

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước/The State Securities Commission;
- Sở Giao dịch Chứng khoán Tp.HCM/Hochiminh Stock Exchange.

- Tên công ty/Organization Name: Công ty Cổ phần Vận tải Dầu khí Thái Bình Dương/Pacific Petroleum Transportation JSC., (PVTrans Pacific)
- Mã chứng khoán/Stock Symbol: PVP
- Địa chỉ trụ sở chính/Address: Tầng 3, Tòa nhà PVFCCo, 43 Mạc Đĩnh Chi, Phường Sài Gòn, Tp. HCM/3rd Floor, PVFCCo Tower, No.43 Mac Dinh Chi Road, District 1, Hochiminh City
- Điện thoại/Telephone: (84-28) 38228546 Fax/Fax: (84-28) 38228545
- Người thực hiện công bố thông tin/Submitted by: Ông Hoàng Đức Chính – Giám đốc đồng thời là Người đại diện theo pháp luật/Mr. Hoang Duc Chinh – Director and Legal Representative
- Loại thông tin công bố/Information disclosure type:

☐ 24h/24hrs

☐ Yêu cầu/On demand

☐ Bất thường/Extraordinary

☒ Định kỳ/Periodic

- Nội dung thông tin công bố/Contents of information disclosure:

Công ty công bố thông tin về Báo cáo tài chính quý 2/2025 và công văn giải trình lợi nhuận sau thuế TNDN năm 2025. Thông tin trên đã được đăng tải trên website Công ty tại địa chỉ: <http://www.pacificshipping.vn>/The Company discloses the financial statements for the second quarter of 2025 and the explanation of after-tax profit for the second quarter of 2025. This information was published on the company's website at this link: <http://www.pacificshipping.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 đã công bố/We hereby declare to be legally responsible for the accuracy and completeness of the above information.

Nơi nhận/Recipients:

- Như trên/As stated above;
- HĐQT/BOD, BKS/BOS (để b/c/to report);
- Ban Giám đốc/BOM (để biết/for information);
- Lưu/Filing: VT/Archives, P.KHĐT/P&I Dept., MN (02b/02 copies).

Đính kèm/Attached documents:

- Báo cáo tài chính quý 2/2025/The financial statements for the second quarter of 2025;
- Công văn giải trình lợi nhuận sau thuế TNDN năm 2025/The explanation of after-tax profit for the second quarter of 2025.

Người đại diện theo pháp luật

Legal Representative

GIÁM ĐỐC

DIRECTOR



Hoàng Đức Chính

PETROVIETNAM TRANSPORTATION
CORPORATION
PACIFIC PETROLEUM TRANSPORT JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 284/TBD-TCKT

Ho Chi Minh City, July 18th, 2025

Regarding: Explanation of After-Tax Profit for
the Second Quarter of 2025

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/ *State Securities
Commission;*

- Sở giao dịch Chứng khoán Thành Phố Hồ Chí
Minh/ *Ho Chi Minh City Stock Exchange;*

- Tên công ty đại chúng: Công ty Cổ phần Vận tải Dầu khí Thái Bình Dương / *The public company name: Pacific Petroleum Transportation Joint Stock Company*
- Địa chỉ trụ sở chính: Tầng 03, Tòa nhà PVFCCo, 43 Mạc Đĩnh Chi, Phường Sài Gòn, Tp. HCM./ *Headquarters address: Floor 03, PVFCCo Building, 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City.*
- Điện thoại : (84-8) 38228546; Fax: (84-8) 38228545.
Telephone: (84-8) 38228546; Fax: (84-8) 38228545.
- Email: info@pacificshipping.vn;

Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài Chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán/*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market.*

Căn cứ báo cáo tài chính Quý 02/2025 được lập ngày 18 tháng 07 năm 2025/*Pursuant to the Financial Report for the Second Quarter of 2025, prepared on July 18th, 2025.*

Công ty Pacific xin giải trình về nguyên nhân lợi nhuận sau thuế của Quý 02/2025 giảm so với Quý 02/2024 như sau/*Pacific Company hereby explains the reasons for the decrease in after-tax profit for the Second Quarter of 2025 compared to the Second Quarter of 2024 as follows:*

Chỉ tiêu/Terms	Q2/2025	Q2/2024	Chênh lệch/Variance	%/tăng giảm/Increase/Decrease
(1)	(2)	(3)	(4=2-3)	(5=4/3)
Tổng doanh thu <i>Total of revenue</i>	573,81	370,78	203,03	54,8%
Tổng chi phí <i>Total of cost</i>	517,60	295,33	222,27	75,3%
Lợi nhuận trước thuế <i>Profit before tax</i>	56,21	75,45	(19,24)	-25,5%
Thuế TNDN hiện hành <i>Current Income Tax</i>	12,73	18,04	(5,32)	-29,5%
Thuế TNDN hoãn lại <i>Deferred Income Tax</i>	(2,34)	(1,73)	(0,61)	35,0%
Lợi nhuận sau thuế <i>Net profit</i>	45,82	59,14	(13,32)	-22,5%



