

No: 71/PĐV – CBT
V/v: Information disclosure
for Annual Report 2024

Ho Chi Minh City, 26 March 2025

INFORMATION DISCLOSURE

To:

- State Securities Commission;
- Ha Noi Stock Exchange;
- Value Shareholders;

- Name of Organization: Phuong Dong Viet Shipping and Logistics Corporation (PVT Logistics);
- Securities code: PDV
- Head office address: 8 floor, Citilight Tower, 45 Vo Thi Sau Street, Dakao ward, District 1, Ho Chi Minh City;
- Phone number: (028) 62911 281; Fax: (028) 62911 280;
- Email: info@pvtlogistics.vn;
- Discloser: Mr. Ho Si Thuan – Member of Board of Director/ CEO;
- Business Registration Certificate: No. 0304934883 issued by the Department of Planning and Investment of Ho Chi Minh City for the 19th time on November 11, 2024 (first issue on April 20, 2007);
- Type of disclosed information: ☒ Periodic ☐ Irregular ☐ 24h ☐ Upon request

Content of disclosed information:

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market, PVT Logistics respectfully announces the information: **Annual Report 2024** of Phuong Dong Viet Shipping and Logistics Corporation (attached file).

The information is disclosed on the website of Phuong Dong Viet Transport and Logistics Joint Stock Company at: <https://pvtlogistics.vn/>

PVT Logistics commits that the disclosed information is true and accurate and takes full responsibility before the law for the content of the disclosed information.

Sincerely,

Recipient:

- As above;
- B.O.D, Supervisory Board;
- Chief Accountant, Information Disclosure Team;
- Archive: Admin Office, TH (1b).

**DISCLOSER
DIRECTOR**



Ho Si Thuan

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PVT LOGISTICS

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

**ANNUAL REPORT
2024**

Ho Chi Minh City, March 2025



ANNUAL REPORT

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

Company's name: Phuong Dong Viet Shipping And Logistics Corporation

Year: 2024

I. GENERAL INFORMATION

1. General information:

- Trading name:

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

- Abbreviation: **PVT LOGISTICS**

- Charter capital (as of December 31, 2024): **660,959,660,000 VND** (Six hundred sixty billion, nine hundred fifty-nine million, six hundred sixty thousand Vietnamese dong).

- Address: **8th Floor, Citilight Building, 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City.**

- Phone: **028.6.291128** Fax: **028.6.2911280**

- Website: **<http://www.pvtlogistics.vn>**

- Tax code: **0304 934 883**

2. Establishment and development process:

The company was officially established on April 20, 2007, under the initial name of Phuong Dong Petroleum Product Transport Joint Stock Company, abbreviated as PDC Shipping J.S.C.

On October 2, 2008, the company was renamed Phuong Dong Viet Oil Transport Joint Stock Company, with the English abbreviation PV Oil Shipping J.S.C. At the 2011 General Meeting of Shareholders, the company changed its English abbreviation to PV Trans Oil JSC.

On March 28, 2023, under Resolution No. 01/NQ-PDV-GMS of the 2023 GMS, the company was renamed Phuong Dong Viet Shipping and Logistics Joint Stock Company, abbreviated as PVT LOGISTICS, with the English name PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION, which remains its current name.

3. Business lines and locations of the business

PVT LOGISTICS operates under Business Registration Certificate No. 0304934883, initially issued by the Ho Chi Minh City Department of Planning and Investment on April 20, 2007, and amended for the 19th time on November 11, 2024.

- Wholesale of solid, liquid, and gaseous fuels and related products: Trading of petroleum products; solid, liquid, and gaseous fuels and related products (excluding gas). Wholesale of liquefied petroleum gas (LPG) (not operating in Ho Chi Minh City).

- Other specialized wholesale activities: Wholesale of plastic pellets, industrial plastic products, and plastic packaging. Wholesale of fertilizers and chemicals for agricultural and industrial use.

