

Số: ~~10.3~~...../PTSCDV-CBTT

No:...../PTSCDV-CBTT

V/v: công bố thông tin Báo cáo
tài chính năm 2024 đã được kiểm toán

*Disclose information of Audited
financial statements for 2024.*

Hải Phòng, ngày 28 tháng 02 năm 2025

Hai Phong, date 28 month 02 year 2025



CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODICAL INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: - Ủy ban Chứng khoán Nhà nước
 - Sở Giao dịch Chứng khoán Hà Nội
To: - The State Securities Commission
 - Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ trưởng Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Cảng Dịch vụ Dầu khí Đình Vũ (Mã chứng khoán: **PSP**) thực hiện công bố thông tin Báo cáo tài chính (BCTC) năm 2024 đã được kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau/*In accordance with provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance, guiding the disclosure of information on the securities market, Dinh Vu Petroleum Service Port Joint Stock Company (Stock Code: **PSP**) hereby discloses Audited financial statements (FS) for 2024 to the Hanoi Stock Exchange as follows:*

1. Tên tổ chức/Name of organization: Công ty Cổ phần Cảng Dịch vụ Dầu khí Đình Vũ/Dinh Vu Petroleum Service Port Joint Stock Company

- Mã chứng khoán/Stock code : PSP
- Địa chỉ/Address: KCN Đình Vũ, Đông Hải 2, Hải An, Hải Phòng, Việt Nam/Dinh Vu Industrial Park, Dong Hai 2, Hai An, Hai Phong, Viet Nam
- Điện thoại liên hệ/Telephone: 02253 979710 Fax: 02253 979712
- Email: ptscdv@ptscdinhvu.com.vn
- Website: www.ptscdinhvu.com.vn

2. Nội dung thông tin công bố /Content of disclosure:

- BCTC năm 2024 đã được kiểm toán/Audited financial statements for 2024:

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/Unconsolidated financial statements (Listed organization without subsidiaries and the parent accounting entity with sub-units);

☐ BCTC hợp nhất (TCNY có công ty con)/Consolidated financial statements (Listed organization with subsidiaries);

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/Combined financial statements (Listed organization with affiliated accounting units within a separate accounting system)

- Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases requiring explanation of reasons:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024)/The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (for the audited 2024 financial statements):

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/Profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited 2024 financial statements).

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year.

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/Profit after tax in the reporting period shows a loss, having shifted from profit in the same period of the previous year to a loss in the current period, or vice versa:



☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 28/02/2025 tại đường dẫn: www.ptscdinhvu.com.vn/This information was disclosed on the company's website on February 28, 2025 as in the link: www.ptscdinhvu.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law for the content of the disclosed information.

Trân trọng/Sincerely!

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (để b/c)/BOD, Supervisory Board (for reporting);
- BGĐ (để b/c)/; BOM (for reporting);
- Website: www.ptscdinhvu.com.vn;
- Lưu/Archive: VT, TK Công ty/ Clerical, Company Secretary.

Tài liệu đính kèm/

Attached documents:

- BCTC năm 2024 đã được kiểm toán/Audited financial statements for 2024;

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQ CBTT
Legal representative/ Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)



Đặng Kiến Nghiệp





DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

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

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Chairman of the Board of Directors	3
Independent Auditor's report	4
Balance sheet (Form B 01 – DN)	6
Income statement (Form B 02 – DN)	8
Cash flow statement (Form B 03 – DN)	9
Notes to the financial statements (Form B 09 – DN)	10

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

CORPORATE INFORMATION

Investment registration certificate

No. 02221000007 dated 9 October 2007

The investment registration certificate was issued by Hai Phong Export Processing and Industrial Zones Authority for a period of 40 years from the date of the initial investment registration certificate No. 02221000007 dated 9 October 2007.

Enterprise registration certificate

No. 0200754420 dated 10 August 2007 was initially issued by the Department of Planning and Investment of Hai Phong City and the latest 7th amendment of the enterprise registration certificate dated 30 July 2024.

Business registration certificate

No. 0203003372 dated 10 August 2007 was initially issued by the Department of Planning and Investment of Hai Phong City and the second amendment dated 27 November 2009.

Board of Directors

Mr. Nguyen Hai Bang	Chairman (from 28 June 2024)
Mr. Vu Huu An	Chairman (till 28 June 2024)
Mr. Nguyen Quang Thuong	Member
Mr. Le Trong Quan	Member (from 27 December 2024)
Mr. Tran Bui Quang Long	Member (from 27 December 2024)
Mr. Nguyen Chi Trung	Member (from 27 December 2024)
Mr. Phan Van Hung	Member (till 27 December 2024)
Mr. Nguyen Kim Duong Khoi	Member (till 27 December 2024)
Mr. Ta Cong Thong	Member (till 28 June 2024)

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

CORPORATE INFORMATION (continued)

Board of Management	Mr. Nguyen Hai Bang	Director (till 28 June 2024)
	Mr. Nguyen Chi Trung	Deputy Director in charge (from 28 June 2024)
	Mr. Vu Ngoc Phach	Deputy Director
	Mr. Vu Van Hung	Deputy Director
Supervisory Board	Ms. Ho Thi Kim Anh	Chief of Supervisory Board
	Ms. Dang Kieu Anh	Member
	Mr. Le Thanh Tu	Member (from 28 June 2024)
	Mr. Nguyen Bao Thang	Member (till 28 June 2024)
Legal representative	Mr. Nguyen Hai Bang	Chairman of the Board of Directors
Registered office	Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	
Auditor	PwC (Vietnam) Limited	

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

STATEMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Statement of Responsibility of the Chairman in respect of the financial statements

Legal representative – The Chairman of the Board of Directors (“Chairman”) of Dinh Vu Petroleum Services Port Joint Stock Company (“the Company”) is responsible for preparing the financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance, and its cash flows for the year then ended. In preparing these financial statements, the Chairman is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Chairman of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Chairman of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The legal representative authorized Mr. Nguyen Chi Trung, Deputy Director in charge of the Company, to approve and sign the financial statements for the financial year ended 31 December 2024, pursuant to the Letter of Authorization dated 10 July 2024.

Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 6 to 48 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.



Nguyen Chi Trung
Authorized Signature
Deputy Director in charge

Hai Phong, SR Vietnam
20 February 2025



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Dinh Vu Petroleum Services Port Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Deputy Director in charge have been authorization by the Chairman on 20 February 2025. These financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and explanatory notes to the financial statements, as set out on pages 6 to 48.

