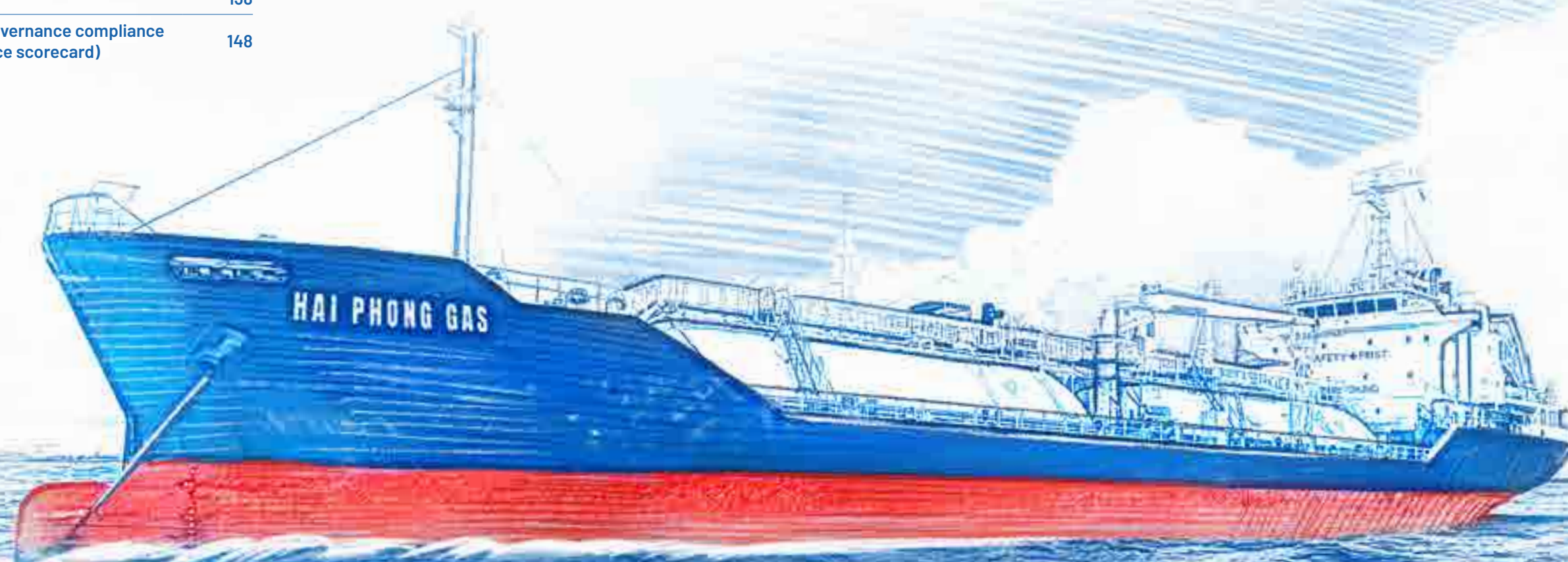
- Implementing social security activities, communications and corporate culture, ensuring business and production performance.
- Building and implementing occupational safety and hygiene plan according to regulations of Law on Occupational Safety and Health.



# 4. Corporate governance

*Inclusive*  
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BOARD OF DIRECTORS

STRUCTURE OF BOARD OF DIRECTORS

Structure and composition of Board of Directors are as follows

No.	Criteria/Full Name	Mr. Pham Viet Anh	Mr. Nguyen Duyen Hieu	Mrs. Nguyen Linh Giang	Mr. Nguyen Dinh Thanh	Mr. Hoang Duc Chinh	Mr. Doan Dinh Thai	Mrs. Nguyen Thi Thu Huong
1	Position in the Board of Directors/ Participation in the General Director	Chairman of BOD (non-executive)	BOD member cum General Director	BOD member (non-executive)	BOD member cum Deputy General Director	BOD member (non-executive)	Independent BOD member	Independent BOD member
2	Gender	Male	Male	Female	Male	Male	Male	Female
3	Age	54	50	47	51	54	68	52
4	Field of Expertise/ Qualifications	<ul style="list-style-type: none"> <li>Master of Business Administration</li> <li>Mechanical Engineer</li> <li>Certified Member of Board of Directors (VIOD)</li> <li>Lecturer in Corporate Governance at VIOD</li> </ul>	<ul style="list-style-type: none"> <li>Master of Marine Management</li> <li>Petroleum Geological Engineer</li> <li>Bachelor of Economics</li> <li>Certified Member of Board of Directors (VIOD)</li> </ul>	<ul style="list-style-type: none"> <li>Master of Business Administration</li> <li>Bachelor of Economics</li> <li>Certified Member of Board of Directors (VIOD)</li> </ul>	<ul style="list-style-type: none"> <li>Ph.D. in Engineering</li> <li>Ship Control Engineer</li> <li>Bachelor of Politics</li> <li>Certified Member of Board of Directors (VIOD)</li> </ul>	<ul style="list-style-type: none"> <li>Marine operations &amp; management MSc</li> <li>Ship Control Engineer</li> <li>Engineer of economics of marine transportation</li> <li>Certified Member of Board of Directors (VIOD)</li> </ul>	<ul style="list-style-type: none"> <li>Ph.D. in geology</li> <li>Geological engineer</li> <li>Completed corporate governance course at VIOD</li> </ul>	<ul style="list-style-type: none"> <li>Master of Project Management</li> <li>Bachelor of Economics</li> <li>Certified Member of Board of Directors (VIOD)</li> </ul>
5	The Audit and Risk Management Sub-Committee	-	-	X	-	-	X	-
	The HR and Remuneration Sub-Committee	X	-	X	X	-	-	-
	ESG Committee	X	-	X	X	-	-	X
6	Positions in other companies	No	No	Chairwoman of BOD of Nhat Viet Transportation JSC (subsidiary of PVTrans)	Chairman of BOD of Southern Petroleum Transportation JSC (subsidiary of PVTrans)	Director of Pacific Petroleum Transportation JSC (subsidiary of PVTrans)	No	Permanent deputy Secretary of the Party Committee, Chairwoman of Petrocons Trade Union

Organizational structure of Board of Directors of PVTrans fully complies with regulations of the Group’s charter and current Enterprise Laws. There are 7 members of Board of Directors, of whom 02 are independent members of BOD meeting requirements of total number of independent members as stipulated. 05 members of BOD are non-executive members, complying with regulations of at least one third (1/3) of the total numbers of BOD are non-executive members.

02 out of 07 members of BOD are female. It presents The Corporation’s commitment to promoting gender equality in corporate governance. Gender diversity in leadership not only provides a comprehensive perspective but also enhances corporate governance efficiency and sustainable development. In terms of recruitment process and structure of management apparatus, PVTrans always focuses on developing a female human resource, especially in executive and management positions. This regulation aims to build a fair working environment with equal opportunities for women to maximize their capacity.

Members of BOD have expertise diversity in various fields including shipping, maritime, economy, finance and business administration. It helps enhance executive and management efficiency. In addition, no member of BOD of PVTrans concurrently holds BOD seats in more than 5 other companies that meets the principle of independence according to good corporate governance practices.

BOD has appointed 01 person in charge of corporate governance to support management tasks of PVTrans; the person in charge is as follows:

Full name	Positions	Field of Expertise/Qualifications
Mrs. Nguyen Hong Van	In charge of corporate governance, Head of General Administration Department, authorized person to disclose information	<ul style="list-style-type: none"> <li>Master of Project Management</li> <li>Bachelor of Finance-Credit</li> <li>Certificate for Corporate Secretary Mastery Program (CSPM4).</li> </ul>

# BOARD OF DIRECTORS (continued)

## OPERATIONS OF BOD

BOD plays a role of shaping strategic orientation, monitoring and ensuring operations of PVTrans in compliance with regulations of the Laws, Charter of PVTrans and good governance practices.

1

BOD is not only critical in formulating long-term development strategy but also promptly makes important decisions to improve operational efficiency, optimize resources, and increase profits. Besides, BOD should strengthen fluctuation management, risk control and improvement of transparency in execution. Through Committees, Sub-Committees and specialized Departments, the implementation of Resolutions/Decisions and Directives of BOD are strictly monitored to ensure compliance with current regulations toward international standards.

2

At the same time, BOD also focuses on building corporate culture, developing high quality human resource as well as strengthening digital transformation as a solid foundation to adapt to constant market changes. BOD not only adapts but arouses the spirit of innovation from the Corporation to Subsidiaries/Branches units toward scale expansion, improvement of competitiveness and affirmation of PVTrans' position in international arena, building the Corporation into a comprehensively strong company.

3



## MEETINGS OF BOD

In 2024, BOD organized 75 meetings including 04 quarterly meetings with contents as follows:

### First quarter 2024 meeting – 29th March 2024

#### Contents:

- ① Reporting business and production situation in Q.1/2024 and implementation of plan in Q.2 2024
- ② Reporting the implementation of work related to Annual General Meeting of Shareholders 2024
- ③ Marketing Communication budget plan 2024
- ④ Final settlement of project for buying carriers of Parent Company – The Corporation

**Result:** The contents were approved with 7/7 votes in favor from 7/7 members of BOD.

### Second quarter 2024 meeting – 28th June 2024

#### Contents:

- ① Reporting business and production situation in Q.2/2024 and implementation of plan in Q.3 2024
- ② Reporting the plan of buying product oil tankers of Parent Company-The Corporation
- ③ Approving contents of Annual General Meeting of Shareholders 2024 of member units
- ④ Increasing charter capital of member units
- ⑤ Preparing staff for management roles in member units

**Result:** The contents were approved with 7/7 votes in favor from 7/7 members of BOD.

### Third quarter 2024 meeting – 30th September 2024

#### Contents:

- ① Reporting business and production situation in Q.3/2024 and first 9 months of 2024, implementation of plan in Q.4/2024
- ② Adjusting, assigning additional shares to capital representatives at member units

**Result:** The contents were approved with 7/7 votes in favor from 7/7 members of BOD.

### Fourth quarter 2024 meeting – 10th December 2024

#### Contents:

- ① Reporting business and production situation in Q.4/2024 and UTH of 2024, building plans in 2025
- ② Reporting business and production situation and 5-year restructuring plan in 2021-2025
- ③ Plan to organize 2024 year-end conference
- ④ Approving assessment results of level of work completion in 2024

**Result:** The contents were approved with a unanimous vote of 7/7 BOD members.



## BOARD OF DIRECTORS (continued)

Based on meeting results, BOD has issued Resolutions and Decisions on important issues of PVTrans as follows:

- 1 Business and production plan of Parent Company – Corporation and member units
- 2 Investment decentralization for member units
- 3 Policy on investment and charter capital increase at member units
- 4 Investment and settlement of projects of buying carriers invested by Parent Company
- 5 Periodic internal audit plan and internal audit by topic
- 6 Personnel, salary policies
- 7 Selection of auditor of 2024 financial statement of the Corporation
- 8 Amendment, supplementation of internal governance regulations of the Corporation
- 9 Assessment on work completion of the Executive Apparatus of the Corporation and member units

List of Resolutions/Decisions of BOD was announced at Report on corporation governance situation 2024.

Members of BOD have fully and seriously attended all BOD meetings, some members could not attend due to annual leave or business trip have reported and approved by BOD. Meeting documents have been fully prepared and submitted to members of BOD, Board of Supervisors before the meetings, attendance of BOD meetings was as follows:

No.	BOD member	Positions	Number of BOD meetings attended	Meeting attendance rate	Reason for absence
1	Mr. Pham Viet Anh	Chairman of BOD	75	100%	
2	Mr. Nguyen Duyen Hieu	BOD member	72	96%	Annual leave
3	Mrs. Nguyen Linh Giang	BOD member	75	100%	
4	Mr. Nguyen Dinh Thanh	BOD member	74	99%	Business trip
5	Mr. Hoang Duc Chinh	BOD member	69	92%	Annual leave/ Business trip
6	Mr. Doan Dinh Thai	Independent BOD member	74	99%	Annual leave
7	Mrs. Nguyen Thi Thu Huong	Independent BOD member	74	99%	Business trip

BOD always upholds the spirit of responsibility, ensures corporate governance transparency and efficiency appropriate with development orientation of the Corporation. BOD meetings were periodically and irregularly organized based on urgency to promptly deal with important issues. With a participation rate of over 90% of BOD's members, BOD commits to high responsibility for operating and monitoring activities of the Corporation.

Apart from periodic and irregular meetings, members of BOD depending on their assigned areas of responsibility proactively organize specialized meetings to promptly remove difficulties in business activities and propose appropriate solutions to enhance operational efficiency of the Corporation. Besides, non-executive members of BOD also organize meetings without participation of Executive Board in case of emerged issues under their authority to ensure the independence of BOD in supervision activities and enhance transparency and adapt to good governance practices.

## BOD'S SUPERVISION ON BOM

BOD is responsible for directing and monitoring BOD in daily operational and business activities of the Corporation. Rights, functions and duties of BOD are prescribed by the Laws, Charters and internal regulations of the Corporation.

BOD shoulders the responsibility through Resolutions/Decisions. Directives & regularly urges, requests BOM to implement its missions. In case of emergency, BOD reviews, votes and makes decisions based on the support of the majority and provides timely guidance. In terms of important issues that requires BOD meetings or written

opinion collection of its members, BOD implements and respond in accordance to regulations.

In order to enhance work performance and personal & professional capacity of each BOM member in corporate governance, BOD assigns each member with the job of following material topics. Within the scope of assigned tasks, BOD members are responsible for supervising, urging BOM, capital representatives of member units/Directors of member units to implement Resolutions, Decisions of BOD, ensuring effective implementation of development orientation & monitoring progress. Task assignment is as follows:

### Mr. Pham Viet Anh Chairman of BOD

Mr. Pham Viet Anh takes overall responsibility for operations of BOD; assigning, directing, supporting and urging the implementation of tasks of BOD members; directing the work of building annual plans & long & mid-term strategies, restructuring scheme, human resource, construction and implementation of corporate culture & other important tasks; directing operations of ESG Committee, the HR and Remuneration Sub-Committee.

### Mrs. Nguyen Linh Giang Member of BOD

Mrs. Nguyen Linh Giang plays a role of BOD member; directing risk management for the Corporation; directing construction of periodic supervision and inspection programs of BOD; directing management of capital, asset, financial work; directing development of norms, mechanisms, regulations related to corporate governance of the Corporation; directing operations of The Audit and Risk Management Sub-Committee, Internal Audit Department; participating in operations of the HR & Remuneration Sub-Committee; following & monitoring the assigned member units.

### Mr. Hoang Duc Chinh Non-executive member of BOD

Mr. Hoang Duc Chinh plays a role of BOD member; directing market research and analysis, business opportunity assessment; participating in the construction of short-term plans, mid & long-term strategies of the Corporation; directing the development of norms, mechanisms, corporate governance regulations of the Corporation; following & monitoring the assigned member units.

### Mr. Nguyen Duyen Hieu Executive member of BOD

Mr. Nguyen Duyen Hieu plays a role of BOD member cum General Director; overseeing all the business and production operations; monitoring and supervising assigned member units.

### Mr. Nguyen Dinh Thanh Executive member of BOD

Mr. Nguyen Dinh Thanh plays a role of BOD member; directing investment in transportation assets and means, basic construction; directing brand building and development; participating in operations of the HR & Remuneration Sub-Committee; following & monitoring the assigned member units.

### Mr. Doan Dinh Thai Independent member of BOD

Mr. Doan Dinh Thai implements the role and responsibility of an independent member of BOD in accordance with Enterprise Law; participating in The Audit and Risk Management Sub-Committee; making risk management recommendations.

### Mrs. Nguyen Thi Thu Huong Independent member of BOD

Mrs. Nguyen Thi Thu Huong implements the role and responsibility of an independent member of BOD in accordance with Enterprise Law, making recommendations on environmental & social policy towards sustainable development under ESG standards.

## BOARD OF DIRECTORS (continued)

In 2024, supervision activities of BOD on BOM were as follows:

Being the chair of BOD meetings on inspection, supervision of operations of BOM in a periodic or irregular manner. BOD members proactively invited & organized meetings with BOM, specialized departments, capital representatives of member unit and Directors of member units to inspect, clarify or request information provision related to areas of responsibility. Once identifying urgent issues under responsibility of General Director, BOD members directly discuss to promptly handle & report to BOD.

1

BOD members proactively analyzed, evaluated, learned from experience and/or proposed solutions for overcoming shortcomings to BOD as well as improved operational performance in the assigned areas and units; proposed organization of BOD meetings to decide solutions for issues under their scope of management.

2

Supervising business, production and investment performance of Parent Company, Subsidiaries/Branches units in a monthly, quarterly and yearly basis; following the plan to timely direct and ensure goal completion.

3



## CORPORATE GOVERNANCE

BOD regularly supervises, direct and urges the Executive Apparatus of PVTrans as well as subsidiaries/branches units to improve forecasting, build & implement flexible business scenarios, closely follow market developments driven by supply-demand of transportation, fuel price, exchange rate & interest rate to control risk and enhance fleet efficiency. Besides, BOD also issues action plans as a development orientation for subsidiaries/branches units, improving change management capability and consolidating competitive positioning in international market. Subsidiaries/branches units are requested to specify their business plans in each period, proactively cutting costs, improving service quality and ensuring sustainable development goals.

1

### Business & production plan & 5-year restructuring plan in 2021-2025 of Parent Company, subsidiaries/branches units

BOD has issued **"Action plan on restructuring"** to strengthen the implementation of the approved policy of BOD, reviewing, supplementing and evaluating efficiency of restructuring plan to make adjustments/supplements appropriate with PVTrans' strategic development orientations in the coming time.

2

### Mid-term and long-term development strategy

BOD, in 2024, directed and urged Parent Company, subsidiaries/branches units to build 2026-2030 business and production plans and a vision to 2050. BOD especially focused on impacts of uncertain factors such as global economic growth, geopolitical conflicts, ongoing armed conflicts, trade war and environmental protection regulations. Parent Company and subsidiaries/branches units must always be prepared to respond, seek new business opportunities, optimize resources to maintain their competitive advantages.

3

### Amendments and supplements of internal regulations

BOD regularly directed, reviewed and completed internal regulation system to ensure corporate governance consistency and efficiency. In 2024, BOD issued regulations on organization and operations of Committees and affiliated Sub-committees including: ESG Committee, The Audit & Risk Management Sub-Committee, The HR & Remuneration Sub-Committee. These decisions aimed to build clear operation mechanisms to support Committees/Sub-committees to effectively implement their advisory functions, supporting BOD in corporate governance. In addition, BOD also issued Decisions on amending operating mechanism of Branches and regulations on assessment of the level of completion of work of Departments/Offices and employees at PVTrans. These adjustments demonstrated further progress in completion of mechanisms, internal regulations of BOD, ensuring conformity with actual operations of PVTrans towards good governance practices and contributing to operational efficiency & corporate governance quality.

4

### Corporate governance and training

All members of BOD, BOM and person in charge of corporate governance have been trained and certified affirming to attend training courses and being regularly updated on new corporate governance regulations. In 2024, PVTrans sent its elected representative & person in charge of information disclosure & investor relation, etc. to attend coaching and training programs, conferences, seminars on corporate governance according to regulations and good governance practices, information disclosure related topics, investor relation (IR), updates on new regulations organized Decrees, Circulars of State Securities Commission, Stock Exchanges and VIOD.



# BOARD OF DIRECTORS (continued)

## OPERATIONS OF INDEPENDENT MEMBERS OF BOD

1

### Statement on the independence of BOD's independent members

02 independent members of BOD of PVTrans are Mr. Doan Dinh Thai and Mrs. Nguyen Thi Thu Huong. Both members fully meet the standards and conditions of independent members of BOD as stipulated at Clause 2, Article 155, 2020 Enterprise Law.

2

### Assessment of independent members of BOD on operations of BOD and operations of PVTrans

In 2024, BOD of PVTrans effectively fulfilled its role in strategic orientation, corporate governance and supervision, ensuring compliance with regulations of the Law, Charter and internal regulations of the Corporation. At the same time, BOD also focused on implemented corporate governance principles according to good governance practices, improving operational performance and promoting sustainable development of PVTrans.

Independent members of BOD highly appreciated the role of BOD in directing, urging and supervising business and production activities of BOM, maintaining and improving fleet quality, ensuring operating safety and strict compliance with maritime safety regulations, improving values for shareholders, continuously improving quality of life of employees & crews.

BOD of PVTrans, in 2024, accelerated access to good governance practices, enhancing corporate governance capacity through reviewing, completing internal governance regulation system, building an innovation roadmap appropriate with good governance regulations and practices to ensure adaptability to regulations of the Law as well as improve position and prestige of PVTrans in the market.

3

### Operations of each independent member of BOD

**Mr. Doan Dinh Thai:** With rich experience in trade and business management, Mr. Thai has made important contributions to constructing strategic development orientation of PVTrans. As a member of The Audit & Risk Management Sub-Committee, Mr. Thai has positively attended and contributed his opinions in supervision and assessment of internal control processes, proposed solutions to improve operational performance, ensured sustainable development of PVTrans.

**Mrs. Nguyen Thi Thu Huong:** With solid basic knowledge and in-depth experience in finance and management, Mrs. Huong has laid out many practical recommendations to improve financial & resource management efficiency of PVTrans. In 2024, Mrs. Huong joined ESG Committee as Team leader of Group S (Social) in charge of building sustainable development policy in social inclusion. She was responsible for improving employee benefit and welfare policy, promoting HR training and development and contributing to an equal, sustainable and cohesive working environment.

Independent members of BOD of PVTrans have excellently fulfilled their roles in supervising, monitoring and ensuring decisions of BOD to be objective, transparent for common interests of shareholders.

4

### Assessment of BOD on operations of independent members of BOD

BOD highly acknowledged and valued the roles of independent members of BOD in laying out an objective perspective, balancing the interest of all parties and improving corporate governance quality of the Corporation. With a wide and in-depth expertise, independent members of BOD not only monitored operations of the Corporation but also advising, consulting and proposing solutions to enhance transparency and efficiency in operations of PVTrans.



# BOARD OF DIRECTORS (continued)

## COMMITTEES, SUB-COMMITTEES, DEPARTMENTS AND WORKING GROUPS UNDER BOD

*BOD is deeply aware that corporate governance is a key to sustainable development of PVTrans. Given such a goal in hand, BOD, in 2024, decided to establish Committees, Sub-committees, specialized Departments and Working Groups under BOD to assist BOD in operating, controlling and improving management efficiency. The decision demonstrated a high determination of BOD in ensuring transparency, strengthening supervision capability towards sustainable development goals under ESG standards.*

BOD directly provided guidance on operations of ESG Committee, The Audit & Risk Management Sub-committee, The HR and Remuneration Sub-committee, General Administration Department, Internal Audit Department, Steering Committee for corporate culture, Steering Committee for digital transformation and working groups under BOD, specifically:

### ESG Committee

ESG Committee was established in September 2024 consisting of Chairman of BOD as Chairman of ESG Committee, other members are representatives in BOD (including 01 independent member), BOM, specialized Department and representatives of some member units.

ESG Committee aims to advise, lay out strategic orientations, sustainable development goals and policies; supervising implementation of sustainable development roadmap to ensure compliance with regulations of the Law, international standards and practices. At the same time, ESG Committee is also responsible for making sustainable development report, managing information disclosure related to sustainable development in the system-wide, completing corporate governance regulation system and proposing solutions to enhance efficiency of sustainable development strategy implementation. Chairman of BOD and 02 members of BOD joined ESG Committee to supervise sustainability governance, ensuring integration of sustainable development standards into the operations of PVTrans.

ESG Committee, in 2024, organized 02 meetings with participation of 100% of its members. Despite being newly established, ESG Committee quickly consolidated its organizational structure, completing and supplementing operating regulations, assigning specific tasks for each member and building operating plans in 2025 as a foundation for ESG initiatives in the coming time. The Committee also implemented the project of preparing sustainability report under GRI standards with close coordination of internal staff and consultants. The report not only helped PVTrans measure, evaluate environmental, social and governance impacts comprehensively but also work as a foundation for improving sustainable development strategy in the future. ESG Committee also proposed and implemented training programs to improve sustainability reporting skills and knowledge under GRI standards and greenhouse gas emissions report according to ISO 14064-1. In addition, the Committee also reviewed and evaluated application of good governance practices of the Corporation.

1

### The Audit & Risk Management Sub-committee

The Audit & Risk Management Sub-committee consists of 03 members including 01 independent member of BOD and 01 non-executive member of BOD. The Sub-committee aims to supervise internal control, risk management systems and internal audit of the Corporation. It also coordinates with Board of Supervisors in appraising financial statements, reviewing transactions with related parties, proposing selection of independent auditing firm and ensuring compliance with regulations of the Law, requirements of authorities as well as internal regulations.

In the past year, The Audit & Risk Management Sub-committee organized 07 meetings with participation of all members. The Sub-committee implemented important activities to enhance supervision and risk management efficiency, including: completing, supplementing operating regulations of the Sub-committee, assigning specific tasks for each member and implementing activities as planned. The Sub-committee also reviewed and contributed opinions on important regulations to ensure compliance with current regulations of the Law and in line with practical business conditions. At the same time, the Sub-committee also followed up internal audit program according to the plan approved by BOD, directing General Director, Capital Representative of member units, Branch Director to implement audit recommendations and supervise implementation results; supervising operations of Internal Audit Department in 2024 and contributing opinions on improving operation performance.

2

### The HR & Remuneration Sub-Committee

In order to consult and assist BOD in developing human resource, PVTrans established The HR and Remuneration Sub-committee consisting of 05 members, 02 of them are non-executive members of BOD.

The mission of the Sub-committee is to advise BOD on building regulations related to organizational structure, personnel, salary, bonus and remuneration of BOD, BOS, BOM and management staff. At the same time, the Sub-committee also proposes, implements election/appointment standards and conditions, criteria for evaluating work performance and capability of management positions in the Corporation. The process of review and approval of staff assessment results related emulation and reward is implemented on the basis of report of Council for Emulation and Reward. In addition, the Sub-committee also attended the process of seeking, interviewing candidates for senior management positions of the Corporation.

The HR and Remuneration Sub-committee, in 2024, organized 01 meeting with participation of all members. Some typical activities of The HR and Remuneration Sub-committee in 2024 included: completing operating regulations and announcing them internally; advising BOD on salary and bonus payment plan in 2025 to Management Departments and employees of the Corporation; reviewing, evaluating staff in emulation and reward activities under BOD's authorization. The HR and Remuneration Sub-committee is building criteria and processes for seeking, selecting, introducing and nominating candidates for BOD to diversify BOD's composition and make it appropriate with sustainable development strategy of PVTrans in each period.

3



## BOARD OF DIRECTORS (continued)

### General Administration Department

4

General Administration Department fulfils important corporate governance tasks including: working as a secretary, generating and practicing corporate management, disclosing information and shareholder relations. At the same time, the Department also plays the role of advising, providing professional support and administrative advices for BOD. With a proactive spirit, General Administration Department proactively participated in the process of reviewing, evaluating and proposing BOD to issue internal management documents, improving executive and management efficiency of the Corporation, ensuring full compliance with regulations of the Law.