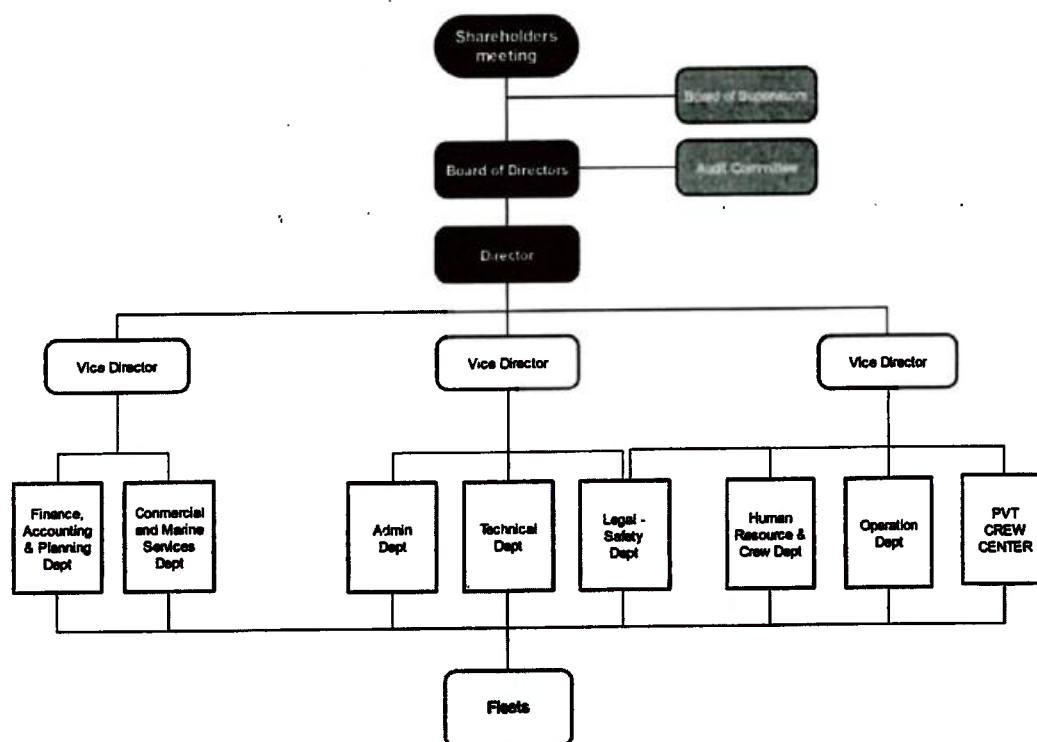
- Maritime transport services. Road freight transport services. Inland waterway freight transport services. Maritime brokerage services. Ship supply services. Shipping agency services. Ship repair services (not operating at the headquarters). Leasing of transport vehicles: ships, cars, and motor vehicles. Mining of stone, sand, gravel, and clay. Vocational training. Support services for crude oil and natural gas extraction. Freshwater supply services for ships. Site preparation. Wholesale of food, non-alcoholic beverages, machinery, equipment, and spare parts for industrial, maritime, mining, construction, and processing sectors. Wholesale of cement, clinker, fertilizers, and chemicals for agricultural and petroleum processing industries (excluding highly toxic chemicals). Liquid bulk transport by tank trucks. Support services for waterway transport. Cargo handling services for roads, public ports, and seaports. Management and technical consulting. Labor supply and domestic labor management. Drainage and wastewater treatment (not operating at the headquarters). Collection of hazardous waste (not operating at the headquarters). Treatment and disposal of hazardous waste (not operating at the headquarters). Pollution treatment and other waste management activities (not operating at the headquarters). Treatment and disposal of non-hazardous waste (not operating at the headquarters).

Operational areas: Northern region: Hai Phong. Southern Region: Vung Tau, Ho Chi Minh City

4. Information about governance model, business organization and managerial apparatus

- **Governance model:** The company follows the governance model of a joint-stock company.

- **Management structure:**



5. Strategic development directions

• Key objectives

- Develop PVT Logistics into a leading chemical and dry bulk cargo shipping company under PVTrans, establishing a strong international presence.
- Enhance management, governance, competitiveness, and business efficiency by optimizing resources and prioritising high-profit segments.
- Ensure stable operations, secure jobs for employees, control costs to lower service prices, enhance competitiveness and strengthen customer relationships to expand into new markets.
- Strive to exceed key performance targets in 2025.

• Medium and long-term development strategies

- Gradually expand the fleet, diversify business activities, broaden market reach, and enhance service offerings to drive revenue and profits.
- Implement solutions for safe and efficient operations on both international and domestic routes.
- Optimize business operations, preserve capital, and maximise shareholder values.
- Strengthen management by recruiting competent and enthusiastic young staff.
- Maintain and continuously improve the Safety Management System (SMS) in compliance with TMSA standards.
- ✓ Vision: To be the region's leading trusted partner in oil/chemical and dry bulk transportation and logistics services, delivering the exceptional value to customers.
- ✓ Mission: To ensure absolute safety and timely delivery of customer goods with dedication and responsibility; to support employees' well-being; to safeguard shareholder interests; and to contribute to society.
- ✓ Core value: Professionalism, Ambition, Knowledgeability and Humanity.

• Objectives on Environment and Social Responsibility

- **Environment:** During the operation and exploitation of ships at sea, PVT Logistics is essential to ensure compliance with environmental protection regulations under the laws of Vietnam and in accordance with international regulations and conventions.

In 2024, the company implemented several key measures to minimize environmental impact, as follows:

- + Emission control: Regularly maintain and upgrades machinery and equipment across the fleet to reduce emissions and minimize environmental pollution.
- + Water disposal management: Strictly adhere to international regulations on wastewater and ballast water discharge, ensuring no harm to the environment and preventing marine pollution.
- + Waste management: Implement waste classification and disposal procedures in accordance with regulatory requirements, ensuring proper collection and onshore disposal to prevent pollution.

To further support environmental protection, the company invested in and installed the following systems in 2024:

- + **Emission Control Devices** on company vessels to reduce exhaust emissions and minimize their environmental footprint.
 - + **Ballast Water Treatment Systems** to prevent marine pollution and protect aquatic ecosystems.
 - **Society and Community:** PVT Logistics actively engages in social welfare and educational support initiatives, reinforcing its corporate responsibility and commitment to the community:
 - + **Employee and Crew Welfare:** Organized visits, Lunar New Year celebrations, and gift-giving for employees, crew members, and former staff. Hosted the "Spring of Gratitude 2024" program, visiting, encouraging, and providing Tet gifts to disadvantaged families to help them enjoy a warm and reunion-filled holiday.
 - + **Disaster Relief Support:** Donated to communities affected by Storm No.3 via "Gratitude of Petroleum People" initiated by the PVTrans General Corporation's Trade Union.
 - + **Blood Donation Drives:** Actively participated in the "Ardor of Petroleum People" blood donation program, significantly contributing to Ho Chi Minh City's blood reserves.
 - + **Employee Well-being Initiatives:** Organized running events and cultural activities to promote employee health and engagement.
 - **Employment and Development:**