The Chairman's Responsibility

The Chairman of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements and for such internal control which the Chairman of the Company determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

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

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

Auditor's opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Other matter

This independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyen
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

Report reference number: HCM16160
Ho Chi Minh City, 20 February 2025



Nguyen Duc Anh
Audit Practising Licence No.
4595-2023-006-1

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		74,822,261,356	88,131,524,722
110	Cash and cash equivalents	3	10,322,347,648	21,720,647,557
111	Cash		8,142,347,648	8,540,647,557
112	Cash equivalents		2,180,000,000	13,180,000,000
120	Short-term investments		21,000,000,000	14,000,000,000
123	Investments held to maturity	4	21,000,000,000	14,000,000,000
130	Short-term receivables		34,679,136,547	42,506,444,886
131	Short-term trade accounts receivable	5	29,453,264,325	34,951,629,933
132	Short-term prepayments to suppliers		15,130,923	380,181,622
136	Other short-term receivables	6	10,668,583,315	12,131,308,510
137	Provision for doubtful debts – short term	7	(5,457,842,016)	(4,956,675,179)
140	Inventories		2,599,408,431	3,107,972,292
141	Inventories	8(a)	2,599,408,431	3,107,972,292
150	Other current assets		6,221,368,730	6,796,459,987
151	Short-term prepaid expenses	9(a)	5,165,344,770	5,345,553,274
153	Tax and other receivables from the State	14(a)	1,056,023,960	1,450,906,713
200	LONG-TERM ASSETS		458,207,545,070	485,014,526,273
220	Fixed assets		325,239,948,998	350,329,966,756
221	Tangible fixed assets	10(a)	325,206,615,674	350,246,633,428
222	Historical cost		691,782,920,432	687,043,144,927
223	Accumulated depreciation		(366,576,304,758)	(336,796,511,499)
227	Intangible fixed assets	10(b)	33,333,324	83,333,328
228	Historical cost		1,397,000,000	1,397,000,000
229	Accumulated amortisation		(1,363,666,676)	(1,313,666,672)
240	Long-term assets in progress		210,000,000	-
242	Construction in progress		210,000,000	-
250	Long-term investments	11	14,200,847,229	14,846,230,055
252	Investments in associates		28,125,000,000	28,125,000,000
254	Provision for long-term investments		(13,924,152,771)	(13,278,769,945)
260	Other long-term assets		118,556,748,843	119,838,329,462
261	Long-term prepaid expenses	9(b)	102,982,175,574	104,733,077,308
263	Long-term spare parts, supplies and equipment	8(b)	15,574,573,269	15,105,252,154
270	TOTAL ASSETS		533,029,806,426	573,146,050,995

The notes on pages 10 to 48 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		74,553,236,694	112,422,995,458
310	Short-term liabilities		46,450,608,061	51,609,718,152
311	Short-term trade accounts payable	12	17,282,507,503	22,950,895,238
312	Short-term advances from customers	13	3,078,388,754	108,058,132
313	Tax and other payables to the State	14(b)	1,066,005,416	1,191,734,911
314	Payable to employees		2,475,083,153	4,550,185,741
315	Short-term accrued expenses	15	1,871,703,446	2,167,793,830
318	Short-term unearned revenue		192,830,000	188,630,000
319	Other short-term payables	16	6,212,928,428	5,456,612,277
320	Short-term borrowings	17(a)	13,310,648,673	14,954,040,000
322	Bonus and welfare funds	18	960,512,688	41,768,023
330	Long-term liabilities		28,102,628,633	60,813,277,306
338	Long-term borrowings	17(b)	28,102,628,633	60,813,277,306
400	OWNERS' EQUITY		458,476,569,732	460,723,055,537
410	Capital and reserves		458,476,569,732	460,723,055,537
411	Owners' capital	19, 20	400,000,000,000	400,000,000,000
411a	- Ordinary shares with voting rights		400,000,000,000	400,000,000,000
418	Investment and development funds	20	44,405,504,833	41,807,097,273
421	Undistributed earnings	20	14,071,064,899	18,915,958,264
421a	- Undistributed post-tax profits of previous years		5,719,143,144	10,254,599,732
421b	- Post-tax profit of current year		8,351,921,755	8,661,358,532
440	TOTAL RESOURCES		533,029,806,426	573,146,050,995


Luong Quoc Phuong
Preparer

Dang Kien Nghiep
Chief Accountant

 Nguyen Chi Trung
 Legal Representative
 Deputy Director in charge
 20 February 2025

INCOME STATEMENT

Code	Items	Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services		240,464,603,252	242,922,816,026
02	Less deductions		2,138,491,100	5,088,227,958
10	Net revenue from sales of goods and rendering of services	23	238,326,112,152	237,834,588,068
11	Cost of goods sold and services rendered	24	177,547,052,959	176,725,765,125
20	Gross profit from sales of goods and rendering of services (20=10-11)		60,779,059,193	61,108,822,943
21	Financial income	25	1,376,911,004	1,847,135,274
22	Financial expenses	26	6,155,267,293	8,970,716,510
23	- Including: Interest expenses	26	5,445,827,942	8,950,275,093
25	Selling expenses	27	31,741,760,037	25,562,985,848
26	General and administration expenses	28	17,467,805,354	18,290,533,898
30	Net operating profit {30=20+(21-22)-(24+25)}		6,791,137,513	10,131,721,961
31	Other income		4,229,431,675	647,341
32	Other expenses		582,384,030	392,601,293
40	Net other income/(expenses) (40=31-32)	29	3,647,047,645	(391,953,952)
50	Accounting profit before tax (50=30+40)		10,438,185,158	9,739,768,009
51	Corporate income tax ("CIT") - current	30	2,086,263,403	1,078,409,477
52	CIT - deferred	30	-	-
60	Profit after tax (60=50-51-52)		8,351,921,755	8,661,358,532
70	Basic earnings per share	21		152
71	Diluted earnings per share	21		152



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



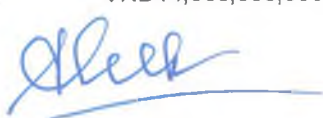
Nguyen Chi Trung
Legal Representative
Deputy Director in charge
20 February 2025

The notes on pages 10 to 48 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	Year ended 31 December	
			2024 VND	2023 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		10,438,185,158	9,739,768,009
	Adjustments for:			
02	Depreciation and amortisation	31	29,829,793,263	28,690,342,871
03	Provisions		1,146,549,663	902,057,690
04	Unrealised foreign exchange losses/(gains)	25, 26	5,673,680	(51,301,391)
05	Profits from investing activities	25	(1,134,952,668)	(1,114,708,085)
06	Interest expense	26	5,445,827,942	8,950,275,093
08	Operating profit before changes in working capital		45,731,077,038	47,116,434,187
09	Decrease/(increase) in receivables		6,099,564,727	(8,687,450,809)
10	Decrease/(increase) in inventories		39,242,746	(640,376,854)
11	(Decrease)/increase in payables		(4,961,976,737)	7,600,871,279
12	Decrease in prepaid expenses		1,931,110,238	5,837,497,023
14	Interest paid		(5,516,548,344)	(8,938,683,207)
15	CIT paid	14	(2,161,787,383)	(243,151,878)
16	Other receipts from operating activities		3,146,865,840	1,318,100,000
17	Other payments on operating activities		(3,716,528,735)	(3,302,798,000)
20	Net cash inflows from operating activities		40,591,019,390	40,060,441,741
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(4,626,186,755)	(41,207,086,748)
23	Deposits at bank with terms over 3 months		(7,000,000,000)	(14,000,000,000)
27	Interest received		1,278,719,136	896,888,576
30	Net cash outflows from investing activities		(10,347,467,619)	(54,310,198,172)
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	17	-	35,681,392,533
34	Repayments of borrowings	17	(34,354,040,000)	(22,298,995,000)
36	Dividends paid to stakeholders	16	(7,282,138,000)	(119,780,000)
40	Net cash (outflows)/inflows from financing activities		(41,636,178,000)	13,262,617,533
50	Net decrease in cash and cash equivalents		(11,392,626,229)	(987,138,898)
60	Cash and cash equivalents at beginning of year	3	21,720,647,557	22,700,589,374
61	Effect of foreign exchange differences		(5,673,680)	7,197,081
70	Cash and cash equivalents at end of year	3	10,322,347,648	21,720,647,557

In the year ended 31 December 2024, the Company's investments held to maturity amounted to VND14,000,000,000 have been matured and automatically renewed with the old term (In 2023 no incurred).