At BOD meetings, General Administration Department shouldered the responsibility for preparing documents, organizing meetings, recording minutes of meetings and composing draft Resolutions, Decisions and related documents. The Department ensured timely, accurate and complete communication of BOD's instruction to General Director, Executive Department and related departments, following and urging the parties to implement Resolutions, Decisions and Directives of BOD on schedule. General Administration Department is also in charge of clerical work, management of records and documents of BOD as stipulated. At the same time, the Department also coordinates with other specialized Departments to prepare content, documents and organize Annual General Meeting of Shareholders 2024. The aforementioned activities were implemented by General Administration Department in a serious, methodical & systematic manner to ensure transparency and efficiency in corporate governance of PVTrans.

### Internal Audit Department

5

Internal Audit Department plays a role of advising BOD in evaluating, consulting risk management, supervising internal control system, capital management and internal governance at PVTrans and its member units. The Committee focuses on operational audit, independent assessment on compliance, capital efficiency, assets, resources to prevent overlapping & duplication of work of independent audit or capital management supervision of Management Department. In addition, Internal Audit Department proactively supports risk management activities related to finance, accounting, operation, information technology, environment, social and governance (ESG) risk. This helps improve corporate governance efficiency and ensure PVTrans' development.

Internal Audit Department, in 2024, advised BOD on works related to finance, accounting, planning, investment, risk control; implementing internal audits in member units, providing timely advice and assistance to risk prevention units, completing business and production management system; making reports on internal audit, risk management at the Corporation; coordinating, reviewing, evaluating and updating Regulations/Mechanisms.

Internal Audit plays an important role as a regular monitoring tool, providing independent and objective assessment channel to BOD. Internal Audit not only helps BOD identify and adjust possible issues but also lay out appropriate management decisions, timely correcting and overcoming issues arisen in operations process of the Corporation and member units.

### Steering Committee for Corporate Culture

6

BOD attaches importance of building corporate culture as a core platform for promoting employee engagement, creativity and sustainable development. In order to preserve, develop and spread PVTrans' corporate culture in the Corporation, BOD established the Steering Committee for Corporate Culture, in which Chairman of BOD holds the position of Head of the Steering Committee with participation of members of BOD, members of BOM and Heads of specialized departments.

The mission of the Steering Committee for Corporate Culture is to build plan, direct, inspect and supervise implementation of corporate culture development plans of PVTrans in the Corporation. The Committee also directs research, completion, amendment, supplement and development of corporate culture related document system, ensuring adaptability to fundamental characteristics of profession, fields of operation, plan, development strategy of member units and the Corporation, reflecting unique characteristics of PVTrans' culture.

The Steering Committee for Corporate Culture, in 2024, issued Resolutions, Directives to strengthen the culture of responsibility, principles, disciplines in the Corporation; keeping employees mindful of PVTrans' culture and improving PVTrans' culture; strengthening propaganda, education, consistent awareness from leadership to employee level on cultural values and assets of the Corporation, member units; shaping core values with a guiding viewpoint of "Aspiration - Intelligence - Professionalism - Compassion".

### Steering Committee for Digital Transformation

7

Digital transformation is an ongoing process of strategic renewal as a tool for PVTrans to promote operational innovation, enhance competitiveness, reduce risk and improve operational performance. Being aware of applying technology in business and production activities of the Corporation and subsidiaries/branches members is a "must to do" to adapt to requirements of global digitalization, BOD of PVTrans established the Steering Committee for digital transformation led by Chairman of BOD as Head of the Committee together with participation of members of BOM, Heads of specialized Departments and Directors of subsidiaries/branches units.

The mission of the Steering Committee for Digital Transformation is to research, build digital transformation strategy and roadmap, directs implementation of digital transformation at the Corporation and subsidiaries/branches units. The Steering Committee is responsible for urging, inspecting, evaluating implementation results, ensuring digital transformation process stay on schedule, high efficiency and appropriate with development orientation of PVTrans. In 2024, based on available platforms, BOD directed BOM, capital representative of member units/branch Director to strengthen digital transformation to enhance management efficiency and operational optimization. The digital transformation process focuses on: upgrading and expanding the must-have features of management software to minimize the circulation and records of paper documents; researching and implementing e-office to manage remote team, systematizing data and strengthening connectivity between departments; synchronously implementing and upgrading accounting software to not only support accountants but also integrate and systematize internal governance reports. Besides, in order to improve fleet, crew member and technical engineering management efficiency. PVTrans will conduct research in applying a common software for the whole system to ensure a modern and consistent management system. In addition, PVTrans is considering operation and application of e-library to promote data centralization, support searching and management. The e-library includes legal documents, transportation market information and specialized documents to serve searching, training and decision-making.

## BOARD OF DIRECTORS (continued)



### Other Working Groups under BOD

2024 marked an important milestone of PVTrans in its efforts to improve corporate governance quality and efficiency, presenting a strong commitment of the Corporation to applying good corporate governance practices towards sustainable development. BOD, apart from ESG Committee, established 02 working groups including: Corporate Governance Scorecard Assessment Group (CG Scorecard Group) and Public Relations & Investor Relation Group (PR-IR Group). The decision of establishment of these two groups aims to improve corporate governance efficiency, enhance transparency and strengthen shareholder relations.

The CG Scorecard Group was established with a mission of evaluating governance score of PVTrans according to Corporate Governance Scorecard (VNCG Scorecard). It helps identify strengths and weaknesses in corporate governance activities of the Corporation, then, proposing solutions to improve and laying out recommendations to improve corporate governance quality for BOD. In addition, CG Scorecard Group also plays a role of advising, proposing policies, measures and organizing training courses to raise awareness of Parent Company and its member units on importance of corporate governance.

PR-IR Group was established to fulfil a key mission of promoting communications and investor relations. The Group aims to implement transparent and timely information disclosure, strengthening connectivity with shareholders and investors via events, conferences and modern media channels. In addition, PR-IR Group is also responsible for managing, updating information on the website of the Corporation, organizing corporate events as tool of brand promotion and following up feedback of related parties. These feedback is collected and submitted to BOD to propose solutions to improve corporate governance efficiency and provide information to investors, shareholders and customers.

## BOARD OF SUPERVISORS

### STRUCTURE OF BOARD OF SUPERVISORS

Board of Supervisors consists of 03 persons that meet regulations on number of members of Board of Supervisors as stipulated at the Corporation's Charter and regulations of Enterprise Law (from 03 to 05 supervisors). List of members and structure of Board of Supervisors are as follows:

Criteria/members of BOS	Mrs. Truong Thi Anh Dao	Mrs. Nguyen Thi Nhung	Mrs. Ngo Thi Thu Linh
Positions in the Supervisory Board	Head of BOS	Member of BOS	Member of BOS
Gender	Female	Female	Female
Age	51	51	52
Date of Appointment	15/06/2021	30/06/2022	11/04/2023
Field of Expertise/Qualifications	<ul style="list-style-type: none"> <li>Master of Business Administration</li> <li>Bachelor of Economics</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Finance and Accounting</li> <li>Bachelor of Tourism and Hotel Management</li> </ul>	<ul style="list-style-type: none"> <li>Master of Laws</li> <li>Bachelor of English</li> <li>Bachelor of International Trade and Commerce</li> </ul>
Working in Finance, Accounting Department of PVTrans	No	No	No
Working in Auditing Firm and conducting an audit for PVTrans in 3 years before being elected to BOS	No	No	No

Head of BOS works full-time at the Corporation with expertise in economics and business administration.

Members of BOS must not be relevant to members of BOD, General Director and other managers, must not hold any management position in the Corporation, must not work in finance, accounting department or staff of auditing company which conducts an audit for PVTrans in a period of 3 years before being elected to BOS.

Members of BOS have experience and professional skills in their respective fields, meeting criteria and conditions as prescribed in the Corporation's Charter and Enterprise Law.



# BOARD OF SUPERVISORS<sup>(continued)</sup>

## MEETINGS OF BOS

BOS, in 2024, organized 05 meetings. Order, procedures and a number of meetings complied with regulations of Enterprise Law, the Corporation's Charter, operational regulations of BOS. All meetings were attended by all members of BOS, specifically:

No.	Members of BOS	Positions	Number of BOS meetings attended	Meeting attendance rate
1	Mrs. Truong Thi Anh Dao	Head of BOS	05	100%
2	Mrs. Nguyen Thi Nhung	Member of BOS	05	100%
3	Mrs. Ngo Thi Thu Linh	Member of BOS	05	100%

## PERFORMANCE OF BOS

### ACTIVITIES OF BOS IN 2024

BOS works in a collective principle which is appropriate with regulations of the Laws, the Corporation's Charter and operational regulations of BOS. Members of BOS are responsible for contents under the authority of BOS. Based on assigned areas, members of BOS follow, supervise activities of the Corporation as stipulated. Members of BOS are assigned missions as follows:

#### Mrs. Truong Thi Anh Dao – Head of BOS

She is responsible for all activities of BOS, on behalf of BOS, and signs the issuance of decisions, documents of BOS; assigning missions for members of BOS; approving quarterly/yearly operating plans of BOS; supervising implementation of development strategy, business strategy of the Corporation, annual planning; supervising and evaluating implementation of rights and obligations of BOD, General Director; supervising business activities of Parent Company and member units; making periodic reports upon request and other reports.

#### Mrs. Nguyen Thi Nhung – member of BOS

Mrs. Nguyen Thi Nhung plays a role of supervising implementation of innovative restructuring at the Corporation; supervising capital management at member units; marking financial reporting appraisal; appraising financial indicators to evaluate operational efficiency, capital use and preservation at the Corporation; supporting BOS to update international and domestic monetary and financial information; coordinating with inspection groups to conduct inspections at the Corporation and member units when assigned.

#### Mrs. Ngo Thi Thu Linh – member of BOS

She is in charge of supervising implementation of annual business and production plans approved by General Meeting of Shareholders; supervising asset investment, capital contributions to subsidiaries, joint-ventures, affiliated companies of the Corporation; coordinating with inspection groups to conduct inspections at the Corporation and member units when assigned.

BOS has conducted inspection and supervision based on operating plans approved by Annual General Meeting of Shareholders 2024 and Resolution No 01-2024/NQ-VTDK-DHCD dated 15th April 2024 with a focus on following issues:

- Reporting activities of BOS at Annual General Meeting of Shareholders 2024. Proposing list of independent auditing firms submitted to General Meeting of Shareholders to select an audit firm to conduct an audit of financial statement 2024 of the Corporation.
- Evaluating the independence and efficiency of Deloitte Vietnam – an independent auditing firm selected by BOD to conduct an audit for its financial statement 2024 under the list approved by General Meeting of Shareholders, ensuring objectivity, transparency and compliance with current regulations.
- Reviewing, appraising the completeness, legality and honesty of audited financial statement 2023 submitted to Annual General Meeting of Shareholders 2024; appraising audited semi-annual financial statement 2024.
- Attending BOD meetings, discussing, proposing recommendations to BOD to implement and ensure compliance with relevant regulations as well as maximize shareholder benefits.
- Supervising implementation of business and production plan 2024, construction and assignment of 2025 plan of Parent Company and member units.
- Supervising approval and implementation of investment projects in Parent Company, investment decentralization and investment policy approval at member units.
- Supervising approval and signing of economic agreements with related parties including member units of Vietnam Oil and Gas Group and of the Corporation, etc. to ensure principles of fair competition and transparency.
- Supervising review and update of regulations/internal management processes such as trade mechanisms, financial management regulations, asset investment regulations, portfolio management regulations, risk management framework.
- Conducting thematic inspection and supervision at member units under Work Program 2024: Pacific Petroleum Transportation JSC (Q.2/2024), Nhat Viet Transportation Corporation (Q.3/2024) and Thang Long Maritime JSC (Q.3/2024).

BOS seriously implemented contents under 2024 operating plan, closely following Resolution of General Meeting of Shareholders, operating plans and practical situations, exercising responsibilities and rights as prescribed by Enterprise Law, the Corporation's Charter; maintaining a good work relationship, cooperation/coordination relationships with members of BOD, BOM; fully and timely making monitoring reports and other reports upon request. Members of BOS work in the spirit of high sense of responsibility, principle of independence and prudence for the benefits of shareholders and development of the Corporation.

# BOARD OF SUPERVISORS<sup>(continued)</sup>

## SUPERVISION OF BOS ON BOD AND BOM

### Supervision of BOD

- 1 BOD strictly complies with its functions, missions according to operating regulations of BOD, the Corporation's Charter and current legal regulations. Members of BOD fulfil their missions honestly and prudently for the benefits of shareholders and PVTrans.
- 2 BOD, in 2024, organized 75 meetings to make timely decisions and guidance in implementing its missions approved by General Meeting of Shareholders. All of meetings of BOD were organized according to the Corporation's Charter. The contents of the meetings and Resolutions/Decisions at meetings were within missions and authorities of BOD. The issued Resolutions/Decisions of BOD were in accordance with regulations of the Laws on public companies. Members of BOD attended all meetings with a high sense of responsibility.
- 3 BOD played a crucial role of directing, supervising and urging BOM, capital representative at member units/Directors of affiliated units to implement business and production activities at Parent Company and subsidiaries/branches units.
- 4 BOD strengthened decentralization of member units with good corporate governance activities to unlock resources, increase flexibility and proactiveness in implementing business, production and investment activities at member units.

### Supervision of BOM

- 1 BOM strictly complied with its functions, authority and decentralization between BOD and BOM, complies with provisions of Corporation's Charter and current legal regulations.
- 2 BOM made efforts in operating the Corporation, implementing contents approved by General Meeting of Shareholders/BOD, implementing business activities effectively.

## COORDINATION AMONG BOS, BOD AND BOM

In 2024, BOS attended BOD meetings and important meetings of BOM to ensure transparency and grasp business and production situation of PVTrans. BOS, at the meetings, also participated in the process of advising, contributing opinions within their scope of expertise upon request.

BOD and BOM created favorable conditions, provided full information and documents related to PVTrans' activities to BOS to implement its duties.

In 2024, BOS coordinated with BOD and BOM in inspection and supervision activities through Coordination Regulations.

## OTHER ACTIVITIES OF BOS

Supervising the implementation of Charter, Resolutions, Decisions of General Meeting of Shareholders, BOD and regulations of the Corporation.

Supervising financial situation, operational efficiency, debt repayment capacity, capital use and preservation; cost saving method/cost reduction; balancing and managing cash flow in a quarterly/yearly basis.

## OPERATIONAL PLAN OF BOS IN 2025

Implementing its rights and responsibilities of BOS according to Enterprise Law, the Corporation's Charter and duties of Annual General Meeting of Shareholders 2025 with a focus on inspecting and supervising the following topics:

- 1 Inspecting/supervising the implementation and compliance with the Corporation's Charter, Enterprise Law, current legal regulations.
- 2 Inspecting/supervising, evaluating the implementation of resolution of General Meeting of Shareholders: implementation of business and production plan, investment work & other key tasks.
- 3 Inspecting, evaluating the construction of internal control system, internal audit and risk management system of the Company.
- 4 Inspecting, supervising activities of subsidiaries, affiliated companies and investment capital preservation of the Corporation.
- 5 Inspecting, reviewing the signing and implementation of economic agreements with related persons under approval authority of BOD and disclosing information of related persons and transactions with related persons.
- 6 Proposing General Meeting of Shareholders to select independent auditing firm.
- 7 Inspecting implementation of regulations and mechanisms of the Corporation.
- 8 Appraising financial statement as stipulated.
- 9 Making reports on thematic inspection and supervision at member units; coordinating with functional departments of the Corporation to conduct inspections on member units as planned.
- 10 Implementing other tasks according to functions and duties of BOS and tasks assigned by General Meeting of Shareholders.



## REMUNERATION AND INCOME OF BOD, BOS AND BOM; STOCK TRANSACTION OF INSIDERS AND RELATED PARTIES; CONTRACT OR RELATED PARTY TRANSACTIONS

### REMUNERATION AND INCOME OF BOD, BOS AND BOM

Remuneration and allowances of BOD and BOS in 2024 were paid in accordance with regulations approved by General Meeting of Shareholders at Annual General Meeting of Shareholders 2024. Evaluation an income payment to General Director/Management Department of PVTrans were based on assessment results of level of completion of work as prescribed in the salary and bonus regulations of PVTrans. At the beginning of each year, BOD assigns tasks to General Director including business and production targets, social and environmental responsibilities as a basis for evaluation and salary payment to General Director/Management Department at year-end. Remuneration, allowance and income of each member of BOD, BOS and BOM (excluding bonus to Corporate Governance Team/ Company Leadership) are generated and announced in 2024 Audited Financial Statement, specifically:



#### Remuneration, allowance of BOD

Unit: VND

No.	Full Name	Position	Remuneration/allowance
1	Mr. Pham Viet Anh	Chairman	1,944,466,357
2	Mr. Nguyen Duyen Hieu	BOD member cum General Director	1,626,825,664
3	Mrs. Nguyen Linh Giang	Member	1,451,401,499
4	Mr. Nguyen Dinh Thanh	Member	1,536,146,983
5	Mr. Hoang Duc Chinh	Member	60,000,000
6	Mr. Doan Dinh Thai	Independent BOD member	240,000,000
7	Mrs. Nguyen Thi Thu Huong	Independent BOD member	240,000,000

Operating cost of BOD in 2024 was: 1,234,381,795 VND.

### Remuneration of BOS

Unit: VND

No.	Full Name	Position	Remuneration
1	Mrs. Truong Thi Anh Dao	Head of BOS	1,025,411,783
2	Mrs. Nguyen Thi Nhung	Member	108,000,000
3	Mrs. Ngo Thi Thu Linh	Member	108,000,000

Operating cost of BOS in 2024 was: 102,000,000 VND.

### Income of BOM

Unit: VND

No.	Full Name	Position	Income
1	Mr. Nguyen Duyen Hieu	General director	See section of BOD
2	Mr. Nguyen Dinh Thanh	Deputy General director	See section of BOD
3	Mr. Nguyen Quoc Thinh	Deputy General director	1,265,586,249
4	Mr. Nguyen Viet Long	Deputy General director	1,373,848,520
5	Mr. Le Manh Tuan	Deputy General director	1,300,668,907

Note: The above remuneration and income do not include bonuses paid to Corporate Governance Team/Company Leadership.

### STOCK TRANSACTION OF INSIDERS AND RELATED PERSONS

No.	Persons involved in transactions	Insider relationship	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (buy, sell, convert, reward, etc.)
			Number of shares	Ratio	Number of shares	Ratio	
1	Mr. Truong Khoi Nguyen	Husband - Head of BOS	0	0%	5,000	0.002%	Buy
2	Mr. Truong Khoi Nguyen	Husband - Head of BOS	5,000	0.002%	0	0%	Sell

In 2024, PVTrans recorded no violation of insiders on information disclosure on share transactions. PVTrans always strictly complies with regulations of the Laws to ensure transparency and responsibility in information disclosure.

## REMUNERATION AND INCOME OF BOD, BOS AND BOM; STOCK TRANSACTION OF INSIDERS AND RELATED PARTIES; CONTRACT OR TRANSACTIONS WITH RELATED PARTIES (continued)

### CONTRACT OR TRANSACTIONS WITH RELATED PARTIES

In 2024, PVTrans recorded no violation of regulations, principles and regulations on related-party transactions. At the same time, there were no conclusion of violation of insider trading cases related to members of BOD, Management Department and management staff of PVTrans. Details of transaction with related parties in 2024 are as follows:

No.	Name of Organization/ Individual	Relationship with the company	Business Registration Certificat Number, date of issue	Address of headquarter/ contact address	Content of transaction	Value (billion VND)
1	Vietnam Oil and Gas Group (PVN)	Parent Company of PVTrans (ownership of 51% of charter capital	No. 0100681592 Dated 24 <sup>th</sup> June 2015	No. 18 Lang Ha, Thanh Cong Ward, Ba Dinh District, Ha Noi	Arranging payment of trademark cost loans, carrier finance debt and deffered interest	28.2
2	Binh Son Refining & Petrochemcial JSC	Subsidiary of PVN	No. 4300378569 Dated 5 <sup>th</sup> June 2008	No 208 Hung Vuong Boulevard, Quang Ngai City, Quang Ngai province	Providing shipping services	1,443.4
3	Domestic Exploration Production Operating Company Limited	Subsidiary of PVN	No. 3500411853 Dated 28 <sup>th</sup> November 2007	No 421, Tran Xuan Soan Street, Tan Kieng Ward, District 7, HCMC	Providing vessel leasing services and other support services	490.2
4	Vietnam Oil Corporation	Subsidiary of PVN	No. 0305795054 Dated 26 <sup>th</sup> June 2008	Fl. 14-18, PetroVietnam Building, Ben Nghe Ward, District 1, HCMC	Providing shipping services	424.2
5	Vietnam Public Joint Stock Commercial Bank	Subsidiary of PVN	No. 0101057919 Dated 1 <sup>st</sup> October 2013	No 22, Ngo Quyen Street, Trang Tien Ward, Hoan Kiem District, Ha Noi	Interest on bank deposits; loan debt and borrowing costs	39.1
6	Vietsovpetro	Joint-venture company of PVN	No. 3501740836 Dated 19 <sup>th</sup> September 1998	No 105 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria Vung Tau Province	Purchsing goods, services	0.6
7	PV College	Subsidiary of PVN	No. 0100681592-028 Dated 17 <sup>th</sup> March 2008	120 Tran Phu Street, Vung Tau City, Ba Ria Vung Tau Province	Training cost	0.2

No.	Name of Organization/ Individual	Relationship with the company	Business Registration Certificat Number, date of issue	Address of headquarter/ contact address	Content of transaction	Value (billion VND)
8	Southern Petroleum Transportation JSC	Subsidiary	No. 0305662230 Dated 11 <sup>th</sup> April 2008	Fl.6, PVFCCO Building, No 43 Mac Dinh Chi Street, Da Kao Ward, HCMC	Providing and purchasing vessel chartering services, crew supply	756.5
9	Phuong Dong Viet Shipping and Logistics Corporation	Subsidiary	No. 0304934883 Dated 20 <sup>th</sup> April 2007	Fl.8, Citilight Tower, 45 Vo Thi Sau, Da Kao Ward, District 1, HCMC	Providing veseel chartered services; contributing capital and receiving cash dividends	319.2
10	Nhat Viet Transporation JSC	Subsidiary	No. 0308515724 Dated 22 <sup>nd</sup> September 2010	No 151 Nguyen Van Thu Street, Da Kao Ward, District 1, HCMC	Providing vessel chartered services	143.0
11	Petrovietnam Transportation Hanoi JSC	Subsidiary	No. 0102396287 Dated 26 <sup>th</sup> November 2010	Fl. 5, Oriental Tower Building, No 324, Tay Son, Nga Tu So Ward, Ha Noi	Providing veseel chartered services and crew supply	33.8
12	Pacific Petroleum Transportation JSC	Subsidiary	No. 0305475110 Dated 28 <sup>th</sup> January 2008	Fl. 3, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, HCMC	Crew Supply, shipping agency services; vessel chartering cost and services related to trust management; receiving cash dividends.	1,017.2
13	Thang Long Maritime JSC	Subsidiary	No. 3500819392 Dated 8 <sup>th</sup> October 2007	Fl. 6, PVFCCo Building, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, HCMC	Providing shipping agency services; capital contribution	75.8



**REMUNERATION AND INCOME OF BOD, BOS AND BOM;  
STOCK TRANSACTION OF INSIDERS AND RELATED PARTIES;  
CONTRACT OR RELATED PARTY TRANSACTIONS (continued)**

No.	Name of Organization/ Individual	Relationship with the company	Business Registration Certificat Number, date of issue	Address of headquarter/ contact address	Content of transaction	Value (billion VND)
14	Indochina Petroleum Transportation JSC	Subsidiary	No. 0102327357 Dated 25 <sup>th</sup> July 2007	Fl. 6, Viet A Building, No. 9, Duy Tan, Dich Vong Hau Ward, Cau Giay District, Ha Noi	Vehicle rental cost, transportation cost; capital contribution	41.9
15	Quang Ngai Petroleum Transportation JSC	Subsidiary	No. 4300560786 Dated 7 <sup>th</sup> December 2010	E1, Ton Duc Thang Street, Quang Ngai City, Quang Ngai Province	Administrative service cost	0.8
16	PTSC Production Services Joint Stock Company	Affiliated Company	No. 3500665086 Dated 3 <sup>rd</sup> August 2004	Room 600, 6th Floor, Petro Vietnam Tower, No. 08 Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	Receiving cash dividends	19.4
17	Branch of PetroVietnam Drilling and Well Services- PV Invest	Branch of PVD (subsidiary of PVN)	No. 0302495126 Dated 18 <sup>th</sup> January 2020	Fl. 3, Sailing Tower, No 111A Pasteur, Ben Nghe Ward, District, HCMC	Purchasing goods and services	0.5
18	PetroVietnam Technical Services Corporation - PTSC Supply Base	Branch of PTSC (subsidiary of PVN)	No. 0100150577- 033 Dated 13 <sup>th</sup> January 2009	No 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria Vung Tau Province	Purchasing goods and services	0.8

Apart from the above mentioned related-party transactions, PVTrans, in 2024, carried out transactions with other units in the Corporation as follows:

No.	Name of Organization/ Individual	Relationship with the company	Business Registration Certificat Number, date of issue	Address of headquarter/ contact address	Content of transaction	Value (billion VND)
1	PVD Technical Training & Certification JSC	Subsidiary of PVD (Susidiary of PVN)	No. 3500677518 Dated 12 <sup>th</sup> October 2007	Dong Xuyen IP 30/4 Street, Rach Dua Ward Vung Tau City, Ba Ria-Vung Tau province	Purchasing goods and services	2.6
2	Vung Tau Petroleum Technology JSC	Subsidiary of PVOIL (Subsidiary of PVN)	No. 3501740836 Dated 30 <sup>th</sup> November 2010	No 54A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria Vung Tau Province, Vietnam	Purchasing goods and services	0.2
3	PetroVietnam PTSC HoTel Col, Ltd	Subsidiary of PTSC (Subsidiary of PVN)	No. 3501400999 Dated 10 <sup>th</sup> July 2009	No 09-11, Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria Vung Tau Province, Vietnam	Purchasing goods and services	0.007



# RISK MANAGEMENT REPORT

## OVERVIEW OF RISK MANAGEMENT AT PVTRANS



*With over 20 years of establishment and development, PVTrans has continuously expanded its scale of operation and affirmed its No.1 position in the shipping industry in Vietnam, conquering international markets in transportation sector of crude oil, product oil, LPG, chemical and bulk cargo.*

PVTrans has overcome all challenges from economic crisis, oil price fluctuation to global shipping crisis(2010-2015) which led to the large bankruptcy of many shipping companies, etc. PVTrans not only survived difficulties but also made a breakthrough via successful restructuring scheme, fleet and market share expansion and an impressive revenue and profit growth. The secret to success is thanked to a solid risk management system:

- Proactively monitoring financial risk, ensuring cash flow and cost optimization.
- Improving operational performance, optimizing profit during market changes.
- Flexible adapting to risks, taking advantage of market opportunities to expand business.