PVT Logistics prioritizes employee development, ensuring a work environment where individuals can contribute, grow, and enhance their skills. The company upholds labor rights by ensuring timely salary payments and full compliance with social insurance and labor policies, job security, stable income growth, and long-term employment opportunities, which enables employees to work with confidence and peace of mind.
- 6. Risks:**
- As a publicly listed company operating in a dynamic economy, PVT Logistics faces several business risks, primarily market risks (fluctuation in freight rates, vessel chartering costs, fuel prices, and natural disasters) and financial risks (exchange rate fluctuations, interest rates, and credit risks).
 - **Freight Rate, Chartering, and Fuel Price Risks:**
 - The company's performance is directly influenced by market volatility, with fluctuations in demand-supply, freight rates, vessel chartering costs, and fuel prices posing significant challenges.
 - Currently, PVT Logistics' fleet operates in the international shipping market, where charter rates and fuel expenses fluctuate rapidly and unexpectedly due to geopolitical tension and pandemics, impacting profitability and financial stability.
 - **Natural Disaster Risks**
 - As a key player in oil/chemical transportation, the company is exposed to natural

disasters such as tsunamis, storms, and extreme weather events, which can disrupt vessel schedules, operational plans, and overall business efficiency.

- **Exchange Rate, Interest Rate, and Credit Risks**
 - PVT Logistics currently has foreign currency-denominated loans accounting for approximately 7.9% of its total long-term borrowings for these expenses. However, since the majority of the company's revenue is in USD, an increase in exchange rates also brings benefits. Nonetheless, as the company engages in several transactions involving foreign currency, it is exposed to exchange rate fluctuation risks.
 - The company implements risk management strategies to mitigate financial risks including interest rate and credit exposure, ensuring business continuity and financial stability.

While PVT Logistics remains committed to operational excellence, risk management and governance are top priorities. The company proactively identifies potential and emerging risks that could impact strategic objectives, ensuring timely and effective countermeasures to address challenges. Currently, all key risks have been adequately identified, assessed, and addressed by the company.

II. Operational performance in 2024:

1. Business operations:

- Business operation results in 2024:

With relentless efforts and strong unity across the company, combined with decisive and market-driven strategies, PVT Logistics sustained its growth trajectory in 2024, exceeding key business targets.

Key performance indicators (KPIs) are detailed below:

Unit: VND in billion

No.	Indicator	Target 2024	Actual 2024	Performance evaluation	
				Actual/Targets	Actual – Targets
1	Total revenues	1.250,00	1.552,06	124%	302,06
2	Total expenses	1.170,00	1.271,66	109%	101,66
3	Profit before tax	80,00	280,40	351%	200,40
4	Profit after tax	64,00	224,36	351%	160,36
5	State budget contributions	17,50	61,37	351%	43,87

In 2024, the Company has successfully exceeded all key business targets with total revenues VND 1.552,06 billion, equivalent to 124% of annual target; profits before tax 280,40 billion VND, equivalent to 351% of annual target. Total tax payable to the state budget 61,37 billion VND, equivalent to 351% of annual target.

2. Board of Management members and Chief Accountant as of 31/12/2024.

No	Board of Management	Full name	Sex	Date of birth	Place of birth	Identification Number
1	Director	Ho Si Thuan	Male	27/03/1978	Thai Binh	034078004063 issued by the Administrative Security Police Department on Social Order dated 30/06/2016
2	Deputy Director	Nguyen Xuan Loc	Male	24/09/1966	Nam Dinh	036066008376 issued by the Administrative Security Police Department on Social Order dated 25/04/2021
3	Deputy Director	Vu Trong Do	Male	25/07/1977	Hai Duong	030077023252 issued by the Administrative Security Police Department on Social Order dated 27/12/2021
4	Chief Accountant	Nguyen Thai Dao	Male	13/10/1982	Nghe An	040082019915 issued by the Administrative Security Police Department on Social Order dated 25/12/2023

3. Changes in the Board of Management:

- Mr. Tran Hong Kien – Deputy Director, was relieved from duty pursuant to Decision No. 44/QĐ-HĐQT issued by the Company's Board of Directors dated September 9, 2024.

4. Number of employees. Brief information and changes on the employee's policies

- Total employees as of December 31, 2024 is 429 (compared to 390 as of December 31, 2023).
- Employee policies :
 - The company prioritizes professional training and skill enhancement, equipping employees with the knowledge and expertise needed to perform effectively and advance their careers. Special emphasis is placed on nurturing internal talent with strong commitment, responsibility, and competency;
 - The company ensures that all employee rights and benefits are upheld. Employees receive competitive salaries aligned with market standards, along with a structured salary policy. A transparent, fair, and timely reward system is in place to recognize contributions and motivate employees.
 - Employees under labor contracts with PVT Logistics are fully enrolled in Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI) in compliance with legal regulations. Additionally, the company provides accident insurance and healthcare packages upon contract signing. Timely salary payments, social insurance contributions, and stable employment ensure financial security and peace of mind for employees.

- The company implemented a Salary and Income Management Regulation, ensuring that employee compensation is regularly adjusted to maintain a competitive standard, attract talent, and foster long-term commitment.
- The average monthly income in 2024 is VND 33.5 million per person.
- PVT Logistics is committed to employee well-being by offering: Gifts for birthdays, weddings, and holidays (March 8th – International Women’s Day, July 27th – War Invalids and Martyrs Day, October 20th – Vietnamese Women’s Day, December 22nd – People’s Army of Vietnam Day); Gifts for employees’ children on International Children’s Day (June 1st) and Mid-Autumn Festival, along with academic achievement awards; Support for employees during childbirth, illness, or bereavement; financial assistance for seafarers facing hardship. Annual team-building trips to promote networking, revitalization and work-life balance.

