

**PHUONG DONG VIET SHIPPING AND
LOGISTICS CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 95/PDV-CBTT
V/v Disclosure of Financial Statement for the
1th quarter of 2025

HCM, April 18th 2025

To: Hanoi Stock Exchange (HNX)

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phuong Dong Viet Shipping And Logistics Corporation (PVT Logistics) Stock code: PDV discloses information on the Financial Statement for the 1th quarter of 2025 to the Hanoi Stock Exchange as follows:

1. **Financial statement for the 1th quarter of 2025** according to the regulations of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

☒ Separate financial statement (Organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statement (Organizations with subsidiaries);

☐ General financial statement (Organizations with accounting units under their own accounting apparatus).

2. Explanatory documents that must be disclosed simultaneously with the financial statement according to the provisions of Clause 4, Article 14 of Circular No. 96/2020/TT- BTC include:

+ Has the profit after corporate income tax in the business results report of the reporting period changed by 10% or more compared to the same period last year?

☒ Yes

☐ No

+ Explanation document Profit after tax changed by 10% compared to the same period last year:

☒ Yes

☐ No

+ Is there a loss in profit after tax in the reporting period, from a profit reported in the same period last year to a loss in this period or vice versa?

☐ Yes

☒ No

+ Document explaining profit after tax in the reporting period for loss, conversion from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Organization representative

Legal representative/person disclosing
information



Kho Sĩ Thuận

PETROVIETNAM TRANSPORTATION CORPORATION
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FINANCIAL STATEMENT

01TH QUARTER 2025

Ho Chi Minh, 2025



PVT LOGISTICS
TOGETHER WE GO FURTHER

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8TH FLOOR, CITILIGHT TOWER, 45 VO THI SAU STREET, DA KAO WARD, DISTRICT 1,
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Form No. B 01-DN (Issued under Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31st March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		609.735.092.653	636.901.664.548
I. Cash and cash equivalents	110		238.223.026.195	220.877.351.697
1. Cash	111	<u>VII 1</u>	20.460.526.195	40.877.351.697
2. Cash equivalents	112	<u>VII 1</u>	217.762.500.000	180.000.000.000
II. Short-term financial investments	120		150.000.000.000	190.000.000.000
3. Held-to-maturity investments	123	<u>VII 2</u>	150.000.000.000	190.000.000.000
III. Short-term receivables	130		108.025.238.507	119.382.879.882
1. Short-term trade receivables	131		65.162.402.057	66.065.320.579
2. Short-term advances to suppliers	132		7.906.857.451	6.711.072.999
3. Short-term internal advances	133			
4. Scheduled business operation receivables	134		-	
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	<u>VII 3</u>	45.288.336.414	56.938.843.719
7. Provision for short-term doubtful debts (*)	137	<u>VII 4</u>	(10.332.357.415)	(10.332.357.415)
8. Pending asset	139		-	-
IV. Inventories	140		34.198.410.660	34.200.705.229
1. Inventories	141	<u>VII 5</u>	34.198.410.660	34.200.705.229
2. Discount Inventories (*)	149		-	-
V. Other short-term assets	150		79.288.417.291	72.440.727.740
1. Short-term prepayments	151	<u>VII 11a</u>	17.581.855.412	15.961.733.613
2. Value added tax deductibles	152	<u>VII 14b</u>	61.636.172.390	56.468.727.972
3. Taxes and other receivables from the State budget	153	<u>VII 14b</u>	70.389.489	10.266.155
4. State bonds transaction	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		1.464.704.019.645	1.527.788.990.670
I. Long-term receivables	210		16.033.190.800	16.030.944.910
6. Other long-term receivables	216		16.033.190.800	16.030.944.910
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed Assets	220		1.345.040.168.957	1.388.203.606.944
1. Tangible fixed assets	221		1.344.832.859.522	1.387.976.630.841
- Cost	222	<u>VII 7</u>	1.631.072.902.505	1.630.775.235.014
- Accumulated depreciation (*)	223	<u>VII 7</u>	(286.240.042.983)	(242.798.604.173)
3. Intangible assets	227		207.309.435	226.976.103
- Cost	228	<u>VII 8</u>	518.000.000	518.000.000
- Accumulated amortisation (*)	229	<u>VII 8</u>	(310.690.565)	(291.023.897)