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



Nguyen Chi Trung
Legal Representative
Deputy Director in charge
20 February 2025

The notes on pages 10 to 48 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

Dinh Vu Petroleum Services Port Joint Stock Company (the “Company”) was incorporated in Vietnam as a joint stock company pursuant to the investment registration certificate No. 02221000007 dated 9 October 2007 issued by Hai Phong Export Processing and Industrial Zones Authority for a period of 40 years from the date of:

- The initial business registration certificate No. 0203003372 which was issued by the Department of Planning and Investment of Hai Phong City dated 10 August 2007 and The second amendment business registration certificate dated 27 November 2019; and
- The enterprise registration certificate No. 0200754420 dated 10 August 2007 initially issued by the Department of Planning and Investment of Hai Phong City and its 7th amendment dated on 30 July 2024.

The shares of the Company have been officially traded in the Unlisted public company UpCoM market – with the ticker symbol of PSP.

The Company’s business sector is providing seaport services; oil and gas services; transportation services; services relating to petrol; liquefied petroleum gas; hotel services and other services.

The principal activities of the Company comprise:

- Road and sea transportation of goods, warehousing and support activities for transportation;
- Other services relating to transport: seaport business;
- Wholesale of fuels and lubricants and related products.

The normal business cycle of the Company is within 12 months.

As at 31 December 2024 and as at 31 December 2023, the Company had one (1) associate as disclosed in Note 11.

Name	Main activities	Address	Ownership and voting rights as at 31.12.2024 (%)	Ownership and voting rights as at 31.12.2023 (%)
Associate: Duyen Hai Petro Construction Investment Joint Stock Company	Construction and installation of civil works, real estate business, land use rights belonging to the owner, user, or leased land, and hotel service business	No. 441, Da Nang Street, Hai An District, Hai Phong City	20.57%	20.57%

As at 31 December 2024, the Company had 223 employees (as at 31 December 2023: 229 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this fiscal year and the provision of the previous fiscal year is recognised as an increase or decrease of cost of goods sold in the year.

Long-term spare parts, supplies and equipment present the net value (less the provision for decline in value) of equipment, materials, and spare parts reserved for replacement and prevention of damage to assets, but not meeting the criteria to be classified as fixed assets and having a preserve period of over 12 months or more than one normal business cycle.

2.8 Investments**(a) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(a) Investments held to maturity (continued)**

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

(b) Investments in associate

Associates are the investments that the Corporation has significant influence but not control and would generally have from 20% to under 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the fiscal year end.

Provision for investments in subsidiaries, associates and joint ventures, and other entities is made when there is a diminution in value of the investments at the year end and calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and functions or ultimate purpose of use.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

When the outcome of a contract can be estimated reliably, and the contractor is paid in accordance with the planned schedule, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively by reference to the stage of completion of the contract activity at the end of the reporting period, regardless of progress billings and how much it is billed. The Company uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the fiscal year. The percentage of completion is measured by reference to the proportion of actual completed work incurred to date to the estimated total work of each contract, the evaluation of the completed work. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Construction contracts (continued)**

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and profits recognised (less recognised losses) exceed progress billings, the balance is presented as receivables for construction contracts-in-progress. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as payables for construction contracts-in-progress.

When the outcome of a contract can be estimated reliably and the contractor is paid for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customers.

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives or over the term of the investment registration certificate if shorter. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 – 30 years
Machinery and equipment	6 – 20 years
Vehicles	6 – 10 years
Office equipment	3 – 10 years
Computer software	3 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of reparation, expansion, technology upgradation, construction costs, costs of tools and equipment, construction consulting expenditures, and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services, or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.13 Borrowing

Borrowings include borrowings from banks.

Borrowings are classified into long-term and short-term borrowings on the balance sheet based on their remaining terms from the balance sheet date to the maturity date.

Borrowing costs are charged to the income statement when incurred.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events that the Company is obliged to settle the obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.16 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many fiscal year. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

2.17 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and are recorded according to par value of the share.

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

2.18 Appropriation of profit

Profit after CIT could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders including dividend distribution and appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's dividends are recognised as a liability on the financial statements in the year in which the shareholder list for dividend payment is finalised according to Resolution of Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from net profit after CIT of the Company and approved by shareholders at the Annual General Meeting of Shareholders. The fund is used to invest in expanding the scale of production and business or investing in depth in the form of additional charter capital.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Appropriation of profit (continued)****(b) Bonus and welfare funds**

Bonus and welfare funds is appropriated from the Company's net profit after CIT and subject to shareholders' approval at the Annual General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. The fund is used for the purpose of rewarding and benefiting employees and rewarding the executive management board according to regulations.

2.19 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the income statement when all five (5) following conditions are satisfied:

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

(b) Revenue from construction contracts

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.9.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)****(c) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(d) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.20 Sales deductions

Sales deductions include trade discounts. Sales deductions incurred in the same year of the related revenue from sales of rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of rendering of services which are rendered in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as a deduction from the revenue of the year.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of merchandise, materials sold or services rendered provided during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to expenses of borrowing, provision for diminution in value of investments in other entities, losses incurred when selling foreign currencies, and losses from foreign exchange differences.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling goods, and rendering of services, which mainly include commission fee, staff cost, depreciation and amortisation of fixed asset, and other expenses.

2.24 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staff; depreciation and amortisation of fixed assets used for administration; provision for bad debts; outside services, and other expenses.

2.25 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates, joint ventures and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, including the Board of Management, Board of Director and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Company considers the substance of the relationships, not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Chairman of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

2.28 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Chairman to make estimates and assumptions that affect the reported amounts of assets, liabilities; disclosures of contingent assets and liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the accounting year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances by the Chairman.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	315,891,930	346,577,920
Cash at bank (*)	7,826,455,718	8,194,069,637
Cash equivalents (**)	2,180,000,000	13,180,000,000
	<u>10,322,347,648</u>	<u>21,720,647,557</u>

(*) Cash at bank represents demand deposits at Vietnam Public Joint Stock Commercial Bank - Hai Phong Branch (Note 32(b)).

(**) As at 31 December 2024, cash equivalents include term deposits at commercial banks with the original maturity of three months or less and earn interest at the rate 1.9% per annum (as at 31 December 2023: from 2.4% to 3.2% per annum).

As at 31 December 2024 and 31 December 2023, the Company's cash equivalents include a deposit amounted to VND180.000.000 with an original maturity of three months and earn interest at the respectively rate 1.9% per annum and 3.2% per annum at Modern Bank of Vietnam Limited ("The Bank") - (former Ocean Commercial One Member Limited Liability Bank ("Oceanbank")). This deposit is suspended from principal payment because the payment was subjected into The Bank's restructuring project. From 18 December 2024, the Bank has become subsidiary of Military Commercial Joint Stock Bank. So the Chairman of the Company assesses that the payment for above deposits will be issued soon.

