

**CÔNG TY CỔ PHẦN VẬN TẢI
DẦU KHÍ ĐÔNG DƯƠNG
INDOCHINA PETROLEUM
TRANSPORTATION JOINT STOCK
COMPANY**

Số: 117/VTDKĐD-TCHC
No: 117/VTDKĐD-TCHC

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hà Nội, ngày 14 tháng 8 năm 2025
Hanoi, August 14, 2025

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

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

1. Tên tổ chức/Name of Organization: Công ty CP Vận tải Dầu khí Đông Dương (PVTrans-PTT) /Indochina Petroleum Transportation Joint Stock Company.
2. Mã chứng khoán/Stock code: PTT
3. Địa chỉ trụ sở chính/Address: Tầng 6 toà nhà Việt Á, số 9 phố Duy Tân, phường Cầu Giấy, Hà Nội/6th Floor, Viet A Building, No. 9 Duy Tan Street, Cau Giay Ward, Hanoi.
4. Người thực hiện công bố thông tin/Submitted by: Lê Thanh Sơn – Giám đốc Công ty – Người đại diện theo pháp luật/Le Thanh Son - Director and Legal representative.
5. Nội dung công bố thông tin/Content of disclosure: Công ty công bố thông tin về Báo cáo tài chính giữa niên độ đã được soát xét cho kỳ hoạt động 6 tháng kết thúc ngày 30/6/2025 và công văn giải trình lợi nhuận sau thuế TNDN 6 tháng đầu năm 2025 /The Company discloses Reviewed interim Financial statements for the 6-month period ended 30 June 2025 and the explanation of after-tax profit for the 6 months of 2025.
6. Địa chỉ trang thông tin điện tử của Công ty đăng tải Báo cáo tài chính giữa niên độ đã được soát xét cho kỳ hoạt động 6 tháng kết thúc ngày 30/6/2025 và công văn giải trình lợi nhuận sau thuế TNDN 6 tháng đầu năm 2025/ Reviewed interim Financial statements for the 6-month period ended 30 June 2025 and the explanation of after-tax profit for the 6 months of 2025 of PVTrans-PTT were posted on the company's website: <http://pvtrans-ptt.com>

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 công bố thông tin/We hereby certify that the information disclosed above is truthful, and we take full responsibility before the law for the content of the disclosed information content.

Trân trọng/Sincerely.

Nơi nhận/Recipients::

- Như trên/As above;
- HĐQT, BKS (để b/c)/BOD, BKS (for reporting);
- BGĐ (để th/h)/BOM;
- Lưu/ File: VT, TCHC, ĐLP(01b).

Tài liệu đính kèm/Attached document:

BCTC giữa niên độ đã được soát xét cho kỳ hoạt động 6 tháng kết thúc ngày 30/6/2025 và công văn giải trình lợi nhuận sau thuế TNDN 6 tháng đầu năm 2025/ Reviewed interim Financial statements for the 6-month period ended 30 June 2025 and the explanation of after-tax profit for the 6 months of 2025.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE**

Giám đốc/Director

Lê Thanh Sơn



**INDOCHINA PETROLEUM TRANSPORTATION
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Indochina Petroleum Transportation Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the period ended 30 June 2025.

THE BOARDS OF DIRECTORS, SUPERVISOR AND MANAGEMENT

The members of the Boards of Directors, Supervisor and Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Le Manh Tuan	Chairman
Mr. Le Thanh Son	Member
Mr. Luu Manh Thang	Member
Mr. Huynh Chi Thanh	Member (appointed on 27 June 2025)
Ms. Hoang Thi Tuyet Chinh	Member (appointed on 27 June 2025)
Ms. Hoang Phuong Nga	Member (resigned on 27 June 2025)
Mr. Do Duc Hung	Member (resigned on 27 June 2025)
Mr. Pham Anh Hung	Independent Member

Board of Supervisor

Mr. Le Thien Nhat	Head of Department
Mr. Do Nhu Tien	Member
Ms. Dang Thi Dung	Member (appointed on 27 June 2025)
Ms. Le Hai Yen	Member (resigned on 27 June 2025)

Board of Management

Mr. Le Thanh Son	Chief Executive Officer
Mr. Vu Hoai Nam	Deputy Chief Executive Officer
Mr. Bui Huu Co	Deputy Chief Executive Officer

THE BOARD OF MANAGERMENTS’ STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management 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 interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

For and on behalf of the Board of Management,



Le Thanh Son
Chief Executive Officer

14 August 2025

No.: 0216/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To:
The Shareholders
The Board of Directors and the Board of Management
Indochina Petroleum Transportation Joint Stock Company

We have reviewed the accompanying interim financial statements of Indochina Petroleum Transportation Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 05 to page 28, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income and interim statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Financial Statements