## RISK MANAGEMENT SYSTEM OF PVTRANS

### PRINCIPLES OF RISK MANAGEMENT SYSTEM:

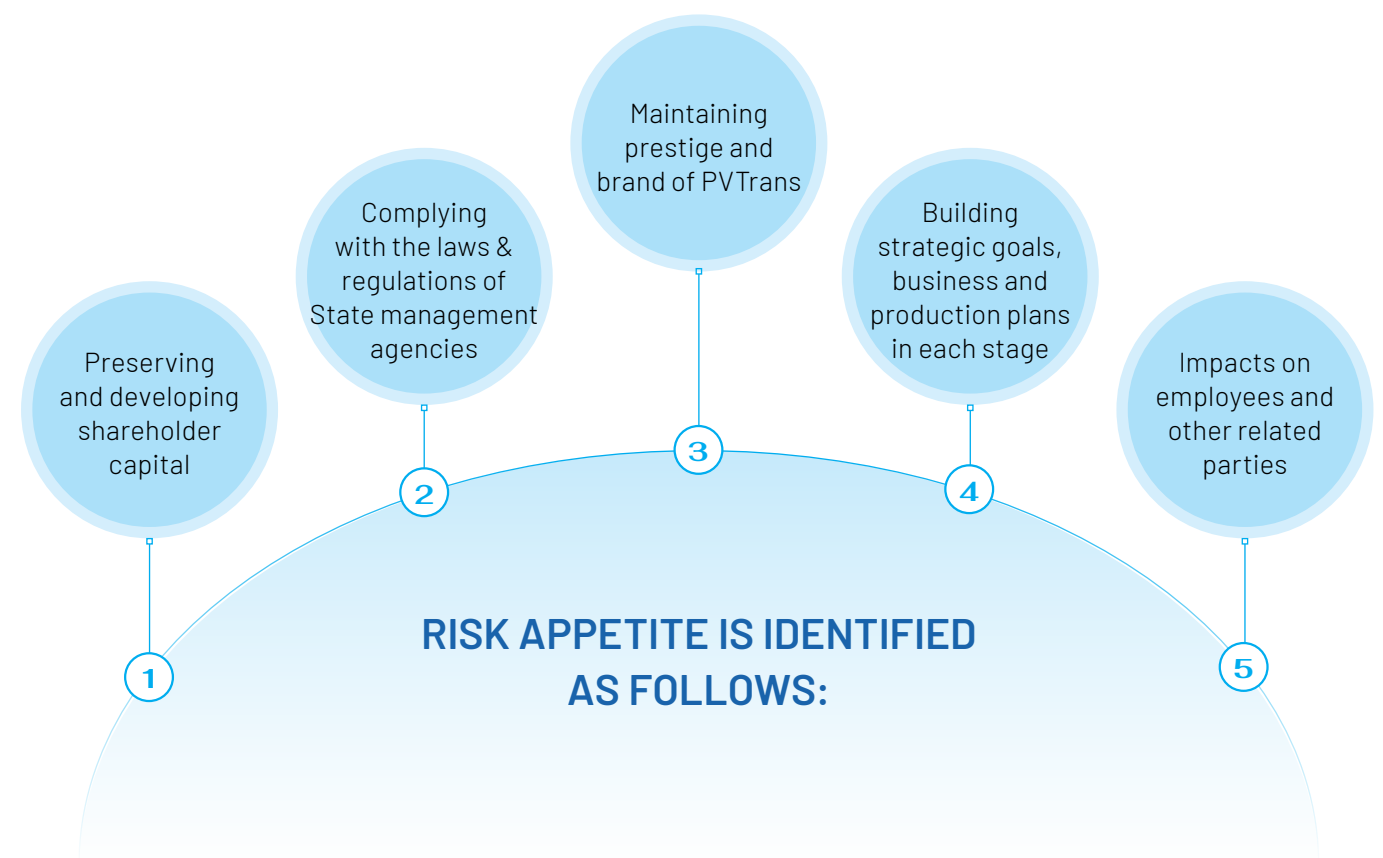
Risk management system of PVTrans was established in principles of inclusion, transparency, proactiveness and compliance, ensuring strict control and improving adaptive capacity in risk management activities.

- Integrating into operations and strategies** Risk management is closely associated with business and production goals, strategies and plans covering all areas of operations. From the planning stage, PVTrans has identified the background and potential risks to build risk prevention and response plan and ensure economic efficiency, capital development, environmental health and safety and legal compliance.
- Toward the future** The process of risk management not only focuses on identifying current risks but also forecasting and monitoring uncertain factors in the future. PVTrans applies risk assessment methodologies in association with historical data, experts by experience, observation and survey results, market trend forecasts and data analysis.
- A focus on material risks** Risks which have big impacts on business and production strategies are closely monitored including financial risks, market risks, operational risks and legal risks.

- Priority to proactive prevention and control** Risk acceptance occurs when laying out optimal control solutions, being approved by competent agencies and considered necessary to achieve strategic goals. Risk acceptance is the last solution after implementing all risk prevention and mitigation measures
- Embracing personal responsibility** Each staff, employee of PVTrans is responsible for risk management. The risk management culture must be instilled in senior leadership and departments, subsidiaries/branches units to ensure proactiveness in identifying, assessing and controlling risks
- Continuous innovation and compliance** Risk management system is regularly reviewed and updated to adapt to the scale of operation, practical conditions and market context. PVTrans commits to complying with regulations of the laws, international risk management standards and good corporate governance practices.

### RISK APPETITE OF PVTRANS

PVTrans' risk management system is established based on comprehensive, transparent, proactive, and compliant principles, ensuring strict control and enhancing risk response capabilities across all operations.





# RISK MANAGEMENT REPORT (continued)

Risk appetite and risk tolerance of PVTrans are presented through 4 risk appetite statement groups as follows:

No.	Risk groups	Risk appetite statement	Risk tolerance
1	Strategy	<p>PVTrans carefully identifies strategic risks in its business and production activities based on principles of preserving and developing shareholder capital.</p> <p>PVTrans is proactive in researching, applying new technologies, cooperating with competent partners, carrying out project feasibility and efficiency towards sustainable development.</p> <p>PVTrans is aware of brand risks and proactively preventing, responding and timely handling these risks.</p> <p>PVTrans is aware of impacts of ESG risks on PVTrans's operations in the future; proactively identifying and laying out suitable governance frameworks.</p>	<p><b>Risk rejection</b> due to non-execution of strategy of the Corporation approved by competent authorities.</p> <p><b>Risk rejection</b> due to selection of incompetent partners to implement the projects.</p> <p><b>Rejection of brand risks</b> due to subjective reasons, acceptance of level of impact occurs after implementing preventive and response measures and when negative information from external media causes impacts on PVTrans. (domestic and international).</p> <p><b>Risk rejection</b> of ESG risks due to subjective reasons that have impacts on PVTrans.</p>
2	Operation	<p>PVTrans proactively identifies operational risks and builds suitable internal control system to reduce these risks to an acceptable level.</p> <p>PVTrans commits to complying current regulations on labor and environmental safety in Vietnam and other countries, territories where PVTrans is operating.</p> <p>PVTrans is aware of threats of cyber attacks, IT disruptions and seeks measures to mitigate these risks through establishing appropriate cybersecurity system and solutions.</p> <p>PVTrans is aware of low-probability and high-impact risks and proactively builds continuing corporate governance scenarios to timely respond to all possible situations.</p>	<p><b>Risk rejection</b> due to subjective errors in full operations and internal control efficiency.</p> <p><b>Risk rejection</b> leading to violation of regulations, commitments to labor and environmental safety.</p> <p><b>Risk rejection</b> due to cyber attacks or IT system failures causing data losses or business disruption of PVTrans during 12 hours.</p> <p><b>Acceptance of level of impact</b> after implementing preventive and response measures when low-probability and high impact risks occur.</p>
3	Compliance	<p>PVTrans commits to complying regulations of the Laws of Vietnam and other countries, territories in the scope of activities of PVTrans.</p> <p>PVTrans proactively identifies, establishes and operates a system to monitor compliance requirements from contracts, commitments, agreements with customers, suppliers and partners.</p>	<p><b>Risk rejection</b> due to violation of regulations of the Laws, State policies, commitments and agreements engaged by PVTrans that leads to criminal prosecution of individuals and organizations of PVTrans and causes impacts on prestige, brand and financial losses of PVTrans.</p>

No.	Risk groups	Risk appetite statement	Risk tolerance
4	Finance	<p>PVTrans implements business, production and investment activities in the principle of ensuring capital safety and increasing shareholder capital.</p> <p>PVTrans proactively identifies market risks and monitors financial risks appropriately based on market changes.</p> <p>PVTrans considers investment opportunities in projects that align with business goals and strategies of PVTrans with high effectiveness.</p>	<p><b>Risk rejection</b> due to subjective reasons that lead to capital loss of shareholders and cause bad impacts on prestige, brand of PVTrans.</p> <p><b>Risk rejection</b> occurs when it reduces profit before tax by <math>\geq 10\%</math> compared to PVTrans' annual plan.</p> <p><b>Risk rejection</b> occurs when it results in cost increase leading to an excess of total investment capital without approval of competent authorities.</p>

*Risk appetite and risk management regulations are approved by BOD and reviewed once there are major changes in strategy, structure and scope of activities and other factors that may have impacts on risk appetite of PVTrans.*



# RISK MANAGEMENT REPORT (continued)

## RISK MANAGEMENT STRUCTURE

Risk management system of PVTrans complies with the three lines model, ensuring independence, transparency and efficiency in risk management, including:

- 1 First line of defense**

Plays a role of risk owner including Heads of Departments/Capital Representatives/Directors of member units; Officers, employees directly implementing tasks at Departments/subsidiaries/branches units. This first line of defense is responsible for managing risks within the scopes of areas, daily business and production activities, and controlling, supervising other risks assigned by authorities of PVTrans. Organizations of the First Line of Defense are responsible for implementing the following tasks:

  - Identifying, assessing, controlling, supervising and reporting risks arising (including process risks) during operation process.
  - Applying appropriate supervision methodologies and tools during risk management process.
  - Building risk profile at Department/subsidiaries/branches unit levels.
  - Recommending, proposing norms and limits related to risk management.
  - Recommending, proposing control measures and processes, operational guidance to respond to risk arising during operation process.
  - Implementing action plans, risk response planning approved/assigned by authorities.
- 2 Second line of defense**

BOD is responsible for supervising and supporting the first line of defense to ensure that the first line of defense has been properly designed in terms of process, control measures and proper operation as planned, aligning with functions, missions of risk management activities; supervising and monitoring risks but not implementing risk management tasks of the first line of defense. Key tasks of the second line of defense include:

  - Approving the process, guidance, management tools and measures in risk management.
  - Providing guidance and instructions to Departments/capital representative/Directors of member units on how to implement internal regulations on risk management.
  - Supervising all material risks, including new emerging material risks.
  - Supervising implementation of risk appetite and limits approved by BOD.
  - Assessing risks on material topics in business and production activities of General Director.
  - Coordinating implementation and promoting risk management culture of PVTrans.
- 3 The third line of defense**

BOD has the highest authority in risk management decision-making of PVTrans. The Audit and Risk Management Sub-committee is responsible for supervising, ensuring that risk management system is properly designed aligning with risk management orientation and goal. By inspecting, assessing, advising and consulting, the unit in charge of internal control functions has key tasks as follows:

  - Contributing independent opinions on completeness, effectiveness and efficiency of risk management system in accordance with PVTrans' goals and strategies.
  - Contributing independent opinions on completeness, effectiveness and efficiency of risk management on material topics in the First and the Second lines of defenses to ensure compliance with regulations of the laws and PVTrans.
  - Providing advices and recommendations to enhance the completeness, effectiveness and efficiency of risk management system in accordance with PVTrans' goals and strategies.

## TYPES OF RISK MANAGEMENT AT PVTRANS IN 2024

### STRATEGIC PILLARS OF RISK MANAGEMENT IN 2024

In 2024, PVTrans focused on implementing 3 key pillars of risk management strategy:

- Promoting financial control and cash flow optimization – minimizing exchange rate, interest rate risks, ship operating costs.
- Enhancing investment and operation efficiency, optimizing fleet operations – improving competitiveness of the shipping industry.
- Grasping the ESG trend and environmental protection – Complying with IMO, MARPOL, reducing CO<sub>2</sub> emissions.

### IMPLEMENTATION OF RISK MANAGEMENT IN 2024

Inheriting experience of previous stages, PVTrans, in 2024, continued upgrading its risk management system towards international standards. Beside Internal Audit Department, PVTrans continued consolidated its risk management system with 02 specialized committees including:

- ESG Committee was established in September 2024 with a mission of building ESG strategic orientation, supervising sustainable development roadmap and environmental risk management.
- The Audit & Risk Management Sub-Committee is responsible for supervising internal control system, ensuring compliance with regulations of the Laws and proposing inclusive risk management policies.
- PVTrans, in 2024, implemented a series of risk management measures with a focus on following core areas:
  - **Financial market monitoring**
    - Updating, analyzing macroeconomic trends and their impacts on shipping industry. Flexibly applying ship operating measures to respond and taking advantage of freight rate fluctuations to monitor market risks, bringing maximum benefits to ship operating efficiency.
    - Monitoring exchange rate and interest rate risks, fuel price risk, optimizing cash flow and resources. Focusing on operating fleet in international markets to earn foreign currency; restructuring ship finance loans in USD converted to VND or restructuring loans with more competitive interest rates.
    - Building a list of material topics, adjusting appropriate monitoring strategy.
  - **Improving operational efficiency**
    - Monitoring operating costs, promoting the spirit of thrift practice & anti-waste in business and production activities, investing and improving fleet efficiency.
    - Applying digital technology in supervising, early warning and optimizing operation.
    - Reviewing, improving financial management and operation related processes, improving risk management efficiency.
  - **Strengthening ESG and Complying with international standards**
    - Strictly supervising implementation of ESG system, ensuring compliance with IMO, MARPOL and regulations on CO<sub>2</sub> emissions reduction.
    - Providing internal training courses, raising awareness of sustainable development, risk management and legal compliance.
  - **Cyber system security**
    - Upgrading IT system, strengthening information security, preventing information leakage risks.
    - Implementing periodic and ad hoc audits to timely detect operational risks.

### RISK MANAGEMENT PERFORMANCE IN 2024

Thanks to risk management system and strict control apparatus, PVTrans effectively monitored material risks in 2024, ensuring safe, effective and sustainable business activities. Some typical results could be named as follows:

- Financial and operating targets achieved and exceeded the plan.
- Internal Control System of PVTrans continued to be upgraded and innovated towards international standards.
- Risk management model of PVTrans was highly valued in terms of transparency and efficiency.



# RISK MANAGEMENT REPORT (continued)

## PLAN AND GOALS OF IMPROVING RISK MANAGEMENT SYSTEM IN 2025

### IDENTIFYING AND MANAGING MATERIAL RISKS IN 2025

PVTrans identified risks by combining quantitative and qualitative methods, evaluating the probability of occurrence and levels of impact of every type of risk. Then, PVTrans laid out control solutions. Groups of material risks were managed by PVTrans in 2024 including:

#### Market risk

1

- Fluctuations in shipping rates: global shipping market regularly fluctuates due to macroeconomic impact, geopolitical, conflicts, transportation supply and demand and international trade policies. In order to monitor these risks, PVTrans applied flexible management model with following strategies:
  - Signing long-term contracts (TC, Bareboat, COA) with strategic customers to earn stable revenues.
  - Maintaining a reasonable ratio of spot contracts to optimize revenue upon higher shipping cost.
  - Investing in types of vessels and market segments with high demand to increase revenue.
- International competition: the participation of international shipping lines and the trend of business model transformation in the shipping industry created a big pressure. In order to enhance its competitive positioning, PVTrans implemented:
  - Promoting operating cost optimization and technical management, enhancing competitiveness in operating cost.
  - Applying integrated performance monitoring system to optimize fuel consumption and reducing operating cost.
  - Providing full-package transportation services, increasing supply chain value.

#### Financial risk

2

- Fluctuation of exchange rate: PVTrans has been hit by fluctuations of exchange rate, interest rate and global macroeconomic factors in international market, PVTrans laid out some control solutions as follows:
  - Applying flexible financial risk prevention tools.
  - Closely monitoring cash flow, taking advantage of preferential loans from financial organizations.
- Interest rate risk: The impact of fluctuations of interest rate would have impacts on borrowing costs and profit of PVTrans, PVTrans laid out some control solutions as follows:
  - Maintaining a good financial leverage ratio.
  - Strengthening capital management, optimizing financial structure.
  - Taking advantage of preferential loans from domestic and international financial organizations.

#### Risks in fleet operations

3

- PVTrans faced risks related to fleet operating efficiency, technical maintenance and compliance with international maritime safety regulations(IMO, SOLAS, MARPOL)and operationalefficiencyoptimization of the fleet. Failure in monitoring could lead to reduced operational efficiency, increased repair cost, business disruption, or impact on the fleet safety. Some of control solutions of PVTrans were as follows:
  - Implementing periodic maintenance, technical safety inspection to ensure operational safety and efficiency.
  - Applyingperformancemonitoringsystem,optimizingfuelconsumption.
  - Training a technical management team, strengthening maintenance supervision process.
  - Innovating fleet operation process towards performance optimization & operating cost reduction.
  - Implementing predictive maintenance models to minimize equipment breakdowns and downtime.
- Increased fuel cost: Fuel price fluctuated sharply due to impacts of global oil price. Some of control solutions of PVTrans were as follows:
  - Optimizing ship routes and managing fuel consumption.
  - Conducting periodic maintenance and upgrading ship equipment towards fuel efficiency.
  - Building a flexible price policy, adjusting shipping rates according to fuel price fluctuation.

#### Safety risk in workplace

4

- The shipping industry has many possible risks of labor accidents, crew safety, onboard work environment, fires and explosions, fuel and chemical leaks. Non-compliance with safety standards such as ISM Code, SOLAS, OHSAS 18001:2004 can lead to serious impacts on human being and environment. Some of control solutions of PVTrans were as follows:
  - Improving safety standards: strictly complying with maritime and labor safety regulations.
  - Strengthening supervision and training: establishing Labor Protection Council to closely monitor labor safety at PVTrans, organizing periodic training courses on maritime safety, emergencies, firefighting and prevention, oil spill response.
  - Strengthening equipment inspection: ensuring all labor protection equipment, life-saving equipment, firefighting system on board being in good conditions.
  - Strengthening technology application: implementing remote safety supervision system, improving early-warning system and incident prevention measures.
  - Coordinating with Trade Union to propagate and raise awareness of labor safety and safe work environment, supervising compliance of the safety procedures.

# RISK MANAGEMENT REPORT (continued)

## Legal and environmental risks

- PVTrans faced strict environmental protection requirements from IMO, MARPOL, BWM 2004, including CO<sub>2</sub> emissions cut, wastewater treatment and marine waste management. Non-compliance of regulations could lead to sanctions and impact on PVTrans' prestige. Besides, the pressure of transparency in ESG and internal control systems kept increasing. Some of control solutions of PVTrans were as follows:
  - Strictly complying with international environmental standards, ensuring fuel consumption with sulfur content of ≤0.5% under MARPOL.
  - Investing in ballast water treatment system according to BWM 2004, monitoring discharge system & protecting marine ecosystem.
  - Applying CO<sub>2</sub>, NO<sub>x</sub>, Sox emissions reduction technology towards green operation and sustainable development.
  - Maintaining a strict internal audit system towards compliance with ESG standards and corporate governance regulations.
  - Accelerating the digitalization and automation of the risk control system to enhance operational efficiency.
  - Conducting periodic environmental monitoring, cooperating with specialized units in waste treatment, raising awareness of crew members and HR on environmental protection.

5

## Cybersecurity & digital transformation risks

- Information and important data leaks, system disruption in the process of digital transformation laid out urgent requirements of corporate data protection, information security of PVTrans. Some of control solutions of PVTrans were as follows:
  - Applying digital technology and automated risk management system.
  - Strengthening data-driven safety system and cybersecurity. Upgrading inclusive IT system, reducing cyberattack risks.

6





## EVALUATION OF IMPLEMENTATION OF CORPORATE GORVERNANCE REGULATIONS AT PVTRANS VIETNAM CORPORATE GOVERNANCE

PVTrans consistently adheres to legal regulations, including the Law on Enterprises No. 59/2020/QH14 and related legal documents on corporate governance in Vietnam, especially regulations for listed companies. At the same time, corporate governance practices are continuously improved according to the Corporate Governance Code of Best Practices, aiming to align with international standards – VN CG Code.

Based on the criteria of the Corporate Governance Scorecard, PVTrans has continuously enhanced governance quality to improve operational efficiency, focusing on five core areas: Protecting shareholder rights, Ensuring equality among shareholders, Strengthening relationships with stakeholders, and Ensuring transparency and the role of the BOD.



**Over Compliance**



**Compliance**



**Partial Compliance**









No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
<b>A. Rights of Shareholders</b>				
1	A.1	Does the company fully distribute dividends within 06 months from the conclusion of the Annual General Meeting of Shareholders (GMS)?		<p>- 16/4/2024: PVTrans held its Annual General Meeting of Shareholders and approved the resolution on dividend distribution for 2023.</p> <p>- 20/9/2024: The company finalized the list of shareholders eligible to receive cash dividends at a rate of 3% (equivalent to 300 VND per share).</p> <p>- 10/10/2024: PVTrans completed the dividend payment to shareholders.</p> <p>Thus, PVTrans successfully distributed dividends within approximately six months from the conclusion of the Annual General Meeting, adhering to the regulatory timeline. The company remains committed to maintaining this best practice in the coming years.</p>
2	A.2	Is the company's Annual GMS held within 04 months from the end of the financial year, or within 06 months if an extension is requested and approved once?		<p>- 31/12/2023: End of the 2023 fiscal year.</p> <p>- 16/4/2024: PVTrans held its 2024 Annual GMS, just over 03 months after the fiscal year-end. PVTrans has fully complied with regulations and remains committed to upholding this best practice in the years ahead.</p>
3	A.3	Does the company's website publish all materials for the GMS? The standard set of documents should include: (1) Meeting invitation with agenda, (2) Proxy appointment form, (3) Draft resolutions for each agenda item, (4) BOD (BOD) report, (5) BOS (BKS) / Internal Audit Committee (UBKT) report (in an accessible and complete format).		All GMS documents were fully published on the company's website, ensuring easy access for shareholders, with clear and accessible files.
4	A.4	Does the meeting invitation provide guidance for shareholders on submitting opinions on agenda items before attending the GMS?		PVTrans' invitation letter sent to shareholders and published on the website includes the contact details of the Organizing committee representative, such as email, phone number, fax, and company address. This ensures shareholders can easily reach out for inquiries, registration, and feedback before and during the GMS. PVTrans remains committed to facilitating shareholder participation and discussion.

No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
<b>A. Rights of Shareholders</b>				
5	A.5	Are materials for the GMS provided at least 10 days before the meeting, including information on new candidates for the BOD and BOS (if any)? The materials should include details such as age, gender, educational background, expertise, experience, initial appointment date, current positions in other listed companies, and independence status.		In the 2024 GMS, PVTrans did not have any new candidates for the BOD or the BOS. Therefore, no information disclosure on this matter was required. PVTrans commits to promptly updating and disclosing all necessary information to ensure shareholder rights and regulatory compliance.
6	A.6	Does the company adopt and disclose in the GMS minutes the application of modern information technology solutions that facilitate shareholder participation?		In 2024, PVTrans held the GMS in person and has not yet introduced technology for shareholders to submit opinions online during the meeting. However, PVTrans continues to provide multiple channels for shareholders to ask questions and give feedback before, during, and after the GMS via email, fax, phone, and other communication methods. To enhance convenience and efficiency, PVTrans plans to integrate advanced technology, with implementation expected starting from the 2025 GMS.
7	A.7	Does the company organize the GMS in an online or hybrid format? Are guidelines provided to enable shareholders to attend, speak, and vote electronically?		PVTrans plans to hold future GMS meetings in a hybrid format start from 2025. The plan includes detailed instructions to ensure shareholders can join the meeting, speak, and vote electronically with ease.
8	A.8	Does the company disclose voting results, including approval, disapproval, and abstention counts, for each resolution discussed at the most recent GMS?		PVTrans has fully disclosed the Ballot Counting Minutes along with the 2024 GMS Meeting Minutes. The company remains committed to maintaining this best practice in the coming years.
9	A.9	Does the GMS Chair summarize the implementation status of resolutions passed at the previous GMS?		PVTrans has fully complied with regulations and is committed to upholding this best practice in the future.
10	A.10	Does the BOD report on any previously approved GMS resolutions that have not yet been implemented at the latest Annual GMS?		At the 2024 Annual GMS, the BOD reported on resolutions from previous meetings that had not yet been implemented, explaining the reasons for the delays and outlining upcoming solutions. This information was presented in the GMS report and published in the meeting materials.
11	A.11	Does the BOD present changes to matters under the GMS's decision-making authority at the latest GMS before implementing them?		In 2024, there were no changes to the resolutions approved at the Annual GMS. If any changes arise in the future, the BOD commits to submitting them for GMS approval before implementation.
12	A.12	Does the GMS minutes record shareholder questions and corresponding answers, confirming that shareholders had opportunities to raise questions?		The most recent GMS minutes recorded that shareholders had the opportunity to ask questions. Both the questions and the Chairperson's responses were documented in the minutes and disclosed in accordance with regulations.











No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
<b>A. Rights of Shareholders</b>				
13	A.13	Is the list of attending BOD members, BOS (BOS) members, CEO, and BOM members disclosed at the GMS with full details on their identities and positions?	✓	At the 2024 Annual GMS, PVTrans published the full list of BOD, BOS, and BOM members in attendance, including their names and positions.
14	A.14	Does the company provide opportunities for shareholders to express opinions outside the GMS, such as through investor meetings, engagement programs, or dialogues?	✓	PVTrans regularly organizes meetings with investors, shareholders, and investment funds, both periodically and on an ad hoc basis, at its headquarters and through investor events hosted by securities firms and funds. This ensures shareholders, investors have channels to provide input outside of the GMS and strengthens transparency and engagement.
15	A.15	Has the company established an Investor Relations (IR) department and disclosed detailed contact information of the responsible personnel?	✓	PVTrans has established a PR-IR team responsible for investor relations and has published detailed contact information, including email, phone numbers, and designated team, to ensure smooth communication.
16	A.67	Does the company publicly announce the voting results for all resolutions at the most recent GMS in English on the next business day?	✓	PVTrans disclosed the voting results for all GMS resolutions on the following business day. English disclosures will be introduced starting from the 2025 GMS to align with best governance practices.
17	A.68	Does the company have a mechanism allowing small shareholders or shareholder groups (holding up to 5% of total voting shares) to nominate candidates for the BOD?	✓	PVTrans' charter stipulates that "shareholders or groups holding at least 10% of total common shares have the right to nominate candidates". Therefore, smaller shareholders or shareholder groups can combine their shares to nominate candidates for the BOD. This mechanism ensures transparency in minority shareholder rights in corporate governance and aligns with the Enterprise Law.
18	A.87	Is there a lack of evidence that the company published information about the GMS, along with meeting materials or direct access links to all documents, on its website at least 10 days before the meeting?	✓	PVTrans has fully complied with regulations and remains committed to maintaining this best practice in the future.
19	A.88	Is there a lack of evidence that the GMS approved remuneration, expenses, and benefits paid by the company to the BOD and the BOS (if applicable)?	✓	PVTrans has disclosed information on remuneration, expenses, and benefits paid by the company to the BOD and BOS, as approved by the GMS. These details were published in the BOD and BOS reports at the 2024 GMS and posted on the company's website on 16/04/2024.
20	A.89	Is there a lack of evidence that the company publicly announced the voting results for all resolutions at the most recent GMS on the next business day?	✓	The Ballot Counting Minutes were published along with the GMS Meeting Minutes within 24 hours as required. PVTrans is committed to maintaining this best practice in the future.