Doanh thu Quý 2/2025 tăng so với Quý 2/2024 là do có sự đóng góp thêm từ tàu đầu tư mới Pacific Pride đã đưa vào khai thác kể từ tháng 10/2024, đồng thời tăng doanh thu hoạt động kinh doanh thương mại so với cùng kỳ. Lợi nhuận Quý 2/2025 giảm so với Quý 2/2024 là do giá cước đang có xu hướng giảm, chi phí giá vốn và chi phí tài chính tăng so với cùng kỳ./ *The increase in revenue for the Second Quarter of 2025 compared to the Second Quarter of 2024 is attributed to the contribution from the newly invested vessel, Pacific Pride, which was put into operations in October 2024 and increased revenue from commercial operations in the same period. The decrease in profit for the Second Quarter of 2025 compared to the Second Quarter of 2024 is primarily due to a downward trend in freight rates, cost of goods sold and financial expenses increased compared to the same period.*

Công ty Pacific xin giải trình Ủy ban chứng khoán Nhà nước, Sở giao dịch Chứng khoán Thành Phố Hồ Chí Minh và Các nhà đầu tư được rõ./ *Pacific Company hereby submits this explanation to the State Securities Commission, the Ho Chi Minh City Stock Exchange, and all investors for their information.*

Trân trọng/Sincerely.

GIÁM ĐỐC/
Director



Hoàng Đức Chính

Nơi nhận /Distribution:

- Như trên/As above;
- Tổ Công bố thông tin/
Disclosure Department;
- Lưu VT, TCKT/For filing.



Pacific Petroleum Transportation Joint Stock Company
3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Sai Gon Ward, Ho Chi
Minh City, Vietnam

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FINANCIAL STATEMENTS

Second quarter of 2025

Contents :

- 1. Balance Sheet.**
- 2. Income Statement.**
- 3. Cash Flow Statement.**
- 4. Notes to the Financial Statements.**

July, 2025



PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City, Vietnam

Form No. B 01-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	30 June, 2025	01 January, 2025
A. CURRENT ASSETS	100		1,530,002,121,407	1,321,371,233,522
I. Cash and cash equivalents	110		249,533,382,526	280,519,536,988
1. Cash	111	1	178,563,382,526	93,439,536,988
2. Cash equivalents	112	1	70,970,000,000	187,080,000,000
II. Short-term financial investments	120		946,623,867,134	720,810,000,000
1. Held-for-trading securities	121	2a	-	-
2. Provision for held-for-trading securities	122	2a	-	-
3. Held-to-maturity investments	123	2b	946,623,867,134	720,810,000,000
III. Short-term receivables	130		312,487,965,381	300,150,143,115
1. Short-term trade receivables	131		293,431,115,581	288,077,960,710
2. Short-term advances to suppliers	132		4,500,902,889	49,846,320
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	3a	87,629,121,144	85,095,510,318
7. Provision for doubtful debts	137	3a	(73,073,174,233)	(73,073,174,233)
IV. Inventories	140		18,623,235,002	16,025,826,200
1. Inventories	141	4	18,623,235,002	16,025,826,200
2. Provision for obsolete inventories	149		-	-
V. Other short-term assets	150		2,733,671,364	3,865,727,219
1. Short-term prepaid expenses	151	9a	2,733,671,364	3,865,727,219
2. Value-added tax deductible	152		-	-
3. Tax and other receivables from the State	153	12b	-	-
4. Government bonds held for resale	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		1,686,148,654,495	1,864,961,782,825
I. Long-term receivables	210		24,056,102,000	10,810,504,525
1. Long-term trade receivables	211		-	-
2. Paid-in capital in wholly-owned subsidiaries	212		-	-
3. Long-term internal receivables	213		-	-
4. Long-term loan receivables	214		-	-
5. Other long-term receivables	216	3b	24,056,102,000	10,810,504,525
6. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		1,628,180,748,707	1,823,490,132,726
1. Tangible fixed assets	221		1,628,180,748,707	1,823,490,132,726
- Cost	222	5	3,589,393,354,447	3,588,888,899,447
- Accumulated depreciation	223	5	(1,961,212,605,740)	(1,765,398,766,721)
2. Finance leases	224		-	-
- Cost	225	7	-	-
- Accumulated depreciation	226	7	-	-
3. Intangible fixed assets	227		-	-
- Cost	228	6	185,000,000	185,000,000
- Accumulated depreciation	229	6	(185,000,000)	(185,000,000)