ASSETS	Codes	Notes	Closing balance	Opening balance
III. Long-term assets in progress	240		1.354.661.433	-
1. Long-term business operation in progress	241		-	-
2. Construction in progress	242	<u>VII 6</u>	1.354.661.433	
IV. Other long-term assets	260		102.275.998.455	123.554.438.816
1. Long-term prepayments	261	<u>VII 11b</u>	100.323.675.542	121.602.115.903
2. Deferred tax assets	262		1.952.322.913	1.952.322.913
TOTAL ASSETS	270		2.074.439.112.298	2.164.690.655.218
RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES	300		1.061.510.492.596	1.165.515.017.795
I. Current liabilities	310		312.005.562.087	376.285.526.511
1. Short-term trade payables	311		99.198.067.442	133.305.952.010
2. Short-term advances from customers	312		4.553.728.230	531.677.010
3. Taxes and amounts payable to the State budget	313	<u>VII 14a</u>	2.195.086.494	21.705.286.491
4. Payables to employees	314		35.789.656.635	32.578.096.046
5. Short-term accrued expenses	315	<u>VII 15</u>	8.731.884.222	7.406.252.669
6. Short-term internal expenses	316			-
7. Scheduled business operation expenses	317		-	-
8. Short-term unearned revenue	318		1.271.933.420	16.369.555.412
9. Other short-term payables	319	<u>VII 16a</u>	17.849.398.219	21.370.558.640
10. Short-term loans and obligations under finance leases	320	<u>VII 12a</u>	136.500.473.684	136.396.814.492
12. Bonus and welfare funds	322		5.915.333.741	6.621.333.741
II. Long-term liabilities	330		749.504.930.509	789.229.491.284
1. Long-term loans and obligations under finance leases	338	<u>VII 12b</u>	749.504.930.509	789.229.491.284
B. EQUITY	400		1.012.928.619.702	999.175.637.423
I. Owner's equity	410	<u>VII 20</u>	1.012.928.619.702	999.175.637.423
1. Owner's contributed capital	411		660.959.660.000	660.959.660.000
2. Share premium	412		(406.154.545)	(406.154.545)
3. Investment and development fund	418		113.866.482.254	113.866.482.254
4. Retained earnings	421		238.508.631.993	224.755.649.714
a. Retained earnings accumulated to the prior year end	421a		224.755.649.714	400.127.275
b. Retained earnings of the current year	421b		13.752.982.279	224.355.522.439
II. Other funding	430		-	-
TOTAL RESOURCES	440		2.074.439.112.298	2.164.690.655.218