No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
<b>B. Equal Treatment to All Shareholders</b>				
21	B.16	Has the company published the invitation letter and meeting documents of the GMS in English?	✓	PVTrans will publish the invitation letter and meeting documents in English starting from the 2025 GMS and in subsequent years.
22	B.17	Have the list of candidate audit firms been publicly announced during the GMS?	✓	The list of candidate audit firms was presented in the "Proposal on Selecting Audit Firms" submitted to the 2024 GMS and was published on the PVTrans website. Specifically, it includes 03 reputable audit firms, carefully selected from the list of the State Securities Commission.
23	B.18	Regarding contracts and transactions under the approval authority of the GMS, does the company's Charter contain specific and detailed regulations as required by law?	✓	The Corporation's Charter has been formulated in compliance with legal regulations, clearly specifying detailed cases of contracts and transactions under the approval authority of the GMS.
24	B.90	Has the company been concluded to have violated insider trading regulations related to BOD members, the BOM, or employees since the beginning of the fiscal year?	✓	PVTrans has not violated insider trading regulations since the beginning of the fiscal year.
25	B.91	Are there any cases of non-compliance with laws, rules, or regulations related to significant or material related-party transactions since the beginning of the fiscal year?	✓	PVTrans has not recorded any cases of non-compliance with legal regulations and rules related to significant or material related-party transactions.
26	B.92	Have there been any GMS resolutions authorizing the BOD to make full decisions on matters under the approval authority of the GMS?	✓	The GMS has fully exercised its authority in accordance with legal regulations and the company's Charter. There have been no cases where the GMS has authorized the BOD to make full decisions on matters under the approval authority of the GMS.
<b>C. Role of Stakeholders</b>				
27	C.19	Does the company publish assessment reports related to environmental and social responsibilities?	✓	<p>PVTrans fully complies with environmental and social reporting responsibilities as required by legal regulations and competent authorities, including:</p> <ul style="list-style-type: none"> <li>Periodic HSE reporting to PVN.</li> <li>Reporting labor environment inspection and monitoring results to Dept. of Health) under Decree No. 44/2016/ND-CP.</li> <li>Environmental protection reporting to the licensing authority and Dept. of Natural Resources and Environment as per Circular No. 02/2022/TT-BTNMT.</li> <li>Declaring environmental data on the website: <a href="http://www.moitruongcongthuong.vn">www.moitruongcongthuong.vn</a> according to Circular No. 42/2020/TT-BCT.</li> <li>Reporting on water resource exploitation under Decree No. 54/2024/ND-CP.</li> </ul>



No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
C. Role of Stakeholders				
28	C.20	Does the company disclose its policies and practices to ensure compliance with environmental protection standards during supplier selection, production, and service delivery?		PVTrans has established internal disclosure procedures and regulations applied within the Corporation to ensure compliance with environmental protection standards during supplier selection and service delivery, including HSEQ Standards, contractor selection and management procedures, and commercial regulations.
29	C.21	Does the company disclose its policies and practices to ensure compliance with environmental protection standards during business operations and the consumption of products and services?		PVTrans has established internal disclosure procedures and regulations to affirm its commitment to environmental protection in business operations, as outlined in the Sustainability Report and annual quality objectives.
30	C.22	Does the company clearly disclose its policies and practices to protect customer rights?		As a marine transportation service provider, PVTrans protects customer rights through tailored procedures and regulations, outlined in transportation and service contracts, clearly defining responsibilities toward relevant parties.
31	C.23	Does the company clearly disclose its policies and practices regarding employee health, safety, and welfare?		PVTrans has upheld good practices for years, with clear employee policies on salary, bonuses, and welfare outlined in regulations and the Collective Labor Agreement. Beyond State-mandated benefits, PVTrans offers additional perks like meal allowances, fuel support, uniforms, annual health checks, and life insurance.
32	C.24	Does the company clearly disclose its policies and practices regarding training and development programs for employees, including specific training outcomes (e.g., average training hours)?		PVTrans develops training policies and plans in line with the Training Regulation. Dedicated staff monitor activities, prepare training reports as needed, and provide assessments. The company has maintained a structured training and development program for years.
33	C.25	Does the company have a reward policy linked to long-term business performance (including long-term financial and/or non-financial performance)?		The employee reward policy is designed based on financial and non-financial performance and is specifically regulated in the PVTrans Salary and Bonus Regulation & the Emulation and Reward Regulation.
34	C.26	Has the company issued a Code of Ethics/Code of Conduct requiring all leaders (including the BOD and the CEO/BOM) and employees to comply, clearly specifying disciplinary measures in case of violations?		PVTrans has issued a "Code of Conduct in Business" outlining ethical standards for all leaders and employees. The Corporate Culture Handbook defines core values and behaviors, while the Emulation and Reward Regulations and Salary and Bonus Regulations specify reward and disciplinary mechanisms.
35	C.27	Has the company established and disclosed a whistleblowing policy, including contact information and procedures to enable all stakeholders to report misconduct?		PVTrans has issued the "Regulation on Information Disclosure," defining responsibilities and feedback mechanisms. It outlines procedures for receiving, verifying, and responding to misconduct reports. Contact channels for reporting are publicized via email: <a href="mailto:info@pvtrans.com">info@pvtrans.com</a> .

No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
C. Role of Stakeholders				
36	C.28	Does the company provide contact information on its website or in its annual report to allow stakeholders (e.g., customers, suppliers, the public) to raise concerns, file complaints, or report potential violations of their rights?		PVTrans provides the email <a href="mailto:info@pvtrans.com">info@pvtrans.com</a> and phone number on its website to receive information from customers, partners, and shareholders.
37	C.69	Has the company developed and disclosed a Sustainability Report based on (or referring to) international standards (e.g., GRI, Integrated Reporting, SASB, ISSB (including TCFD integration), etc.)?		PVTrans has initiated a project to develop a Sustainability Report according to GRI standards and other international standards, with support from the internal team and external consultants, expected to be completed in 2025.
38	C.70	Does the company present specific strategies or objectives (both long-term and short-term), initiatives, solutions, and innovation projects aimed at reducing greenhouse gas (GHG) emissions?		PVTrans has initiated the preparation of the 2025 Sustainability Report, presenting long-term and short-term strategies, initiatives, solutions, and improvement projects aimed at reducing greenhouse gas (GHG) emissions.
39	C.71	Does the company use indicators to measure GHG emissions, including but not limited to total direct and indirect GHG emissions in tons of CO2 equivalent and the percentage increase/decrease compared to the base period?		The 2025 Sustainability Report also includes GHG emission measurement indicators, including total direct and indirect emissions (in tons of CO2 equivalent) and the percentage increase/decrease compared to the base period.
40	C.72	Has the company identified and reported material ESG topics relevant to its core strategy?		ESG has been identified as a key factor of the Corporation with the core strategy of sustainable development. PVTrans has established an ESG Committee to implement related activities.
41	C.73	Does the company demonstrate a commitment to addressing climate change issues?		PVTrans demonstrates seriousness and commitment to addressing climate change, as clearly outlined in the 2025 Sustainability Report.
42	C.74	Do external stakeholders participate in identifying material ESG topics?		PVTrans actively consults with stakeholders to identify material ESG topics, with a detailed roadmap to be disclosed in subsequent Sustainability Reports.
43	C.75	Do external stakeholders participate in identifying material ESG topics?		PVTrans has engaged external consultants to support the preparation of the Sustainability Report (SR) in accordance with GRI standards. External stakeholders have participated in identifying key ESG topics, ensuring comprehensiveness and alignment with international practices.
44	C.76	Has the company established interactive channels to regularly receive and respond to stakeholders' concerns regarding ESG and sustainable development?		With the support of the ESG Committee and the contact information disclosed in the Sustainability Report, PVTrans ensures that stakeholders can interact regarding ESG issues.
45	C.77	Is the company's Sustainability Report subject to internal audit? Is the Sustainability Report assured/verified by an independent organization?		The Sustainability Report has undergone internal verification and involved an independent organization to ensure objectivity and transparency.

<div>154</div> <div>PVTRANS • 2024 ANNUAL REPORT</div>	No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
	C. Role of Stakeholders				
	46	C.78	Are quantitative sustainable development goals disclosed? Are the proposed results of sustainable development goals published?		PVTrans is in the process of preparing the Sustainability Report and reviewing the results of sustainable development activities against standards, expected to be completed in 2025.
	47	C.79	Is the process for identifying and evaluating risks and/or opportunities related to climate change disclosed?		This information is disclosed in the Sustainability Report.
	48	C.80	Is the management approach to climate-related risks and/or opportunities disclosed?		This information is disclosed in the Sustainability Report.
	49	C.81	Is there a board-level committee or board member designated to oversee sustainable governance issues?		The Chairman of the BOD and two BOD members participate in the ESG Committee to oversee sustainable governance issues, ensuring the integration of sustainable development standards into governance activities.
	50	C.82	Does the BOD play a role in and actively manage risks and opportunities related to sustainable development?		This role is reflected through the Risk Governance framework in the Annual Report, clearly stating the BOD's responsibility for managing risks and opportunities related to sustainable development.
	51	C.83	Is the compensation policy for the CEO and senior executives linked to achieving sustainable development goals for the upcoming year?		The income policy for the CEO/BOM of PVTrans is performance-based, as outlined in the Salary and Bonus Regulation. At the start of the year, the BOD assigns tasks to the CEO, covering both business and social-environmental responsibilities, forming the basis for annual evaluation and compensation.
	52	C.84	Does the BOD conduct an annual assessment to ensure that the company's capital structure and debt profile align with its strategic objectives and risk appetite?		The Audit and Risk Management Subcommittee under the BOD has reviewed and provided input on Financial and Risk Management Regulations, including the Risk Appetite Statement, risk tolerance, and measurement criteria. The BOD annually assesses the capital structure and debt profile to align with PVTrans's strategic goals and risk appetite.
	D. Disclosure and Transparency				
53	D.29	Does the company provide information on the direct share ownership of each member of the BOD, the BOS, and the CEO?		The information is fully disclosed in the Annual Report/Corporate Governance Report.	
54	D.30	Does the company provide information on the direct share ownership of major shareholders?		The information is fully disclosed in the Annual Report/Corporate Governance Report and in periodic reports submitted to the State Securities Commission as required for listed companies on the HSX.	
55	D.31	Does the Annual Report include information on the company's shareholder structure, categorized by four criteria: by ownership ratio; institutional and individual shareholders; domestic and foreign shareholders; state shareholders and other shareholders?		PVTrans has fully disclosed the shareholder structure of the Corporation in the Annual Report according to the four classification criteria set out.	



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No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
D. Disclosure and Transparency				
64	D.93	Has the company been reminded or sanctioned by the Stock Exchange/ State Securities Commission for violations related to information disclosure or other obligations of listed companies?		PVTrans consistently complies with information disclosure regulations on the stock market in accordance with Circular No. 96/2020/TT-BTC and has not been reminded or sanctioned by the Stock Exchange/State Securities Commission regarding information disclosure.
65	D.94	Has the company made adjustments to its financial statements during the past year for reasons other than changes in objective accounting policies?		PVTrans has not made any adjustments to the Financial Statements, including both separate and consolidated Financial Statements.
66	D.95	Has any internal person violated the disclosure of stock trading information during the year?		There were no violations related to the disclosure of internal stock trading information by PVTrans.
E. Responsibilities of the Board of Director				
67	E.39	Does the BOD of the company ensure that at least 1/3 of its members are independent?		The number of independent BOD members at PVTrans is 2 out of 7, meeting the requirements.
68	E.40	Does the company ensure that no BOD member simultaneously holds BOD positions in more than 05 other companies?		There are no members in the PVTrans BOD who concurrently hold BOD positions in more than 5 other companies.
69	E.41	Does the company comply with good practices by not having any BOD member who was a former CEO within the past 02 years (since the beginning of the evaluated fiscal year)?		The former CEO resigned from the CEO position in June 2021.
70	E.42	Does the BOD structure ensure diversity among members in terms of legal, financial, and business knowledge related to the company's activities?		The composition of the PVTrans BOD ensures diversity in knowledge and experience across various fields, including legal affairs, finance, commerce, oil and gas, and maritime, as specifically reported in the Annual Report.
71	E.43	Does the company have policies to ensure gender balance within the BOD? Does the actual BOD structure ensure gender balance?		PVTrans has established regulations and procedures related to human resource recruitment and management, prioritizing female participation, especially in management roles. The current proportion of female BOD members is 2/7 (28.6%), reflecting PVTrans' commitment to gender balance, despite the predominantly male workforce in the maritime transportation sector.
72	E.44	Are the operational regulations of the Nomination Committee/ Compensation Committee publicly disclosed?		The Human Resources and Compensation Subcommittee under the BOD has developed and issued operational regulations for the Subcommittee and disclosed them internally within the Corporation.
73	E.45	Is the BOD diversity policy publicly disclosed with clear objectives?		PVTrans is on the path to building policies aimed at promoting diversity within the BOD.

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REPORT FROM THE MANAGEMENT

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT REPORT

FINANCIAL STATEMENTS

No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
E. Responsibilities of the Board of Director				
74	E.46	Does the company disclose criteria for selecting new BOD members that exceed basic legal requirements and align with the company's sustainable development strategy?		The Human Resources and Compensation Subcommittee under the BOD is responsible for establishing criteria, implementing the selection and recruitment of BOD members that align with the sustainable development strategy of PVTrans in each period.
75	E.47	Is the process for searching, recruiting, nominating, and recommending BOD candidates publicly disclosed?		The Human Resources and Compensation Subcommittee under the BOD develops procedures for searching, selecting, recommending, and nominating BOD members consistent with the strategic objectives of PVTrans.
76	E.48	Do BOD members participate in corporate governance training courses?		All BOD members of PVTrans have participated in corporate governance training courses and have been certified for their participation.
77	E.49	Has the BOD appointed at least one person as Corporate Governance Officer/Company Secretary?		PVTrans BOD has appointed one person as the Corporate Governance Officer.
78	E.50	During the year, did the Corporate Governance Officer/Company Secretary participate in training courses on legal, accounting, or related professional responsibilities?		The Corporate Governance Officer of PVTrans has attended a specialized training course on corporate governance organized by VIOD and participated in various seminars and training sessions to support their role and responsibilities in corporate governance.
79	E.51	Does the BOD hold meetings at least once per quarter, and do all members attend at least 3/4 of the meetings during the year?		The PVTrans BOD holds regular and ad-hoc meetings as needed to promptly address matters under its authority, with all members participating in over 90% of the meetings during the year, demonstrating commitment, responsibility, and effectiveness in corporate governance activities.
80	E.52	Do non-executive BOD members hold at least one meeting per year without the presence of executive members?		In addition to BOD meetings, non-executive BOD members hold specific meetings and sessions of subcommittees and committees to proactively share opinions and enhance corporate governance effectiveness.
81	E.53	Does the BOD report include the leadership role of the BOD in formulating, monitoring, and overseeing the implementation of the company's strategy?		The BOD report of PVTrans outlines its leadership role in developing, monitoring, and overseeing the implementation of the company's strategic objectives, ensuring clear orientation and rigorous governance to achieve strategic goals.
82	E.54	Is the annual BOD performance evaluation report assessed by an independent member?		Independent BOD members of PVTrans provide separate reports evaluating BOD performance during the year, ensuring objectivity, transparency, and supporting corporate governance improvement in line with best practices.
83	E.55	Does the BOD activity report include summaries of BOD meetings and BOD decisions?		The PVTrans BOD report comprehensively presents all required governance information. Additionally, BOD decisions are fully disclosed in the semi-annual and annual governance reports.

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No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
E. Responsibilities of the Board of Director				
84	E.56	Does the BOD activity report include future plans?		The PVTrans BOD activity report is based on the results of the past year, combined with market assessments to develop a detailed plan for the following year. The objective is to improve performance, address weaknesses, and seize opportunities, aiming for sustainable development in subsequent phases.
85	E.57	Is there evidence that the BOD conducts annual evaluations of the CEO and BOM?		Every year, the PVTrans BOD conducts performance evaluations of the CEO/BOM through periodic meetings to assess performance, management capacity, and provide recommendations for enhancing corporate governance effectiveness.
86	E.58	Is the Chairman of the BOD an independent member?		The Chairman of the BOD is a non-executive member.
87	E.59	Has the company established the following committees: Human Resources Committee and/or Compensation Committee?		The Human Resources and Compensation Subcommittee has been established under the BOD.
88	E.60	Are both committees under the BOD (Human Resources Committee and Compensation Committee) composed of independent members?		PVTrans operates under the Board of Supervisors model in accordance with the Enterprise Law, so it is not mandatory to have a Human Resources and Compensation Committee or independent BOD members participate in the committee. However, PVTrans has established a Human Resources and Compensation Subcommittee to support the BOD in human resource management, which includes 02 non-executive BOD members.
89	E.61	Is the Head of the BOS/Chairman of the Audit Committee an independent member?		PVTrans operates under the Board of Supervisors model, with the Head of the BOS being a dedicated member, not concurrently holding any other position within the Corporation.
90	E.62	Does the company have an Internal Audit Department?		PVTrans has an Internal Audit Department under the BOD of the Corporation.
91	E.63	Is there evidence that the BOS or Audit Committee has conducted evaluations of the independent auditing firm and financial statements?		The BOS performs functions of reviewing audit reports, evaluating transparency and accuracy of financial information, and ensuring compliance with regulations, as reflected in the BOS's report at the PVTrans Annual GMS.
92	E.64	Did the BOS/Audit Committee hold at least 02 meetings during the past year, and were the attendance records of individual members publicly disclosed?		The BOS of PVTrans holds 04 meetings annually, with full attendance from all members, as documented in the Corporate Governance Report/Annual Report.
93	E.65	Does the BOD evaluate the effectiveness of the internal control system and assess the company's legal compliance annually? Are there public statements or corresponding evidence regarding the BOD's evaluations?		The BOD has issued regulations governing the Internal Audit function, specifying roles, responsibilities, and the scope of internal audit activities. Annually, the BOD of PVTrans evaluates the effectiveness of the internal control system and legal compliance of the Corporation.

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No.	Code	QUESTIONS	EVALUATION	INTERPRETATION RESULTS
E. Responsibilities of the Board of Director				
94	E.66	Does the company disclose methods for managing critical risks (such as financial, accounting, internal control, operational, IT risks) that include environmental, social, and governance risks?		The Audit and Risk Management Subcommittee of PVTrans oversees the internal control system, risk management, and internal audit activities of the Corporation.
95	E.86	Has the BOD conducted self-assessments regarding the adoption and implementation of the Vietnam Corporate Governance Code or other best practices within the region and internationally? If the adoption is not yet complete, are the reasons for non-compliance clearly explained?		The BOD of PVTrans has established the CG Scorecard Team to evaluate corporate governance performance according to the Vietnam CG Scorecard, identifying strengths, weaknesses, and key areas for improvement.
96	E.96	Do members of the BOS/Audit Committee work within the company's finance or accounting departments?		There are no members of the BOS working in the finance or accounting departments of PVTrans.
97	E.97	Is the Chairman/CEO of the company a woman?		Both the Chairman and the CEO are currently male. However, PVTrans remains committed to gender balance, with 2/7 BOD members being female, and continues to develop a roadmap to promote diversity in leadership positions.
98	E.98	What is the total number of BOD members in the company?		The total number of BOD members is 7.
99	E.99	How many female members are in the BOD?		The number of female BOD members is 2.
100	E.100	How many independent members are in the BOD?		The number of independent BOD members is 2.
101	E.101	Is the CEO concurrently serving as the BOD Chairman?		The Chairman of the BOD does not concurrently hold the position of CEO.
102	E.102	Does the company have an Audit Committee?		There is no Audit Committee as PVTrans operates under the BOS model according to the Enterprise Law. However, PVTrans has established an Audit and Risk Management Subcommittee under the BOD with similar functions.
103	E.103	Does the company prepare the Annual Report in English?		PVTrans prepares annual reports in both Vietnamese and English from 2025 onwards.
104	E.104	Does the company disclose documents (Governance Reports, Sustainability Reports, Investor Relations, and other governance-related documents) in English?		PVTrans discloses governance and investor relations documents in English from 2025 onwards.
105	E.105	What is the ownership type of the company?		The company's ownership type is listed shares.
106	E.106	What percentage of the capital is state-owned?		Vietnam Oil and Gas Group (Petrovietnam), a state-owned enterprise, holds 51% of PVTrans' charter capital.



# 5. Sustainable Development Report

Sustainable-Oriented business and production	164
Building a sustainable human resources	168
Community responsibility	178

STAY  
*Engaged*







# PVTrans

*is committed to sustainable development, transparency, and responsibility through ESG governance, emission reduction, and energy efficiency.*

PVTrans is making its separate sustainable development report and expected to be announced in 2025. The report presents an overview of governance, environmental, social and community in business and production activities. The report is applicable to Parent Company from 1st January 2024 to 31<sup>th</sup> December 2024.

PVTrans, in the report, provides greenhouse gas emissions indicators including total direct and indirect emissions (in tons of CO<sub>2</sub>, equivalents), the rate of change over the base period, and quantitative targets and achieved results. At the same time, PVTrans also announces its short-term and long-term sustainable development goals and strategies with a focus on initiatives, solutions and projects to reduce greenhouse gas emissions, climate change adaptation, energy efficiency and improvement of operational efficiency.

The report also clarifies risk identification & assessment process and climate change related opportunities, ESG management methods in overall business and production activities. The contents on fuel efficiency, energy initiatives at Parent Company.

The report development process is based on reference and application of international standards such as Global Reporting Initiative (GRI) 2021, refers to Sustainability Disclosure Topics and Accounting Performance Indicators according to the standards of the Sustainability Accounting Standards Board (SASB) in the maritime transportation industry. Application of these standards demonstrates efforts of PVTrans in improving transparency, objectivity and meeting the increasingly high demand of related parties.

In addition, 2024 Sustainable Development Report is also internally and independent evaluated to ensure accuracy and transparency. PVTrans establishes interaction channels with stakeholders via ESG Committee and official information disclosure tools to ensure timely receipt and response to sustainable development related issues.

In the framework of the report, some main contents on Sustainable Development will be summarized as below to outline PVTrans' efforts in 2024.





# SUSTAINABLE-ORIENTED BUSINESS AND PRODUCTION

## SUSTAINABLE DEVELOPMENT ORIENTATION

PVTrans lays out a sustainable development orientation towards efficiency, transparency, responsibility in business, fostering the spirit of innovation, creativity in all aspects of management and operations. PVTrans continues improving management capability of environment impacts, prioritizing remuneration and health protection of employees, crews and accompanying the community, society in creating long-term sustainable values.

PVTrans, with a goal of building a professional work environment, has issued "Code of Conduct" as a guideline to all business and production activities. The Code of Conduct stipulates the principles of ethical and responsible conduct in communication, work, internal and external cooperation, constructing a civilized, transparent and law-abiding work environment.

### A CONSISTENT MOTTO OF PVTRANS

**TRANSPARENCY - RESPONSIBILITY - SAFETY - EFFECTIVENESS**

## CONSOLIDATED ECONOMIC RESULTS AND OUTSTANDING CONTRIBUTIONS OF PVTRANS IN 2024

**DIRECT ECONOMIC  
VALUE GENERATED**



TOTAL REVENUE

**12,303** billion VND

**ECONOMIC  
VALUE  
DISTRIBUTED**



TRANSACTION VALUE WITH SUPPLIERS

**6,876** billion VND



EMPLOYEE SALARY AND REMUNERATION

**1,125** billion VND



VALUES FOR SHAREHOLDERS AND INVESTORS

**1,470** billion VND



VALUES FOR THE GOVERNMENT

**645** billion VND

**ECONOMIC  
VALUE  
RETAINED**

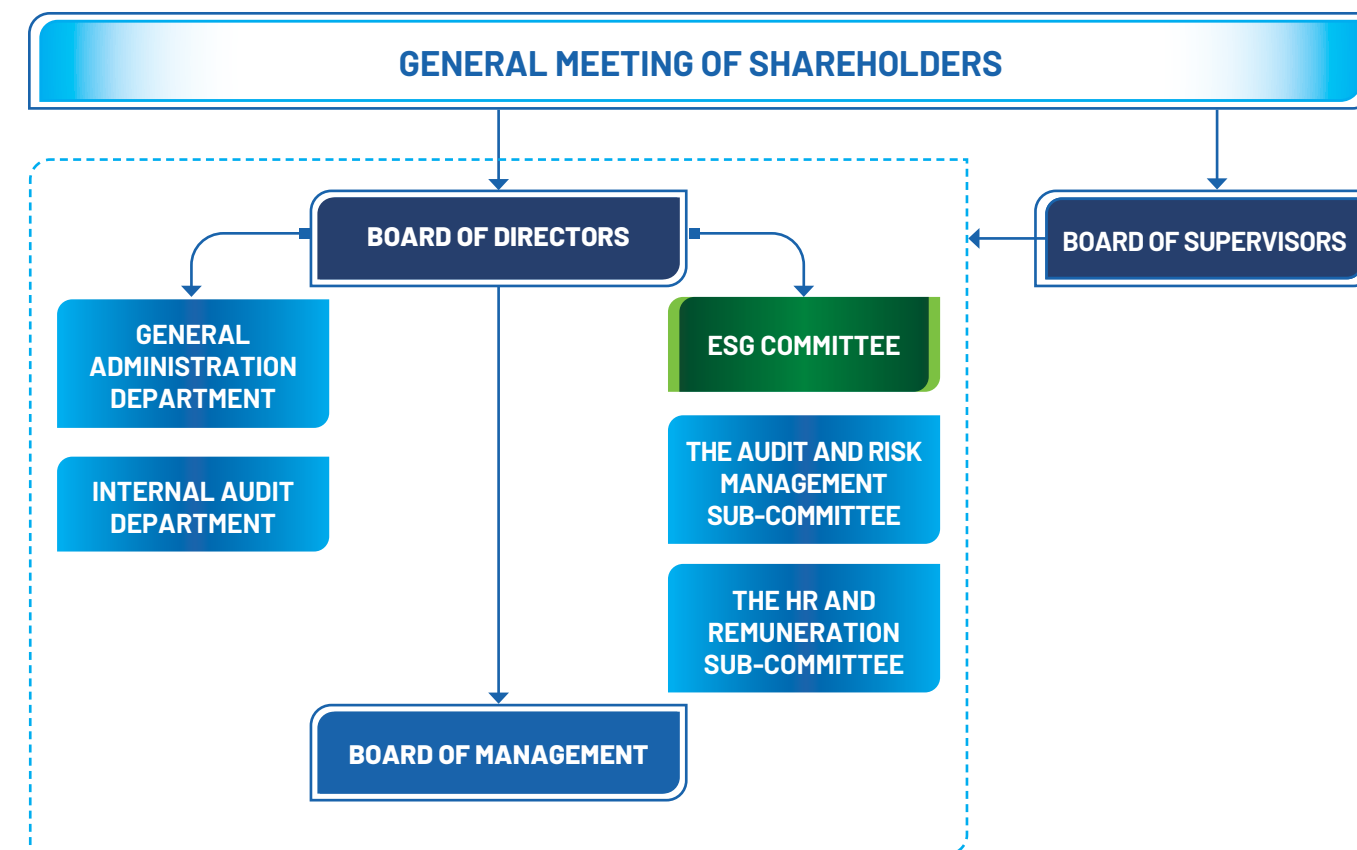


RETAINED EARNINGS

**1,974** billion VND

## SUSTAINABLE MANAGEMENT SYSTEM

Management model of PVTrans is built on a solid foundation, compliance with regulations and good governance practices:



*2024 marked an important milestone with the establishment of ESG Committee of BOD of PVTrans, demonstrating its strong commitment to integration of ESG standards into management and operations towards sustainable development.*

In addition, PVTrans also applied internal communication processes and regulations to ensure environmental protection standards in selection of service suppliers such as Health, Safety, Environment and Quality (HSEQ) standards, selection and management process of contractors, trade regulations.