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City, Vietnam

Form No. B 01-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

III. Investment property	230		-	-
1. Cost	231	8	-	-
2. Accumulated depreciation	232	8	-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, jointly controlled entities	252		-	-
3. Investment in other entities	253		-	-
4. Provision for long-term investments	254		-	-
5. Held-to-maturity investments	255	2b	-	-
VI. Other long-term assets	260		33.911.803.788	30.661.145.574
1. Long-term prepaid expenses	261	9b	460.402.887	1.522.377.361
2. Deferred tax assets	262	17a	33.451.400.901	29.138.768.213
3. Other long-term assets	268		-	-
4. Goodwill	269		-	-
TOTAL ASSETS	270		3.216.150.775.902	3.186.333.016.347

LIABILITIES AND OWNERS' EQUITY	Code	Thuyết minh	30 June, 2025	01 January, 2025
A. LIABILITIES	300		1.397.143.232.379	1.334.288.871.061
I. Current liabilities	310		558.626.733.970	583.086.043.563
1. Short-term trade payables	311		157.323.631.033	162.721.855.358
2. Short-term advances from customers	312		-	18.114.933.055
3. Statutory obligations	313	12a	29.807.713.850	6.054.846.468
4. Payables to employees	314		18.126.130.156	11.391.382.639
5. Short-term accrued expenses	315	13a	42.176.113.001	42.758.408.889
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318	15a	-	-
9. Other short-term payables	319	14a	109.319.669.988	5.627.238.428
10. Short-term loan and finance lease obligations	320	10a	188.476.300.110	194.367.703.474
11. Short-term provision	321	16a	-	138.457.733.600
12. Bonus and welfare fund	322		13.397.175.832	3.591.941.652
13. Price stabilisation fund	323		-	-
14. Government bonds held for repurchase	324		-	-
II. Non-current liabilities	330		838.516.498.409	751.202.827.498
1. Long-term trade payables	331		-	-
2. Long-term advances from customer	332		-	-
3. Long-term accrued expenses	333	13b	-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336	15b	-	-
7. Other long-term liabilities	337	14b	-	-
8. Long-term loans and finance lease obligations	338	10b	642.211.066.665	728.177.810.592
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342	16b	196.305.431.744	23.025.016.906
13. Scientific and technological development fund	343		-	-

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City, Vietnam

Form No. B 01-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

B. OWNERS' EQUITY	400		1.819.007.543.523	1.852.044.145.286
I. Capital	410	18	1.819.007.543.523	1.852.044.145.286
1. Contributed charter capital/Share capital	411		1.037.024.520.000	1.037.024.520.000
2. Share premium	412		-	-
3. Convertible bond - options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418		605.763.554.227	605.763.554.227
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		1.874.782.311	1.874.782.311
11. Undistributed earnings/Accumulated losses	421		174.344.686.985	207.381.288.748
a. Undistributed earnings/Accumulated losses up to the end of prior period	421a		88.146.311.427	280.951.138
b. Undistributed earnings/Accumulated losses of current period	421b		86.198.375.558	207.100.337.610
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3.216.150.775.902	3.186.333.016.347

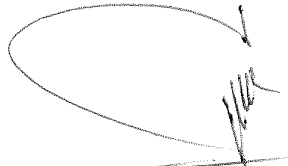
Ho Chi Minh City, July 18th, 2025

PREPARE



Nguyen Hoang Nam

CHIEF ACCOUNTANT



Phan Phong Phuc

DIRECTOR



Đặng Đức Chí

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PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City, Vietnam

Form No. B 02-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

INCOME STATEMENT

Second quarter of 2025

Unit: VND

ITEMS	Codes	Notes	Reporting period		Accumulated from the beginning of the year to the reporting period	
			Current period	Prior period	Current period	Prior period
1. Revenue from sale of goods and rendering of service	01	1	554.440.941.635	359.832.525.692	975.638.424.856	733.045.353.023
2. Revenue deductions	02	2	-	-	-	-
3. Net revenue from goods sold and services rendered	10		554.440.941.635	359.832.525.692	975.638.424.856	733.045.353.023
4. Cost of goods sold and services rendered	11	3	483.266.333.558	269.878.932.495	837.415.913.564	564.272.556.675
5. Gross profit (loss) from goods sold and services rendered	20		71.174.608.077	89.953.593.197	138.222.511.292	168.772.796.348
6. Financial income	21	4	18.156.107.282	10.949.211.730	30.464.811.340	23.885.607.335
7. Financial expenses	22	5	24.043.773.941	17.612.740.243	41.657.233.419	39.769.797.656
In which: Interest expense	23		13.596.980.723	9.168.297.630	27.736.379.118	19.000.279.012
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	8	10.254.230.503	7.585.533.216	20.041.454.122	18.202.226.215
11. Operating profit/(loss)	30		55.032.710.915	75.704.531.468	106.988.635.091	134.686.379.812
11. Other income	31	6	1.212.764.308	-	1.212.764.308	-
12. Other expenses	32	7	36.772.559	257.724.744	49.737.128	355.911.236
13. Profit/(Loss) from other activities	40		1.175.991.749	(257.724.744)	1.163.027.180	(355.911.236)
13. Shares of profit/(loss) of associates, joint-ventures	45		-	-	-	-
14. Accounting profit/ (loss) before tax	50		56.208.702.664	75.446.806.724	108.151.662.271	134.330.468.576
15. Current corporate income tax expense	51	9	12.725.577.667	18.041.059.652	26.265.919.401	32.302.131.215
16. Deferred Income Tax	52		(2.337.219.031)	(1.730.721.670)	(4.312.632.688)	(3.461.443.340)
17. Net profit/ (loss) after tax	60		45.820.344.028	59.136.468.742	86.198.375.558	105.489.780.701
- Net profit/ (loss) after tax attributable to non-controlling interests	61		-	-	-	-
- Net profit/ (loss) after tax attributable to shareholders of the parent	62		-	-	-	-
18. Basic earnings per share	70		442	627	831	1.119
19. Diluted earnings per share	71		-	-	-	-