5. Vessel investment, financial activities and project implementation

- The company proactively collaborated with banks and financial institutions to secure funding for vessel investments and working capital loans to support ongoing business operations and investments.
- Successfully increased charter capital by an additional VND 230 billion through issuing shares to existing shareholders. Regarding the excess shares that were not fully subscribed by shareholders, key employees, including Deputy Department Heads and above, as well as experienced professionals, were encouraged to subscribe to any remaining shares. This initiative aimed to enhance employee engagement and strengthen their commitment to the company, thereby bringing the company’s total charter capital to over VND 661 billion.
- Based on the increased charter capital, the remaining owner’s equity, and additional funds raised, the company invested in four additional projects. In 2024, the company acquired the Supramax bulk carrier PVT Topaz, which was delivered and put into operation on September 4, 2024. The vessel was initially financed through a combination of internal funds and loans, totaling approximately VND 386 billion. The funds raised from the share issuance increased owner’s equity from VND 431 billion to VND 661 billion (by VND 230 billion), allowing the company to replenish the temporarily used funds for PVT Topaz and invest in the Supramax bulk carrier PVT Coral, which was delivered and put into operation on November 4, 2024. The acquisition was funded through the sale of PVT Synergy and the remaining owner’s equity. On August 29, 2024, the company completed the sale and transfer of PVT Synergy, generating approximately VND 150 billion in profit.
- Successfully distributed cash dividends of 10% of charter capital.
- Completed the opening of the foreign investor room (foreign ownership limit).
- Submitted an application for transferring stock listing from Upcom to HOSE.
- Developed a cash flow plan with strict financial control and continued efforts to recover outstanding receivables to enhance capital efficiency.
- The plan to invest in an oil/chemical tanker with a capacity of approximately 19,000 - 25,000 DWT (PDV-HC-03/23) has not been implemented due to a limited supply of vessels meeting the company’s approved investment criteria. Similarly, the plan to invest

in a Handysize/Ultramax vessel of approximately 25,000 - 75,000 DWT, as part of the VND 230 billion capital increase was postponed due to vessel market fluctuations. These investment projects have been deferred to 2025.

- Debt repayment in 2024:
 - ✓ Repayment of a loan for purchasing PVT Synergy and PVT Venus amounting to approximately USD 4,090,102.51 to TPBank (including principal repayment of USD 3,664,056.63 and interest payment of USD 426,045.88). The current outstanding debt to TPBank for PVT Venus is USD 1.97 million (~VND 50.32 billion).
 - ✓ Repayment of a loan for purchasing PVT Neptune amounting to approximately USD 880,737.41 to OCB Bank (including principal repayment of USD 613,368.00 and interest payment of USD 267,369.41). The current outstanding debt to OCB is USD 2.91 million (~VND 74.44 billion).
 - ✓ Repayment of a loan for purchasing PVT Jupiter amounting to approximately VND 44.53 billion (~USD 1,742,784.48), including principal repayment of VND 23.95 billion and interest payment of VND 20.58 billion. The current outstanding debt to VCB is VND 239.53 billion (~USD 9.37 million).
 - ✓ Interest payment for the loan on PVT Topaz in 2024: VND 2.22 billion. The remaining outstanding debt to BIDV Trang Tien is VND 265.7 billion (~USD 10.4 million).
 - ✓ No repayment for the loan on PVT Coral in 2024. The remaining outstanding debt to BIDV Trang Tien is VND 295.64 billion (~USD 11.57 million).
- Continued monitoring and gradually addressing outstanding receivables while recovering funds for the company.

6. Reporting financial situation:

a. Financial situation

Unit: VND in million

Indicators	Year 2023	Year 2024	% change between 2023 and 2024
Total assets	1.311.386	2.164.690	65,1%
Net revenues	1.076.582	1.362.277	26,5%
Gross profits	140.179	216.797	54,7%
Profit from operating activities	65.060	119.854	84,2%
Other profits	15.093	160.543	963,7%
Profit before tax	80.153	280.398	249,8%
Profit after tax	64.068	224.355	250,2%
Payout ratio	10%	25% (*)	150%

(*) The payout ratio for 2024 is expected to be submitted for approval at Annual General Meeting Shareholder 2025.

b. Key Financial Indicators:

No	Indicators	Unit	Year 2023	Year 2024
1	Solvency			
	- Current Ratio: (Short-term Asset/Short-term debt)	Times	1.32	1.69
	- Quick Ratio: (Short-term Asset – Inventories)/ Short term Debt	Times	1.23	1.60
2	Capital structure			
	- Debt/Total Assets Ratio	Times	0.55	0.54
	- Debt/Owner's Equity Ratio	Times	1.21	1.17
3	Operating efficiency			
	- Total Asset Turnover: (Net Revenue / Average Total Assets)	Times	0.96	0.78
	- Working Capital Turnover: (Net Revenue / Average Current Assets)	Times	2.82	2.76
	- Inventory Turnover: (Cost of Goods Sold / Average Inventory)	Round	46.75	40.3
4	Profitability			
	- Return on Sales (ROS): (Profit after tax/ Net revenue Ratio)	%	6%	16.5%
	- Return on Assets (ROA): (Profit after tax / Average Total Assets)	%	5.7%	12.9%
	- Return on Equity (ROE): (Profit after tax / Average Capital Ratio)	%	12.3%	28.2%
	- Earnings Per Share (EPS)	VND/Share	1,923	4,111