The Board of General Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phạm Quỳnh Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 0910-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		428,369,176,290	203,534,409,047
I. Cash	110	4	14,781,135,393	12,347,202,988
1. Cash	111		14,781,135,393	12,347,202,988
II. Short-term financial investments	120	5	66,975,358,356	151,969,645,044
1. Held-to-maturity investments	123		66,975,358,356	151,969,645,044
III. Short-term receivables	130		328,501,177,962	22,517,450,213
1. Short-term trade receivables	131	6	29,282,980,065	18,731,464,066
2. Short-term advances to suppliers	132		-	1,129,399,225
3. Other short-term receivables	136	7	299,218,197,897	3,528,234,167
4. Provision for short-term doubtful debts	137	8	-	(1,543,465,427)
5. Deficits in assets awaiting solution	139		-	671,818,182
IV. Inventories	140	9	11,623,710,104	12,380,819,398
1. Inventories	141		11,623,710,104	12,380,819,398
V. Other short-term assets	150		6,487,794,475	4,319,291,404
1. Short-term prepayments	151	10	3,908,087,654	1,928,618,308
2. Value added tax deductibles	152		2,579,706,821	2,390,673,096
B. NON-CURRENT ASSETS	200		103,458,668,244	111,893,826,866
I. Long-term receivables	210		3,633,480,194	3,272,980,600
1. Other long-term receivables	216	7	3,633,480,194	3,272,980,600
II. Fixed assets	220		99,115,132,358	108,256,644,446
1. Tangible fixed assets	221	11	98,856,681,827	108,166,993,913
- Cost	222		233,953,609,601	236,301,961,201
- Accumulated depreciation	223		(135,096,927,774)	(128,134,967,288)
2. Intangible assets	227		258,450,531	89,650,533
- Cost	228		405,000,000	201,000,000
- Accumulated amortisation	229		(146,549,469)	(111,349,467)
III. Long-term assets in progress	240		710,055,692	345,125,000
1. Construction in progress	242		710,055,692	345,125,000
IV. Other long-term assets	260		-	19,076,820
1. Long-term prepayments	261		-	19,076,820
TOTAL ASSETS (270=100+200)	270		531,827,844,534	315,428,235,913

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

INTERIM BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		305,094,004,685	96,267,206,829
I. Current liabilities	310		91,480,209,350	42,446,159,494
1. Short-term trade payables	311	12	25,007,883,492	17,015,123,597
2. Taxes and amounts payable to the State budget	313	13	2,921,519,039	2,017,070,079
3. Payables to employees	314		8,298,862,429	7,575,734,157
4. Short-term accrued expenses	315	14	1,208,286,947	1,009,340,579
5. Other current payables	319	15	957,029,273	910,022,912
6. Short-term loans	320	16	42,354,744,000	13,883,944,000
7. Short-term provisions	321	18	7,318,000,000	-
8. Bonus and welfare funds	322		3,413,884,170	34,924,170
II. Long-term liabilities	330		213,613,795,335	53,821,047,335
1. Other long-term payables	337	15	1,137,175,335	1,227,255,335
2. Long-term loans	338	17	212,476,620,000	48,593,792,000
3. Long-term provisions	342	18	-	4,000,000,000
D. EQUITY	400		226,733,839,849	219,161,029,084
I. Owners' equity	410	19	226,733,839,849	219,161,029,084
1. Owners' contributed capital	411		164,931,720,000	164,931,720,000
- Ordinary shares carrying voting rights	411a		164,931,720,000	164,931,720,000
2. Share premium	412		(190,241,874)	(190,241,874)
3. Investment and development fund	418		29,944,377,249	29,944,377,249
4. Retained earnings	421		32,047,984,474	24,475,173,709
- Retained earnings accumulated to the prior year end	421a		20,806,173,709	11,651,274
- Retained earnings of the current period	421b		11,241,810,765	24,463,522,435
TOTAL RESOURCES (440=300+400)	440		531,827,844,534	315,428,235,913


Nguyen Thi Huyen
Preparer


Nguyen Dinh Chinh
Chief Accountant


Le Thanh Son
Chief Executive Officer

14 August 2025

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

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	22	178,283,107,304	157,243,702,800
2. Net revenue from goods sold and services rendered (10=01)	10		178,283,107,304	157,243,702,800
3. Cost of sales	11	23	158,902,079,904	138,211,609,912
4. Gross profit from services rendered (20=10-11)	20		19,381,027,400	19,032,092,888
5. Financial income	21	24	4,027,417,936	3,228,635,675
6. Financial expenses	22	25	1,964,073,888	6,706,547,902
- In which: Interest expense	23		1,889,328,620	3,199,313,088
7. General and administration expenses	26	27	9,510,972,773	6,985,656,163
8. Operating profit (30=20+(21-22)-26)	30		11,933,398,675	8,568,524,498
9. Other income	31	28	3,113,719,542	4,608,598,061
10. Other expenses	32		955,104,760	-
11. Profit from other activities (40=31-32)	40		2,158,614,782	4,608,598,061
12. Accounting profit before tax (50=30+40)	50		14,092,013,457	13,177,122,559
13. Current corporate income tax expense	51	29	2,850,202,692	2,667,824,512
14. Net profit after corporate income tax (60=50-51)	60		11,241,810,765	10,509,298,047
15. Basic earnings per share	70	30	579	635