4 INVESTMENTS HELD TO MATURITY

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits	<u>21,000,000,000</u>	<u>21,000,000,000</u>	<u>14,000,000,000</u>	<u>14,000,000,000</u>

As at 31 December 2024, held-to-maturity investments reflect deposits at commercial banks with original maturities of over 3 months and remaining maturities under 12 months, earning fixed interest rates ranging from 2.6% to 3.9% per annum (as at 31 December 2023: from 4.3% to 4.7% per annum)

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Petrovietnam Exploration Production Corporation - DA: Production Sharing Contract for Blocks 102/10&106/10	3,017,182,991	3,017,182,991
Viet Sea Logistics and Stevedoring Joint Stock Company	2,633,091,840	-
VSICO Maritime Joint Stock Company (*)	-	16,099,219,558
VSICO Express Hai Phong Joint Stock Company (*)	-	263,247,252
Ha Noi Trading and Maritime Service Company Limited (*)	-	441,709,600
VSICO Express Northwest Joint Stock Company (*)	-	108,540,000
Others	6,252,440,337	9,639,722,692
Related parties (Note 32(b))		
VSICO Maritime Joint Stock Company (*)	11,808,582,912	-
VSICO Express Hai Phong Joint Stock Company (*)	699,433,680	-
Ha Noi Trading and Maritime Service Company Limited (*)	581,547,600	-
Thien Son Trading and Investment Joint Stock Company - Hanoi Branch Office (*)	293,317,200	-
VSICO Express Northwest Joint Stock Company (*)	186,364,800	-
Greenport Services One Member Limited Liability Company (**)	-	1,848,199,072
Green Logistics Centre One Member Limited Liability Company (**)	-	1,620,000
Others	3,981,302,965	3,532,188,768
	<u>29,453,264,325</u>	<u>34,951,629,933</u>

(*) As at 17 September 2024, VSICO Maritime Joint Stock Company ("VSICO") became a major shareholder of the Company. Accordingly, as at 31 December 2024, VSICO and its subsidiary companies are considered related parties of the Company.

(**) As at 13 September 2024, Vietnam Container Shipping Joint Stock Company (Viconship) ceased to be a shareholder of the Company. Accordingly, as at 31 December 2024, Viconship and its subsidiary companies are no longer considered related parties of the Company.

As at 31 December 2024 the balances of short-term trade accounts receivable which were past due and made provision was VND 3,454,573,736 is presented in Note 7 (as at 31 December 2023 is VND3,776,236,736).

6 OTHER SHORT-TERM RECEIVABLES

	2024 VND	2023 VND
Short-term deposits	5,132,494,642	5,355,141,900
Pay on behalf of land rental (*)	2,986,746,685	2,986,746,685
Excess capital contribution to associate (**)	1,502,213,982	1,502,213,982
Interest deposits receivables	292,901,041	436,667,509
Others (***)	754,226,965	1,850,538,434
	<u>10,668,583,315</u>	<u>12,131,308,510</u>

(*) As at 31 December 2024 and 31 December 2023, this balance includes the payment on behalf of the associate - Duyen Hai Petroleum Construction Joint Stock Company, for annual land rent and land tax for the property located at 441 Da Nang Street, Hai An District, Hai Phong City, in accordance with Notice No. 3318/TB-CTHPH dated 1 September 2021, issued by Hai Phong Tax Department (Note 32(b)(iii)).

(**) As at 31 December 2024 and 31 December 2023, this balance includes the capital contribution in assets to the associate - Duyen Hai Petroleum Construction Joint Stock Company, in accordance with Contract No. 06/2010/HĐGV/PTSCDV-PVCHD dated 31 December 2010 (Note 32(b)(iii)).

(***) As at 31 December 2023, this balance includes other short-term receivable from PetroVietnam Technical Services Corporation ("Corporation") amounted to VND1,110,000,000 for receiving subsidies from the Corporation on the occasion of completing production and business plan for 2023 according to Official Dispatch No. 1860/PTSC-TCNS dated 27 December 2023 and Decision No.100/QD-PTSC dated 29 December 2023. In 2024, the Company has received full bonus and welfare funds from the Corporation.

As at 31 December 2024 and 31 December 2023, the balances of overdue short-term other receivables were VND 2,986,746,685 as disclosed in Note 7.

7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Short-term trade accounts receivable (Note 5)				
Petrovietnam Exploration Production Corporation				
- DA: Production Sharing Contract for Blocks 102/10&106/10	3,017,182,991	-	(3,017,182,991)	Over 3 years
Petrovietnam Exploration Production Corporation (Block 103-107)	436,390,745	-	(436,390,745)	Over 3 years
	<u>3,453,573,736</u>	<u>-</u>	<u>(3,453,573,736)</u>	
Other short-term receivables (Note 6)				
Duyen Hai PetroVietnam Investment and Construction Joint Stock Company				
	2,554,474,685	766,342,405	(1,788,132,280)	Over 2 year to under 3 years
	432,272,000	216,136,000	(216,136,000)	Over 1 year to under 2 years
	<u>2,986,746,685</u>	<u>982,478,405</u>	<u>(2,004,268,280)</u>	
Total	<u>6,440,320,421</u>	<u>982,478,405</u>	<u>(5,457,842,016)</u>	

7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM (continued)

	2023		
	Cost VND	Recoverable amount VND	Provision VND
Short-term trade accounts receivable (Note 5)			
Petrovietnam Exploration Production Corporation			
- DA: Production Sharing Contract for Blocks 102/10&106/10	3,017,182,991	-	(3,017,182,991)
Petrovietnam Exploration Production Corporation (Block 103-107)	436,390,745	-	(436,390,745)
Others	322,663,000	96,798,900	(225,864,100)
	<u>3,776,236,736</u>	<u>96,798,900</u>	<u>(3,679,437,836)</u>
Other short-term receivables (Note 6)			
Duyen Hai PetroVietnam Investment and Construction Joint Stock Company	2,554,474,685	1,277,237,342	(1,277,237,342)
	432,272,000	432,272,000	-
	<u>2,986,746,685</u>	<u>1,709,509,342</u>	<u>(1,277,237,342)</u>
Total	<u>6,762,983,421</u>	<u>1,806,308,242</u>	<u>(4,956,675,178)</u>

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Form B 09 – DN

8 INVENTORIES

(a) Short-term

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	1,601,551,957	-	2,476,056,375	-
Raw materials	997,856,474	-	631,915,917	-
	<u>2,599,408,431</u>	<u>-</u>	<u>3,107,972,292</u>	<u>-</u>

(b) Long-term

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Long-term spare parts, supplies and equipment	<u>15,574,573,269</u>	<u>-</u>	<u>15,105,252,154</u>	<u>-</u>

9 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Tools and supplies	4,466,468,426	4,376,255,464
Insurance costs	222,040,011	506,355,159
Repair costs	304,201,669	195,149,106
Others	172,634,664	267,793,545
	<u>5,165,344,770</u>	<u>5,345,553,274</u>

(b) Long-term

	2024 VND	2023 VND
Prepayment for land rental contract		
- Land 139,000m2 (*)	83,847,680,723	87,616,115,807
- Land 12,106m2 (*)	8,900,646,714	9,300,675,786
- Land 2,500m2 (*)	2,173,531,776	2,271,218,592
Tools and supplies	7,320,775,428	4,537,746,909
Others	739,540,933	1,007,320,214
	<u>102,982,175,574</u>	<u>104,733,077,308</u>

(*) The balance represents the remaining value of land lease payments at Dinh Vu Industrial Park, with a lease term until 2 April 2047.