7. Shareholders structure, change in the owner's equity.**a. Shares:**

- Total Outstanding Shares: 66,095,966 shares (Sixty-six million, ninety-five thousand, nine hundred sixty-six shares)
- Types of Outstanding Shares:
 - + Common Shares: 66,095,966 shares

b. Shareholders structure as on 31/12/2024

No	SHAREHOLDERS	SHARES HOLD	PROPOTION (%)
I.	PetroVietnam Transportation Corporation (PVTrans)	34,285,274	51.87%
II.	Tan Long Company Limited	15,081,703	22.82%
III.	Other shareholders	16,728,989	25.31%
	Total (I+II+III):	66,095,966	100.00%

c. Shareholders structure

According to the General Meeting of Shareholders' Resolution No. 01/NQ-PĐV-DHĐCĐ mentioned above, the General Meeting of Shareholders approved the plan to issue additional shares to the public to increase the Company's charter capital from VND 431 billion to over VND 661 billion. In September 2024, the Company successfully completed the capital increase with 23,008,635 common shares offered with the number of shares and shareholder ownership percentages presented in section (b) above.

d. Transaction of treasury stocks

Currently, PVT Logistics does not hold any treasury shares.

In 2024, the Company did not conduct any transactions involving the purchase or sale of treasury shares.

e. Other securities:

In 2024, PVT Logistics did not issue or circulate any other types of securities.

III. Reports and assessments of the Board of Management:**1. Assessment of operating results:**

- Oil/Chemical Transportation:**

- **Domestic Transportation:** The domestic transportation market remained stable with minimal fluctuations. Most domestic transport demand relied on PV Oil and Petrolimex. However, due to the small shipment sizes and unattractive freight rates, PVT Logisitcs did not participate in the domestic transportation market in 2024.

- **International Transportation:** To mitigate market risks, stabilize revenue, and optimize fleet efficiency, the Company's leadership set a clear strategy from the planning stage: focusing on deploying vessels in international markets through participation in the Womar Pool or under time-charter agreements.

- Total revenue from fleet operations reached VND 1,103.3 billion, achieving 142% of 2023's performance.

- Trading, Agency, and Maritime Services:**

- **PP Plastic Resin Trading:** The Company continued its PP resin trading activities in 2024, with total revenue of VND 239.3 billion, equivalent to 88% of 2023's performance.

- **Maritime Services and Ship Agency:** The Company remained responsive to customer demands, effectively managing agency operations while also acting as an agent for its own fleet, resulting in significant cost savings. In 2024, revenue from external ship agency services reached VND 0.48 billion, equivalent to 116% of 2023's performance.

2. Financial Situation

a. Assets:

As of December 31, 2023, the Company's total assets amounted to VND 1,311,386,462,148.

As of December 31, 2024, the Company's total assets amounted to VND 2,164,690,655,218.

These figures indicate that the Company's total assets in 2024 increased by VND 853,304,193,070, representing a 65% growth compared to 2023.

b. Liabilities:

The Company is utilizing its most liquid assets to settle short-term liabilities and is gradually meeting its short-term debt payment obligations.

3. Improvements in organizational structure, policies, and management

- In 2024, the Company continued restructuring and reallocating personnel to streamline management and better align with business operations.
- The Company fully managed its fleet, ensuring compliance with international shipping requirements. It also enhanced technical management capabilities to meet international standards in European and American markets, contributing to cost and budget reductions for fleet operations.
- The safety management system was continuously monitored, improved, and upgraded. The technical condition and safety equipment remained in optimal condition ensuring compliance with SIRE/Oil Major Approval under the OCIMF system. No incidents of pollution, fire, collision, or crew injuries was recorded.
- The Company prioritized in-house crew training to maintain operational excellence amid a market shortage of skilled seafarers.

4. Development plans

- Ensure safe, continuous, and efficient management and operation of the Company's fleet to meet market and customer demands. Focus on expanding the oil/chemical and bulk cargo transportation market both domestically and internationally. Maintain a proactive and flexible fleet operation plan to maximize efficiency, safeguard capital, and support the Company's stable and sustainable growth.
- Maintain and expand ship management, commercial business, maritime agency, and logistics services based on efficiency-driven principles, ensuring the capital safety.
- Strengthen fleet safety and technical management, closely monitor cargo loss and fuel consumption, reduce costs, and optimize fleet operation efficiency. Conduct periodic (dock) repairs with a focus on safety, quality, and timely completion.
- Efficiently manage and operate the Maritime Human Resources Center to ensure a stable supply and improve the quality of seafarers for the Company and PVTrans subsidiaries.
- Increase charter capital through dividend distribution in shares and the issuance of Employee Stock Ownership Plan (ESOP) shares to invest in oil/chemical tankers and bulk carriers, as well as lease-purchase vessels.