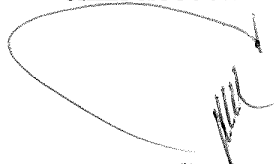
Ho Chi Minh City, July 18th, 2025

PREPARER



Nguyen Hoang Nam

CHIEF ACCOUNTANT



Phan Phong Phuc

DIRECTOR



Hoàng Đức Chí

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Building, 43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City, Vietnam

Form No. B 03-DN (Issued in accordance with Circular 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended as at 30 June 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	108.151.662.271	134.330.468.576
2. Adjustments for		-	-
- Depreciation and amortisation	02	195.813.839.019	136.535.873.634
- Provisions	03	34.822.681.238	35.252.689.620
- Exchange gains/losses from retranslation of monetary items denominated	04	(29.225.911.411)	18.035.667.894
- Profit from investing activities	05	(24.563.046.293)	(23.132.557.040)
- Interest expenses	06	27.736.379.118	19.000.279.012
3. Operating profit before changes in working capital	08	312.735.603.942	320.022.421.696
- Increase or decrease in receivables	09	(22.827.945.948)	43.550.836.916
- Increase or decrease in inventories	10	(2.597.408.802)	909.202.977
- Increase or decrease in payables (excluding interest payable/corporate	11	(13.747.827.703)	(68.475.709.298)
- Increase or decrease in prepaid expenses	12	1.689.575.329	2.766.355.144
- Interest paid	13	(29.116.531.113)	(19.222.221.506)
- Corporate income tax paid	14	(4.655.027.050)	(22.859.354.502)
- Other expenses on operating activities	15	-	-
- Other payments on operating activities	17	(5.727.291.141)	(4.772.231.000)
Net cash flows from operating activities	20	235.753.147.514	251.919.300.427
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	-	(1.629.387.979)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Loans and purchase of debt instruments from other entities	23	(925.523.867.134)	(847.481.000.000)
4. Collection of loans and resale of debt instrument of other entities	24	699.710.000.000	880.447.000.000
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest and dividend received	27	22.295.113.519	32.126.313.410
Net cash flows from operating activities	30	(203.518.753.615)	63.462.925.431
IV. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Proceeds from disposal of fixed assets	32	-	-
3. Proceeds from borrowings	33	350.000.000.000	-
4. Repayment of principal	34	(414.096.775.299)	(111.552.164.581)
6. Repayment of financial lease principal	35	-	-
7. Dividends or profits paid to owners	36	(112.803.000)	(136.580.000)
Net cash flows from financing activities	40	(64.209.578.299)	(111.688.744.581)
Net cash flows in the period (20 + 30 + 40)	50	(31.975.184.400)	203.693.481.277
Cash and cash equivalents at the beginning of the period	60	280.519.536.988	108.634.553.600
Impact of foreign exchange fluctuation	61	989.029.938	2.816.800.732
Cash and cash equivalents at the end of the period	70	249.533.382.526	315.144.835.609

Ho Chi Minh City, July 18th, 2025

PREPARER

Nguyen Hoang Nam

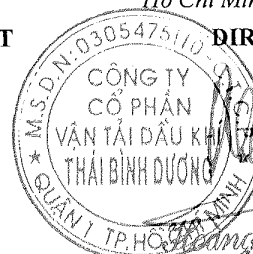
Nguyen Hoang Nam

CHIEF ACCOUNTANT

Phan Phong Phuc

Phan Phong Phuc
Trang 5

DIRECTOR



Trần Đình Chí

NOTES TO THE FINANCIAL STATEMENTS

Second quarter of 2025

I. Characteristics of Enterprise Operations

1. Capital ownership: Pacific Petroleum Transportation Joint Stock Company operates under the business registration certificate No. 0305475110 issued by the Department of Planning and Investment on January 28, 2008, and the adjustment license.
2. Business field: Services - Commerce
3. Business activities: Crude oil transportation...
4. Typical production and business cycle: 12 months according to the calendar year
5. Characteristics of enterprise operations in the financial year that affect the financial statements:
6. Enterprise structure
 - 6.1 List of subsidiaries
 - 6.2 List of joint venture and associate companies
 - 6.3 List of dependent units without legal status and dependent accounting

II. Accounting period and accounting monetary unit

1. Annual accounting period commences from 1 January and ends as at 31 December.
2. The Corporation maintains its accounting records in VND.