The BOD, in sustainable management model, plays a role of "driver" in creating strategy orientation, mobilizing resources and supervising overall ESG policies. This mechanism is implemented through ESG Committee with a mission of advising, reviewing sustainable strategy towards good governance practices, following up the progress of action plans and timely proposing innovative initiatives.

Management Board plays a role of implementing ESG initiatives in operating activities, integrating sustainable development goals into business related decisions and regularly reporting the results and the progress.

ESG reporting and action plans are regularly updated and adjusted on request of BOD and feedback from stakeholders to ensure adherence to PVTrans' operational practices and international standards.

# SUSTAINABLE-ORIENTED BUSINESS AND PRODUCTION (continued)

## STAKEHOLDERS

PVTrans, being aware of important role of stakeholders in shaping long-term sustainable development strategy, has built effective consultation and interaction regulations with stakeholders to ensure transparency, responsibility and meet customer aspiration.

As a maritime service provider, PVTrans always focused on strengthening customer right protection policy which is demonstrated by the process of providing the best customer services appropriate for each subject such as terms of transportation contracts, cargo service provision contracts, etc. specifying responsibilities of PVTrans for related subjects.

In addition, PVTrans has issued "Information Disclosure Regulations of Petroleum Transportation Corporation"

specifying information disclosure responsibility and feedback and response mechanisms of stakeholders. Besides, PVTrans also specified regulations of receiving and responding petitions and process of receiving, verifying, handling and responding to reports of violation. PVTrans also publicly contact channels for stakeholders to easily report violations via email [info@pvtrans.com](mailto:info@pvtrans.com) when necessary.

In 2025, PVTrans continues reviewing, updating mechanisms, regulations and polices related to environmental protection standards in the selection process of suppliers as well as transportation service providers.



## PVTRANS HAS IDENTIFIED KEY STAKEHOLDER GROUPS AND MAIN CONSULTATION REGULATIONS INCLUDING:

Stakeholders	Interaction regulations
 <b>MANAGEMENT AGENCY</b>	Complying with regulations on periodic reporting. Fully explaining upon inspection request of competent authorities
 <b>EMPLOYEES</b>	Organizing periodic dialogues, internal survey, training programs and career development
 <b>SHAREHOLDERS &amp; INVESTORS</b>	Making financial statement as stipulated, organizing General Meeting of Shareholders, information disclosure; organizing IR events; updating information on website, fanpage; responding and implementing requests of shareholders via email, fax or direct meetings at the office
 <b>CUSTOMERS</b>	Organizing customer conferences, services contracts to ensure quality and ESG criteria
 <b>SUPPLIERS</b>	Carrying out transparent, public procurement policy in compliance with regulations of the law and meeting ESG criteria
 <b>COMMUNITY &amp; SOCIETY</b>	Promoting environmental protection, corporate social responsibility, supporting education, health activities and community development programs



# BUILDING A SUSTAINABLE HUMAN RESOURCES

## EMPLOYMENT AND REMUNERATION POLICY, EMPLOYEE SAFETY

In order to build a streamlined, professional and long-term engaged workforce, PVTrans, in 2024, continued implementing inclusive HR policies towards a modern, fair and sustainable work environment.

### OVERVIEW OF HUMAN RESOURCES IN 2024

Year	2022	2023	2024
Number of employees	2,123	2,554	2,737
Average income (million VND/month)	25.0	27.8	30.3
Average labor productivity (million VND/person/month)	403	326	400

Total average number of employees in 2024 was 2,737, average income of 30.3 million/person/month, up 11% compared to 2023, average labor productivity of 400 million VND/person/month, demonstrating resource management efficiency and improved HR quality.

Gender	2022	2023	2024
Male	1,943	2,358	2,518
Female	180	196	219
Percentage of female employees	8.4%	7.6%	8.0%
<b>Total</b>	<b>2,123</b>	<b>2,554</b>	<b>2,737</b>

With unique characteristics of maritime transport sector, a number of male employees take a large proportion, however, the percentage of female employees also increased to 8.0% in 2024 from 7.6% in 2023, demonstrating PVTrans' efforts in promoting gender equality and creating opportunities for female employees to enhance their career development.



PVTrans also focused on improving HR quality with 67% of employees holding college degrees and up. Of whom, many mid & senior management positions have been rejuvenated to build and nurture a successor team.

### EMPLOYEES WITH COLLEGE DEGREE OR HIGHER

# 67%

PVTrans also focuses on maintaining the balance of age in the workplace and a harmonious combination of a dynamic, young workforce with highly-experienced team. In 2024, PVTrans recruited more than 30% of employees from 9X to 10X generations to strengthen rejuvenation strategy as a driver for innovation and improvement of competitiveness. PVTrans provides transparent and public recruitment information on the website, online recruitment channels, fanpage, etc. to attract and select talents.

Percentage of long-term contracts accounts for 95% affirming stability and long-term commitment of employees with PVTrans.

### PERCENTAGE OF LONG-TERM CONTRACTS

# 95%

Qualification	2022	2023	2024
Ph.D, Master	64	74	86
University and equivalents	910	1,029	1,173
College	389	467	557
Intermediate	218	237	251
Primary & technical work-ers	527	734	602
Unskilled labor	15	13	48
<b>Total</b>	<b>2,123</b>	<b>2,554</b>	<b>2,737</b>

Age	Number (people)	Ratio (%)
20-29	583	21%
30-39	1052	40%
40-49	789	28%
Over 49	313	11%
<b>Total</b>	<b>2,737</b>	<b>100.00%</b>

Types of contracts	2024	Ratio (%)
Indefinite term	1,026	37%
Definite term	1,589	58%
Seasonal or less than 12 months	122	5%
<b>Total</b>	<b>2,737</b>	<b>100.00%</b>

# BUILDING A SUSTAINABLE HUMAN RESOURCES (continued)

## SALARY, BONUS AND WELFARE POLICY

PVTrans maintains and improves salary, bonus and welfare policy on a yearly basis, applying salary payment based on pay scale combined with bonuses on holidays, Tet bonuses. PVTrans provides employee bonus policies based on financial performance (task completion rewards based on KPI assessment, etc.) and financial expenses (medals, certificates of merits for individuals with excellent performance) which are specified in regulations of salary, bonus payment, emulation and reward mechanisms including internal rewards to promote creativity, etc. Besides mandatory insurance policies fully covered by PVTrans in a full, timely manner, employees are also entitled to high-class health insurance PVI Care, voluntary retirement insurance PVI Sun Life, advanced health check packages, vaccinations, etc. at big hospitals, ensuring financial safety and long-term well-being.

PVTrans' Trade Union and grassroots trade unions play the role of linking bridge with employees, especially crew members who account for more than 75% of total union members. The Trade Union has coordinated with PVTrans' political system to implement many programs of taking care of material and spiritual life of crew families and spread a culture of **"Humanity-Affection"**. Some of typical activities include visiting and giving gifts to crews and their families on Tet holidays, , organizing events in celebration of International Seafarers Day (June 25), taking care of crews' health onboard, giving timely support to crew members facing difficulties. On the occasion of Lunar New Year 2025, PVTrans' Trade Union implemented 45 events with participation of 2,700 seafarers with a total cost of more than 5 billion VND. These activities not only provide welfare to seafarers but also demonstrate the companionship, engagement between PVTrans and employees, especially seafarers who work at sea for long periods and separate from their families.

## WORKING ENVIRONMENT

PVTrans also focuses on building a modern and friendly working environment with open-space office with full range of utilities, work support equipment. Corporate cultural values of **"Aspiration - Intelligence - Professionalism - Affection"** have been spread through activities: cultural programs, 8/3 holiday, sports tournaments, teambuilding, returning to the source, etc. These significant activities help promote employee engagement and create a positive & human working environment.

The turnover rate of only 7% affirms the high level of employee engagement and commitment and a proof of companionship between PVTrans and employees in a journey toward sustainable development.

## TURNOVER RATE

**ONLY 7%**

LUNAR NEW YEAR 2025,  
PVTRANS' TRADE UNION  
IMPLEMENTED

**45** events

WITH PARTICIPATION OF

**2,700** seafarers

WITH A TOTAL COST

**5** billion VND



ENTERPRISE BEST  
MEETS VIETNAMESE  
BUSINESS CULTURE  
STANDARDS

awarded by VCCI

TYPICAL ENTERPRISE  
FOR EMPLOYEES 2024

voted by Vietnam General Con-  
federation for Labor

**TOP10**  
BEST WORKPLACES  
IN LOGISTICS  
INDUSTRY

## HR AWARDS IN 2024

With its efforts in development HR, PVTrans, in 2024, was honored many prestigious awards including: Enterprise best meets Vietnamese business culture standards (awarded by VCCI), Typical Enterprise for Employees 2024 (awarded by Vietnam General Confederation for Labor, Top 10 Best Workplaces in Logistics in 2024, Top 500 leading recruiters in Vietnam (ranked 64) selected by Anphabe and Intage Vietnam. These awards demonstrate brand prestige and attractive work environment of PVTrans.

Some other member units of PVTrans such as Phuong Dong Viet or Gas Shipping were recognized in Top 10 Best Workplaces in logistics industry, affirming a synchronous HR policy and professional work environment in the system-wide.

**TOP500** (RANKED 64)  
LEADING RECRUITERS IN VIETNAM

selected by Anphabe and Intage Vietnam

## ORIENTATION IN 2025

PVTrans, in 2025, continues to promote HR development towards professionalism, sustainability in line with modern management trend. PVTrans will complete training and HR development roadmap, fostering and developing the next generations of leadership team through practical and in-depth training programs; strengthening internal personnel rotation to improve overall capabilities of employees.

PVTrans continued reviewing and updating its remuneration policy to improve living standards and promote long-term commitment of employees. In addition PVTrans also focuses on implementing HR management practices according to international standards, ensuring transparency, equality and adherence to sustainable development values.

PVTrans continues implementing a roadmap for building gender equality policies, strengthening development opportunities for female employees, increasing percentage of female employees in its HR structure, especially in executive and management positions. The percentage of female employees has been much improved, 2/7 members of BOD including 01 independent member are female. This demonstrates efforts of PVTrans in meeting good governance practices in gender diversity. By 2030, PVTrans aims to increase the percentage of female employees to 10%, completing female leadership training and development regulations and policies, building a family supportive workplace for female employees.

In addition, PVTrans, in 2025, continues focusing on taking care of seafarers through operation of Seafarers Club as a connection channel between "sea & shore", improving material and spiritual life of seafarers, securing their long-term commitment to PVTrans.

In the long run, PVTrans will build a professional, fair workplace where all employees are entitled to development opportunities, making dedicated efforts and accompanying PVTrans in a journey to sustainable development.



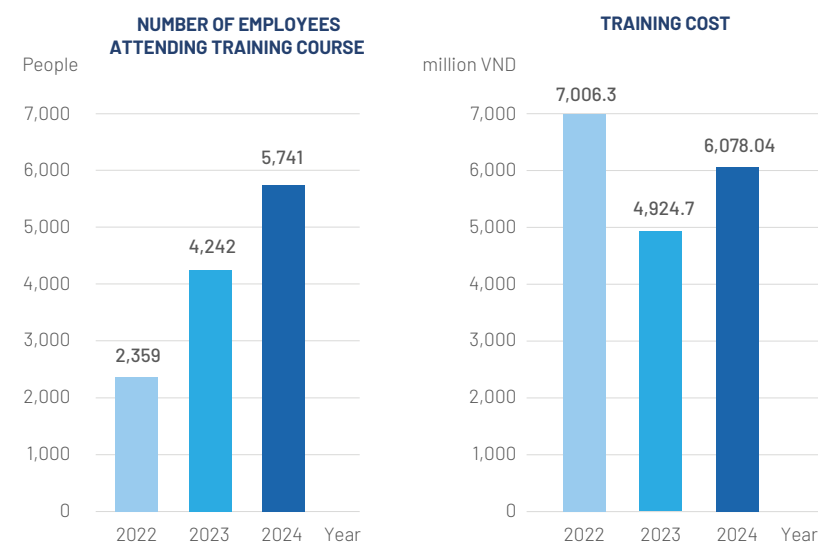
# BUILDING A SUSTAINABLE HUMAN RESOURCES (continued)

## HR TRAINING AND DEVELOPMENT

By recognizing high-quality HR as a foundation for sustainable development, PVTrans focuses on building a professional team of personnel, employees and seafarers according to international standards.

### NUMBER OF EMPLOYEES ATTENDING TRAINING COURSE IN 2024

**5,741** people



### AVERAGE NUMBER OF TRAINING HOURS BY GENDER AND EMPLOYEE LEVEL

Year	2022	2023	2024
Total training days	726 days	661 days	2,190 days
Average number of training hours	8.2 hours	6.2 hours	18.4 hours
<b>By gender</b>			
Male	8.2 hours	6.2 hours	18.4 hours
Female	8.2 hours	6.2 hours	18.5 hours

A number of training courses in 2024 doubled compared to 2022, demonstrating ceaseless efforts of PVTrans in promoting HR development.

Training activities at PVTrans were synchronously organized with training content closely connected with practical situation in line with every work division and title from office to fleet with a focus on 3 main orientations: (i) professional skill training (ii) management capacity development (iii) improvement of legal safety towards international standards:

**I Professional skill training**

**II Management capacity development**

**III Improvement of legal safety towards international standards.**

In terms of office block, PVTrans provided in-depth training courses in management, finance, internal control, legal affairs, bidding, tax, human resource, ESG and HSE (Health and Safety Executive). In addition, PVTrans also focuses on programs of soft skill development, management and executive capability for mid & senior management staff in line with requirements of integration and modern management.

PVTrans, with its current team of seafarers, implemented its unique training system according to international standards such as STCW, ISPS, ISM, MLC 2006. The training content should be as closely related to actual reality and in line with requirements of the fleet, especially training courses on operations of oil and chemical tankers, vetting, operational safety, lifesaving and firefighting, toxic gas treatment, cargo hold inspection, cargo hold cleaning, oil spill response, transportation of dangerous goods and programs of

upgrading the class of titles from seafarers to officers. In addition, other training courses on lifting equipment, working at height, safety inspection, 6G welding, etc. have helped seafarers master their work on modern vessels.

PVTrans also focuses on foreign language training programs including maritime English, communication, TOEIC to meet international standards and partners' requests.

PVTrans also strengthened training courses of corporate culture, professional ethics, soft skill developments such as negotiation, presentation, planning, conflict management, critical thinking to build a comprehensive team in both expertise and qualities.

The Corporation also organized integration programs for newly-recruited employees, helping employees and seafarers to quickly integrate, study the process, culture and operating standards.

Besides official training courses, other types such as internal training, on-site training, experience sharing were flexibly organized, contributing to cost saving and increased efficiency. PVTrans also maintained capacity and periodic work performance assessmentsystemasafoundation for building personalized training plans, developing the successor team.


With systematic, inclusive and in-depth training system, PVTrans step by step built a professional workforce to meet stringent standards of international shipping industry, ensuring safe, effective and sustainable operations.

### UNIQUE TRAINING SYSTEM ACCORDING TO INTERNATIONAL STANDARDS SUCH AS STCW, ISM, ISPS, MLC 2006



# BUILDING A SUSTAINABLE HUMAN RESOURCES (continued)

## SOME TYPICAL TRAINING COURSES IN 2024

Content of training	Number of employees attended	Training cost (million VND)
 <b>Regular training, updating knowledge of employees/seafarers</b> <ul style="list-style-type: none"> <li>Safety &amp; risk management: Labor safety, firefighting and prevention, Rescue, DPA, CSO, risk management, integrated ISO...</li> <li>Maritime and fleet operations: ECDIS Furuno, Maris 900, Vetting SIRE 2.0, PSC, TMSA, vetting and operations of oil/chemical tankers, etc.</li> </ul>	828	1,094.11
 <b>Training for Dai Hung &amp; Sao Vang Dai Nguyet projects</b> <ul style="list-style-type: none"> <li>Occupational Safety and Health: CIP Level 1, Occupational Health &amp; Hygiene, Accident/Incident Investigation, Tropical Further Offshore Emergency Training (TFOET), etc.</li> <li>Marine safety engineering (ProSafe R &amp; S Engineering)</li> </ul>	461	1,566.66
 <b>Intensive training (orientation of expert development)</b> <ul style="list-style-type: none"> <li>Corporate governance secretary - CSMP2, 3, 4, 5, 6</li> <li>Maritime management: IA, CSO, DPA training</li> <li>Legal Affairs &amp; Finance: Corporate Law, Tax accounting, bidding, tax finalization, internal audit, etc.</li> </ul>	68	483.80

Content of training	Number of employees attended	Training cost (million VND)
 <b>Management training</b> <ul style="list-style-type: none"> <li>Capacity building for BOD members</li> <li>BOD member Certification - DCP24-30</li> <li>Management development Program (MDP)</li> </ul>	33	613.94
 <b>Foreign language training</b>	124	310.20
 <b>Work skills training</b>	129	228.96
 <b>Internal training</b>	3,421	792.48
 <b>Induction training for new employees/seafarers</b>	39	-
 <b>Other training</b>	638	987.90
<b>TOTAL</b>	<b>5,741</b>	<b>6,078.04</b>



# BUILDING A SUSTAINABLE HUMAN RESOURCES (continued)

## HEALTH, SAFETY AND ENVIRONMENT

Due to rising maritime transport risks, PVTrans always put Health-Safety-Environment (HSE) and environmental protection as its guiding principles in all aspects of operation. PVTrans has built and maintained HSE management system in compliance with International Safety Management Code (ISM Code), International Ship and Port Facility Security Code (ISPS Code), Maritime Labor Convention (MLC 2006), international management systems such as ISO 9001, ISO 14001, OHSAS 18001, recognized by international classification organizations to ensure all fleets and operation system aligning with international standards on safety, security and quality.

PVTrans applied standards of ISM, ISO, MLC, ISPS on the fleets and offices to ensure management consistency from operating to support. Safety and environmental protection policies refer to international practices such as IFC, WB to meet high demands of customers and partners.

Moreover, PVTrans fully complied with requirements of machinery and equipment inspection with strict requirements of safety according to Circular 32/2011/TT-BLDTBXH, regulations on labor safety and environmental hygiene according to Circular 19/2011/TT-BYT and Decision No 3733/2002/QĐ-BYT of Ministry of Health.

In order to improve its ability to response to emergencies, PVTrans organized simulation exercises of possible situations and scenarios in maritime operations. The content of drills as follows:

- Drills for rescuing someone fallen overboard (once in 3 months) to equip rescue skills for seafarers.
- Drills for ship collisions (twice a year) to enhance response ability to emergencies and ships collisions.
- Drills for oil spill response (once in 03 months) to ensure timely handling of the fleet and officers, reduce environmental impact when accidents occur.
- Safety - security drills between office and ship (y-o-y), testing the coordination of operations and command between internal and offshore units when accidents occur.

Besides realistic emergency drills, seafarers and employees attended domestic and international coaching programs on safety, search & rescue, maritime security in line with international standards. PVTrans also sent officers to intensive training courses of domestic and international organizations to update knowledge and new skills.

In addition, PVTrans has issued and implemented emergency response plan from the Corporation to member units on duty 24/7 to be ready for response to natural disasters, flooding, storms. The Command for Flood, Storm Prevention, Search & Rescue of PVTrans periodically reviewed and organized emergency drills and closely coordinated with functional agencies.

### BUILT AND MAINTAINED HSE MANAGEMENT SYSTEM IN COMPLIANCE

**INTERNATIONAL SAFETY MANAGEMENT CODE**  
(ISM Code)

**INTERNATIONAL SHIP AND PORT FACILITY SECURITY CODE**  
(ISPS Code)

**MARITIME LABOR CONVENTION**  
(MLC 2006)

**INTERNATIONAL MANAGEMENT SYSTEMS SUCH AS: ISO 9001, ISO 14001, OHSAS 18001,**  
recognized by international classification organizations

PVTrans, in 2024, recoded no labor accident, fire, oil spill or any violation of environmental law, affirming the efficiency of Integrated Health, Safety, Environment and Quality (HSEQ) management system.

NUMBER OF LABOR ACCIDENTS **0**

NUMBER OF FIRES **0**

PERSONAL INJURY **0**

PROPERTY DAMAGE **0**

ENVIRONMENTAL HAZARDS **0**



### SAYING "NO" TO:



USING GOODS AND SERVICES FROM SUPPLIERS WITH CHILD LABOR



USING GOODS AND SERVICES FROM SUPPLIERS WITH FORCED LABOR



VIOLATING INDIGENOUS PEOPLES' HUMAN RIGHTS IN BUSINESS AND PRODUCTION ACTIVITIES OUTSIDE OF VIETNAM



USING CHILD LABOR



USING FORCED LABOR

With a safe and synchronous management system, well-trained workforce and positive safety culture, PVTrans has affirmed a leading position as a sustainable maritime company being responsible for human and environment.



# COMMUNITY RESPONSIBILITY

## SOCIAL SECURITY




In 2024, PVTrans continued to strengthened social security activities through a steadfast growing fund y-o-y. Social security programs received high consensus and positive response from member units, employees and trade union, youth union and became a unique culture of “affection” of PVTrans. With practical and significant activities, PVTrans has contributed more than 25 billion VND to social security programs in 2024, of which 18.4 billion VND came from Parent Company and 7 billion VND from member units, demonstrating its corporate social responsibility of PVTrans.

PVTRANS HAS  
CONTRIBUTED MORE  
THAN  
**25 billion VND**  
to social security programs  
in 2024



## SOCIAL ACTIVITIES IMPLEMENTED IN 2024

ITEMS	Amount (million VND)
 <b>TRAINING- EDUCATION</b>	Supporting schools in Lang Son + Dien Bien
	200
	Sponsoring construction of Vinh Lap Secondary School, Thanh Ha, Hai Duong
	2,000
 <b>GRATITUDE PROGRAMS</b>	Sponsoring construction of 3-storey foundation, 2-storey house, study hall, functional rooms and auxiliary items of Hai Anh Commune School
	1,000
	The green summer cluster program launched by PVN including installing lighting system in Ca Mau, giving gifts and bicycles to poor students in Chau Duc, Ba Ria Vung Tau
 <b>HEALTH</b>	50
	Sponsoring construction of House of Great Gratitude in Can Tho (Phase 1)
	7,500
 <b>ENVIRONMENT</b>	Supporting Vietnam Fatherland Front Committee in Northern provinces to overcome the consequences of Yagi storm (No. 3 storm)
	3,000
	Sponsoring construction of health station in Nua Town, Trieu Son District, Thanh Hoa province.
 <b>HEALTH</b>	3,000
	Phase 1 capital disbursement to build Quynh Phu District health center, Thai Binh Province
	1,600
 <b>ENVIRONMENT</b>	Participating in planting 5,000 green trees in Da Lat City under framework of Teambuilding program 2024
	30

PARENT COMPANY

**18,380**



# COMMUNITY RESPONSIBILITY (continued)

## ENVIRONMENT



PVTrans effectively implemented environmental protection solutions, saving 13.85 billion VND from its business and production initiatives. Total fuel consumption was closely controlled with over 23,324 tons of FO, 1,640 tons of DO, 160,646 tons of LO and nearly 70,000 liters of gasoline. Energy consumption remained at 171,881 kWh.

PVTrans treated 100% of wastewater and waste in accordance with regulations, ensuring environmental safety. We recorded no environmental incident or oil spill, affirming a commitment to fully complying with environmental protection regulations.

PVTrans also deploys internal communication regulations and mechanisms demonstrating its commitment to environmental protection in business and production activities. These practices are demonstrated in annual sustainable development report and quality goals of the Corporation.






SAVING  
**13.85** billion VND

from business & production initiatives

TREATED  
**100%**

of waste water and waste in accordance with regulations



Aspect	Field	Target	Results in 2024
 <b>FUEL &amp; MATERIAL</b>	Sustainable fuel and material resources and circular economy	Saving value from business and production initiatives (billion VND)	13.85
		FO (tons)	23,324
		DO (ton)	1,640
		LO oil (ton)	160,646
		Gasoline (liter)	69,756
 <b>ELECTRICITY</b>	Energy efficiency	Electricity consumption (kwh)	171,881
 <b>WASTEWATER AND WASTE</b>	Wastewater and waste control and circular economy	Total amount of wastewater by source (m <sup>3</sup> )	6,514.6
		Total amount of waste (ton)	768.83
		<b>% total amount waste treated</b>	<b>100%</b>
 <b>OIL SPILL</b>		Oil spill	0
 <b>COMPLIANCE WITH ENVIRONMENTAL LAW</b>		Penalties on violation of environmental law	0
		Environmental incidents	0

### NUMBER OF PENALTIES ON VIOLATION OF ENVIRONMENTAL LAW

NĂM 2022, 2023, 2024

**0** times

### AMOUNT OF FINES IMPOSED

NĂM 2022, 2023, 2024

**0** VND





# 6. FINANCIAL STATEMENTS

**BEING**  
*Growth oriented*



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## STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Petrovietnam Transportation Corporation (the “Parent company”) and its subsidiaries (the Parent company and its subsidiaries hereinafter referred to as the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2024.

### THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

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

#### **Board of Directors**

Mr. Pham Viet Anh	Chairman
Mr. Nguyen Duyen Hieu	Member
Ms. Nguyen Linh Giang	Member
Mr. Nguyen Dinh Thanh	Member
Mr. Hoang Duc Chinh	Member
Ms. Nguyen Thi Thu Huong	Independent member
Mr. Doan Dinh Thai	Independent member

#### **Board of Supervisors**

Ms. Truong Thi Anh Dao	Head of Board of Supervisors
Ms. Nguyen Thi Nhung	Member
Ms. Ngo Thi Thu Linh	Member

#### **Board of Executive Officers**

Mr. Nguyen Duyen Hieu	Chief Executive Officer
Mr. Nguyen Dinh Thanh	Deputy Chief Executive Officer
Mr. Nguyen Quoc Thinh	Deputy Chief Executive Officer
Mr. Nguyen Viet Long	Deputy Chief Executive Officer
Mr. Le Manh Tuan	Deputy Chief Executive Officer
Mr. Ho Si Thuan	Deputy Chief Executive Officer (appointed on 26 December 2024)

## STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (CONTINUED)

### THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Board of Executive Officers,



**Nguyen Duyen Hieu**  
Chief Executive Officer  
28 February 2025

No: 0279/VN1A-HC-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Boards of Directors, Supervisors and Executive Officers  
Petrovietnam Transportation Corporation**

We have audited the accompanying consolidated financial statements of Petrovietnam Transportation Corporation (the "Parent company") and its subsidiaries (the Parent company and its subsidiaries hereinafter referred to as the "Corporation"), prepared on 28 February 2025 as set out from page 4 to page 50, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated 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 Corporation'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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**Nguyen Quang Trung**  
Audit Partner

Audit Practising Registration Certificate  
No. 0733-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**

28 February 2025  
Ho Chi Minh City, S.R. Vietnam



**Phan Thi Hong Nhung**  
Auditor

Audit Practising Registration Certificate  
No. 4310-2023-001-1



FORM B 01-DN/HN

Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>6,648,001,421,674</b>	<b>6,297,471,017,134</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,152,030,770,539</b>	<b>979,225,965,598</b>
1.	Cash	111		557,510,770,539	409,175,965,598
2.	Cash equivalents	112		594,520,000,000	570,050,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>3,357,277,835,242</b>	<b>3,486,468,628,419</b>
1.	Held-to-maturity investments	123	5	3,357,277,835,242	3,486,468,628,419
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1,311,639,971,868</b>	<b>1,194,435,658,967</b>
1.	Short-term trade receivables	131	6	1,079,926,463,852	944,337,079,204
2.	Short-term advances to suppliers	132		43,962,274,251	32,837,280,629
3.	Other short-term receivables	136	7	273,975,515,319	316,370,079,345
4.	Provision for short-term doubtful debts	137	8	(86,896,099,736)	(99,780,598,393)
5.	Deficits in assets awaiting solution	139		671,818,182	671,818,182
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>331,073,290,370</b>	<b>232,665,394,329</b>
1.	Inventories	141	9	331,073,290,370	232,665,394,329
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>495,979,553,655</b>	<b>404,675,369,821</b>
1.	Short-term prepayments	151	10	86,929,265,466	68,917,743,743
2.	Value added tax deductibles	152		409,030,792,416	322,864,671,775
3.	Taxes and other receivables from the State budget	153	11	19,495,773	12,892,954,303

The accompanying notes are an integral part of these consolidated financial statements

FORM B 01-DN/HN

Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>13,210,151,631,075</b>	<b>11,192,482,417,619</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>177,413,046,717</b>	<b>161,541,444,285</b>
1.	Long-term trade receivables	211		-	4,872,936,898
2.	Other long-term receivables	216	7	177,413,046,717	156,668,507,387
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>12,062,018,494,455</b>	<b>10,088,092,507,886</b>
1.	Tangible fixed assets	221	12	12,060,172,207,254	10,085,861,159,014
	- Cost	222		19,816,215,604,424	16,167,877,454,520
	- Accumulated depreciation	223		(7,756,043,397,170)	(6,082,016,295,506)
2.	Intangible assets	227		1,846,287,201	2,231,348,872
	- Cost	228		11,097,733,611	11,101,129,851
	- Accumulated amortization	229		(9,251,446,410)	(8,869,780,979)
<b>III.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>7,110,214,859</b>	<b>4,738,049,506</b>
1.	Construction in progress	242		7,110,214,859	4,738,049,506
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>212,733,790,272</b>	<b>200,846,308,684</b>
1.	Investments in associate	252	13	146,796,022,972	154,908,541,384
2.	Equity investments in other entities	253	14	45,937,767,300	45,937,767,300
3.	Held-to-maturity investments	255	5	20,000,000,000	-
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>750,876,084,772</b>	<b>737,264,107,258</b>
1.	Long-term prepayments	261	10	687,718,277,579	672,399,824,215
2.	Deferred tax assets	262	15	63,157,807,193	64,864,283,043
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>19,858,153,052,749</b>	<b>17,489,953,434,753</b>

The accompanying notes are an integral part of these consolidated financial statements

FORM B 01-DN/HN

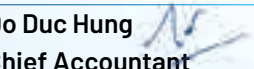
Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>9,468,678,507,601</b>	<b>8,459,558,642,690</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,714,296,573,614</b>	<b>3,392,213,586,806</b>
1. Short-term trade payables	311	16	872,605,959,416	794,247,268,814
2. Short-term advances from customers	312	17	32,141,459,207	51,736,032,666
3. Taxes and amounts payable to the State budget	313	11	169,067,010,541	88,460,162,463
4. Payables to employees	314		323,154,572,480	326,390,428,368
5. Short-term accrued expenses	315	18	161,752,841,337	137,331,269,596
6. Short-term unearned revenue	318		75,494,312,838	30,283,517,530
7. Other current payables	319	19	146,256,432,610	218,679,556,177
8. Short-term loans and obligations under finance leases	320	21	1,488,402,615,113	1,387,771,910,484
9. Short-term provisions	321	20	285,597,688,531	216,924,608,203
10. Bonus and welfare funds	322		159,823,681,541	140,388,832,505
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,754,381,933,987</b>	<b>5,067,345,055,884</b>
1. Other long-term payables	337	19	309,346,396,995	397,966,927,419
2. Long-term loans and obligations under finance leases	338	22	5,375,530,706,560	4,540,432,047,007
3. Deferred tax liabilities	341	15	151,794,941	-
4. Long-term provisions	342	20	69,353,035,491	128,946,081,458
<b>D. EQUITY</b>	<b>400</b>		<b>10,389,474,545,148</b>	<b>9,030,394,792,063</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>10,389,474,545,148</b>	<b>9,030,394,792,063</b>
1. Owner's contributed capital	411		3,560,126,380,000	3,236,512,460,000
- Ordinary shares carrying voting rights	411a		3,560,126,380,000	3,236,512,460,000
2. Other owner's capital	414		427,875,980,000	230,287,240,000
3. Investment and development fund	418		1,711,393,995,572	1,461,254,641,549
4. Other reserves	420		46,060,439,748	46,060,438,823
5. Retained earnings	421		1,973,676,231,272	1,836,654,737,011
- Retained earnings accumulated to the prior year end	421a		880,442,261,711	864,210,890,380
- Retained earnings of the current year	421b		1,093,233,969,561	972,443,846,631
6. Non-controlling interests	429		2,670,341,518,556	2,219,625,274,680
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>19,858,153,952,749</b>	<b>17,489,953,434,753</b>

  
Dinh Mai Phuong  
Preparer

  
Do Duc Hung  
Chief Accountant

  
  
Nguyen Duyen Hieu  
Chief Executive Officer  
28 February 2025

The accompanying notes are an integral part of these consolidated financial statements


FORM B 02-DN/HN

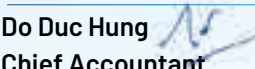
Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED INCOME STATEMENT**



For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		11,732,148,061,983	9,555,979,392,223
2. Net revenue from goods sold and services rendered (10=01-02)	10	26	11,732,148,061,983	9,555,979,392,223
3. Cost of goods sold and services rendered	11	27	9,288,346,580,908	7,717,483,802,689
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,443,801,481,075	1,838,495,589,534
5. Financial income	21	29	306,618,629,376	370,986,529,940
6. Financial expenses	22	30	574,082,249,040	466,304,340,149
- In which: Interest expense	23		417,711,767,303	355,216,330,968
7. Income from investment in associates	24	13	16,992,631,587	26,416,860,462
8. Selling expenses	25	31	16,586,106,482	13,386,162,080
9. General and administration expenses	26	31	488,801,469,185	410,025,680,845
10. Operating profit (30=20+24+(21-22)-(25+26))	30		1,687,942,917,331	1,346,182,796,862
11. Other income	31		263,761,144,581	208,512,533,328
12. Other expenses	32		83,313,002,285	6,084,210,403
13. Profit from other activities (40=31-32)	40	32	180,448,142,296	202,428,322,925
14. Accounting profit before tax (50=30+40)	50		1,868,391,059,627	1,548,611,119,787
15. Current corporate income tax expense	51	33	396,904,427,917	310,113,727,002
16. Deferred corporate tax expense	52	15	1,858,270,791	16,996,697,214
17. Net profit after corporate income tax (60=50-51-52)	60		1,469,628,360,919	1,221,500,695,571
Attributable to:				
- The Parent company's shareholders			1,093,233,969,561	972,443,846,631
- Non-controlling interests			376,394,391,358	249,056,848,940
18. Basic earnings per share	70	34	2,879	2,561
19. Diluted earnings per share	71	34	2,618	2,328

  
Dinh Mai Phuong  
Preparer

  
Do Duc Hung  
Chief Accountant

  
  
Nguyen Duyen Hieu  
Chief Executive Officer  
28 February 2025

The accompanying notes are an integral part of these consolidated financial statements



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Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	1,868,391,059,627	1,548,611,119,787
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	1,798,639,134,000	1,354,303,769,919
Provisions	03	(3,804,464,296)	12,054,268,178
Foreign exchange loss arising from translating foreign currency items	04	27,957,323,434	46,737,077,434
Gain from investing activities	05	(391,000,982,370)	(397,953,120,652)
Interest expense	06	417,711,767,303	355,216,330,968
Late payment interest expense	07	18,879,071,301	24,697,862,024
3. Operating profit before movements in working capital	08	3,736,772,908,999	2,943,667,307,658
Change in receivables	09	(197,575,650,045)	65,151,448,186
Change in inventories	10	(98,407,896,041)	(22,849,929,493)
Change in payables	11	5,077,805,229	92,289,647,747
Change prepaid expenses	12	(33,036,544,217)	(435,463,088,296)
Loan interest, late payment interest paid	14	(422,147,730,420)	(505,394,431,752)
Corporate income tax paid	15	(299,108,048,875)	(341,803,947,316)
Other cash outflows	17	(123,608,006,802)	(96,395,006,998)
Net cash generated by operating activities	20	2,567,966,837,828	1,699,201,999,736
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,965,706,557,109)	(4,186,166,428,696)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	306,232,932,517	74,460,047,351
3. Cash outflow for lending, buying debt instruments of other entities	23	(5,772,250,154,044)	(4,485,508,665,429)
4. Cash recovered from lending, selling debt instruments of other entities	24	5,889,503,671,131	3,713,657,057,261
5. Interest earned, dividend and profit received	27	224,780,468,593	283,843,770,786
Net cash used in investing activities	30	(3,317,439,638,912)	(4,599,714,218,727)

The accompanying notes are an integral part of these consolidated financial statements

FORM B 03-DN/HN


Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**


For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	140,665,318,560	57,644,608,127
2. Proceeds from borrowings	33	2,736,032,497,144	3,564,670,776,391
3. Repayment of borrowings	34	(1,808,754,133,703)	(1,368,329,636,005)
4. Dividend and profit paid	36	(152,170,634,540)	(171,852,133,700)
Net cash generated by financing activities	40	915,773,047,461	2,082,133,614,813
Net increase/(decrease) in cash (50=20+30+40)	50	166,300,246,377	(818,378,604,178)
Cash and cash equivalents at the beginning of the year	60	979,225,965,598	1,793,749,749,410
Effects of changes in foreign exchange rates	61	6,504,558,564	3,854,820,366
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,152,030,770,539	979,225,965,598

  
**Dinh Mai Phuong**  
 Preparer

  
**Do Duc Hung**  
 Chief Accountant

  
**Nguyen Duyen Hieu**  
 Chief Executive Officer  
 28 February 2025

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PVTRANS • 2024 ANNUAL REPORT

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Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

The Structure of ownership of the Corporation included Petrovietnam Transportation Corporation (“Parent company”), 9 subsidiaries and 1 associate.

The Parent Company

Petrovietnam Transportation Corporation (the “Parent company”) was established in Vietnam in accordance with the fifteenth amended Business Registration Certificate No. 0302743192 dated 12 June 2024 issued by the Department of Planning and Investment of Ho Chi Minh City. This Certificate replaced the Business Registration Certificates No. 4103006624 dated 7 May 2007 issued by the Department of Planning and Investment of Ho Chi Minh City. The Parent company is listed on Ho Chi Minh Stock Exchange on 10 December 2007, with stock code as PVT.

The Parent Company has 2 branches:

- Branch of PetroVietnam Transportation Corporation (PSM)
- Branch of PetroVietnam Transportation Corporation - PVTrans OilField Service Company (OFS)

The number of employees of the Corporation as at 31 December 2024 is 2,731 (as at 31 December 2023: 2,577).

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REPORT FROM THE MANAGEMENT

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT REPORT

FINANCIAL STATEMENTS

PETROVIETNAM TRANSPORTATION CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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The Parent Company

Company	Registered address	Number of shares hold by Corporation	Capital contributed proportion	Voting rights	Principle activities
Pacific Petroleum Transportation Joint Stock Company	3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City	67,320,000	64.92%	64.92%	Transport crude oil products, provide vessels and other vehicles for lease, provide maritime agent and vessel broker services, provide marine services and repair vessel services.
Southern Petroleum Transportation Joint Stock Company	6th Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City	40,563,200	69.63%	53.75%	Provide maritime transportation to petroleum products, provide petroleum agent services, provide maritime agent and broker services, repair vessels, rent and provide vessels and other vehicles for lease.
Nhat Viet Transportation Corporation	151 Nguyen Van Thu Street, Dakao Ward, District 1, Ho Chi Minh City	58,905,000	51.00%	51.00%	Provide vessels management service; provided fuels in the form of domestic consumption and temporary import for re-export marine vessels; provide transportation service for LPG in domestic and overseas; provide shipping agency service.
International Gas Product Shipping Joint Stock Company	13th Floor, Sofic Tower, 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City	41,725,581	67.98%	67.98%	Trade vehicles, provide vessels for lease, provide transportation services by car, domestic waterway and ocean; services: provide shipping agent and broker services, trade vessels, provide tallying service and vessel cleaning services, repair vessels at port, provide forwarding and training services.
Thang Long Maritime Joint Stock Company	6th Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City	23,088,000	99.85%	99.85%	Transport crude oil and gas products, provide marine services, repair vessels and floating vehicles, lease vessels and other vehicles, provide vessels and other vehicles for lease, provide recruiting, training and seafarers to oil and gas vessels, and export industrial, agricultural, fishery products and other groceries.



**PETROVIETNAM TRANSPORTATION CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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Company name	Registered address	Number of shares hold by Corporation	Capital contributed proportion	Voting rights	Principle activities
Phuong Dong Viet Shipping and Logistics Corporation	Unit 806, 8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Dakao Ward, District 1, Ho Chi Minh City	34,285,274	51.87%	51.87%	Provide marine transportation services, transportation services by car and domestic waterway, provide marine broker services, provide vessels, provide shipping agent services, repair vessels at port (not at head office), provide vessels, car and other vehicles for lease, exploit rock, sand, gravel, and clay, provide training services and surface preparation services.
Petrovietnam Transportation Ha Noi Joint Stock Company	5th Floor, Oriental Tower, 324 Tay Son Street, Nga Tu So Ward, Dong Da District, Ha Noi	18,098,643	50.50%	50.50%	Transport crude oil and gas products, provide marine services, vessels repair service and floating vehicles, lease vessels and other vehicles, provide vessels and other vehicles for lease, export industrial, agricultural, fishery products, household and personal products, provide recruiting and seafarers to domestic customers, real estate management and consulting services, provide domestic tourism services, create software, provide IT solutions and equipment.
Indochina Petroleum Transportation Joint Stock Company	14th Floor, Viet A Building, Duy Tan Street, Ha Noi	8,919,900	54.08%	54.08%	Provide transportation services by car under contract, in fixed routes, transport merchandises, petroleum and gasoline; trading liquefied petroleum gas and gasoline; trading gas: manufacturing, repair gas tanks, convert vehicles to use LPG fuel; and repair, maintenance, install spare parts for vehicles.
Quang Ngai Petro Transportation Joint Stock Company	Lot CN08, Street No. 6, Tinh Phong Industrial Zone, Tinh Phong Commune, Son Tinh District, Quang Ngai Province	1,266,667	50.67%	50.67%	Provide transportation services on road, provide services on shipping agent, maritime carrier's agent and other supporting services related transportation; provide direct supporting services on transportation by waterway, road and airway; provide warehouse services, cargo maintenance; provide road passenger transportation services (excluding transportation by bus); trade and supply materials, equipment in oil & gas industry, and maritime industry; act as air ticket selling agent; provide oil & gas technical services; provide coastal and sea transportation services, provide shipping broker services and vessels.

**PETROVIETNAM TRANSPORTATION CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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Associate

PTSC Production Services Joint Stock Company was established in accordance with Business Registration Certificate No. 3501811660 issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 1 April 2011. The Corporation contributed VND 98 billion, equivalent to 49% total charter capital in accordance with Business Registration Certificate. The principal activities of this company are to provide operation and maintenance services of oil and gas exploitation plants; to provide supporting services for crude oil and natural gas exploitation activities; to supply human resources in gas and oil industry.

**Principle activities**

The principal activities of the Corporation are to transport crude oil, petroleum products, chemicals, dried products, and gas products, provide marine services, repair vessels and floating vehicles, rent and provide vessels and other vehicles for lease.

**Normal production and business cycle**

The Corporation's normal production and business cycle is within 12 months.

**Disclosure of information comparability in the consolidated financial statements**

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

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

**Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of consolidated 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 date of the consolidated financial statements 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.

## PETROVIETNAM TRANSPORTATION CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent company and enterprises controlled by the Parent company (its subsidiaries) up to 31 December each year. Control is achieved where the Parent company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in net assets of subsidiaries are determined separately out of interest of parent company's shareholders. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### Investment in associates

An associate is an entity over which the Parent company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Parent company's share of the net assets of the associate. Losses of an associate in excess of the Parent company's interest in that associate (which includes any long-term interests that, in substance, form part of the Parent company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Parent company, unrealised profits or losses are eliminated to the extent of the Parent company's interest in the relevant associate.

## PETROVIETNAM TRANSPORTATION CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

### Financial instruments

#### Initial recognition

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Corporation comprise cash and cash equivalents, trade and other receivables, financial investments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Corporation comprise trade and other payables, accrued expenses and borrowings.

#### Subsequent measurement

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

#### 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.

#### Financial investments

##### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity. Held-to-maturity investments comprise of term deposits held to maturity to earn periodic interest.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

##### Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

#### 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.



## PETROVIETNAM TRANSPORTATION CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and where applicable those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in first out ("FIFO") method. Net realisable 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 conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the current prevailing regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings and structures	10 - 25
Machinery and equipment	3 - 20
Means of transport	5 - 20
Office equipment	2 - 6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

In 2024, Nhat Viet Transportation Corporation, a subsidiary, had changed the depreciation time of the Company's means of transport, Gas Lotus vessel from 11 years to 9 years. In the same year, Pacific Petroleum Transportation Joint Stock Company, a subsidiary, had changed the depreciation time of the Company's means of transport, FSO Dai Hung Queen from 15 years to 14 years. Details of the changes are presented at Note 12.

### Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

## PETROVIETNAM TRANSPORTATION CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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### Fixed assets' overhaul expenses

Vessels are required to be dry-docked periodically, it comprises costs of repair and maintenance of the vessel in accordance with technical requirements to restore operating condition and capability of the vessel. According to prevailing accounting regulations, the Corporation may recognise overhaul expenses as actually incurred or make a provision annually based on the Budget and assessment of the Board of Executive Officers for each type of vessel. The Corporation and its subsidiaries currently apply overhaul expenses recognition for transport vessels as follows:

- For the recognition as actually incurred: major repair and periodical maintenance costs are recognised when incurred and allocated to the consolidated income statement using the straight-line method over the period through the next dry-docking;
- For the recognition as provision: major repair and periodical maintenance costs are recognised in the consolidated income statement on an accrual basis based on the budget until the expected dry-docking time. If the actual dry-docking expense is larger than the provision amount, according to the budget or vice versa, the difference is recognised in the consolidated income statement of that fiscal year.

### Operating lease

Leases are classified as operating leases when the lessor still enjoys the majority of the rewards and is subjected to the risks of ownership.

#### The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, regardless of the payment mode, unless more reasonable calculation methods are applied.

#### The Corporation as lessee

Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease, regardless of the payment mode, unless more reasonable calculation methods are applied.

### Intangible assets and amortisation

Intangible assets represent land use rights, computer software and certificate which state at cost less accumulated amortisation.

Land use rights comprise total actual expenses directly related to using land. Land use rights with definite term are amortised using the straight-line method over the duration of the right to use the land. Land use rights with indefinite term are not amortised.

Computer software and certificate are stated at cost less accumulated amortisation and amortised using the straight-line method over the period from 3 to 6 years.

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. These expenses include overhauling expenses, office rentals, vessel insurance fee and other types of prepayments which are expected to provide future economic benefits to the Corporation in future. These expenditures have been capitalised as prepayments, and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

## PETROVIETNAM TRANSPORTATION CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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### Payable provisions

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

### Revenue recognition

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

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation 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 Corporation; 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 recognised 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 recognised 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 Corporation;
- (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.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

### Unearned revenue

Unearned revenue represents the money received in advance from customers for property leasing but is related to the business results of many accounting years. Unearned revenue is recognised in the income statement on a straight-line basis over the lease term.

### 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 banks where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidate income statement.

## PETROVIETNAM TRANSPORTATION CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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### Borrowing costs

Borrowing costs are recognised in the consolidated 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 income for the year. Taxable income differs from profit before tax as reported in the consolidated 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 recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and are 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 tax authority and the Corporation 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.

### The bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Corporation to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

### The investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Corporation to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund must comply with current prevailing accounting and financial regulations.



**PETROVIETNAM TRANSPORTATION CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**4. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	1,940,364,122	2,977,037,453
Demand deposits	555,570,406,417	406,198,928,145
Cash equivalents (*)	594,520,000,000	570,050,000,000
	<b>1,152,030,770,539</b>	<b>979,225,965,598</b>

(\*) Cash equivalents represent time deposits in Vietnam Dong with maturity term not exceeding 3 months at commercial banks and the interest rate ranging from 0.50% to 4.75% per annum (as at 31 December 2023: the interest rate ranging from 2.20% to 4.75% per annum).

**5. HELD-TO-MATURITY INVESTMENTS**

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term (*)	3,357,277,835,242	3,357,277,835,242	3,486,468,628,419	3,486,468,628,419
Long-term (**)	20,000,000,000	20,000,000,000	-	-
	<b>3,377,277,835,242</b>	<b>3,377,277,835,242</b>	<b>3,486,468,628,419</b>	<b>3,486,468,628,419</b>

(\*) Short-term deposits represent time deposits in Vietnam Dong with remaining maturity term less than 12 months at commercial banks with interest rate ranging from 4.0% to 6.0% per annum (as at 31 December 2023: from 3.8% to 9.5% per annum).

(\*\*) Long-term deposits represent time deposits in Vietnam Dong with remaining maturity term more than 12 months at commercial banks with interest rate of 6.4% per annum.

As at 31 December 2024, the Corporation and the subsidiaries have used held-to-maturity investments at commercial banks with a total amount of VND 17,600,000,000 to collateral for contracts implementation, VND 20,000,000,000 to secure short-term loans (Note 21) and VND 147,000,000,000 to secure long-term loans (Note 22).

**6. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a. Trade receivables from third parties</b>		
Hafnia Pools Pte. Ltd.	75,003,306,005	-
Asia Pacific Shipping Company Limited	60,581,580,924	90,191,509,596
Others	398,461,888,487	419,318,413,264
<b>b. Trade receivables from related parties (Note 38)</b>	545,879,688,436	434,827,156,344
	<b>1,079,926,463,852</b>	<b>944,337,079,204</b>

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**7. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Deposits and mortgages	78,175,661,248	71,024,188,568
Receivables of compensation (*)	73,073,174,233	76,443,955,664
Accrued interest income	52,990,950,720	71,623,963,676
Advances to employees	21,546,133,996	22,254,082,511
Dividend and profit	1,247,454,244	1,192,892,580
Others	46,942,140,878	73,830,996,346
	<b>273,975,515,319</b>	<b>316,370,079,345</b>
<b>b. Long-term</b>		
Deposits and mortgages	175,742,243,468	155,902,637,467
Others	1,670,803,249	765,869,920
	<b>177,413,046,717</b>	<b>156,668,507,387</b>
<b>In which, other receivables from related parties (Note 38)</b>		
Short-term	7,596,183,409	7,834,890,411

(\*) This is receivable amount of Pacific Petroleum Transportation Joint Stock Company, subsidiary, related to Ms. Huynh Thi Huyen Nhu arising since 2011. The Board of Executive Officers has assessed the collectability is low and provided fully provision for this amount in 2012.

During the year, Pacific Petroleum Transportation Joint Stock Company, subsidiary, recovered a compensation with the amount of VND 3,370,781,431 and also reduced the provision for short-term doubtful debts from Ms. Huynh Thi Huyen Nhu with the same amount.

**8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS**

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Debtor</b>				
Ms. Huynh Thi Huyen Nhu	3,073,174,233	-	76,443,955,664	-
Others	13,822,925,503	-	23,356,117,131	19,474,402
	86,896,099,736	-	99,800,072,795	19,474,402

**9. INVENTORIES**

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Fuels, materials	301,379,979,540	-	220,540,197,528	-
Tools and supplies	29,091,715,601	-	11,873,179,891	-
Work in progress	249,883,596	-	98,871,539	-
Merchandise	351,711,633	-	153,145,371	-
	331,073,290,370	-	232,665,394,329	-

**PETROVIETNAM TRANSPORTATION CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**10. PREPAYMENTS**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Tools and supplies used	2,835,164,290	2,223,058,161
Vessel rental fee	35,015,269,830	26,768,693,892 t
Insurance fee	31,695,260,046	26,050,632,909
Others	17,383,571,300	13,875,358,781
	<u>86,929,265,466</u>	<u>68,917,743,743</u>
<b>b. Long-term</b>		
Overhaul expenses for vessels	239,800,109,214	191,454,745,011
Vessel rental fee	356,907,446,165	434,497,363,195
Vessel repair expenses	48,967,648,502	-
Tools and supplies used	13,404,115,172	14,933,626,185
Others	28,638,958,526	31,514,089,824
	<u>687,718,277,579</u>	<u>672,399,824,215</u>

**11. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

	Opening balance	Receivable/ payables during the year	Received/paid during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Value added tax	18,995,773	-	-	18,995,773
Corporate income tax	12,508,007,181	(12,508,007,181)	-	-
Other taxes	365,951,349	(365,451,349)	-	500,000
	<u>12,892,954,303</u>	<u>(12,873,458,530)</u>	<u>-</u>	<u>19,495,773</u>
<b>b. Payables</b>				
Value added tax	21,373,152,850	178,526,397,891	185,448,352,323	14,451,198,418
Import, export tax	-	30,805,182,940	30,805,182,940	-
Corporate income tax	61,241,367,677	384,396,420,736	299,108,048,875	146,529,739,538
Personal income tax	5,844,213,828	39,634,883,983	37,439,742,791	8,039,355,020
Foreign contractor tax	1,428,108	9,212,965,185	9,210,969,252	3,424,041
Other taxes	-	2,476,299,956	2,433,006,432	43,293,524
	<u>88,460,162,463</u>	<u>645,052,150,691</u>	<u>564,445,302,613</u>	<u>169,067,010,541</u>

**PETROVIETNAM TRANSPORTATION CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transport	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	6,833,645,056	63,073,602,549	16,069,710,270,509	28,259,936,406	16,167,877,454,520
Additions	-	2,582,234,551	3,883,417,191,915	2,772,510,353	3,888,771,936,819
Transfer from construction in progress	-	-	3,395,189,006	-	3,395,189,006
Disposals	-	(120,900,000)	(242,946,632,286)	(475,000,000)	(243,542,532,286)
Reclassifications	-	7,488,269,420	-	(7,488,269,420)	-
Other adjustments	-	10,931,160,867	(11,217,604,502)	-	(286,443,635)
Closing balance	<u>6,833,645,056</u>	<u>83,954,367,387</u>	<u>19,702,358,414,642</u>	<u>23,069,177,339</u>	<u>19,816,215,604,424</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	(1,650,254,232)	(32,759,121,654)	(6,025,652,681,587)	(21,954,238,033)	(6,082,016,295,506)
Charge for the year	(300,046,224)	(12,256,032,661)	(1,782,309,542,863)	(2,729,517,151)	(1,797,595,138,899)
Disposals	-	120,900,000	124,255,884,382	475,000,000	124,851,784,382
Reclassifications	-	(7,279,768,792)	-	7,279,768,792	-
Other adjustments	-	(5,630,122,560)	4,346,375,413	-	(1,283,747,147)
Closing balance	<u>(1,950,300,456)</u>	<u>(57,804,145,667)</u>	<u>(7,679,359,964,655)</u>	<u>(16,928,986,392)</u>	<u>(7,756,043,397,170)</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>5,183,390,824</u>	<u>30,314,480,895</u>	<u>10,044,057,588,922</u>	<u>6,305,698,373</u>	<u>10,085,861,159,014</u>
Closing balance	<u>4,883,344,600</u>	<u>26,150,221,720</u>	<u>12,022,998,449,987</u>	<u>6,140,190,947</u>	<u>12,060,172,207,254</u>

The Corporation has pledged some of its means of transport with the total cost and net book value as at 31 December 2024 of VND 17,012,009,551,436 and VND 11,472,523,418,092, respectively (as at 31 December 2023: VND 13,938,597,696,029 and VND 9,069,372,071,100, respectively), to secure long-term loans (Note 22).