- Regularly monitor and assess market conditions to implement investment projects efficiently and in compliance with legal regulations under the approved plan. Evaluate the sale of the PVT Neptune and/or PVT Venus vessels to reinvest in newbuilds or Bareboat charters of oil/chemical tankers with a capacity of 19,000–25,000 DWT or bulk carriers of 25,000–75,000 DWT, aiming to restructure the fleet, enhance transportation capacity, and increase market competitiveness.
- Preserve and develop shareholder equity while maintaining and enhancing key financial safety indicators. Ensure adequate capital for investment projects and ongoing business operations.
- Complete the transition of the Company's stock listing from UPCOM to HOSE .
- Implement the Company's restructuring plan, streamline the management system for efficiency and professionalism, and integrate technology into management. Establish a fleet management system based on international standards and customer requirements to ensure full autonomy in fleet operation and management. Continuously update and improve the Safety Management System under the Tanker Management and Self-Assessment (TMSA) framework to meet the requirements of Oil Majors and major clients.
- Focus on human resource development, especially in identifying and nurturing future leaders. Improve workforce quality through training and staff rotation.
- Recruit and train seafarers to ensure sufficient supply of qualified personnel for vessel management and operation, preventing crew shortages amid fleet expansion. Provide specialized training to enhance employees' and seafarers' knowledge of occupational safety, health, and environmental protection.
- Actively recover overdue debts and doubtful receivables. Establish provisions for bad debts in accordance with legal regulations. Strengthen monitoring and control of accounts receivable to prevent additional bad debts or uncollectible amounts.
- Implement digital transformation across all departments to integrate work management, financial, and accounting systems, enhancing operational efficiency. Digitalize management and transactions to improve work processes while ensuring secure and comprehensive data storage.
- Establish and standardize a professional working environment across the Company. Continue to build and strengthen corporate culture.
- Actively participate in social welfare programs. Ensure stable employment and continuously improve the living standards of the Company's employees.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

- The global maritime transport market continues to face significant challenges due to the prolonged impact of the COVID-19 pandemic since early 2020. However, with the timely support of shareholders—especially key stakeholders such as PetroVietnam Transportation Corporation (PVTrans), Tan Long Co., Ltd., along with the determination and unity of the leadership team and employees, the Company has maintained stable operations and achieved continued growth in 2024.
- In 2024, the Board of Directors (BOD) effectively fulfilled its role in strategic orientation, supervision, and corporate governance, ensuring compliance with legal

- regulations, the Company's Charter, and internal policies. This contributed to improving operational efficiency and promoting sustainable development.
- Regarding business operations, in 2024, total revenue reached VND 1,552 billion, and profit before tax amounted to VND 280 billion, representing a 250% increase compared to 2023. To achieve this result, the BOD acknowledges the proactive efforts of the Executive Board in promptly adapting to fluctuations in freight rates and market supply-demand dynamics, efficiently utilizing resources to optimize operations. Additionally, the BOD highly appreciates the dedication of the entire workforce, including officers, employees, and crew members, in successfully achieving the 2024 business targets assigned by the General Meeting of Shareholders (GMS).
 - In terms of financial performance, the Company has consistently maintained a solid financial foundation, with liquidity ratios at high levels (> 1.69 times) and a debt-to-equity ratio at a near-safe level of 1.17 times. The loan structure has been rationally managed in alignment with the Company's financial planning and risk management strategy. Outstanding debt accounts for approximately 43% of total assets, enabling the Company to proactively maintain a reasonable leverage ratio while ensuring liquidity. The BOD remains focused on financial risk management and has implemented flexible capital mobilization plans to optimize costs and enhance capital efficiency.
 - Regarding investment activities, the Company has prioritized market forecasting and closely monitored industry developments to focus on feasible and high-return investment projects. As a result, in 2024, the Company successfully acquired two additional vessels at reasonable prices, which were promptly put into operation upon delivery.
 - While the Company's financial position has improved over time, it remains relatively small and still requires substantial capital investment to expand its fleet and enhance operational capacity.
 - Stricter industry regulations and rising technical and safety standards will have a significant impact on technical management, safety measures, and crew competency, leading to higher management costs in the coming years.
 - The Company's reputation and brand have steadily strengthened and gained recognition among international customers, resulting in a more diverse cargo portfolio for its chemical tanker fleet.
 - Despite the positive achievements in 2024, the Company acknowledges that many challenges remain. Internal management and corporate governance require further enhancements and application of digital transformation to meet evolving business demands and support the Company's long-term development, while also reviewing and refining the internal governance regulations and policies, developing an improvement roadmap aligned with legal requirements and best corporate governance practices. This ensures the Company's compliance with regulatory standards while enhancing its market position and reputation.

2. Assessment of Board of Directors on Board of Management's performance

- In accordance with the Company's Charter and internal governance policies, the Board of Directors (BOD) has delegated decision-making authority to the Director for certain business matters while maintaining oversight through comprehensive reporting, detailed performance summaries, and regular BOD meetings. This governance structure is reflected in resolutions and decisions addressing key areas such as fleet optimization, and expansion strategies.
- The Board of Directors recognizes the Executive Board's efforts in effectively managing business operations, maintaining and enhancing fleet quality, ensuring operational safety, and strictly complying with maritime safety regulations. These efforts have contributed to increasing shareholder value and continuously improving the welfare of employees and crew members.
- The Board of Management comprises highly skilled professionals with specialized training, a deep understanding of their responsibilities, and extensive experience in their respective fields.
- In 2024, the BOD evaluated the Board of Management's performance and concluded that it had effectively implemented BOD directives, successfully executed the Company's business plan in alignment with the General Meeting of Shareholders' resolutions, and remained fully compliant with the Company's charter and legal regulations.

3. Plans and orientations of the Board of Directors

- According to BOD, the outlook on 2025 are as follows:
 - The domestic economy is expected to see positive developments, with macroeconomic stability, controlled inflation, and a projected USD/VND exchange rate fluctuation of around 2-3% throughout the year.
 - Although manufacturing and consumer demand have recovered, they remain low compared to pre-pandemic levels, impacted by the Russia-Ukraine war, political conflicts in the Middle East, and former President Trump's economic policies on the global economy.
 - Vietnam continues to face a shortage of highly skilled seafarers due to the rapid expansion of the national shipping fleet and growing competition from regional shipowners in China and India, driving up recruitment competition and crew costs.
 - The supply of experienced professionals in the chemical shipping sector remains limited.
- Key Action Plans and Directions:
 - Directing the development of the 2025 business plan and submitting it to the General Meeting of Shareholders for approval, ensuring decisive execution once ratified.
 - The Board of Directors (BOD) guides the Company in expanding its market, enhancing competitiveness, and strengthening risk management to ensure business stability and flexible adaptation to global economic fluctuations. It focuses on directing and overseeing the Executive Board in executing effective business operations, optimizing fleet utilization, and controlling costs to achieve business targets.