III. Accounting Standards and Accounting system

1. Applied accounting regime: Enterprise Accounting Regime.
2. Declaration of compliance with Accounting Standards and Regime: The company ensures strict and timely compliance with Accounting Standards based on the circulars issued by the Ministry of Finance, adhering to all regulations according to the Vietnamese Accounting Regime.

IV. Accounting system and accounting policy

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong.
2. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows.
3. Principles for recognizing cash and cash equivalents.
4. Principles for accounting for financial investments.
5. Principles for accounting receivables.
6. Principles for inventory recognition.
7. Principles for recognizing and depreciating fixed assets, leased fixed assets, and investment properties.
8. Principles for accounting for business cooperation contracts.
9. Principles for accounting for deferred corporate income tax.
10. Principles for accounting for prepaid expenses.
11. Principles for accounting for liabilities.
12. Principles for recognizing borrowings and financial lease liabilities.
13. Principles for recognizing and capitalizing borrowing costs.
14. Principles for recognizing accrued expenses.
15. Principles and methods for recognizing provisions.
16. Principles for recognizing unearned revenue.
17. Principles for recognizing convertible bonds.
18. Principles for recognizing equity.
19. Principles and methods for recognizing revenue.
20. Principles for accounting for sales deductions.
21. Principles for accounting for cost of goods sold.
22. Principles for accounting for financial expenses.
23. Principles for accounting for selling expenses and administrative expenses.
24. Principles and methods for recognizing current corporate income
25. Other accounting principles and methods.

V. Applicable accounting policies:

1. Reclassification of long-term assets and long-term liabilities into short-term.
2. Principles for determining the value of each type of asset and liability (based on net realizable value, recoverable amount, fair value, present value, current price...).
3. Principles for financial treatment of:
 - Provisions;
 - Revaluation differences of assets and exchange rate differences.

VI. Extra details on the things shown on the balance sheet:

	June 30, 2025	January 01, 2025
1 Cash		
- Cash on hand	53.361.879	1.220.955
- Demand deposits	178.510.020.647	93.438.316.033
- Cash equivalents (*)	70.970.000.000	187.080.000.000
Total	249.533.382.526	280.519.536.988

2 Financial Investments

a) Held-for-trading securities:

b) Held-to-maturity investments	June 30, 2025		January 01, 2025	
	Outstanding balance	Fair value	Outstanding balance	Fair value
b1) Short-term	946.623.867.134	-	720.810.000.000	-
- Term deposits at banks	946.623.867.134	-	720.810.000.000	-
b2) Long-term	-	-	-	-
- Term deposits at banks	-	-	-	-
	946.623.867.134	-	720.810.000.000	-

c) Investments in equity of other entities

3 Other receivables	June 30, 2025		January 01, 2025	
	Outstanding balance	Allowance	Outstanding balance	Allowance
a) Short-term	87.629.121.144	-	85.095.510.318	-
- Accrued interest income	11.296.396.990	-	9.028.464.216	-
- Doubtful debt allowance	73.073.174.233	-	73.073.174.233	-
- Unbilled revenue	-	-	-	-
- Other receivables	3.259.549.921	-	2.993.871.869	-
b) Long-term	24.056.102.000	-	10.810.504.525	-
Deposits and mortgages	24.056.102.000	-	10.810.504.525	-
	111.685.223.144	-	95.906.014.843	-

4 Inventories	June 30, 2025		January 01, 2025	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	18.623.235.002	-	16.025.826.200	-
	18.623.235.002	-	16.025.826.200	-

5 Fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Historical cost						
Beginning balance	-	-	3,588,391,749.447	497,150,000	-	3,588,888,899.447
- Additions during the year	-	-	-	-	-	-
- Construction in progress completed	-	-	-	-	-	-
- Other increases	-	-	-	504,455,000	-	504,455,000
- Transfer from investment properties (-)	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	3,588,391,749.447	1,001,605,000	-	3,589,393,354.447
Accumulated depreciation						
Beginning balance	-	-	1,765,203,916.984	194,849,737	-	1,765,398,766.721
- Depreciation for the year	-	-	195,452,389.437	361,449,582	-	195,813,839.019
- Other increases	-	-	-	-	-	-
- Transfer to investment properties (-)	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	1,960,656,306.421	556,299,319	-	1,961,212,605.740
Net carrying amount						
Beginning balance	-	-	1,823,187,832.463	302,300,263	-	1,823,490,132.726
Ending balance	-	-	1,627,735,443.026	445,305,681	-	1,628,180,748.707