9 PREPAID EXPENSES (continued)

Movements in short-term and long-term prepaid expenses during the year were as follows:

	2024 VND	2023 VND
Beginning of year	110,078,630,582	115,916,127,605
Increases	18,158,165,567	14,311,089,284
Allocation	(20,089,275,805)	(20,148,586,307)
	<hr/>	<hr/>
End of year	<u>108,147,520,344</u>	<u>110,078,630,582</u>

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Form B 09 – DN

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	323,962,884,637	294,050,538,162	66,770,908,194	2,258,813,934	687,043,144,927
New purchases in the year	1,561,810,835	3,177,964,670	-	-	4,739,775,505
As at 31 December 2024	<u>325,524,695,472</u>	<u>297,228,502,832</u>	<u>66,770,908,194</u>	<u>2,258,813,934</u>	<u>691,782,920,432</u>
Accumulated depreciation					
As at 1 January 2024	151,577,068,781	123,716,225,363	59,773,857,998	1,729,359,357	336,796,511,499
Charge for the year	11,641,630,708	15,159,519,853	2,904,547,894	74,094,804	29,779,793,259
As at 31 December 2024	<u>163,218,699,489</u>	<u>138,875,745,216</u>	<u>62,678,405,892</u>	<u>1,803,454,161</u>	<u>366,576,304,758</u>
Net book value					
As at 1 January 2024	<u>172,385,815,856</u>	<u>170,334,312,799</u>	<u>6,997,050,196</u>	<u>529,454,577</u>	<u>350,246,633,428</u>
As at 31 December 2024	<u>162,305,995,983</u>	<u>158,352,757,616</u>	<u>4,092,502,302</u>	<u>455,359,773</u>	<u>325,206,615,674</u>

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND78,235,006,606 as at 31 December 2023: VND76,192,152,060).

As at 31 December 2024, tangible fixed assets with a carrying value of VND316,619,707,161 (as at 31 December 2023: VND344,982,410,773) were pledged with banks as collateral assets for borrowings granted to the Company (Note 17).

10 FIXED ASSETS (continued)

(b) Intangible fixed assets

Computer software
VND**Historical cost**

As at 1 January 2024 and 31 December 2024

1,397,000,000

Accumulated amortisation

As at 1 January 2024

1,313,666,672

Charge for the year

50,000,004

As at 31 December 2024

1,363,666,676

Net book value

As at 1 January 2024

83,333,328

As at 31 December 2024

33,333,324

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 and 31 December 2023 was VND1,247,000,000.

11 LONG-TERM INVESTMENT

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investment in an associate						
Duyen Hai PetroVietnam Investment and Construction Joint Stock Company ("PVC Duyen Hai")	28,125,000,000	(*)	(13,924,152,771)	28,125,000,000	(*)	(13,278,769,945)

Investments in associate reflect the amount the Company contributed to PVC Duyen Hai in 2010 in assets attached to leased land, and land lease rights advantage at No. 441 (old No. 427), Da Nang Street, Dong Hai I Ward, Hai An District, Hai Phong City with a total initial investment value of VND28,125,000,000. According to the 11th amendment of the Business registration certificate of PVC Duyen Hai dated 18 September 2020, the registered charter capital of this company is VND136,732,500,000. As at 31 December 2023 and 31 December 2022, the Company's ownership and voting rights percentage in PVC Duyen Hai is 20.57%.

PVC Duyen Hai's main activities are construction and installation of civil works, real estate business, land use rights of owners, users or tenants, and hotel service business.

(*) The fair value of the investment has not been determined by the Company at the balance sheet date because this investment does not have listed market prices. The fair values of this investment may differ from its carrying amount.

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Bee Logistics Joint Stock Company	3,618,627,644	3,618,627,644	4,405,602,075	4,405,602,075
Song Dung Trading Company Limited	1,522,032,092	1,522,032,092	-	-
Others	10,886,864,237	10,886,864,237	17,582,269,873	17,582,269,873
Related parties (Note 32(b))	1,254,983,530	1,254,983,530	963,023,290	963,023,290
	<u>17,282,507,503</u>	<u>17,282,507,503</u>	<u>22,950,895,238</u>	<u>22,950,895,238</u>

12 SHORT-TERM TRADE ACCOUNTS PAYABLE (Continued)

As at 31 December 2024, and 31 December 2023, the Company had no significant overdue short-term trade payables.

As at 31 December 2024 and 31 December 2023, the Company had no outstanding balance of short-term trade payables for the purchase and construction of fixed assets and other long-term assets but not yet paid.

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Pertamina International Shipping	2,719,450,796	-
Others	358,937,958	108,058,132
	<u>3,078,388,754</u>	<u>108,058,132</u>

14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/ payables to the State were as follows:

	As at 1.1.2024 VND	Receivable/ payable during the year VND	Payment during the year VND	Net off/ Reclassify during the year VND	As at 31.12.2024 VND
(a) Receivables					
VAT	-	14,506,756,863	-	(14,506,756,863)	-
Personal income tax	1,450,906,713	-	-	(394,882,753)	1,056,023,960
	<u>1,450,906,713</u>	<u>14,506,756,863</u>	<u>-</u>	<u>(14,901,639,616)</u>	<u>1,056,023,960</u>
(b) Payables					
VAT to be reclaimed	485,204,373	20,962,564,873	(6,506,013,525)	(14,506,756,863)	434,998,858
CIT	706,530,538	2,086,263,403	(2,161,787,383)	-	631,006,558
Personal income tax	-	400,194,753	(5,312,000)	(394,882,753)	-
Business license tax	-	3,000,000	(3,000,000)	-	-
	<u>1,191,734,911</u>	<u>23,452,023,029</u>	<u>(8,676,112,908)</u>	<u>(14,901,639,616)</u>	<u>1,066,005,416</u>

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Form B 09 – DN

15 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Sale commission	455,717,500	392,408,500
Interest expenses	53,164,159	123,884,561
Others	1,362,821,787	1,651,500,769
	<u>1,871,703,446</u>	<u>2,167,793,830</u>

16 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Dividend payable (*)	4,711,614,000	3,993,752,000
Payables to employees	937,879,400	739,248,422
Other payables	563,435,028	723,611,855
	<u>6,212,928,428</u>	<u>5,456,612,277</u>

(*) Movements in dividend payable during the year were as follows:

	2024 VND	2023 VND
Beginning of the year	3,993,752,000	4,113,532,000
Increases during the year (Note 20)	8,000,000,000	-
Payment during the year	(7,282,138,000)	(119,780,000)
End of year	<u>4,711,614,000</u>	<u>3,993,752,000</u>

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Form B 09 – DN

17 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31.12.2024 VND
Current portion of long-term borrowings					
Vietnam Joint Stock Commercial Bank For Industry and Trade - Bac Hai Phong Branch (i)	6,214,040,000	-	(12,428,080,000)	12,484,688,673	6,270,648,673
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch (ii)	8,740,000,000	-	(16,630,000,000)	14,930,000,000	7,040,000,000
	<u>14,954,040,000</u>	<u>-</u>	<u>(29,058,080,000)</u>	<u>27,414,688,673</u>	<u>13,310,648,673</u>

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31.12.2024 VND
Borrowings from banks					
Vietnam Joint Stock Commercial Bank For Industry and Trade - Bac Hai Phong Branch (i)	17,145,218,673	-	(4,660,530,000)	(12,484,688,673)	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch (ii)	43,668,058,633	-	(635,430,000)	(14,930,000,000)	28,102,628,633
	<u>60,813,277,306</u>	<u>-</u>	<u>(5,295,960,000)</u>	<u>(27,414,688,673)</u>	<u>28,102,628,633</u>

17 BORROWINGS (continued)

Details of borrowings are as follows:

- (i) Representing the long-term borrowing under Credit contract for Investment Project No. 0809/2017-HDCVDA/NHCT161- ĐV dated 8 September 2017 with credit of VND65,000,000,000 to cover investment expenses of the Project "PTSC Dinh Vu Port Expansion wharf 20,000 DWT". The borrowing will mature in 120 months, maturing on 20 September 2027. The interest rate is adjustable monthly and is determined on the 12-month VND saving rate with interest paid in arrears by the Vietnam Joint Stock Commercial Bank For Industry and Trade - Bac Hai Phong Branch plus a margin of 3% per annum. The collateral assets are fixed assets formed from the borrowing (Note 10(a)).
- (ii) Representing medium and long-term borrowings under Credit contract No. 21005/CRC.TH/HĐTD.DAH with the credit limit of VND90,050,000,000 with a maturity term of 84 months maturing on 10 December 2029 for the purpose of using loan capital to finance credit needs related to the investment and implementation of Option "Investment in a container crane with a reach of 37m". The current interest rate is adjusted monthly and is determined by the 12-month savings deposit rate posted by this bank plus a margin of 3.6% per annum. The collateral assets are fixed assets formed from the borrowing (Note 10(a)).