PREPARER



TANG KIM THUY VI

CHIEF ACCOUNTANT



NGUYEN THAI DAO

TP HCM, dated 18/04/2025



DIRECTOR

HỒ SĨ THUAN

INCOME STATEMENT

1th Quarter of 2025

Unit: VND

ITEMS	Codes	Notes	Quarterly Report		Cumulative yearly report	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VIII.1	350.911.183.735	317.484.250.192	350.911.183.735	317.484.250.192
3. Net revenue from goods sold and services rendered (10=01-02)	10		350.911.183.735	317.484.250.192	350.911.183.735	317.484.250.192
4. Cost of goods sold and services rendered	11	VIII.3	311.623.828.608	259.165.310.111	311.623.828.608	259.165.310.111
5. Gross profit (20=10-11)	20		39.287.355.127	58.318.940.081	39.287.355.127	58.318.940.081
6. Financial income	21	VIII.4	6.824.505.678	2.701.779.182	6.824.505.678	2.701.779.182
7. Financial expenses	22	VIII.5	18.338.720.175	15.339.166.743	18.338.720.175	15.339.166.743
In which: Interest expenses	23		15.031.522.728	10.976.041.994	15.031.522.728	10.976.041.994
9. General and administration expenses	25		17.097.458.240	13.800.165.421	17.097.458.240	13.800.165.421
10. Operating profit	30		10.675.682.390	31.881.387.099	10.675.682.390	31.881.387.099
11. Other income	31	VIII.6	5.920.223.351	120.759.559	5.920.223.351	120.759.559
12. Other expenses	32	VIII.7	-	5.766.060	-	5.766.060
13. Profit from other activities (40=31-32)	40		5.920.223.351	114.993.499	5.920.223.351	114.993.499
14. Profit before tax (50=30+40)	50		16.595.905.741	31.996.380.598	16.595.905.741	31.996.380.598
15. Current corporate income tax expense	51	VIII.9	2.842.923.462	5.988.810.759	2.842.923.462	5.988.810.759
16. Deferred corporate tax expense	52	VIII.10	-	-	-	-
17. Net profit after corporate income tax (60 = 50-51-52)	60		13.752.982.279	26.007.569.839	13.752.982.279	26.007.569.839

PREPARER

CHIEF ACCOUNTANT

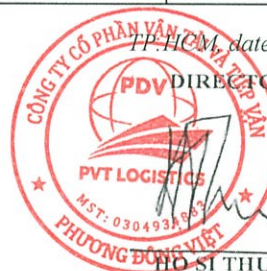
TP HCM, dated 18/04/2025



TANG KIM THUY VI



NGUYEN THAI DAO



DIRECTOR

HỒ SĨ THUAN



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Form No. B 01-DN (Issued under Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

CASH FLOW STATEMENT

From January 1st to March 31st, 2025

Đơn vị tính: VND

ITEMS	Codes	Notes	Cumulative yearly report	
			From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		16.595.905.741	31.996.380.598
2. Adjustments for:			49.255.286.541	30.405.508.931
- Depreciation and amortisation of fixed assets	02		43.441.438.810	23.548.704.046
- Provisions	03			-
- Foreign exchange differences arising from translating foreign currency items	04		589.774.865	1.715.945.060
- Gain from investing activities	05		(9.807.449.862)	(5.835.182.169)
- Interest expense	06		15.031.522.728	10.976.041.994
3. Operating profit before movements in working capital	08		65.851.192.282	62.401.889.529
- Changes in receivables	09		10.446.419.541	(35.392.494.102)
- Changes in inventories	10		2.294.569	(130.439.426)
- Changes in payables	11		(7.531.192.199)	(38.406.243.158)
- Changes in prepaid expenses	12		19.658.318.562	15.185.800.902
- Interest paid	14		(15.382.203.299)	(11.184.603.419)
- Corporate income tax paid	15		(21.373.127.021)	(3.338.303.909)
- Other cash inflows	16			-
- Other cash outflows	17		(1.106.400.000)	(1.359.140.000)
Net cash generated by operating activities	20		50.565.302.435	(12.223.533.583)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets	21	VII.6,7,8,9		-
2. Proceeds from sale, disposal of fixed assets	22			-
3. Cash outflow for lending, buying debt instruments of other entities	23		(265.226.153.275)	(20.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		267.500.000.000	30.000.000.000
7. Interest earned	27		4.533.801.328	1.665.004.426
Net cash used in investing activities	30		6.807.648.053	11.665.004.426
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue	31	VII.20		
2. Cash outflow for share issue expenses	32			
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34		(39.998.590.490)	(34.540.526.884)
5. Dividend paid	36	21		
Net cash generated by/(used in) financing activities	40		(39.998.590.490)	(34.540.526.884)
Net increase/(decrease) in cash and cash equivalent (20+30+40)	50		17.374.359.998	(35.099.056.041)
Cash and cash equivalents at the beginning of the year	60		220.877.351.697	99.440.958.302
Effects of changes in foreign exchange rates	61		(28.685.500)	116.323.492
Cash and cash equivalents at the end of the year (50+60+61)	70		238.223.026.195	64.458.225.753