 Nguyen Thi Huyen
Preparer


 Nguyen Dinh Chinh
Chief Accountant


 Le Thanh Son
Chief Executive Officer

14 August 2025

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

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

ITEMS	Codes	Unit: VND	
		Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	14,092,013,457	13,177,122,559
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	9,345,512,088	10,266,732,357
Provisions	03	(5,543,465,427)	4,436,900,559
Gain from investing activities	05	(4,621,675,418)	(7,194,859,295)
Interest expense	06	1,889,328,620	3,199,313,088
3. <i>Operating profit before movements in working capital</i>	08	15,161,713,320	23,885,209,268
Change in receivables	09	(22,956,751,476)	(8,216,440,157)
Change in inventories	10	757,109,294	5,152,377,703
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	15,652,768,849	3,187,586,552
Change in prepaid expenses	12	(1,960,392,526)	747,722,714
Interest paid	14	(1,723,459,610)	(3,189,128,359)
Corporate income tax paid	15	(1,880,466,967)	(1,283,632,528)
Other cash outflows	17	(274,836,000)	(125,107,200)
<i>Net cash generated by operating activities</i>	20	2,775,684,884	20,158,587,993
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(284,628,497,376)	(1,361,116,078)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,015,000,000	4,808,080,808
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,798,000,000)	(105,011,345,691)
4. Cash recovered from lending, selling debt instruments of other entities	24	101,035,645,044	28,589,000,000
5. Interest earned, dividends and profits received	27	4,680,471,853	2,417,854,008
<i>Net cash used in investing activities</i>	30	(192,695,380,479)	(70,557,526,953)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	64,931,720,000
2. Costs of share issue	32	-	(190,241,874)
3. Proceeds from borrowings	33	199,295,600,000	72,890,694,000
4. Repayment of borrowings	34	(6,941,972,000)	(79,832,666,000)
<i>Net cash generated by financing activities</i>	40	192,353,628,000	57,799,506,126
<i>Net increases in cash (50=20+30+40)</i>	50	2,433,932,405	7,400,567,166
<i>Cash at the beginning of the period</i>	60	12,347,202,988	12,890,497,688
<i>Cash at the end of the period (70=50+60)</i>	70	14,781,135,393	20,291,064,854


Nguyen Thi Huyen
Preparer


Nguyen Dinh Chinh
Chief Accountant


Le Thanh Son
Chief Executive Officer

14 August 2025

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Indochina Petroleum Transportation Joint Stock Company (the "Company") was established in Vietnam as a joint stock company in accordance with Enterprise Registration Certificate No. 0102327357 dated 25 July 2007 issued by Hanoi Authority for Planning and Investment, as amended, with the latest (18th) dated 13 December 2024.

The number of employees of the Company as at 30 June 2025 was 107 (as at 31 December 2024: 134).

Principal activities

The Company's principal activities include coastal and ocean freight transport services; road transportation; other supporting services related to transportation: agency services, freight forwarding; logistics; brokerage for ship charter and for means of road transport; activities of customs clearance agents; international multimodal transport business (except liquefied gas for transportation); trading of gasoline and liquefied petroleum gas (LPG); resin trading and other gas-related business, comprising gas cylinders production and repair, using LPG as replacement for conventional fuel of vehicles; repair, maintenance and installation of spare parts for vehicles; real estate business; commercial advertising services; trade of civil and industrial, spare parts, equipment and machinery; acting as agent for buying, selling, consigning goods, importing and exporting commodities traded, and transported by the Company.

Normal production and business cycle

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

Disclosure of information comparability in the interim financial statements

Comparative figures of interim balance sheet and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

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

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

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprise cash on hand, bank demand deposits.

Held-to-maturity investments

Held-to-maturity investments comprise investments that including term deposits held to maturity. Interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. The company applies perpetual method to account for inventories. Cost is calculated using the weighted average 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 interim balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Year
Motor vehicles	05 - 10
Office equipment	04

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Fixed assets' overhaul expenses

Overhaul expenses of vessel which are required to be dry-docked periodically comprise 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 Company may recognise overhaul expenses as a provision made annually based on the cost estimate and assessment of the Board of Management. Major repair and periodical maintenance costs are recognised in the interim income statement on an accrual basis based on the cost estimate until the expected dry-docking time. Any differences between the actual dry-docking expense and provision per cost estimate are recognised in the interim income statement of the reporting period of such overhaul.

Operating leases

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset.

The Company as lessor

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

The Company as lessee

Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

Intangible assets

Intangible assets represent computer software that is stated at cost less accumulated amortisation. Computer software is amortised using the straight-line method over its estimated useful life from 3 to 5 years.

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepaid out-sourced expenses, asset repair expenses, insurance premiums and costs of tools and supplies issued for consumption.

Asset repair expenses are allocated to the interim income statement using the straight-line method in accordance with the current accounting regulations.

Prepaid out-sourced expenses and insurance premiums are allocated to the interim income statement using the straight-line method over their rental period and prepayment term.

Costs of tools and supplies issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with current accounting regulations.

Revenue recognition

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

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

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the interim 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.

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period 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.

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 interim balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the

same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Payable provisions

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

Investment and development fund

The investment and development fund which is allocated from profits after corporate income tax of the Company shall be used to invest in expanding the scale of production and operation or in-depth investment of the Company. The appropriation and use of the investment and development fund must comply with the current prevailing accounting and finance regulations.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years 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 interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period 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 Company intends to settle its current tax assets and liabilities on a net basis.