The cost of the Corporation's fixed assets as at 31 December 2024 includes the amounts of VND 817,564,349,671 (as at 31 December 2023: VND 677,728,809,852) which have been fully depreciated but are still in use.



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In 2024, Nhat Viet Transportation Corporation and Pacific Petroleum Transportation Joint Stock Company, subsidiaries, have changed the depreciation time of its means of transport, Gas Lotus vessel and FSO Dai Hung Queen from 11 years to 9 years and from 15 years to 14 years, respectively. The Board of Executive Officers has assessed and believes that the change in the asset's depreciation time is appropriate given the actual usage, technical condition, and operational plan of the asset. If the previous useful life had continued to be applied, the cost of goods sold and services rendered in 2024 would have decreased by VND 10,136,886,232 and VND 22,130,500,006, respectively, and profit before tax would have increased by the corresponding amount.

**13. INVESTMENT IN ASSOCIATES**

Investment in associates:

	Closing balance VND	Opening balance VND
Cost of investment in associates	98,000,000,000	98,000,000,000
Share of post-acquisition profit, net of dividend received	48,796,022,972	56,908,541,384
	<b>146,796,022,972</b>	<b>154,908,541,384</b>

Detailed information about investment in associates as follows:

	Closing balance VND	Closing balance VND
PTSC Production Services Joint Stock Company	98,000,000,000	98,000,000,000
	<b>98,000,000,000</b>	<b>98,000,000,000</b>

PTSC Production Services Joint Stock Company was established in accordance with Business Registration Certificate No. 3501811660 issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 1 April 2011. The Corporation contributed VND 98 billion, equivalent to 49% total charter capital in accordance with Business Registration Certificate. The principal activities of this company are to provide operation and maintenance services of oil and gas exploitation plants; to provide supporting services for crude oil and natural gas exploitation activities; to supply human resources in gas and oil industry.

Summarised financial information of associate is set out below:

	Closing balance VND	Opening balance VND
Total assets	803,994,098,970	679,098,294,090
Total liabilities	(504,410,378,616)	(362,958,413,712)
Net assets	299,583,720,354	316,139,880,378
<b>Net assets of investments in associate</b>	<b>146,796,022,972</b>	<b>154,908,541,384</b>

	Current year VND	Prior year VND
Profit after tax	34,678,839,976	53,911,960,129
<b>Net profit from investments in associate</b>	<b>16,992,631,587</b>	<b>26,416,860,462</b>

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**14. EQUITY INVESTMENT IN OTHER ENTITIES**

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
PV KEEZ Pte., Ltd.	45,937,767,300	-	45,937,767,300	-
	<b>45,937,767,300</b>	<b>-</b>	<b>45,937,767,300</b>	<b>-</b>

As at 31 December 2024 and 31 December 2023, the Corporation has invested an amount of USD 2,389,343 into PV KEEZ Pte., Ltd (incorporated in Singapore) equivalent to 2,389,343 dividend preference shares receiving a fixed dividend rate of 8% per annum.

As at 31 December 2024, there is no indicator of impairment of investments in other entities, therefore, no provision was made.

The Corporation has not assessed and determined fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

**15. DEFERRED TAX ASSETS/LIABILITIES**

	Provision VND	Accrued expenses VND	Others VND	Total VND
<b>Prior year's opening balance</b>	<b>24,497,308,789</b>	<b>22,491,927,645</b>	<b>34,871,743,823</b>	<b>81,860,980,257</b>
Recording/(reverting) into the consolidated income statement of the year	26,590,219,431	(22,491,927,645)	(21,094,989,000)	(16,996,697,214)
<b>Current year's opening balance</b>	<b>51,087,528,220</b>	<b>-</b>	<b>13,776,754,823</b>	<b>64,864,283,043</b>
Recording/(reverting) into the consolidated income statement of the year	(9,536,555,243)	5,770,100	7,672,514,352	(1,858,270,791)
<b>Current year's ending balance</b>	<b>41,550,972,977</b>	<b>5,770,100</b>	<b>21,449,269,175</b>	<b>63,006,012,252</b>

In which:

	Closing balance VND	Opening balance VND
Deferred tax assets	63,157,807,193	64,864,283,043
Deferred tax liabilities	151,794,941	-

**16. SHORT-TERM TRADE PAYABLES**

	Closing balance VND	Opening balance VND
<b>a. Trade payables to third parties</b>		
Vina Bunker Supply Joint Stock Company	64,302,683,310	29,209,152,000
Others	664,880,071,817	608,623,516,378
<b>b. Trade payables to related parties (Note 38)</b>	<b>143,423,204,289</b>	<b>156,414,600,436</b>
	<b>872,605,959,416</b>	<b>794,247,268,814</b>

The Corporation has the ability to repay all amounts of short-term trade payables to suppliers as at 31 December 2024 and 31 December 2023.

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**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance VND	Opening balance VND
Sinopec Fuel Oil (Singapore) Pte Ltd	14,580,515,626	-
Xianglong Shipping Pte Ltd	4,799,369,192	-
Tricon Energy Ltd	-	19,665,230,397
Mansel Pte Ltd	-	11,284,317,514
Mjl(S) Pte Ltd	-	6,739,238,950
Petco Trading Labuan Company Limited	-	6,629,425,000
Others	12,761,574,389	7,417,820,805
	<b>32,141,459,207</b>	<b>51,736,032,666</b>

**18. ACCRUED EXPENSES**

	Closing balance VND	Opening balanceVND
Loan interest expenses	45,298,304,237	30,345,238,021
Late payment interest	2,252,314,640	2,762,272,672
Operating costs of the vessel	17,659,480,488	34,572,960,908
Others	96,542,741,972	69,650,797,995
	<b>161,752,841,337</b>	<b>137,331,269,596</b>

**19. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term other payable to third parties</b>		
Trade union fee	2,176,802,479	1,959,632,328
Social insurance	775,909,067	634,263,877
Health insurance	202,292,640	187,085,352
Unemployment insurance	141,718,505	111,730,184
Short-term deposits received	17,646,766,264	95,592,952,484
Dividends, profits payable	13,292,693,930	11,462,427,670
Payables for purchasing vessel from PVN (*)	77,556,117,333	77,556,117,333
Others	34,464,132,392	31,175,346,949
	<b>146,256,432,610</b>	<b>218,679,556,177</b>
<b>b) Long-term other payable to third parties</b>		
Payables for purchasing vessel from PVN (*)	232,668,352,001	310,224,469,334
Others	76,678,044,994	87,742,458,085
	<b>309,346,396,995</b>	<b>397,966,927,419</b>
<b>In which, other payable to related parties (Note 38)</b>		
Short-term	77,853,090,265	77,889,591,562
Long-term	232,668,352,001	339,767,749,334
	<b>310,521,442,266</b>	<b>417,657,340,896</b>

(\*) Payables for purchasing vessel from PVN represent the cost of 104,000 DWT crude oil vessel purchased from Vietnam National Oil and Gas Group. The long-term other payables are repayable as follows:

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	Closing balance VND	Opening balance VND
Within one year	77,556,117,333	77,556,117,333
In the second year	77,556,117,333	77,556,117,333
In the third to fifth year inclusive	155,112,234,668	232,668,352,001
	<b>310,224,469,334</b>	<b>387,780,586,667</b>
Less: Amount due for settlement within 12 months (presented at Short-term other payables)	(77,556,117,333)	(77,556,117,333)
<b>Amount due for settlement after 12 months</b>	<b>232,668,352,001</b>	<b>310,224,469,334</b>

**20. PROVISIONS**

	Provisions for overhaul of fixed assets VND	Other provisions VND	Total VND
Opening balance	336,957,474,933	8,913,214,728	345,870,689,661
Net additional provisions for the year	202,133,815,436	5,804,804,469	207,938,619,905
Utilisation of provisions	(198,858,585,544)	-	(198,858,585,544)
Closing balance	<b>340,232,704,825</b>	<b>14,718,019,197</b>	<b>354,950,724,022</b>

Details of provisions:

	Closing balance VND	Opening balance VND
Short-term provisions	285,597,688,531	216,924,608,203
Long-term provisions	69,353,035,491	128,946,081,458
	<b>354,950,724,022</b>	<b>345,870,689,661</b>



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**21. SHORT-TERM LOANS**

	Opening balance		During the year				Closing balance
	Amount VND	Proceeded VND	Repaid VND	Reclassified from long-term loan VND	Exchange rate difference VND		Amount VND
Short-term loans (*)	235,200,793,359	284,147,250,801	(504,393,137,468)	-	-		14,954,906,692
Current portion of long-term loan (Note 22)	1,152,571,117,125	-	(1,230,337,459,385)	1,526,062,993,967	25,151,056,714		1,473,447,708,421
	<b>1,387,771,910,484</b>	<b>284,147,250,801</b>	<b>(1,734,730,596,853)</b>	<b>1,526,062,993,967</b>	<b>25,151,056,714</b>		<b>1,488,402,615,113</b>

The Corporation has the ability to repay all outstanding short-term loans as at 31 December 2024 and 31 December 2023.

(\*) The details of short-term loans are as follows:

	Closing balance VND	Opening balance VND
Joint stock Commercial Bank for Investment and Development of Viet Nam	14,954,906,692	-
CTBC Bank Limited - Ho Chi Minh City Branch	-	199,500,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	35,700,793,359
	<b>14,954,906,692</b>	<b>235,200,793,359</b>

Short-term bank loans represent Thang Long Maritime Joint Stock Company's overdraft facility at the BIDV Commercial Joint Stock Bank – Nam Ky Khoi Nghia Branch, with a term of less than 1 year and an annual interest rate ranging from 3.6% to 4%. This loan is secured by a time deposit contract with a value of VND 20,000,000,000 at the BIDV Commercial Joint Stock Bank (Note 5)

**PETROVIETNAM TRANSPORTATION CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**22. LONG-TERM LOANS**

	Opening balance		During the year				Closing balance
	Amount VND	Proceeded VND	Repaid VND	Reclassified from long-term loan VND	Exchange rate difference VND		Amount VND
Long-term loans	4,540,432,047,007	2,686,191,094,000	(351,841,088,557)	(1,526,062,993,967)	26,811,648,077		5,375,530,706,560

The Corporation has the ability to repay all outstanding long-term loans as at 31 December 2024 and 31 December 2023.

The details of loans as at the balance sheet date are as follows:

	Closing balance VND	Opening balance VND
<b>a. Current portion of long-term loans</b>		
Tien Phong Commercial Joint Stock Bank	398,228,125,673	438,571,200,496
Woori Bank Vietnam Limited	157,381,892,856	103,701,892,856
Joint Stock Commercial Bank for Foreign Trade of Vietnam	145,624,220,000	53,385,760,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	123,868,908,286	-
Oversea-Chinese Banking Corporation	121,179,875,319	115,815,919,349
Hong Kong and Shanghai Banking Corporation	111,990,600,000	-
Orient Commercial Joint Stock Bank	97,867,790,892	93,458,831,004
Shinhan Bank Vietnam Limited	92,966,619,698	67,244,973,448
Woori Bank Vietnam Limited - Hong Kong branch	65,901,956,832	63,010,637,760
Vietnam Public Joint Stock Commercial Bank	65,246,108,309	85,272,516,298
Kasikornbank Public Company Limited	39,093,030,000	37,362,600,000
Vietnam National Oil and Gas Group	-	50,862,841,914
Vietnam Maritime Commercial Joint Stock Bank	-	13,883,944,000
Mr. Nguyen Hong Hiep	54,098,580,556	30,000,000,000
	<b>1,473,447,708,421</b>	<b>1,152,571,117,125</b>

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	Closing balance VND	Opening balance VND
<b>b. Long-term loans</b>		
Tien Phong Commercial Joint Stock Bank	1,191,551,495,809	1,806,597,974,171
Joint Stock Commercial Bank for Foreign Trade of Vietnam	892,187,559,000	583,793,839,000
Woori Bank Vietnam Limited	712,990,455,362	508,032,348,218
Joint Stock Commercial Bank for Investment and Development of Vietnam	694,851,945,572	-
Hong Kong and Shanghai Banking Corporation	671,943,600,000	-
Woori Bank Limited - Hong Kong branch	296,558,601,336	346,558,312,240
Shinhan Bank Vietnam Limited	210,409,426,208	103,996,987,156
Kasikornbank Public Company Limited	185,691,892,500	214,834,950,000
Oversea-Chinese Banking Corporation	117,395,490,647	228,014,967,589
Orient Commercial Joint Stock Bank	109,450,008,090	197,959,865,334
Vietnam Public Joint Stock Commercial Bank	78,420,576,301	141,908,326,958
Maritime Bank	-	62,477,736,000
Mr. Nguyen Hong Hiep	214,079,655,735	346,256,740,341
	<b>5,375,530,706,560</b>	<b>4,540,432,047,007</b>

The Corporation has entered into several long-term loan agreements with commercial banks. These loans are secured by some of the Corporation's time deposits (Note 5), the Corporation's transport vehicles (Note 12), property rights arising from some vessels purchase and sale contracts. These loans bear annual interest rates at 6-month or 1-year LIBOR plus from 2.5% per annum to 3.0% per annum or 3-month or 6-month SOFR plus from 1.8% per annum to 5.2% per annum for loans denominated in United States Dollar; annual interest rates at 6-month or 1-year LIBOR plus from 2.5% per annum to 3.0% per annum or 3-month or 6-month SOFR plus from 1.56% per annum to 6.06% per annum for loans in Vietnam Dong.

Nhat Viet Transportation Corporation and International Gas Product Shipping Joint Stock Company, subsidiaries, entered into a number of interest rate swap contracts between Vietnamese Dong and United States Dollar with commercial banks at a fixed exchange rate to pay loan principal and interest in Vietnamese Dong at this bank.

Nhat Viet Transportation Corporation, subsidiary, has entered a long-term loan contract with Mr. Nguyen Hong Hiep - shareholder of the Subsidiary to finance the cost of prepayment vessel rental. This loan does not bear interest and is not secured by the Subsidiary's assets.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
Within one year	1,419,349,127,865	1,122,571,117,125
In the second year	1,291,403,188,216	1,067,162,303,388
In the third to fifth year inclusive	2,931,153,003,066	2,322,180,028,021
After five years	938,894,859,543	804,832,975,257
	<b>6,580,800,178,690</b>	<b>5,316,746,423,791</b>
Less: Amount due for settlement within 12 months (shown under short-term loans)	(1,419,349,127,865)	(1,122,571,117,125)
<b>Amount due for settlement after 12 months</b>	<b>5,161,451,050,825</b>	<b>4,194,175,306,666</b>

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The long-term loans with Mr. Nguyen Hong Hiep as at 31 December 2024 with the amount of VND 268,178,236,291, including current portion of long-term loans with the amount of VND 54,098,580,556 and long-term loans with the amount of VND 214,079,655,735 (as at 31 December 2023 with the amount of VND 376,256,740,341, including current portion of long-term loans with the amount of VND 30,000,000,000 and long-term loans with the amount of VND 346,256,740,341.) The repayment schedule of the long-term loans has not been determined with certainty because it depends on the operation of vessels, so the Corporation did not explain in detail the loan repayment schedule.

**23. OWNERS' EQUITY**

		Closing balance		Opening balance
	Shares number	VND	Shares number	VND
Authorised shares	356,012,638	3,560,126,380,000	323,651,246	3,236,512,460,000
Issued and fully contributed share	<b>356,012,638</b>	<b>3,560,126,380,000</b>	<b>323,651,246</b>	<b>3,236,512,460,000</b>

**Shares**

	Closing balance	Opening balance
Number of shares issued to the public + Ordinary shares	356,012,638	323,651,246
Number of outstanding shares in circulation + Ordinary shares	356,012,638	323,651,246

The Corporation has only issued ordinary share of which shareholders enjoys no right to fixed income with par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Corporation's shareholders meetings. Each share ranks equally to the net asset of the Corporation.

Details of shareholders who owned 5% total shares and above as at the balance sheet date are as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Vietnam National Oil and Gas Group	1,815,731,410,000	51	1,650,664,920,000	51



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Movement in shareholders' equity during the year was as follows:

	Share capital		Other owner's capital		Investment and development fund		Other reserves		Retained earnings		Non-controlling interests		Total	
	VND		VND		VND		VND		VND		VND		VND	
<b>Prior year's opening balance</b>	<b>3,236,512,460,000</b>		<b>100,007,210,000</b>		<b>1,129,153,667,912</b>		<b>47,222,561,210</b>		<b>1,489,406,154,844</b>		<b>2,011,756,720,004</b>		<b>8,014,058,773,970</b>	
Profit for the year	-		-		-		-		972,443,846,631		249,056,848,940		1,221,500,695,571	
Cash dividends	-		-		-		-		(97,095,373,800)		(76,375,226,000)		(173,470,599,800)	
Distributed to Investment and development fund and other reverses	-		-		332,033,269,279		(1,162,122,387)		(330,871,146,892)		-		-	
Distributed to bonus and welfare fund	-		-		-		-		(50,120,654,500)		(14,455,113,105)		(64,575,767,605)	
Distributed to bonus fund of the Boards of executive management	-		-		-		-		(11,340,866,767)		(4,724,131,103)		(16,064,997,870)	
Dividends distributed by shares from subsidiaries	-		130,280,030,000		-		-		(130,280,030,000)		-		-	
Subsidiaries increase capital during the year	-		-		-		-		-		-		-	
Other adjustments	-		-		67,704,358		-		(5,487,192,505)		57,644,608,127		57,644,608,127	
													(8,697,920,330)	
<b>Current year's opening balance</b>	<b>3,236,512,460,000</b>		<b>230,287,240,000</b>		<b>1,461,254,641,549</b>		<b>46,060,438,823</b>		<b>1,836,654,737,011</b>		<b>2,219,625,274,680</b>		<b>9,030,394,792,063</b>	
Profit for the year	-		-		-		-		1,093,233,969,561		376,394,391,358		1,469,628,360,919	
Dividends in shares (i)	323,613,920,000		-		-		-		(323,613,920,000)		-		-	
Cash dividends (ii)	-		-		-		-		(106,803,791,400)		(47,197,109,400)		(154,000,900,800)	
Distributed to Investment and development fund (iii)	-		-		264,773,734,906		-		(264,773,734,906)		-		-	
Distributed to bonus and welfare fund (iii)	-		-		-		-		(60,596,926,427)		(12,883,454,907)		(73,480,381,334)	
Distributed to bonus fund of the Boards of executive management (iii)	-		-		-		-		(12,138,281,677)		(3,444,815,951)		(15,583,097,628)	
Dividends distributed by shares from subsidiaries	-		197,588,740,000		(14,968,751,525)		-		(182,619,988,475)		-		-	
Subsidiaries increase capital during the year	-		-		-		-		-		140,665,318,560		140,665,318,560	
Other adjustments	-		-		334,370,642		925		(5,665,832,415)		(2,818,085,784)		(8,149,546,632)	
<b>Current year's closing balance</b>	<b>3,560,126,380,000</b>		<b>427,875,980,000</b>		<b>1,711,393,995,572</b>		<b>46,060,439,748</b>		<b>1,973,676,231,272</b>		<b>2,670,341,518,556</b>		<b>10,389,474,545,148</b>	

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(i) During the year, the Corporation paid dividends in shares from profit after tax of 2021 of 10% of charter capital, equivalent to an amount of VND 323,613,920,000 according to Resolution No. 01/ NQ-VTDK-ĐHĐCĐ2022 dated 30 June 2022. As at 12 June 2024, the Corporation was granted the 16th amended Business Registration Certificate with a charter capital of VND 3,560,126,380,000 and a total number of shares was 356,012,638. As at 17 June 2024, the Corporation received approval from the Ho Chi Minh City Stock Exchange to list an additional number of shares issued with 32,361,392 shares and the total number of registered shares was 356,012,638 shares.

In 2023, the General Meeting of Shareholders of the Corporation approved the plan to pay dividends in shares at the rate of 10% of charter capital from the profit after tax of 2022, equivalent to an amount of VND 356,016,370,000. At the date of the consolidated financial statements, the Corporation is still working with the competent authorities to complete procedures. Therefore, the shares have not yet been issued.

(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01-2024/NQ-VTDK-ĐHĐCĐ dated 15 April 2024, the General Meeting of Shareholders of the Corporation approved the cash dividend of 3% of the charter capital, equivalent to VND 106,804,911,000. The Corporation has paid cash dividend in 2024 with the amount of VND 106,590,432,175.

(iii) The amount of funds appropriated during the year is based on the Resolution of the General Meeting of Shareholders No. 01-2024/NQ-VTDK-ĐHĐCĐ dated 15 April 2024 of the Parent Company and the Resolutions of the General Meeting of Shareholders of the subsidiaries.

## 24. OFF BALANCE SHEET ITEMS

## Foreign currencies

	Closing balance	Opening balance
- United States Dollar ("USD")	15,772,836.29	10,657,456.20
- Euro ("EUR")	6,784.84	9,763.45
- Singapore Dollar ("SGD")	6,500.25	833.00

## 25. BUSINESS SEGMENTS

## Business segments

For management purposes, the Corporation is currently organised into four operating divisions: Transportation services, Oilfields services, Trading and Other services. These divisions are the basis on which the Corporation reports its primary segment information. Principal activities are as follows:

- Transportation services division: supplying transportation by vessels;
- Floating storage and oilfields services division: supplying floating storage and offloading unit (FSO), managing and other services related to FSO for oil fields;
- Trading division: goods and equipment trading related to LPG, petroleum and other goods;
- Others: providing vessels management service, supplying and managing human resources, and other services.

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Segment information about the Corporation's operations is presented below:

**Consolidated balance sheet**

Closing balance	Transportation services	Floating storage services	Trading	Other services	Total
	VND	VND	VND	VND	VND
Segment assets	16,255,567,783,929	910,678,260,881	62,457,153,749	351,617,575,869	17,680,320,774,428
Interest in associate					48,796,022,972
Unallocated assets					2,129,036,255,349
Consolidated assets					<u>19,858,153,052,749</u>
Segment liabilities	8,277,933,196,961	219,034,354,447	150,916,863,487	162,246,495,009	8,810,130,909,904
Unallocated liabilities					658,547,597,697
Consolidated liabilities					<u>9,468,678,507,601</u>

Opening balance	Transportation services	Floating storage services	Trading	Other services	Total
	VND	VND	VND	VND	VND
Segment assets	14,312,066,112,114	964,093,322,792	144,602,492,074	340,534,158,131	15,761,296,085,111
Interest in associate					56,908,541,384
Unallocated assets					1,671,748,808,258
Consolidated assets					<u>17,489,953,434,753</u>
Segment liabilities	7,797,473,191,830	240,384,417,453	110,821,687,631	160,989,562,593	8,309,668,859,507
Unallocated liabilities					149,889,783,183
Consolidated liabilities					<u>8,459,558,642,690</u>

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**Consolidated income statement**

**Current year**

	Transportation services	Floating storage and oilfields services	Trading	Other services	Other services
	VND	VND	VND	VND	VND
<b>Revenue</b>					
Net revenue from goods sold and services rendered	9,041,951,235,451	616,803,810,045	1,813,672,162,767	259,720,853,720	11,732,148,061,983
<b>Cost of sales</b>					
Cost of goods sold and services rendered	6,918,262,575,584	357,205,843,358	1,792,768,210,873	220,109,951,093	9,288,346,580,908
<b>Operating result</b>					
Operating result	2,123,688,659,867	259,597,966,687	20,903,951,894	39,610,902,627	2,443,801,481,075
Unallocated expenses					(505,387,575,667)
Operating profit					<u>1,938,413,905,408</u>
Financial income					306,618,629,376
Income from investment in associate					16,992,631,587
Other income					<u>180,448,142,296</u>
Financial expenses					(574,082,249,040)
Profit before tax					1,868,391,059,627
Corporate income tax expenses					(396,904,427,917)
Deferred corporate income tax					(1,858,270,791)
Profit for the year					<u>1,469,628,360,919</u>
<b>Other information</b>					
Depreciation and amortisation					<u>1,798,639,134,000</u>



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Prior year

	Transportation services	Floating storage services	Trading	Other services	Total
	VND	VND	VND	VND	VND
<b>Revenue</b>					
Net revenue from goods sold and services rendered	7,631,288,655,109	599,347,202,161	1,206,655,005,796	118,688,529,157	9,555,979,392,223
<b>Cost of sales</b>					
Cost of goods sold and services rendered	6,071,543,703,084	372,363,287,403	1,196,865,314,729	76,711,497,473	7,717,483,802,689
<b>Operating result</b>					
Operating result	1,559,744,952,025	226,983,914,758	9,789,691,067	41,977,031,684	1,838,495,589,534
Unallocated expenses					(423,411,842,925)
<b>Operating profit</b>					<b>1,415,083,746,609</b>
Financial income					370,986,529,940
Income from investment in associate					26,416,860,462
Other income					202,428,322,925
Financial expenses					(466,304,340,149)
<b>Profit before tax</b>					<b>1,548,611,119,787</b>
Corporate income tax expenses					(310,113,727,002)
Deferred corporate income tax					(16,996,697,214)
<b>Profit for the year</b>					<b>1,221,500,695,571</b>
<b>Other information</b>					
Depreciation and amortisation					1,354,303,769,919

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**Geographical segment**

The principal activity of the Corporation is transportation and trading. The trading revenue is mainly the operation within Vietnam while the revenue of transportation is from the operation both in Vietnam (mainly from Dung Quat Oil Refinery, Thi Vai port warehouse to other domestic provinces), and overseas (mainly in Southeast Asia, South China, and South America).