- ## V. Corporate governance

a. Members and structure of the Board of Directors:

- 15/19

- In 2024, there have changes of Member of Board Directors:

- Mr. Nguyen Trong Quy - Member of Board Director (dismissal on 24/04/2024)
- Mr. Le Truc Lam - Chairman (appointment on 24/04/2024)
- Mr. Hoang Minh Tuan - Independent Member of Board Director (dismissal on 24/4/2024)

The Board of Directors of PVT Logistics operates in accordance with the Company's Charter, the Board of Directors' Regulations, the Internal Management Regulations, and other Company policies.

b. The committees of the Board of Directors:

The Company has established an Internal Audit Subcommittee under the Board of Directors.

c. Activities of the Board of Directors

In 2024, the Company underwent personnel and structural changes within the Board of Directors. The Board of Directors (BOD) has always operated in compliance with principles, working regulations, and effectively carried out its functions, duties, and roles, maximizing the contributions of each BOD member. In 2024, the BOD reviewed and amended the Company's charter following the completion of the capital increase. It also progressively built and refined processes, regulations, and management systems while promoting the restructuring, training, and strengthening of key personnel with strong capabilities. The BOD has strengthened management efforts to ensure the fleet operates continuously, safely, efficiently, and cost-effectively.

With a strong sense of responsibility, unity, and cooperation, the BOD has fulfilled its duties with integrity and prudence in the interests of shareholders and the Company. The BOD has implemented decisive governance and management solutions, directing the Executive Board to execute the resolutions of the General Meeting of Shareholders (GMS) and the BOD. These efforts have contributed to the Company's achievements in 2024.

The BOD closely follows the resolutions of the GMS, the Company's internal governance regulations, and the actual business situation to formulate appropriate policies at each stage. In 2024, the BOD conducted meetings, discussions, and management primarily through direct and online meetings, as well as written consultations, ensuring the successful completion of the Company's business plan. Each meeting included an analysis and assessment of business operations and set out directions and plans for the upcoming quarters. The BOD issued resolutions, decisions, and adjustments to regulations in alignment with the Company's business activities and strategic development. It also issued decisions regarding personnel matters within its authority, closely monitored, and urged the Executive Board to address unresolved issues raised in previous meetings, ensuring that discussions and resolutions were documented accordingly.

Based on the outcomes of its meetings, in 2024, the BOD issued 61 Resolutions/Decisions on key issues such as organizing the Annual General Meeting of Shareholders, the public offering plan to increase charter capital, dividend payments, the approval of bulk carrier investment projects (approximately 25,000 – 75,000 DWT), the

approval of the sale of the Synergy vessel, and matters related to personnel, human resources, and salaries—all serving as the foundation for the CEO to implement business activities.

The BOD has fully performed its supervisory function over the Company's operations, providing appropriate strategic direction and timely guidance to ensure the efficient use of resources in achieving the targets set by the General Meeting of Shareholders, while adhering to legal regulations and the Company's charter.

d. Activities of the Board of Directors independent members

• Activities of Independent Board Members:

- The independent Board members have actively and proactively performed their functions, duties, and roles as independent directors, as well as the tasks assigned by the Board of Directors (BOD). They have participated fully in BOD meetings and expressed their opinions and votes on matters within the BOD's authority.

• Independent Members' Assessment of the BOD's Performance:

- In 2024, the BOD operated in accordance with the Company's Charter and regulations.
- The BOD actively and proactively played a strategic role, directing the Executive Board to implement the business plan as approved by the 2024 General Meeting of Shareholders.
- The BOD consistently emphasized supervision and monitoring, ensuring that all Board members and the Supervisory Board were provided with comprehensive documents and information to fulfill their responsibilities.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors includes 3 members:

- Ms. Bui Lan Anh Head of The Supervisory Board
- Ms. Vu Thi Phuong Member of The Supervisory Board
- Mr. Nguyen Duc Quan Member of The Supervisory Board

b. Activities of the Board of Supervisors (SB):

- The SB has fully carried out its functions and duties with the coordination, support, and facilitation of the Board of Directors and the Company's Executive Board. During the year, the SB held four meetings to review various matters, including the SB's report at the 2024 Annual General Meeting of Shareholders and the quarterly monitoring reports for Q1, Q2, and Q3 of 2024.
- In 2024, the Supervisory Board operated in accordance with the resolutions passed at the Annual General Meeting of Shareholders, the provisions of the Enterprise Law, and the Company's Charter. It supervised the implementation of the Company's 2024 business plan, monitored the execution of the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. On a quarterly, semi-annual, and annual basis in 2024, the SB conducted evaluations of business performance reports, assessed the financial position, operational results, liquidity, capital preservation, and growth potential of the Company, and provided necessary recommendations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

a. Salary, rewards, remuneration and benefits:

Based on Resolution No. 01/NQ-PĐV-ĐHĐCĐ dated April 24, 2024, of the General Meeting of Shareholders regarding the remuneration plan for the Board of Directors, Executive Board, and Supervisory Board for 2024, PVT Logistics has implemented it in accordance with the regulations.