18 BONUS AND WELFARE FUNDS

	Bonus fund VND	Welfare funds VND	Bonus fund for the Board of Directors and Board of Supervision VND	Total VND
As at 1 January 2024	-	41,768,023	-	41,768,023
Increase in the year (Note 20)	18,000,000	2,321,337,665	259,069,895	2,598,407,560
Utilisation	(18,000,000)	(1,402,593,000)	(259,069,895)	(1,679,662,895)
As at 31 December 2024	-	960,512,688	-	960,512,688

19 OWNERS' CAPITAL**(a) Number of shares**

	<u>As at 31.12.2024</u> Ordinary shares	<u>As at 31.12.2023</u> Ordinary shares
Number of shares registered	40,000,000	40,000,000
Number of shares issued	40,000,000	40,000,000
Number of existing shares in circulation	<u>40,000,000</u>	<u>40,000,000</u>

(b) Details of owners' shareholding

	<u>As at 31.12.2024</u>		<u>As at 31.12.2023</u>	
	Ordinary shares	%	Ordinary shares	%
PetroVietnam Technical Services Company	20,400,000	51.00	20,400,000	51.00
Vsico Shipping Joint Stock Company	8,840,200	22.10	-	-
Hai Minh Corporation	2,414,600	6.04	-	-
Proconco Cattle Food Production Joint Stock Company	2,164,600	5.41	2,164,600	5.41
Vietnam Container Shipping Joint Stock Company – Viconship Port Enterprise	-	-	8,820,200	22.05
Others	6,180,600	15.45	8,615,200	21.54
Number of shares	<u>40,000,000</u>	<u>100.00</u>	<u>40,000,000</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 31 December 2024 and as at 31 December 2023	<u>40,000,000</u>	<u>400,000,000,000</u>	<u>400,000,000,000</u>

Par value of shares: 10,000 VND per share.

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	400,000,000,000	41,807,097,273	10,254,599,732	452,061,697,005
Net profit for the year	-	-	8,661,358,532	8,661,358,532
As at 31 December 2023	<u>400,000,000,000</u>	<u>41,807,097,273</u>	<u>18,915,958,264</u>	<u>460,723,055,537</u>
Net profit for the year	-	-	8,351,921,755	8,351,921,755
Distributed to investment and development fund (*)	-	2,598,407,560	(2,598,407,560)	-
Distributed to bonus and welfare funds (Note 18) (*)	-	-	(2,598,407,560)	(2,598,407,560)
Dividends paid (**)	-	-	(8,000,000,000)	(8,000,000,000)
As at 31 December 2024	<u>400,000,000,000</u>	<u>44,405,504,833</u>	<u>14,071,064,899</u>	<u>458,476,569,732</u>

(*) According to the Resolution No. 346/NQ-PTSCDV-ĐHĐCĐ dated 28 June 2024, the Annual General Meeting of Shareholders approved the profit distribution plan below:

- Appropriation to investment and development fund of (30% of profit after tax of 2023): VND 2,598,407,560.
- Appropriation to bonus and welfare funds of (30% of profit after tax of 2023): VND 2,598,407,560.

(**) According to Resolution No. 84/QĐ-PTSCDV-HĐQT dated 15 November 2024, the Board of Directors approved the dividend payment from accumulated profit after tax to 2023 as follows:

- Dividend payout ratio: 2% of par value, equivalent to VND 200 per share.
- Total payout amount: VND 8,000,000,000.

21 EARNING PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by the difference of the net profit attributable to shareholders and the bonus and welfare funds and preferred share dividend by the weighted average number of common shares outstanding in the year. Excluding common shares bought back by the Company and held as treasury shares. The details were as follows:

	For the year ended	
	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	8,351,921,755	8,661,358,532
Less amount allocated to bonus and welfare funds (VND) (*)	(2,505,576,527)	(2,598,407,560)
	<u>5,846,345,228</u>	<u>6,062,950,972</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	40,000,000
Basic earnings per share (VND)	<u>146</u>	<u>152</u>

(*) For the financial year ended 31 December 2024, Amounts appropriated to bonus and welfare funds for the year ended 31 December 2024 are based on the profit distribution plan for 2024 of the Company based on Resolution No. 346/NQ-PTSCDV-ĐHĐCĐ dated 28 June 2024.

For the financial year ended 31 December 2023, Amounts appropriated to bonus and welfare funds for the year ended 31 December 2023 are based on the profit distribution plan for 2023 of the Company based on Resolution No. 146/NQ-PTSCDV-ĐHĐCĐ dated 21 April 2023 and approved by Resolution No. 346/NQ-PTSCDV-ĐHĐCĐ dated 28 June 2024, in which the Company's General Meeting of Shareholders approved the distribution of 30% of the total after-tax profit for 2023 to the Bonus and Welfare Funds.

(b) Diluted earnings per share

The Company did not have any potential diluted ordinary shares for the year and up to the date of these financial statements.

22 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 31 December 2024, the cash and cash equivalents were balance held in foreign currencies of USD128,849.51 balances (as at 31 December 2023: USD122,632.8).

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Form B 09 – DN

23 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from rendering of services	238,961,195,107	242,357,164,335
Revenue from sales of goods	978,357,367	565,651,691
Revenue from construction and installation construction contracts - sub contractor	525,050,778	-
	<u>240,464,603,252</u>	<u>242,922,816,026</u>
Sales deductions		
Trade discounts	<u>(2,138,491,100)</u>	<u>(5,088,227,958)</u>
Net revenue		
Net revenue from rendering of services	236,822,704,007	237,268,936,377
Net revenue from sales of goods	978,357,367	565,651,691
Net revenue from construction and installation construction contracts - sub contractor	525,050,778	-
	<u>238,326,112,152</u>	<u>237,834,588,068</u>

24 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of services rendered	176,118,796,479	176,174,115,270
Cost of merchandises sold	955,710,780	551,649,855
Cost of construction and installation construction contracts - sub contractor	472,545,700	-
	<u>177,547,052,959</u>	<u>176,725,765,125</u>

25 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	1,134,952,668	1,114,708,085
Realised gain from foreign exchange	241,958,336	681,125,798
Net gain from foreign currency translation at year-end	-	51,301,391
	<u>1,376,911,004</u>	<u>1,847,135,274</u>

DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Form B 09 – DN

26 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expenses	5,445,827,942	8,950,275,093
Provision/(reversal) for diminution in value of investments	645,382,826	(69,382,024)
Realised foreign exchange losses	58,382,845	89,823,441
Net loss from foreign currency translation at year-end	5,673,680	-
	<u>6,155,267,293</u>	<u>8,970,716,510</u>

27 SELLING EXPENSES

	2024 VND	2023 VND
Commission fee	25,911,404,000	19,508,831,150
Staff costs	4,014,144,955	4,148,513,636
Others	1,816,211,082	1,905,641,062
	<u>31,741,760,037</u>	<u>25,562,985,848</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	11,252,952,744	12,016,430,161
Outside service expenses	2,677,019,952	2,761,642,911
Provision for doubtful debts	501,166,837	971,439,714
Depreciation expenses	246,088,068	274,629,900
Audit fee	210,000,000	199,000,000
Others	2,580,577,753	2,067,391,212
	<u>17,467,805,354</u>	<u>18,290,533,898</u>

29 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Warranty Guarantee (*)	4,178,697,876	-
Others	50,733,799	647,341
Other expenses		
Retirement allowance and other allowance for employees	247,572,000	-
Others	334,812,030	392,601,293
	<u>3,647,047,645</u>	<u>(391,953,952)</u>

29 NET OTHER INCOME AND OTHER EXPENSES (continued)

(*) During the year, the Company received the full warranty guarantee from Landesbank Baden-Württemberg, the guarantor bank, related to the warranty of the Tukan pedestal crane purchased from Kocks Ardelt Kranbau GmbH.