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

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

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	86,138,906	46,422,689
Bank demand deposits	14,694,996,487	12,300,780,299
	<u>14,781,135,393</u>	<u>12,347,202,988</u>

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
Term deposits (*)	66,975,358,356	151,969,645,044
	66,975,358,356	151,969,645,044

(*) Held-to-maturity investments represent bank deposits with original term of more than 03 months and remaining term of less than 12 months with interest rates ranging from 3.5%/per annum to 6.1%/per annum (as at 31 December 2024: 4.9%/ per annum to 6.0%/ per annum).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables from customers who are not related parties	19,009,818,617	2,477,574,904
Dai Dong Tien Joint Stock Company	12,923,669,000	-
VASL Ship Management & Operations FZC	3,324,300,559	-
Zarubezhneft EP Vietnam B.V.	2,187,752,277	1,143,317,454
Others	574,096,781	1,334,257,450
b. Short - term trade receivables from related parties (Details stated in Note 31)	10,273,161,448	16,253,889,162
	29,282,980,065	18,731,464,066

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Advances to employees	2,670,081,448	679,876,192
Deposits (*)	290,711,751,844	543,640,318
Interest income receivables	1,166,135,107	2,142,103,259
Others	4,670,229,498	162,614,398
	299,218,197,897	3,528,234,167
b. Long-term		
Deposits	3,633,480,194	3,272,980,600
	3,633,480,194	3,272,980,600

(*) Including a deposit for the purchase of the vessel BellaVita amounting to USD 10,900,000 (equivalent to VND 284,359,847,400) and an advanced payment for bunker amounting to USD 233,626.58 (equivalent to VND 6,028,904,444) under the Memorandum of Agreement for the sale and purchase of the vessel between the Company and Sea Scape Marine INC dated 19 May 2025, and the escrow agreement between the Company and The Baltic Exchange (Asia) Pte. Ltd (escrow agent) dated 20 May 2025. As disclosed in Note 17, the Company has pledged the property rights arising from the Memorandum of Agreement as security for bank borrowings.

8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provisions	Cost	Provision
	VND	VND	VND	VND
Trade receivables	-	-	871,647,245	(871,647,245)
Deficits in assets awaiting solution	-	-	671,818,182	(671,818,182)
	-	-	1,543,465,427	(1,543,465,427)

During the period, the Company reversed the provision for short-term doubtful debts amounting to VND 1,543,465,427 (prior period: VND 0) as the related receivables were recovered during the period.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials and consumables	11.623.710.104	-	12.380.819.398	-
	11.623.710.104	-	12.380.819.398	-

10. SHORT-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Out-sourced expense	1,473,824,156	1,144,359,182
Asset repair expense	1,119,786,952	133,230,887
Insurance premium	781,047,556	600,887,252
Tools and supplies issued for consumption	533,428,990	50,140,987
	3,908,087,654	1,928,618,308

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	236,268,324,837	33,636,364	236,301,961,201
Disposal	(2,348,351,600)	-	(2,348,351,600)
Closing balance	233,919,973,237	33,636,364	233,953,609,601
ACCUMULATED DEPRECIATION			
Opening balance	128,101,330,924	33,636,364	128,134,967,288
Charge for the period	9,310,312,086	-	9,310,312,086
Disposal	(2,348,351,600)	-	(2,348,351,600)
Closing balance	135,063,291,410	33,636,364	135,096,927,774
NET BOOK VALUE			
Opening balance	108,166,993,913	-	108,166,993,913
Closing balance	98,856,681,827	-	98,856,681,827

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 76,433,991,142 (as at 31 December 2024: VND 78,833,342,742) of assets which have been fully depreciated but are still in use.

As presented in Note 17, the Company has mortgaged its motor vehicles with the carrying amount as at 30 June 2025 of VND 97,898,904,812 (as at 31 December 2024: VND 106,900,107,068) to secure bank loans.

12. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
Vinh Phat Plastic Trading Company Limited	12,921,238,500	-
Dan - Bunkering Singapore Company Limited	4,273,628,673	3,704,895,000
Petro Saigon Petroleum Trading and Service Joint Stock Company	813,128,700	2,620,235,660
Others	6,999,887,619	10,689,992,937
	<u>25,007,883,492</u>	<u>17,015,123,597</u>

13. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	77,194,412	600,938,737	582,150,662	95,982,487
Corporate income tax	1,795,419,974	2,850,202,692	1,880,466,967	2,765,155,699
Personal income tax	144,455,693	758,918,399	842,993,239	60,380,853
Others	-	5,000,000	5,000,000	-
	<u>2,017,070,079</u>	<u>4,215,059,828</u>	<u>3,310,610,868</u>	<u>2,921,519,039</u>

14. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	219,788,152	53,919,142
Fuels expense	403,842,206	509,500,000
Others	584,656,589	445,921,437
	<u>1,208,286,947</u>	<u>1,009,340,579</u>

15. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Other short-term payables		
Short-term deposits received	205,980,000	165,980,000
Other payables	751,049,273	744,042,912
	<u>957,029,273</u>	<u>910,022,912</u>
b. Other long-term payables		
Long-term deposits received	1,137,175,335	1,227,255,335
	<u>1,137,175,335</u>	<u>1,227,255,335</u>

16. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Current portion of long-term loans (see Note 17)				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien - Ha Noi Branch	13,883,944,000	35,412,772,000	6,941,972,000	42,354,744,000
	<u>13,883,944,000</u>	<u>35,412,772,000</u>	<u>6,941,972,000</u>	<u>42,354,744,000</u>

17. LONG-TERM LOANS

	Opening balance	In the period		Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans				
Joint Stock Commercial Bank for Investment and Development of Viet Nam – Trang Tien - Ha Noi Branch	62,477,736,000	199,295,600,000	6,941,972,000	254,831,364,000
<i>Loan Agreement No. 01/2024/2531348/HDTD (i)</i>	62,477,736,000	-	6,941,972,000	55,535,764,000
<i>Loan Agreement No. 01/2025/2531348/HDTD (ii)</i>	-	199,295,600,000	-	199,295,600,000
	<u>62,477,736,000</u>	<u>199,295,600,000</u>	<u>6,941,972,000</u>	<u>254,831,364,000</u>
In which:				
- Amount due for settlement within 12 months	13,883,944,000			42,354,744,000
- Amount due for settlement after 12 months	48,593,792,000			212,476,620,000

- (i) On 28 March 2024, the Company entered Long-term loan Contract No. 01/2024/2531348/HDTD with Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien – Ha Noi Branch with an amount of VND 72,890,694,000 for early settlement of loan for the purchase of the vessel named PVT ELENA (13,501 DWT) built in 2008 in Korea, according to contract No. 2904/2002/HDCV on 29 April 2022, as amended, between the Company and Joint Stock Commercial Bank for Investment and Development of Viet Nam – Trang Tien - Ha Noi Branch. The loan has a maximum term of 64 months from the date of disbursement or from the date of disbursement to 30 May 2029. The fixed interest rate of 6.3% per annum is applied for the first year, 7.0% per annum for the next year and be equal to the base interest rate plus an adjustment margin of 2.2% for the subsequent years, in which the base interest rate is calculated by the VND individual 12-month savings rate with interest paid in arrears quoted by the Bank.

The loan is secured by:

- Assets of the Project formed from the loan are the PVT ELENA vessel and the Ballast water system (See Details in Note 11)
- Rights arising from the PVT ELENA vessel (including but not limited to the following rights:

receivable rights, insurance beneficiary rights, exploitation rights).

- (ii) On 23 May 2025, the Company entered into Long-term Loan Agreement No. 01/2025/2531348/HDTD with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien – Hanoi Branch, with a total maximum credit limit of VND 202,000,000,000, equivalent to USD 7,630,000 at the exchange rate on the disbursement date, but not exceeding 69% of the total investment cost or 70% of the vessel purchase price under the Handysize bulk carrier acquisition project with a deadweight capacity of up to 40,000 DWT. The loan has a maximum term of 84 months from the disbursement date. The interest rate is fixed at 6.1% per annum for the first two years from the initial disbursement date and, for subsequent years, is expected to equal the base rate plus a margin of 2.0% per annum, in which the base rate is calculated as the 12-month term VND personal savings deposit rate (post-paid) at the Bank.

The loan is secured by the property rights arising from the Memorandum of Agreement for the sale and purchase of the vessel dated 19 May 2025 between the Company and Sea Scape Marine Inc, pursuant to Property Rights Mortgage Agreement No. 02/2025/2531348/HDBD dated 23 May 2025.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	42,354,744,000	13,883,944,000
In the second year	42,354,744,000	13,883,944,000
In the third to fifth year inclusive	84,709,476,000	34,709,848,000
After five years	85,412,400,000	-
	254,831,364,000	62,477,736,000
Less: Amount due for settlement within 12 months (shown under Notes 16)	42,354,744,000	13,883,944,000
Amount due for settlement after 12 months	212,476,620,000	48,593,792,000

18. PAYABLE PROVISIONS

	Overhaul expenses - ELENA ship	Total
	VND	VND
a. Short-term		
Opening balance	-	-
Reclassification	7,318,000,000	7,318,000,000
Closing balance	7,318,000,000	7,318,000,000
b. Long-term		
Opening balance	4,000,000,000	4,000,000,000
Additional provision for period	3,318,000,000	3,318,000,000
Reclassification	(7,318,000,000)	(7,318,000,000)
Closing balance	7,318,000,000	7,318,000,000

INDOCHINA PETROLEUM TRANSPORTATION JSC
NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
For the period ended 30 June 2024					
Opening balance	100,000,000,000	-	20,774,377,249	10,755,651,274	131,530,028,523
Capital increase during the period	64,931,720,000	-	-	-	64,931,720,000
Profit for the period	-	-	-	10,509,298,047	10,509,298,047
Appropriation of investment and development fund	-	-	9,170,000,000	(9,170,000,000)	-
Appropriation of bonus and welfare and Management Bonus fund	-	-	-	(1,574,000,000)	(1,574,000,000)
Changes in share premium	-	(190,241,874)	-	-	(190,241,874)
Closing balance	164,931,720,000	-	29,944,377,249	10,520,949,321	205,206,804,696
For the period ended 30 June 2025					
Opening balance	164,931,720,000	(190,241,874)	29,944,377,249	24,475,173,709	219,161,029,084
Profit for the period	-	-	-	11,241,810,765	11,241,810,765
Appropriation of investment and development fund (i)	-	-	-	(3,669,000,000)	(3,669,000,000)
Closing balance	164,931,720,000	(190,241,874)	29,944,377,249	32,047,984,474	226,733,839,849

(i) According to Resolution of the Annual General Meeting of Shareholders No. 02/NQ-VTDKDD-DHDCD on 27 June 2025, the Company's General Meeting of Shareholders approved the appropriation to the Bonus and Welfare Fund and the Executive Board Bonus Fund, equivalent to 10% and 5%, respectively, of the undistributed profit after tax for 2024, with a total amount of VND 3,669,000,000.