The detailed income (according to the Company's salary fund) of the Board of Directors, Executive Board, Supervisory Board, and Chief Accountant in 2024 is as follows:

Nam	Position	Total Income (VND)	Note
Mr Le Truc Lam	Chairman	703.704.000	Appointment on 24/04/2024
Mr Nguyen Trong Quy	Member of Board Director	240.000.000	Dismissal on 24/04/2024
Mr Ho Si Thuan	Member of Board Director	1.711.418.182	
Mr Doan Dinh Hieu	Member of Board Director	210.000.000	
Mr Nguyen Hoai Phuong	Member of Board Director	240.000.000	
Mr Hoang Minh Tuan	Independent Member of Board Director	40.000.000	Appointment on 24/04/2024
Mr Vu Trong Do	Deputy Director	1.090.764.182	
Mr Nguyen Xuan Loc	Deputy Director	1.101.439.600	
Mr Tran Hong Kien	Deputy Director	537.960.520	Dismissal on 10/09/2024
Mr Nguyen Thai Dao	Chief Accountant	823.181.057	
Ms Bui Lan Anh	Head of The Supervisory Board	62.000.000	
Ms Vo Thi Thanh Tung	Head of The Supervisory Board	56.000.000	Dismissal on 24/04/2024
Mr Nguyen Duc Quan	Member of Supervisory Board	50.000.000	
Ms Vu Thi Phuong	Member of Supervisory Board	20.000.000	Appointment on 24/04/2024

b. Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons

- In 2024, the Company's insiders engaged in stock transactions as detailed in Appendix 01 attached.

c. Contracts or transactions with internal shareholders

- During the year, the Company executed several contracts and transactions between PVT Logistics and major shareholders related to business operations, service provision, and trade, ensuring the Company's benefits and compliance with legal regulations, specifically:
- On October 9, 2024, PVT Logistics and PVTrans Corporation (Owner of the PVT Pearl vessel) signed Appendix No. 01 to adjust the bareboat charter rate for the second year of the PVT Pearl vessel under Contract No. 152/HD2023/PVT-PVTL dated September 27, 2023.

d. Assessing the Implementation of regulations on corporate governance:

- In 2024, the Company strictly adhered to the regulations set forth in the Corporate Governance Charter, which was approved and issued by the Board of Directors in compliance with legal requirements.

III. Financial statement**1. Auditor's opinions**

- The Auditor's Opinion on the 2024 Financial Statements: According to the Audit Report No. 0280/VN1A-HC-BC, dated March 6, 2025, issued by Deloitte Vietnam Audit Company Limited – Branch for the Company's 2024 Financial Statements, the auditors stated: *"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial statement preparation and presentation."*

2. Audited financial statements:

- The audited financial statements for 2024 of PVT Logistics have been published in accordance with regulations and are available on the Company's website: <https://pvtlogistics.vn/>

Ho Chi Minh City, 26 March 2025

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE
DIRECTOR**



HO SI THUAN

APPENDIX 01: STOCK EXCHANGE OF INSIDER AND RELATIVE OF INSIDER TO COMPANY'S STOCK

(Attached Report Annual 2024)

No	Trader	Insider/Relationship with Insider	Number of Shares Owned, % at Beginning of Period		Number of Shares Owned, % at End of Period		Reason for Increase/Decrease (Buy, Sell, Conversion, Bonus, etc.)
			Volumn	Rate	Volumn	Rate	
1	Le Truc Lam	Chairman of the Board of Directors	0	0,00%	150.000	0,23%	Issuance Purchase
2	Ho Si Thuan	Board Member/Company Director	0	0,00%	150.000	0,23%	Issuance Purchase
3	Vu Trong Do	Deputy Director	152.770	0,35%	214.249	0,32%	Issuance Purchase
4	Nguyen Xuan Loc	Deputy Director	50.000	0,12%	136.700	0,21%	Issuance Purchase
5	Nguyen Thai Dao	Chief Accountant	160.000	0,37%	281.360	0,43%	Issuance Purchase
6	Tran Thi Thanh Huyen	Corporate Governance Officer	100.000	0,23%	177.476	0,27%	Issuance Purchase
7	Tổng Công ty cổ phần Vận tải Dầu khí (PVTrans)	Parent Company	22.350.244	51,87%	34.285.274	51,90%	Issuance Purchase
8	Tan Long Limited Company	Mr. Nguyen Hoai Phuong (Board Member) is Chairman of the Board at Tan Long Co., Ltd.	11.134.400	25,84%	15.081.703	22,83%	Issuance Purchase
9	Nguyen Thi Thuy	Wife of Mr. Nguyen Hoai Phuong (Board Member & Chairman of the Board at Tân Long Co., Ltd.)	0	0,00%	2.000.000	3,03%	Issuance Purchase
10	Vo Thi Minh Ngoc	Wife of Ho Si Thuan (Board Member/Director)	570.620	1,32%	875.331	1,33%	Issuance Purchase
11	Nguyen Xuan Quyen	Older brother of Nguyen Xuan Loc (Deputy Director)	56.657	0,13%	86.911	0,13%	Issuance Purchase
12	Tran Thuy Hang	Sister-in-law of Nguyen Xuan Loc (Deputy Director)	65.441	0,15%	100.386	0,15%	Issuance Purchase
13	Nguyen Thi Hoa Dung	Older sister of Nguyen Xuan Loc (Deputy Director)	1.050	0,002%	1.610	0,002%	Issuance Purchase