6 Intangible fixed assets

Items	Land use rights	Copyrights	Product labels and trademarks	Computer software	Others	Total
Historical cost						
Beginning balance	-	-	-	185,000,000	-	185,000,000
- Additions during the year	-	-	-	-	-	-
- Construction in progress completed	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	-	185,000,000	-	185,000,000
Accumulated amortization						
Beginning balance	-	-	-	185,000,000	-	185,000,000
- Depreciation for the year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Disposals (-)	-	-	-	-	-	-
- Other decreases (-)	-	-	-	-	-	-
Ending balance	-	-	-	185,000,000	-	185,000,000
Net carrying amount						
Beginning balance	-	-	-	-	-	-
Ending balance	-	-	-	-	-	-

7 Finance lease fixed assets

8 Investment properties

9 Prepaid expenses

a) Short-term

- Other prepaid expenses

b) Long-term

- Other prepaid expenses

June 30, 2025

January 01, 2025

2.733.671.364

3.865.727.219

2.733.671.364

3.865.727.219

460.402.887

1.522.377.361

460.402.887

1.522.377.361

3.194.074.251

5.388.104.580

10 Borrowings and financial lease liabilities

	June 30, 2025		Increase	Decrease	January 01, 2025	
	Outstanding balance	Amount can be paid			Outstanding balance	Amount can be paid
a) Short-term borrowings	188.476.300.110	188.476.300.110	158.441.141.962	164.332.545.326	194.367.703.474	194.367.703.474
- PVComBank - Saigon Branch	8.391.059.222	8.391.059.222	257.910.001	8.177.672.297	16.310.821.518	16.310.821.518
- Orient Commercial Joint Stock Bank - Tan Binh Branch	45.137.774.220	45.137.774.220	23.198.060.886	21.929.411.790	43.869.125.124	43.869.125.124
- Vietcombank - Western Saigon branch	68.280.800.000	68.280.800.000	34.140.400.000	34.145.400.000	68.285.800.000	68.285.800.000
- Woori Bank - Hong Kong Branch	-	-	17.511.437.740	83.413.394.572	65.901.956.832	65.901.956.832
- Woori Bank - Ho Chi Minh Branch	66.666.666.668	66.666.666.668	83.333.333.335	16.666.666.667	-	-
b) Short-term borrowings	642.211.066.665	642.211.066.665	352.452.875.538	438.419.619.465	728.177.810.592	728.177.810.592
- Vietcombank - Western Saigon branch	375.544.400.000	375.544.400.000	-	34.140.400.000	409.684.800.000	409.684.800.000
- Orient Commercial Joint Stock Bank - Tan Binh Branch	-	-	(1.898.046.216)	20.036.363.040	21.934.409.256	21.934.409.256
- Woori Bank - Hong Kong Branch	-	-	4.350.921.754	300.909.523.090	296.558.601.336	296.558.601.336
- Woori Bank - Ho Chi Minh Branch	266.666.666.665	266.666.666.665	350.000.000.000	83.333.333.335	-	-
	830.687.366.775	830.687.366.775	510.894.017.500	602.752.164.791	922.545.514.066	922.545.514.066

11 Issued Bonds

12 Tax and receivables from state budget

Taxes and amounts payable to the state budget	January 01, 2025	Incurred	Paid	June 30, 2025
a) Taxes payable	6.054.846.468	39.154.549.915	15.401.682.533	29.807.713.850
Output VAT	797.141.998	8.164.914.313	5.153.472.828	3.808.583.483
Output VAT on imported goods	-	754.843.552	754.843.552	-
Import and export tax	-	455.185.122	455.185.122	-
Corporate income tax	4.314.738.816	26.265.919.401	4.654.373.420	25.926.284.797
Personal income tax	942.965.654	1.019.186.052	1.889.306.136	72.845.570
Environment protection tax	-	590.605.800	590.605.800	-
Withholding tax	-	1.900.895.675	1.900.895.675	-
License tax	-	3.000.000	3.000.000	-
Other taxes	-	-	-	-
b) Taxes receivable	-	-	-	-
Deductible VAT	-	-	-	-
Corporate income tax	-	-	-	-
Output VAT on imported goods	-	-	-	-
Import and export tax	-	-	-	-
Environment protection tax	-	-	-	-
Other taxes	-	-	-	-