Details of transportation revenue by geographical area are as follows:

	Current year VND	Prior year VND
<b>Transportation revenue</b>		
Domestic transportation	2,868,689,408,877	3,394,191,331,516
International transportation	6,173,261,826,574	4,237,097,323,593
	<u>9,041,951,235,451</u>	<u>7,631,288,655,109</u>
<b>Cost of transportation</b>		
Domestic transportation	1,993,971,676,993	2,559,085,628,573
International transportation	4,924,290,898,591	3,512,458,074,511
	<u>6,918,262,575,584</u>	<u>6,071,543,703,084</u>

Due to the characteristics of transportation by vessels, vessels can both run in domestic and international, so the Corporation cannot separate assets and liabilities for domestic and international transportation. Accordingly, the Board of Executive Officers assessed and believed that the geographical segments are not separated and presented assets and liabilities for domestic and international transportation is in accordance with Vietnamese Accounting Standard No. 28 – “Segment Reporting” and the Corporation’s operation.

**26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Transportation services	9,041,951,235,451	7,631,288,655,109
Floating storage and oilfields services	616,803,810,045	599,347,202,161
Trading	1,813,672,162,767	1,206,655,005,796
Other services	259,720,853,720	118,688,529,157
	<u>11,732,148,061,983</u>	<u>9,555,979,392,223</u>

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Transportation services	6,918,262,575,584	6,071,543,703,084
Floating storage services	357,205,843,358	372,363,287,403
Trading	1,792,768,210,873	1,196,865,314,729
Other services	220,109,951,093	76,711,497,473
	<u>9,288,346,580,908</u>	<u>7,717,483,802,689</u>

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**28. OPERATION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials and consumables	1,398,640,772,657	1,670,012,154,462
Labour	1,124,701,752,358	1,043,525,878,428
Depreciation and amortisation	1,798,639,134,000	1,354,303,769,919
Out-sourced services	3,083,684,541,511	2,704,009,855,553
Other monetary expenses	595,299,745,176	606,301,839,754
	<b>8,000,965,945,702</b>	<b>7,378,153,498,116</b>

**29. FINANCIAL INCOME**

	Current year VND	Prior year VND
Bank, loan and entrusted capital interest	201,349,461,230	307,338,299,803
Foreign exchange gain	100,416,612,075	56,627,386,441
Dividends and profits received	4,852,556,071	5,620,267,581
Others	-	1,400,576,115
	<b>306,618,629,376</b>	<b>370,986,529,940</b>

**30. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Loan interest expense	417,711,767,303	355,216,330,968
Late payment interest	18,879,071,301	24,697,862,024
Foreign exchange loss	132,687,358,179	84,115,359,254
Others	4,804,052,257	2,274,787,903
	<b>574,082,249,040</b>	<b>466,304,340,149</b>

**31. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Labour	5,673,017,038	2,933,198,220
Out-sourced expenses	5,725,183,119	9,033,355,326
Other expenses	5,187,906,325	1,419,608,534
	<b>16,586,106,482</b>	<b>13,386,162,080</b>
<b>General and administration expenses</b>		
Labour	233,576,803,045	199,812,920,501
Reversal provision for doubtful debt	(3,902,043,705)	(5,911,677,598)
Out-sourced expenses	102,403,421,678	123,039,258,777
Other expenses	156,723,288,167	93,085,179,165
	<b>488,801,469,185</b>	<b>410,025,680,845</b>

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**32. PROFIT FROM OTHER ACTIVITIES**

	Current year VND	Prior year VND
Gain on disposals of fixed assets	167,806,333,482	58,577,692,806
Others	95,954,811,099	149,934,840,522
<b>Other income</b>	<b>263,761,144,581</b>	<b>208,512,533,328</b>
Other expenses	83,313,002,285	6,084,210,403
<b>Net profit from other activities</b>	<b>180,448,142,296</b>	<b>202,428,322,925</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year VND	Prior year VND
Profit before tax	1,868,391,059,627	1,548,611,119,787
<i>Less: Profit from investments in associates</i>	<i>(16,992,631,587)</i>	<i>(26,416,860,462)</i>
<i>Less: other adjustments that decrease profit before tax</i>	<i>(44,727,481,791)</i>	<i>(168,230,516,327)</i>
<i>Add back: Non-deductible expenses</i>	<i>92,166,512,381</i>	<i>124,144,413,829</i>
<b>Taxable profit</b>	<b>1,898,837,458,630</b>	<b>1,478,108,156,827</b>
Current tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>379,767,491,726</b>	<b>295,621,631,365</b>
Adjustments for corporate income tax expense in previous years to the current year	17,136,936,191	14,492,095,637
<b>Total current corporate income tax expense</b>	<b>396,904,427,917</b>	<b>310,113,727,002</b>

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



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**34. BASIC EARNINGS/DILUTED EARNINGS PER SHARE**

**Basic earnings per share**

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Corporation is based on the following data:

	Current year	Prior year (Restated)
Profit for the year (VND)	1,469,628,360,919	1,221,500,695,571
Attributable to:		
- Non-controlling interests (VND)	376,394,391,358	249,056,848,940
- The Parent company's shareholders (VND)	1,093,233,969,561	972,443,846,631
Less: appropriated to bonus and welfare fund (VND)	(68,123,849,671)	(60,596,926,427)
<b>Earnings for the purposes of calculating basic earnings per share</b>	<b>1,025,110,119,890</b>	<b>911,846,920,204</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	356,012,638	356,012,638
<b>Basic earnings per share (VND)</b>	<b>2,879</b>	<b>2,561</b>

Basic earnings per share for the year ended 31 December 2024 is calculated based on profit after tax for the year then ended and estimated amount of Bonus and welfare funds of 6.2% of profit after tax, corresponding to the average appropriation rate of 2023 of the Parent company and its subsidiaries. The calculation of basic earnings per share by this method is only for comparability of figures in the two fiscal years because the Corporation has not had any plan for appropriation of Bonus and welfare funds for 2024 yet.

In addition, basic earnings per share in the previous year were also restated due to the influence of the actual appropriated amount of the bonus and welfare fund and the influence of dividends in share paid during the year from undistributed profits of 2021. Basic earnings per share for the year ending 31 December 2023 are restated as follows:

	Reported amount VND	Change VND	Restated amount VND
Profit for the year attributable to the Parent company's shareholders (VND)	972,443,846,631	-	972,443,846,631
Less: Bonus and welfare fund (VND)	(56,849,781,247)	(3,747,145,180)	(60,596,926,427)
Earnings for the purpose of calculating basic earnings per share (VND)	915,594,065,384	(3,747,145,180)	911,846,920,204
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	323,651,246	32,361,392	356,012,638
<b>Basic earnings per share (VND)</b>	<b>2,829</b>	<b>(268)</b>	<b>2,561</b>

**Diluted earnings per share**

As presented in Note 23, the General Meeting of Shareholders of the Corporation in 2023 approved the payment of stock dividends from profits after tax in 2022 at the rate of 10%. Accordingly, the calculation of diluted earnings per share for the shareholders owning ordinary shares of the parent company is made on the basis of the following data:

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Earnings:

	Current year VND	Prior year (Restated) VND
Earnings for the purpose of calculating diluted earnings per share	1,025,110,119,890	911,846,920,204

The number of ordinary shares:

	Current year VND	Prior year (Restated) VND
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	356,012,638	356,012,638
Effect of dilutive potential ordinary shares	35,601,637	35,601,637
<b>Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share</b>	<b>391,614,275</b>	<b>391,614,275</b>

The calculation of diluted earnings per share is made on the basis of the followings:

	Current year VND	Prior year (Restated) VND
Earnings for the purposes of calculating diluted earnings per share	1,025,110,119,890	911,846,920,204
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	391,614,275	391,614,275
<b>Diluted earnings per share (VND)</b>	<b>2,618</b>	<b>2,328</b>

**35. OPERATING LEASE COMMITMENTS**

The Corporation as lessee:

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the consolidated income statement for the year	600,103,382,892	408,470,311,692

As at the balance sheet date, the Corporation has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	469,792,170,659	499,362,328,248
In the second to fifth year inclusive	1,244,665,747,600	1,110,675,237,603
After the fifth year	693,846,978,330	1,014,174,884,902
	<b>2,408,304,896,589</b>	<b>2,624,212,450,753</b>

Operating lease payments represent total rental payable for leasing cars, offices, vessels and facilities of the Corporation and its subsidiaries. The cars lease contracts were signed with the term from 1 to 6 years. The office lease contracts were signed with the term from 1 to 6 years. Vessel lease contracts were signed with the term of 7 years. Facilities lease contracts were signed with the maximum term of 5 years.

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**The Corporation as lessor:**

	Current year VND	Prior year VND
Minimum lease income under operating leases recognised in the consolidated income statement for the year	2,305,385,464,916	1,811,786,044,396

As at the balance sheet date, the Corporation has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	1,081,693,937,300	972,730,947,905
In the second to fifth year inclusive	298,979,415,300	390,398,897,104
	<b>1,380,673,352,600</b>	<b>1,363,129,845,009</b>

The operating lease commitment represents receivables for leasing vessel with a term ranging from 1 to 3 years.

**36. CAPITAL COMMITMENTS**

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01-2024/NQ-VTDK-DHĐCĐ dated 15 April 2024 issued by the Parent Company and those issued by subsidiaries, the shareholders approved fixed asset investment plan worth VND 9,419.86 billion in the year 2024. As at 31 December 2024, the Corporation are in the progress of purchasing vessels with total amount of VND 3,892.17 billion.

**37. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of net debt (borrowings as disclosed in Note 21 and Note 22, offset by cash and cash equivalents) and Shareholders' equity (comprising owners' contributed capital, reserves and retained earnings).

*Gearing ratio*

The gearing ratio of the Corporation as at the balance sheet date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	6,863,933,321,673	5,928,203,957,491
Less: Cash and cash equivalent	1,152,030,770,539	979,225,965,598
Net debt	5,711,902,551,134	4,948,977,991,893
Equity	10,389,474,545,148	9,030,394,792,063
Net debt to equity ratio	<b>0,55</b>	<b>0,55</b>

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**Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity are disclosed in Note 3.

**Categories of financial instruments**

	Carrying amount	
	Closing balance VND	Opening balance VND
<b>Financial assets</b>		
Cash and cash equivalent	1,152,030,770,539	979,225,965,598
Financial investments	3,423,215,602,542	3,532,406,395,719
Trade and other receivables	1,422,872,792,156	1,295,340,985,032
<b>Total</b>	<b>5,998,119,165,237</b>	<b>5,806,973,346,349</b>
<b>Financial liabilities</b>		
Borrowings	6,863,933,321,673	5,928,203,957,491
Trade and other payables	1,324,912,066,330	1,408,001,040,669
Accrued expenses	161,752,841,337	137,331,269,596
<b>Total</b>	<b>8,350,598,229,340</b>	<b>7,473,536,267,756</b>

The Corporation has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**Financial risk management objectives**

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

**Market risk**

The Corporation's business activities are mainly exposed to risk of changes in Oil refineries (Transportation service) and mine operation (Oilfields service). To control this risk, the Corporation ensures that crude oil is always provided sufficiently in quantity and quality as requested by Oil refineries. Floating Storage Offloading can always convert their function to meet mining technical requirements. This has been the Corporation's business advantage for over the years.



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### Foreign currency risk management

The Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the balance sheet date are as follows:

	Assets		Liabilities	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
States Dollar (USD)	966,679,698,824	473,861,596,870	1,524,329,672,961	1,614,844,848,884
Euro (EUR)	177,708,829	1,146,837,385	7,498,599,075	2,934,938,592
Japanese Yen (JPY)	-	-	339,501,099	1,292,774,858
Singapore Dollar (SGD)	16,871,907	1,314,595	10,158,700,875	2,544,270,748

### Foreign currency sensitivity analysis

The Corporation is mainly exposed to United States Dollar,

The Corporation analysed its sensitivity to a 3% increase/decrease in Vietnam Dong against the relevant foreign currencies. 3% is the sensitivity rate used when analyzing exchange rate risk and represents the Board of Executive Officers' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 3% change in foreign currency rates. For a 3% (2023: 4%) increase/decrease in United States Dollar against Vietnam Dong, the profit before tax in the year would have decreased/increased by VND 16,729,499,224 (2023: VND 45,639,330,081). The change in exchange rate of Euro, Singapore Dollar, and Japanese Yen did not have material effect to accounting profit before tax of the Corporation.

### Interest rate risk management

The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The Corporation is exposed to interest rate risk as the Corporation borrows funds at both fixed and floating interest rate. The risk is managed by the Corporation by maintaining an appropriate level of fixed and floating rate borrowings.

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas. As at balance sheet date, the Corporation has some over-due receivables, however the Corporation has made provision appropriately.

### Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

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The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 to 5 years VND	Above 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	1,152,030,770,539	-	-	1,152,030,770,539
Financial investments	3,357,277,835,242	20,000,000,000	45,937,767,300	3,423,215,602,542
Trade and other receivables	1,245,459,745,439	177,413,046,717	-	1,422,872,792,156
	<b>5,754,768,351,220</b>	<b>197,413,046,717</b>	<b>45,937,767,300</b>	<b>5,998,119,165,237</b>
Borrowings	1,488,402,615,113	4,222,556,191,282	1,152,974,515,278	6,863,933,321,673
Trade and other payables	1,015,565,669,335	309,346,396,995	-	1,324,912,066,330
Accrued expenses	161,752,841,337	-	-	161,752,841,337
	<b>2,665,721,125,785</b>	<b>4,531,902,588,277</b>	<b>1,152,974,515,278</b>	<b>8,350,598,229,340</b>
<b>Net liquidity gap</b>	<b>3,089,047,225,435</b>	<b>(4,334,489,541,560)</b>	<b>(1,107,036,747,978)</b>	<b>(2,352,479,064,103)</b>

	Less than 1 year VND	From 1 to 5 years VND	Above 5 years VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	979,225,965,598	-	-	979,225,965,598
Financial investments	3,486,468,628,419	-	45,937,767,300	3,532,406,395,719
Trade and other receivables	1,138,672,477,645	156,668,507,387	-	1,295,340,985,032
	<b>5,604,367,071,662</b>	<b>156,668,507,387</b>	<b>45,937,767,300</b>	<b>5,806,973,346,349</b>
Borrowings	1,387,771,910,484	3,389,342,331,409	1,151,089,715,598	5,928,203,957,491
Trade and other payables	1,010,034,113,250	242,854,692,751	155,112,234,668	-
Accrued expenses	137,331,269,596	-	1,408,001,040,669	137,331,269,596
	<b>2,535,137,293,330</b>	<b>3,632,197,024,160</b>	<b>1,306,201,950,266</b>	<b>7,473,536,267,756</b>
<b>Net liquidity gap</b>	<b>3,069,229,778,332</b>	<b>(3,475,528,516,773)</b>	<b>(1,260,264,182,966)</b>	<b>(1,666,562,921,407)</b>

The Board of Executive Officers assesses the liquidity risk at a moderate level and believes that the Corporation will be able to generate sufficient funds to meet its financial obligations when they fall due.

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**38. RELATED PARTY TRANSACTIONS AND BALANCES**

**List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Oil and Gas Group (“PVN”)	Holding company
PetroVietnam ManPower Training College	Dependent unit of PVN
PetroVietnam Oil Joint Stock Corporation	Subsidiary of PVN
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of PVN
Dung Quat Shipbuilding Industry Company Limited	Subsidiary of PVN
PetroVietnam Gas Joint Stock Corporation	Subsidiary of PVN
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of PVN
PetroVietnam Exploration Production Corporation	Subsidiary of PVN
PetroVietnam Technical Services Corporation	Subsidiary of PVN
PetroVietnam Drilling and Well Service Corporation	Subsidiary of PVN
PetroVietnam Maintenance and Repair Corporation	Subsidiary of PVN
Vietnam Public Joint Stock Commercial Bank	Subsidiary of PVN
Petrovietnam Ca Mau Fertilizer Joint Stock Company	Subsidiary of PVN
Petrovietnam General Services JSC Corporation	Joint venture of PVN
Vietnam-Russia Joint Venture-Vietsovpetro	Joint venture of PVN
PTSC Production Services Joint Stock Company	Associate
Members of The Board of Directors, Board of Supervisors, the Board of Executive Officers, and Chief Accountant	Internal persons

During the year, the Corporation entered into the following significant transactions with its related parties:

	<b>Current year VND</b>	<b>Prior year VND</b>
<b>Services rendered</b>		
Binh Son Refining and Petrochemical Joint Stock Company and its subsidiaries	1,668,065,265,218	1,857,197,433,879
PetroVietnam Exploration Production Corporation and its subsidiaries	491,017,857,134	475,594,129,000
PetroVietnam Oil Corporation and its subsidiaries	424,217,143,154	515,947,989,748
PetroVietnam Gas and its subsidiaries	82,875,220,528	585,103,398,015
Vietnam National Oil and Gas Group	5,563,034,912	5,088,065,411
PetroVietnam Technical Services Corporation and its subsidiaries	4,877,727,248	6,803,300,487
Petrovietnam Ca Mau Fertilizer Joint Stock Company and its subsidiaries	4,422,139,500	2,963,895,480
PetroVietnam Fertilizer and Chemicals Corporation and its subsidiaries	2,327,825,552	5,523,569,011
Vietnam-Russia Joint Venture-Vietsovpetro	3,200,000	-

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	<b>Current year VND</b>	<b>Prior year VND</b>
<b>Financial income</b>		
Vietnam Public Joint Stock Commercial Bank	59,974,153,462	61,360,313,849
<b>Other income</b>		
Binh Son Refining and Petrochemical Joint Stock Company and its subsidiaries	30,784,812,959	6,825,594,974
PetroVietnam Gas and its subsidiaries	8,590,190,081	19,614,847,500
Vietnam National Oil and Gas Group	210,000,000	-
<b>Purchasing</b>		
PetroVietnam Gas Joint Stock Corporation and its subsidiaries	605,704,091,548	516,555,203,379
PetroVietnam Technical Services Corporation and its subsidiaries	115,064,720,295	88,918,962,630
Binh Son Refining and Petrochemical Joint Stock Company and its subsidiaries	80,437,218,547	82,932,822,006
Vietnam-Russia Joint Venture-Vietsovpetro	55,748,227,750	50,469,559,697
Vietnam National Oil and Gas Group	12,602,404,148	6,306,542,444
Dung Quat Shipbuilding Industry Company Limited	10,715,334,180	-
PetroVietnam Exploration Production Corporation and its subsidiaries	8,813,150,000	10,492,790,909
PetroVietnam Oil Corporation and its subsidiaries	3,797,720,584	87,217,598,274
PetroVietnam Drilling & Well Services Corporation and its subsidiaries	3,141,260,041	2,358,453,636
Petrovietnam Paint Joint Stock Company	2,824,263,555	2,319,015,820
PetroVietnam ManPower Training College	217,900,000	181,400,000
PetroVietnam Fertilizer and Chemicals Corporation and its subsidiaries	-	115,830,000
<b>Interest expense and late payment interest</b>		
Vietnam National Oil and Gas Group	19,189,125,611	28,075,965,650
Vietnam Public Joint Stock Commercial Bank	10,563,568,712	15,199,373,618
<b>Dividends declared and paid</b>		
Vietnam National Oil and Gas Group	54,471,942,300	49,519,947,000
Vietnam Public Joint Stock Commercial Bank	4,808,746,500	4,808,746,000

The remuneration (\*) paid to the Board of Directors, the Board of Executive Officers, Chief Accountant, and Board of Supervisors during the year were as follows:



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		Current year VND	Prior year VND
<b>BBoard of Directors</b>			
Mr, Pham Viet Anh	Chairman	1,944,466,357	2,035,697,525
Mr, Nguyen Duyen Hieu	Member cum Chief Executive Officer	1,626,825,664	1,478,966,679
Ms, Nguyen Linh Giang	Member	1,451,401,499	1,446,441,972
Mr, Nguyen Dinh Thanh	Member cum Deputy Chief Executive Officer	1,536,146,983	1,518,217,036
Mr, Hoang Duc Chinh	Member	60,000,000	60,000,000
Ms, Nguyen Thi Thu Huong	Member	240,000,000	240,000,000
Mr, Doan Dinh Thai	Member	240,000,000	240,000,000
<b>Board of Executive Officers</b>			
Mr, Nguyen Quoc Thinh	Deputy Chief Executive Officer	1,265,586,249	1,174,369,310
Mr, Nguyen Viet Long	Deputy Chief Executive Officer	1,373,848,520	1,297,295,724
Mr, Le Manh Tuan	Deputy Chief Executive Officer	1,300,668,907	1,131,052,047
Mr, Ho Sy Thuan	Deputy Chief Executive Officer	-	-
<b>Chief Accountant</b>			
Mr, Do Duc Hung		935,668,895	928,853,168
<b>Board of Supervisors</b>			
Ms, Truong Thi Anh Dao	Head of Board of Supervisors	1,025,411,783	971,266,226
Ms, Nguyen Thi Nhung	Member	108,000,000	108,000,000
Ms, Ngo Thi Thu Linh	Member	108,000,000	30,300,000
Mr, Kim Kwang Hyuk	Member	-	77,700,000
Operating expenses of the Board of Supervisors during the year		102,000,000	79,420,909

(\*) The above remuneration does not include management and executive bonuses,

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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>		
Binh Son Refining and Petrochemical Joint Stock Company and its subsidiaries	439,647,630,181	220,042,003,618
PetroVietnam Exploration Production Corporation and its subsidiaries	54,139,919,279	95,676,040,080
PetroVietnam Oil Corporation and its subsidiaries	30,056,708,821	45,411,943,411
PetroVietnam Gas Corporation and its subsidiaries	18,181,208,348	72,636,309,165
Vietnam National Oil and Gas Group	1,927,689,412	-
PetroVietnam Fertilizer and Chemicals Corporation and its subsidiaries	1,124,389,477	894,629,656
PetroVietnam Technical Services Corporation and its subsidiaries	679,147,118	-
Petrovietnam General Services JSC Corporation	122,995,800	-
Vietnam-Russia Joint Venture-Vietsovpetro	-	128,530,414
Petrovietnam Construction Joint Stock Corporation	-	37,700,000
	<b>545,879,688,436</b>	<b>434,827,156,344</b>

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	Closing balance VND	Opening balance VND
<b>Short-term advance to suppliers</b>		
PetroVietnam Technical Services Corporation and its subsidiaries	2,694,932,874	-
<b>Other short-term receivables</b>		
Vietnam Public Joint Stock Commercial Bank	7,596,183,409	7,834,890,411
<b>Short-term trade payables</b>		
PetroVietnam Gas Corporation and its subsidiaries	114,698,072,444	106,964,597,484
Binh Son Refining and Petrochemical Joint Stock Company and its subsidiaries	14,537,927,022	12,222,218,245
Vietnam-Russia Joint Venture-Vietsovpetro	10,626,231,280	5,262,538,790
PetroVietnam Exploration Production Corporation and its subsidiaries	1,379,052,000	1,316,520,000
PetroVietnam Maintenance and Repair Corporation and its subsidiaries	1,171,058,208	376,713,000
PetroVietnam Technical Services Corporation and its subsidiaries	675,492,062	1,839,197,856
PetroVietnam Drilling and Well Service Corporation and its subsidiaries	326,044,550	651,232,707
PetroVietnam Oil Corporation and its subsidiaries	6,526,723	13,946,664,942
PetroVietnam ManPower Training College	2,800,000	33,900,000
Dung Quat Shipbuilding Industry Company Limited	-	10,833,036,612
Others	-	2,967,980,800
	<b>143,423,204,289</b>	<b>156,414,600,436</b>
<b>Other short-term payables</b>		
Vietnam National Oil and Gas Group	77,853,090,265	77,771,591,562
PetroVietnam Exploration Production Corporation and its subsidiaries	-	118,000,000
	<b>77,853,090,265</b>	<b>77,889,591,562</b>
<b>Other long-term payables</b>		
Vietnam National Oil and Gas Group	232,668,352,001	339,767,749,334
<b>Long-term loans</b>		
Vietnam Public Joint Stock Commercial Bank	143,666,684,610	227,180,843,256
Vietnam National Oil and Gas Group	-	50,862,841,914
	<b>143,666,684,610</b>	<b>278,043,685,170</b>
<b>Short-term accruals</b>		
Vietnam National Oil and Gas Group (late payment interest)	2,252,314,640	2,762,272,672
Vietnam National Oil and Gas Group (Interest expense)	-	2,769,240,185
Vietnam Public Joint Stock Commercial Bank	1,194,265,535	1,829,473,164
	<b>3,446,580,175</b>	<b>7,360,986,021</b>

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**39. SUPPLEMENTAL DISCLOSURES OF CONSOLIDATED CASH FLOW STATEMENT INFORMATION****Supplemental non-cash disclosures**

Cash outflow for loan interest and late payment interest paid in the year excludes the amount of VND 45,298,304,237 of interest expenses and the amount of VND 2,252,314,640 of late payment interest expense incurred during the year that has not yet been paid (2023: VND 30,345,238,021 and VND 2,762,272,672 respectively). Consequently, changes in account payables have been adjusted by the same amount.

Interest earned and dividends received in the year excludes an amount of VND 54,238,404,964 (2023: VND 72,816,856,256), representing the interest income and dividends incurred during the year that has not yet been received. Consequently, changes in account receivables have been adjusted by the same amount.

Dividends and profits paid in the year excludes an amount of VND 13,292,693,930 (2023: VND 11,462,427,670), representing the dividends, profits payables by cash arising during the year and previous years but has not yet been paid. Consequently, changes in account payables have been adjusted by the same amount.

Cash outflows for acquisition of fixed assets and construction in progress in the year excludes an amount of VND 314,153,452,230 (2023: VND 387,780,586,667), representing the acquisition of fixed assets and construction in progress arising during the year and previous years but has not yet been paid. Consequently, changes in account payables have been adjusted by the same amount.

Proceeds from borrowings represent net amount between loan withdrawal and repayment amount of short-term loans with payment term of not exceeding 3 months. Accordingly, items "Proceeds from borrowings" and "Repayment of borrowings" have been respectively adjusted as decrease by the same amount of VND 234,305,847,657 (2023: VND 94,422,893,120).

Cash outflow from repayment of borrowings excludes an amount of VND 43,511,704,050 (2023: 0), which is the offset amount with receivables. Therefore, an equivalent amount is adjusted accordingly on receivables.

**Dinh Mai Phuong**  
Preparer**Do Duc Hung**  
Chief Accountant**Nguyen Duyen Hieu**  
Chief Executive Officer  
28 February 2025





## **PETROVIETNAM TRANSPORTATION CORPORATION**

2<sup>nd</sup> Floor, PVFCCo Tower, 43 Mac Dinh Chi Street,  
DaKao Ward, District 1, Ho Chi Minh City

Tel: 028.3911.1301

Fax: 028.3911.1300

[www.pvtrans.com](http://www.pvtrans.com)