30 CORPORATE INCOME TAX ("CIT")

CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise by using the applicable tax rate of 20% as under current tax regulation as follows:

	2024 VND	2023 VND
Accounting profit before tax	10,438,185,158	9,739,768,009
Adjustments:		
Unrealised foreign exchange difference	5,673,680	(51,301,391)
Remuneration of the Board of Directors and the Supervisory Board who do not involve in the management	108,000,000	108,000,000
Provisions (*)	727,030,937	745,575,614
Non-deductible expenses	334,478,200	211,041,440
Income taxes	11,613,367,975	10,753,083,672
Losses utilised	-	(2,163,211,263)
Taxable income	11,613,367,975	8,589,872,409
In which:		
Taxable income is entitled to tax incentives	-	4,649,870,247
Taxable income from investment project expansion (**)	2,364,101,916	1,760,666,246
Taxable income is not entitled to tax incentives	9,249,266,059	2,179,335,916
Incentive tax rate	10%	10%
Tax rate for investment project expansion (**)	20%	10%
Tax rate for income is not entitled to tax incentives (***)	20%	20%
CIT charge (****)	2,322,673,595	1,076,920,833
Tax reduction	(236,410,192)	-
Difference from tax finalisation of previous years	-	1,488,644
CIT – current	2,086,263,403	1,078,409,477
CIT – deferred	-	-
	2,086,263,403	1,078,409,477

(*) For the year ended 31 December 2024, the Company has a Temporary differences for which no deferred income tax assets was recognised, amounting to VND 727,030,937 (Faith year ended 31 December 2023: VND 745,575,614).

30 CORPORATE INCOME TAX ("CIT") (continued)

- (**) For the initial investment project according to Investment Certificate No. 02221000007 dated 9 October 2007 and the first amendment on 15 April 2013, the Company is entitled to 10% CIT rate for 15 years from the first year (2008) that the Company has revenue from activities eligible for tax incentives (until 2022) and 20% in the following years (from 2023). The Company is exempt from tax for 4 years, entitled to 50% tax reduction for the following 9 years from the first year (2011) the Company has taxable income from the investment project; in case the Company has no taxable income for the first three years, since the first year, it has revenue from the investment project, the tax exemption or reduction period is from the fourth year.
- (***) For expansion of investment project that satisfies the conditions for enjoying CIT incentives as prescribed in Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance, the Company determines the incentives for entitlement related to the additional income from expansion of investment project by the ratio of the historical cost of the newly invested fixed assets used for production and business to the total original historical cost of the fixed assets to entitle to tax exemption in 4 years from 2015 and 50% tax reduction in the next 9 years (until 2027). Year 2019 was the first year that the Company determined CIT for the additional taxable income from expansion of investment project at the tax rate of 20% and 50% preferential reduction payable.
- (****) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit is:

Year of tax loss	Status of tax authorities' review	Losses incurred VND	Losses utilised VND	Losses carried forward VND
2022	Outstanding	<u>2,163,211,263</u>	<u>(2,163,211,263)</u>	<u>-</u>

31 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year, excluding cost of merchandise. The details are as follows:

	2024 VND	2023 VND
Outside service expenses	121,198,330,724	115,825,873,017
Staff costs	45,057,587,013	46,503,715,254
Depreciation and amortisation expenses	29,829,793,263	28,690,342,871
Allocating materials, equipment, tools and instruments expenses	10,450,112,455	9,407,764,536
Raw materials	10,958,317,536	11,703,905,756
Land rental fee	4,266,150,972	4,266,150,972
Others	4,040,615,607	3,629,882,610
	<u>225,800,907,570</u>	<u>220,027,635,016</u>

32 RELATED PARTY DISCLOSURES

The Company is controlled by PetroVietnam Technical Services Corporation, which owns 51% of the Company's charter capital. The ultimate parent of the Company is Vietnam Oil and Gas Group, a company incorporated in Vietnam.

Details of the key related parties and relationship are given as below:

Related parties

PetroVietnam Technical Services Corporation
VSICO Maritime Joint Stock Company

Relationship

Parent company
Major shareholder
(from 17 September 2024)

Vietnam Container Shipping Joint Stock Company –
Viconship Port Enterprise
Proconco Cattle Food Production Joint Stock Company
Duyen Hai PetroVietnam Investment and Construction Joint
Stock Company

Major shareholder
(till 12 September 2024)
Major shareholder

Associate

Vietnam Oil and Gas Group

Vietnam Public Joint Stock Commercial Bank
("PVcomBank") - Hai Phong Branch
Petrovietnam Securities Incorporated
Hai Phong PVOIL Petroleum Joint stock Company
Viet Nam Petrochemical and Fiber Joint Stock Company
Nhat Viet Transportation Corporation
Branch Of Vietnam Gas Corporation - Joint Stock Company
- Gas Products Trading Company
Petroleum General Distribution Services Joint Stock
Company
International Gas Product Shipping Joint Stock Company

Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary

PetroVietnam Technical Services Corporation ("Corporation")

Branch of PetroVietnam Technical Services Corporation –
PTSC Marine
PTSC Thanh Hoa Port Joint Stock Company
Petro Hotel Company Limited

Member of Corporation
Member of Corporation
Member of Corporation

VSICO Maritime Joint Stock Company ("Shareholder Company") (from 17 September 2024)

VSICO Express Hai Phong Joint Stock Company
VSICO Express Northwest Joint Stock Company
Alberta Viet Nam Company Limited
Ha Noi Trading and Maritime Service Company Limited
Thien Son Trading and Investment Joint Stock Company -
Hanoi Branch Office

Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company

Vietnam Container Shipping Joint Stock Company – Viconship Port Enterprise ("Shareholder Company") (till 12 September 2024)

Greenport Services One Member Limited Liability Company
VIP Greenport Joint Stock Company
Green Development and Investment Service Joint Stock
Company
Green Logistics Centre One Member Limited Liability
Company
Green Star Lines One Member Limited Company

Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company
Member of Shareholder Company