13 Accrued expenses

a) Short-term

- Interest expenses

- Other accrued expenses

Total

June 30, 2025

January 01, 2025

6.362.170.957

7.742.322.952

35.813.942.044

35.016.085.937

42.176.113.001

42.758.408.889

b) Long-term

- Other accrued expenses

Total

-

-

-

-

14 Other payables		June 30, 2025	January 01, 2025
a) Short-term			
- Trade union fees		-	-
- Social insurance		-	-
- Health insurance		-	-
- Others		109.319.669.988	5.627.238.428
Total		109.319.669.988	5.627.238.428
b) Long-term		-	-
15 Unearned revenue		June 30, 2025	January 01, 2025
a) Short-term		-	-
Total		-	-
b) Long-term		-	-
Total		-	-
16 Provision Payable		June 30, 2025	January 01, 2025
a) Short-term			
- Periodic fixed asset repair costs		-	138.457.733.600
Total		-	138.457.733.600
b) Long-term			
- Periodic fixed asset repair costs		196.305.431.744	23.025.016.906
Total		196.305.431.744	23.025.016.906
17 Deferred Income Tax Assets and Deferred Income Tax Liabilities:		June 30, 2025	January 01, 2025
a) Deferred Income Tax Assets:			
- Corporate income tax rate used to determine the value of deferred income tax assets differences		33.451.400.901	29.138.768.213
- Deferred income tax assets related to unused tax losses			
- Deferred income tax assets related to unused tax credits			
- Offsetting amounts with deferred income tax liabilities			
Deferred Income Tax Assets		33.451.400.901	29.138.768.213
b) Deferred Income Tax Liabilities:		-	-
- Corporate income tax rate used to determine the value of deferred income tax payable			
- Deferred income tax payable arising from taxable temporary differences			
- Amount offset with deferred income tax assets			
Deferred Income Tax Assets		-	-

18 Owner's equity

a) Changes in owners' equity

	Owners' contributed capital	Investment and development fund	Other capital	Retained earnings	Total
Balance as at 1 January 2024	942.750.280.000	598.763.554.227	1.874.782.311	188.259.870.466	1.731.648.487.004
- Share capital issued	94.274.240.000	-	-	(94.274.240.000)	-
- Net profit for the year	-	-	-	207.100.337.610	207.100.337.610
- Other increase	-	7.000.000.000	-	(7.000.000.000)	-
- Dividends declared (-)	-	-	-	-	-
- Net loss for the year (-)	-	-	-	-	-
- Other decrease (-)	-	-	-	(86.704.679.328)	(86.704.679.328)
Balance as at 31 December 2024	1.037.024.520.000	605.763.554.227	1.874.782.311	207.381.288.748	1.852.044.145.286

Balance as at 1 January 2025	1.037.024.520.000	605.763.554.227	1.874.782.311	207.381.288.748	1.852.044.145.286
- Share capital issued	-	-	-	-	-
- Net profit for the year	-	-	-	86.198.375.558	86.198.375.558
- Other increase	-	-	-	-	-
- Dividends declared (-)	-	-	-	-	-
- Net loss for the year (-)	-	-	-	-	-
- Other decrease (-)	-	-	-	(119.234.977.321)	(119.234.977.321)
Balance as at 30 June 2025	1.037.024.520.000	605.763.554.227	1.874.782.311	174.344.686.985	1.819.007.543.523
b) Details of owner's equity contribution			June 30, 2025	January 01, 2025	
- PetroVietnam Transportation Corporation (PVTrans)			673.200.000.000	673.200.000.000	
- Other shareholders			363.824.520.000	363.824.520.000	
			1.037.024.520.000	1.037.024.520.000	
c) Capital transactions with owners and distribution of dividends, p					
- Owner's investment capital					
+ Capital contribution at the beginning of the year			1.037.024.520.000	1.037.024.520.000	
+ Capital contribution at the end of the year			1.037.024.520.000	1.037.024.520.000	
- Dividends, profits distributed			-	-	
d) Dividends			June 30, 2025	January 01, 2025	
- Dividends declared after the end of the fiscal year					
+ Dividends declared on common shares:					
+ Dividends declared on preferred shares:					
- Cumulative preferred share dividends not yet recognized:					
d) Shares			June 30, 2025	January 01, 2025	
- Quantity of Authorized issuing shares					
- Quantity of shares sold to the public					
- Quantity of shares repurchased					
- Quantity of shares outstanding			103.702.452	103.702.452	
<i>Par value of shares outstanding: 10,000 VND/share</i>					
e) Company funds:			June 30, 2025	January 01, 2025	
Development investment fund			605.763.554.227	605.763.554.227	
Other funds belonging to owner's equity			1.874.782.311	1.874.782.311	
19 Funding sources					
20 Off-balance sheet items			June 30, 2025	January 01, 2025	
a) Leased assets					
b) Assets held in custody					
c) Foreign currencies:					
- USD			6.318.514,69	3.473.663,69	
- SGD			1.724,65	72,73	
- EUR			100,00	100,00	
d) Bad debts collected					
VII Extra details on the things listed on the income statement:					
1 Total revenue from sales of goods and rendering of services			Second quarter of 2025	Second quarter of 2024	
- Service revenue			554.440.941.635	359.832.525.692	
Total			554.440.941.635	359.832.525.692	