(ii) According to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-VTDKDD-DHDCD on 29 May 2024, the Company has issued additional shares to the public for existing shareholders with the number of shares registered for offering being 7,000,000 (par value of VND 10,000 per share). The number of shares that existing shareholders have registered and paid for is 6,493,172 shares, equivalent to VND 64,931,720,000 with the rate of successful issue being 92.76%.

According to the Extraordinary General Meeting of Shareholders Resolution No. 01/NQ-VTDKĐD-DHDCD dated 20 March 2025, the Company's General Meeting of Shareholders approved the change in the use of proceeds from the share offering/issuance. Accordingly, the entire amount of VND 64,931,720,000 raised from the offering/issuance will be used to supplement capital for the investment project to purchase one Handysize bulk carrier with a deadweight of up to 40,000 DWT, as part of the 2025 investment plan.

On 23 May 2025, and 26 June 2025, the Company disbursed and utilized the entire amount of VND 64,931,720,000 raised from the share offering/issuance to purchase one Handysize bulk carrier with a deadweight of up to 40,000 DWT. The purchased vessel has been named PVT Fortune and is part of the Company's 2025 investment plan.

	Opening balance	Closing balance
Shares		
Number of shares sold to the public	16,493,172	16,493,172
Common stock	16,493,172	16,493,172
Number of shares outstanding	16,493,172	16,493,172
Common stock	16,493,172	16,493,172

Charter capital

According to the 18th Company's amended Enterprise Registration Certificate dated 13 December 2024, the Company's charter capital is VND 164,931,720,000. The charter capital contributions by shareholders as at 30 June 2025 had been fully made as follows:

	Closing balance			Contributed capital		
	Opening balance			Closing balance		
	VND	Shares	%	VND	Shares	%
PetroVietnam	89,199,000,000	8,919,900	54.08%	89,199,000,000	8,919,900	54.08%
Transportation Corporation						
Mr. Nguyen Hong Hiep	34,431,800,000	3,443,180	20.88%	34,431,800,000	3,443,180	20.88%
Asia Pacific Shipping	34,020,400,000	3,402,040	20.63%	34,020,400,000	3,402,040	20.63%
Company Limited						
Other shareholders	7,280,520,000	728,052	4.41%	7,280,520,000	728,052	4.41%
	164,931,720,000	16,493,172	100%	164,931,720,000	16,493,172	100%

The Company issued only ordinary shares with par value of VND 10,000.

20. OFF BALANCE SHEET ITEMS

Operating lease assets

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	18,990,600,000	13,223,609,708
In the second to fifth year inclusive	-	773,067,236
	18,990,600,000	13,996,676,944

Operating lease payments represent total rentals payable for leasing office, parking area, cars and premises of the Company.

Operating lease commitments:

The Company is currently leasing vehicles together with drivers under operating lease agreements. As at the end of the reporting period, the future minimum lease payments under these operating lease agreements are presented as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	24,169,501,000	32,529,701,500
In the second to fifth year inclusive	780,000,000	9,145,650,250
	<u>24,949,501,000</u>	<u>41,675,351,750</u>

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	19,492.48	261,335.64
Euro (EUR)	200.14	200.14

21. SEGMENT REPORT BY BUSINESS AREA AND GEOGRAPHY

Business segments

For management purposes, the Company's organizational structure is divided into two operating divisions - Transportation and Trading. The Company prepares the Business Performance Report for these two business divisions. The main activities of the two business divisions are as follows:

- Transportation - transportation business by ship, car rental, etc., conducted in both the Vietnamese and international markets.
- Trading - trading in merchandise, conducted entirely in the Vietnamese market.

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from overseas sales	47,049,492,171	61,845,029,885
Revenue from domestic sales	131,233,615,133	95,398,672,915
	<u>178,283,107,304</u>	<u>157,243,702,800</u>
Cost of good sold from overseas sales	31,148,292,305	59,800,326,543
Cost of good sold from domestic sale	127,753,787,599	78,411,283,369
	<u>158,902,079,904</u>	<u>138,211,609,912</u>

Current period

	Transportation	Commercial	Total
	VND	VND	VND
Balance sheet			
Assets			
Allocation assets	422,105,048,717	12,923,669,000	435,028,717,717
Unallocated assets	-	-	96,799,126,817
	422,105,048,717	12,923,669,000	531,827,844,534
Liabilities			
Allocation liabilities	274,236,008,992	12,921,238,500	287,157,247,492
Unallocated liabilities	-	-	17,936,757,193
	274,236,008,992	12,921,238,500	305,094,004,685