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2024 VND	2023 VND
(i) Revenue from sale of goods and rendering of services		
VSICO Maritime Joint Stock Company (*)	22,779,174,386	-
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas Products Trading Company	20,343,048,191	21,980,458,130
International Gas Products Transport Joint Stock Company	7,267,459,052	7,724,048,147
Ha Noi Trading and Maritime Service Company Limited (*)	1,864,647,778	-
VIP Green Port Joint Stock Company (**)	1,846,559,667	3,183,541,656
PTSC Thanh Hoa Port Joint Stock Company	1,415,385,425	1,526,000
Greenport Services One Member Limited Liability Company (*)	1,131,251,030	12,876,687,402
VSICO Express Hai Phong Joint Stock Company (*)	699,303,778	-
Nhat Viet Transport Joint Stock Company	690,500,000	2,073,800,000
VSICO Express Northwest Joint Stock Company (*)	635,370,000	-
Thien Son Trading and Investment Joint Stock Company - Hanoi Branch Office (**)	473,328,000	-
Alberta Viet Nam Company Limited (*)	178,027,147	-
PVcomBank – Hai Phong Branch	56,018,648	52,849,608
Green Logistics Centre One Member Company Limited (**)	5,520,000	37,218,000
Green Star Lines One Member Limited Company	4,670,000	26,360,000
Green Development and Investment Service Joint Stock Company (**)	-	5,020,000
Viet Nam Petrochemical And Fiber Joint Stock Company	-	16,910,000
	<u>59,390,263,102</u>	<u>47,978,418,943</u>

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
(ii) Purchases of goods and services		
Hai Phong PVOIL Petroleum Joint stock Company	11,219,966,977	11,225,502,296
VSICO Maritime Joint Stock Company (*)	6,729,292,500	-
Greenport Services One Member Limited Liability Company (**)	473,292,400	2,684,632,600
VIP Green Port Joint Stock Company (**)	334,558,900	542,135,000
Vietnam Oil and Gas Group	97,397,680	468,664,232
Green Development and Investment Service Joint Stock Company (**)	78,359,997	97,825,741
Duyen Hai PetroVietnam Investment and Construction Joint Stock Company	48,000,000	48,000,000
PetroVietnam Technical Services Corporation	47,111,000	46,274,566
Alberta Viet Nam Company Limited (*)	22,546,400	-
Green Star Lines One Member Limited Company (**)	8,296,000	12,892,000
Petro Hotel Company Limited	5,513,889	1,414,089
Green Logistics Centre One Member Company Limited (**)	8,566,666	10,120,000
	<u>19,072,902,409</u>	<u>15,137,460,524</u>

(*) From 17 September 2024, VSICO Maritime Joint Stock Company (VSICO) became a shareholder of the Company. Accordingly, VSICO and its subsidiary companies are considered related parties of the Company from 17 September 2024. In this note, the Company only presents transactions with VSICO and its subsidiary companies for the period from 17 September 2024 to 31 December 2024.

(**) From 13 September 2024, Vietnam Container Joint Stock Company (Viconship) was not a shareholder of the Company. Accordingly, Viconship and its subsidiary companies are no longer considered related parties of the Company from 13 September 2024. In this note, the Company only presents transactions with Viconship and its subsidiary companies for the period from 1 January 2024 to 12 September 2024.

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
(iii) Compensation of key management		
Board of Directors		
Mr. Nguyen Hai Bang - Chairman (from 28 June 2024)	863,618,653	740,157,513
Mr. Vu Huu An - Chairman (till 28 June 2024)	430,135,689	708,423,614
Mr. Nguyen Quang Thuong - Member	42,666,667	36,000,000
Mr. Phan Van Hung - Member	42,666,667	25,000,000
Mr. Ta Cong Thong - Member	24,666,667	25,000,000
Mr. Nguyen Kim Duong Khoi - Member (from 28 June 2024)	18,000,000	-
Mr. Cap Trong Cuong - Member (till 21 April 2023)	4,444,444	11,000,000
Mr. Bui Van Dai - Member (till 21 April 2023)	4,444,444	11,000,000
Board of Management		
Mr. Nguyen Chi Trung - Vice Director	611,522,655	511,856,203
Mr. Vu Van Hung - Vice Director	670,152,741	568,005,889
Mr. Vu Ngoc Phach - Vice Director	661,361,541	560,114,689
Supervisory Board		
Ms. Dang Kieu Anh - Member of Supervisory Board	249,009,520	234,206,171
Mr. Le Thanh Tu - Member of Supervisory Board (from 28 June 2024)	188,443,564	-
Mr. Nguyen Bao Thang - Cum Member of Supervisory Board (till 28 June 2024)	3,333,333	192,806,220
Other		
Mr. Dang Kien Nghiep - Chief of accountant	569,936,662	482,441,232
	<u>4,384,403,247</u>	<u>4,106,011,531</u>

For the financial year ended 31 December 2024, the Company paid VND 3,879,569,871 to key management personnel.

(iv) Financing activities

Cash withdrawal during the year at PVcom Bank – Hai Phong Branch	50,464,145,099	46,630,083,438
Deposit during the year at PVcom Bank - Hai Phong Branch	49,524,116,782	46,340,190,119
Deposit interest received from PVcom Bank - Hai Phong Branch	<u>2,149,555</u>	<u>5,765,394</u>

32 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
(i) Cash and cash equivalents (Note 3)		
Demand deposit at PVcomBank – Hai Phong Branch	98,010,684	1,035,889,446
(ii) Short-term trade accounts receivable (Note 5)		
VSICO Maritime Joint Stock Company (*)	11,808,582,912	-
International Gas Product Shipping Joint Stock Company	2,068,379,117	1,612,846,010
Branch Of Vietnam Gas Corporation - Joint Stock Company - Gas Products Trading Company	1,632,420,000	1,919,342,758
VSICO Express Hai Phong Joint Stock Company (*)	699,433,680	-
Ha Noi Trading and Maritime Service Company Limited (*)	581,547,600	-
Thien Son Trading and Investment Joint Stock Company - Hanoi Branch Office (*)	293,317,200	-
VSICO Express Northwest Joint Stock Company (*)	186,364,800	-
Nhat Viet Transportation Corporation	170,344,086	-
Alberta Viet Nam Company Limited (*)	56,985,206	-
PTSC Thanh Hoa Port Joint Stock Company	53,174,556	-
Greenport Services One Member Limited Liability Company (**)	-	1,848,199,072
Green Logistics Centre One Member Limited Liability Company (**)	-	1,620,000
	17,550,549,157	5,382,007,840
(iii) Other short-term receivables (Note 6)		
Duyen Hai PetroVietnam Investment and Construction Joint Stock Company	4,488,960,667	4,488,960,667
(iv) Short-term trade accounts payable (Note 12)		
Hai Phong PVOIL Petroleum Joint Stock Company	1,153,182,490	879,581,090
Petrovietnam Securities Incorporated	77,000,000	77,000,000
Alberta Viet Nam Company Limited (*)	24,801,040	-
VIP Green Port Joint Stock Company (**)	-	6,442,200
	1,254,983,530	963,023,290

32 RELATED PARTY DISCLOSURES (continued)**(b) Year end balances with related parties (continued)**

(*) As at 17 September 2024, VSICO Maritime Joint Stock Company ("VSICO") becomes a major shareholder of the Company. Accordingly, as at 31 December 2024, VSICO and its subsidiary companies are considered related parties of the Company.

(**) As at 13 September 2024, Vietnam Container Shipping Joint Stock Company (Viconship) ceased to be a shareholder of the Company. Accordingly, as at 31 December 2024, Viconship and its subsidiary companies are no longer considered related parties of the Company.

33 SEGMENT REPORTING*Segment reporting by geographic area and business area*

The main business activities of the Company are to provide seaport services and other related activities. The Company also conducts all business operations, mainly in the territory of Vietnam. Therefore, the Company's risk and profitability are not affected by differences in core business activities or by the Company operating in different geographical areas. Accordingly, segment reporting is not presented.

The financial statements were approved by the Deputy Director in charge on 20 February 2025.



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



Nguyen Chi Trung
Legal Representative
Deputy Director in charge