Total In which:	-	-
+ <i>Transportation services</i>	163.942.222.704	132.540.371.546
+ <i>FSO floating bunker rental</i>	60.960.845.800	62.651.680.000
+ <i>Ship management services</i>	1.496.950.000	1.307.775.000
+ <i>Trading and other services</i>	328.040.923.131	163.332.699.146
2 Revenue deductions	Second quarter of 2025	Second quarter of 2024
Total	-	-
3 Cost of goods sold	Second quarter of 2025	Second quarter of 2024
- Cost of services	483.266.333.558	269.878.932.495
Total	483.266.333.558	269.878.932.495
Total In which:	-	-
+ <i>Transportation services</i>	117.322.413.296	67.883.199.013
+ <i>FSO floating bunker rental</i>	38.129.175.075	39.881.169.614
+ <i>Ship management services</i>	1.398.304.160	1.234.854.245
+ <i>Trading and other services</i>	326.416.441.027	160.879.709.623
4 Financial revenue	Second quarter of 2025	Second quarter of 2024
- Bank deposit interest	13.009.595.141	10.641.567.815
- Foreign exchange difference gains	5.146.512.141	307.643.915
- Other financial income	-	-
Total	18.156.107.282	10.949.211.730
5 Finance expenses	Second quarter of 2025	Second quarter of 2024
- Interest expense	13.596.980.723	9.168.297.630
- Foreign exchange difference losses	4.245.027.436	8.444.442.613
Total	24.043.773.941	17.612.740.243
6 Other revenues	Second quarter of 2025	Second quarter of 2024
- Others	1.212.764.308	-
Total	1.212.764.308	-
7 Other expenses	Second quarter of 2025	Second quarter of 2024
- Others	36.772.559	257.724.744
Total	36.772.559	257.724.744
8 Selling expenses and general and administrative expenses	Second quarter of 2025	Second quarter of 2024
a) Cost by nature		
Raw materials	28.139.892.858	1.063.420.956
Tools and supplies	5.840.215.166	2.390.256.328
Labour costs	12.416.404.147	11.084.816.986
Depreciation and amortisation	98.488.635.642	68.228.083.245
Expenses for external services	31.371.297.331	25.044.290.565
Other expenses	307.009.888.414	162.068.064.415
Total	483.266.333.558	269.878.932.495
b) Reductions in selling and administrative expenses	Second quarter of 2025	Second quarter of 2024
- Reversal of provisions for product and goods warranties; restructuring, other provisions		
- Other reductions		
9 Current corporate income tax expenses	Second quarter of 2025	Second quarter of 2024
Corporate income tax expenses calculated on taxable income for the current year		
Adjustment of corporate income tax expenses of previous years into the current year's corporate income tax expenses		
Total current corporate income tax expenses	12.725.577.667	18.041.059.652

VIII. Additional information for the items of the statement of cash flows

IX. Other information

- 1 Contingent liabilities, commitments, and other financial information:
- 2 Significant events after the reporting period
- 3 Related party information:

Transactions and balances with related parties

a) PVTrans member units:

Second quarter of 2025	Net revenue from goods sold and services rendered:	Financial / other income	Trade receivables	Other trade receivables	Trade payables	Other trade payables
- PetroVietnam Transportation Corporation	185.641.458.879	-	132.469.887.358	524.114.234	-	-
- The Branch of Petro Vietnam Transportation Corporation - Ship Management Company (PSM)	-	-	-	-	855.991.476	-
- Thang Long Maritime Joint Stock Company	-	-	-	-	32.509.144.281	-
- Quang Ngai Petro Transportation Joint Stock Company	-	-	-	-	11.074.881.685	-
- Indochina Petroleum Transportation Joint Stock Company	-	-	-	-	22.763.700	-
- The Branch of Indochina Petroleum Transportation Joint Stock Company at Ho Chi Minh City	-	-	-	-	32.400.000	-
	185.641.458.879	-	132.469.887.358	524.114.234	44.495.181.142	-

a) PVTrans member units:

- Service & commercial revenues
- Interest expenses
- Trade receivables
- Other receivables
- Trade payables
- Other payables

206.732.682

1.654.838.357

505.340.338

4 Segment reporting

5 Comparison information

	Second quarter of 2025	Second quarter of 2024	Difference
- Net revenue from goods sold and services rendered	554.440.941.635	359.832.525.692	194.608.415.943
- Accounting profit/ (loss) before tax	56.208.702.664	75.446.806.724	(19.238.104.060)

The increase in revenue for the second quarter of 2025 compared to the second quarter of 2024 is attributed to the contribution from the newly invested vessel, Pacific Pride, which was put into operations in October 2024 and increased revenue from commercial operations in the same period. The decrease in profit for the second quarter of 2025 compared to the second quarter of 2024 is primarily due to a downward trend in freight rates, cost of goods sold and financial expenses increased compared to the same period.

6 On-going concern information

7 Other information

Ho Chi Minh City, July 18th, 2025

PREPARER



Nguyen Hoang Nam

CHIEF ACCOUNTANT



Phan Phong Phuc

DIRECTOR




Hoang Duc Chinh