Income Statement

External revenue	96,949,704,400	81,333,402,904	178,283,107,304
Total revenue	96,949,704,400	81,333,402,904	178,283,107,304
Operation results			
Gross profit	19,365,489,516	15,537,884	19,381,027,400
Unallocated expenses			(9,510,972,773)
Operating profit			9,870,054,627
Financial income			4,027,417,936
Other income			2,158,614,782
Financial expenses			(1,964,073,888)
Profit before tax			14,092,013,457
Corporate Income tax expense			(2,850,202,692)
Profit for year			11,241,810,765

Prior period

	Transportation	Commercial	Total
	VND	VND	VND
Balance sheet			
Assets			
Allocation assets	158,899,402,226	3,158,350,250	162,057,752,476
Unallocated assets	-	-	162,727,281,407
	158,899,402,226	3,158,350,250	324,785,033,883
Liabilities			
Allocation liabilities	104,557,054,468	3,157,990,000	107,715,044,468
Unallocated liabilities	-	-	11,863,184,719
	104,557,054,468	3,157,990,000	119,578,229,187
Income Statement			
External revenue	128,578,110,300	28,665,592,500	157,243,702,800
Total revenue	128,578,110,300	28,665,592,500	157,243,702,800
Operation results			
Gross profit	19,027,275,388	4,817,500	19,032,092,888
Unallocated expenses			(6,985,656,163)
Operating profit			12,046,436,725
Financial income			3,228,635,675
Other incomes			4,608,598,061
Financial expenses			(6,706,547,902)
Profit before tax			13,177,122,559
Corporate Income tax expense			(2,667,824,512)
Profit for year			10,509,298,047

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Sales of merchandise	81,333,402,904	28,665,592,500
Sales of services	96,949,704,400	128,578,110,300
	178,283,107,304	157,243,702,800
In which: Revenue from related parties (see Note 31)	28,125,874,677	61,446,081,435

23. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of merchandise sold	81,317,865,020	28,660,775,000
Cost of services rendered	77,584,214,884	109,550,834,912
	158,902,079,904	138,211,609,912

24. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	3,704,503,701	2,586,283,234
Foreign exchange gain	322,914,235	642,352,441
	4,027,417,936	3,228,635,675

25. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	1,889,328,620	3,199,313,088
Foreign exchange loss	74,745,268	336,656,865
Other financial expenses	-	3,170,577,949
	1,964,073,888	6,706,547,902

26. PRODUCTIONS COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	10,459,949,043	25,653,991,751
Labour	19,926,526,352	27,821,293,202
Depreciation and amortisation	9,345,512,088	10,266,732,357
Provisions	1,774,534,573	4,436,900,559
Out-sourced services	42,505,707,733	45,383,138,747
Other monetary expenses	3,082,957,868	2,974,434,459
	87,095,187,657	116,536,491,075

27. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour expense	6,939,923,352	4,784,410,560
Out-sourced services	1,031,556,980	494,306,564
(Reversal) of provision made for doubtful debt	(1,543,465,427)	(466,277,056)
Other expenses	3,082,957,868	2,173,216,095
	9,510,972,773	6,985,656,163

28. OTHER INCOMES

	Current period	Prior period
	VND	VND
Income from insurance claims	2,196,026,845	-
Gain on sales, disposals of fixed assets	917,171,717	4,608,576,061
Others	520,980	22,000
	3,113,719,542	4,608,598,061

In which: Other incomes with related parties
(see Note 31)

2.196.026.845

-

29. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	2,850,202,692	2,667,824,512
Total current corporate income tax expense	2,850,202,692	2,667,824,512

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

	Current period VND	Prior period VND
Profit before tax	14,092,013,457	13,177,122,559
Adjustments for taxable profit	159,000,000	162,000,000
Add back: non-deductible expenses	159,000,000	162,000,000
Taxable profit	14,251,013,457	13,339,122,559
Taxable profit at normal tax rate of 20%	14,251,013,457	13,339,122,559
Corporate income tax calculated based on taxable profit in the current period	2,850,202,692	2,667,824,513

30. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is based on the data below:

	Current period VND	Prior period (Restated) VND
Net profit after corporate income tax (VND)	11,241,810,765	10,509,298,047
Bonus and welfare funds (*)	1,124,181,077	1,050,929,805
Management bonus fund (*)	562,090,538	525,464,902
Profit for the purpose of calculating basic earnings per share (VND)	9,555,539,150	8,932,903,340
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	16,493,172	14,067,152
Basic earnings per share (VND/share)	579	635

(*) The Bonus and welfare fund and the management bonus fund for the 6-month period ended 30 June 2025 are estimated based on the actual appropriation rates in 2024 of 10% and 5%, respectively, of profit after tax.

Basic earnings per share for the six-month period ended 30 June 2024 have been restated to reflect the distribution of profit after tax for 2024 in accordance with Resolution No. 02/NQ-VTDKDD-DHDCD of the Annual General Meeting of Shareholders dated 27 June 2025, and have been calculated based on the proportion of profit earned in the first six months of 2024, as follows:

	Prior period	
	Audited	Restated
Net profit after corporate income tax (VND)	10,509,298,047	10,509,298,047
Bonus and welfare funds (VND)	1,050,929,805	1,050,929,805
Management bonus fund (VND)	493,937,008	525,464,902
Profit for the purpose of calculating basic earnings per share (VND)	8,964,431,234	8,932,903,340
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	14,067,152	14,067,152
Basic earnings per share (VND/share)	637	635

During the period, the Company has no potential ordinary shares, therefore, does not present diluted earnings per shares.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

No.	Related parties	Relationship
1	Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	Ultimate Parent Company
2	PetroVietnam Transportation Joint Stock Corporation and its subsidiaries	Parent Company
3	PetroVietnam Gas Corporation - Joint Stock Company and its subsidiaries	Affiliate
4	Binh Son Petroleum Packaging and Trading Joint Stock Company	Affiliate
5	Ca Mau Petroleum Fertilizer Joint Stock Company and its subsidiaries	Affiliate
6	PVI Insurance Corporation and its subsidiaries	Affiliate

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales		
PetroVietnam Gas Corporation - Joint Stock Company	5,466,670,330	49,184,516,374
PetroVietnam Low Pressure Gas Distribution Joint Stock Company	7,339,900,000	-
PetroVietnam Transportation Joint Stock Corporation	2,593,130,607	4,698,017,315
Binh Son Petroleum Packaging and Trading Joint Stock Company	960,000,000	1,113,220,000
Ca Mau Petroleum Fertilizer Joint Stock Company	887,038,800	897,441,700
Others	10,879,134,940	5,552,886,046
	32,507,662,912	66,998,967,481
Purchases		
PVI Insurance Corporation	1,389,568,805	2,112,574,401
Vietnam National Industry - Energy Group	142,218	67,802,955
PetroVietnam Transportation Joint Stock Corporation	-	14,455,000
	1,389,711,023	2,194,832,356
Other income		
PVI Insurance Corporation	2,196,026,845	-
	2,196,026,845	-

Significant related party balances as at the interim balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Receivables		
PetroVietnam Gas Corporation - Joint Stock Company	2,398,658,648	11,976,919,938
CNG Vietnam Joint Stock Company – Phu My Branch	1,675,488,110	-
Vietnam Oil and Gas Group - Nghi Son Refinery Products Distribution Branch	1,634,411,437	-
PetroVietnam Low Pressure Gas Distribution Joint Stock Company	1,297,520,000	-
PetroVietnam Transportation Joint Stock Corporation	1,029,038,727	1,010,520,857
Others	2,238,044,526	3,266,448,367
	10,273,161,448	16,253,889,162

Remuneration paid to the Company's Board of Management, Chief Accountant, Board of Supervisors and Board of Directors during the period was as follows:

	Current period VND	Prior period VND
Board of Directors		
Mr. Le Manh Tuan	24,000,000	24,000,000
Mr. Le Thanh Son	18,000,000	18,000,000
Mr. Luu Manh Thang	18,000,000	18,000,000
Mr. Nguyen Manh Hung	-	15,000,000
Mr. Huynh Chi Thanh (appointed on 27 June 2025)	-	-
Ms. Hoang Thi Tuyet Chinh (appointed on 27 June 2025)	-	-
Mr. Do Duc Hung (resigned on 27 June 2025)	18,000,000	18,000,000
Ms. Hoang Phuong Nga (resigned on 27 June 2025)	18,000,000	3,000,000
Mr. Pham Anh Hung	30,000,000	30,000,000
	126,000,000	126,000,000
	Current period VND	Prior period VND
Board of Management and Chief Accountant		
Mr. Le Thanh Son	249,040,000	256,429,334
Mr. Bui Huu Co	203,760,000	207,728,182
Mr. Vu Hoai Nam	203,760,000	209,805,818
Mr. Nguyen Dinh Chinh	167,679,428	173,412,186
	824,239,428	847,375,520
	Current period VND	Prior period VND
Board of Supervisors		
Mr. Le Thien Nhat	12,000,000	12,000,000
Ms. Dang Thi Dung (appointed on 27 June 2025)	-	-
Ms. Le Hai Yen (resigned on 27 June 2025)	9,000,000	9,000,000
Mr. Do Nhu Tien	9,000,000	9,000,000
	30,000,000	30,000,000

Other income other than salaries of the Board of Management, Chief Accountant and other management personnel during the period was as follows:

	Current period	Prior period
	VND	VND
Bonus and other benefits in kind	1,372,100,400	473,937,630
	<u>1,372,100,400</u>	<u>473,937,630</u>

32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest income from deposits during the period excludes VND 1,166,135,107 (prior period: VND 0), which represents accrued interest on deposits arising during the period but not yet received. Consequently, changes in accounts receivable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the period include an amount of VND 290.388.751.844 (prior period: VND 0), representing an addition in fixed assets during the period that has been deposited. Consequently, changes in accounts receivable have been adjusted by the same amount.

33. SUBSEQUENT EVENTS

On 06 July 2025, the Company completed the acquisition of the vessel Bellavita (subsequently named PVT Fortune) with a value of USD 10,900,000 (equivalent to approximately VND 290 billion) under the investment project for the purchase of one Handysize bulk carrier with a deadweight tonnage of up to 40,000 DWT, as part of the 2025 investment plan.

Nguyen Thi Huyen
Preparer

Nguyen Dinh Chinh
Chief Accountant

Le Thanh Son
Chief Executive Officer

14 August 2025