PREPARER

CHIEF ACCOUNTANT

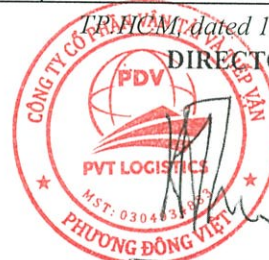
TR/FICM, dated 18/04/2025

DIRECTOR

TANG KIM THUY VI

NGUYEN THAI DAO

HO SI THUAN





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FINANCIAL STATEMENT FOOTNOTES

1th Quarter of 2025

I. Business Operation Characteristics

- 1. Ownership capital form :** Joint Stock Company capital
- 2. Business field:** Logistics - Service - Commercial
- 3. Business profession:**

Marine Business; Commercial transport by car Business; Domestic waterway transport business; Maritime broker service; Ship lending service; Maritime agency service; Ship maintenance & repair service (Inactive at main office); Logistics lending service: ship, car, motor vehicle; Mining rock, sand, gravel, clay; Vocational training; Land preparation.

4. Regular production and business cycle

5. Business activities characteristics within the fiasco year effecting financial statement:

6. Business structure

6.1 List of subsidiaries:

6.2 List of joint venture, association companies:

6.3 List of Subordinate units do not have legal status entities:

II. Accounting period & currency:

1. The company's accounting year start on January 1st, 2025 and end on December 31st, 2025.
2. Accounting currency: Vietnam Dong.

III. Accounting standards and regimes

1. Accounting regimes application:

- The company compliance with financial report according to Circular No 200/2014/TT-BTC dated December 22nd, 2024.

2. Compliance declaration with the Accounting standards and regimes:

The company ensure timely and stricly comply with the Accounting standards and regimes according to the guidance circular from Ministry of Finance issued, sufficient with all regulations following Vietnam accounting regimes.

3. Account method application: Accounting on computer

IV. General information

1. Ownership capital form

Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), formerly known as Phuong Dong Viet Transportation Oil Joint Stock Company, was incorporated under Business Registration Certificate No. 4103006478 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 20 April 2007, the amended certificates and the latest amended on 20 April 2022 changed its name to Phuong Dong Viet Shipping and Logistics Corporation. The Company's head office is located at 8th Floor, Citilight Tower, 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City. The Company's shares were officially traded on the UPCOM exchange on 20 April 2017 with the stock code as PDV.

Total number of employees as at March 31th, 2025 was 418 (as at December 31st 2024: 429 người).

2. Main operation

The company main business operation is Maritime Costal & Ocean Transportation (Detail: Maritime Logistics)

3. Regular production and business cycle

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

4. Business Structure

The Company has 01 branch under Business Registration no 0304934883-005 dated August 18th, 2023 located at 232 Nguyen Van Huong street, Thao Dien ward, Thu Duc city, Ho Chi Minh city, Vietnam.

V. Accounting policies application:

1. Policies on recording for cash and cash equivalents:

- Method of converting other currency to the accounting currency.

Currency uses in financial statement is Vietnam dong, all businesses arise other currency will be converted to Vietnam dong by the bank exchange rate by the time it is issued.

2. Policies for recording inventory:

- Policies for recording inventory:

Inventory is based on cost and potential net value. Inventory cost includes general materials, labour, and production.

- Policies on calculating inventory value:

Inventory original cost is calculated by average cost method.

- Inventory accounting policies: Periodic inventory
- Policies on provision for devaluation of inventory:

Provision for devaluation of inventory built for obsolete, damages, low quality when its cost value is higher than the potential net value at the end of accounting period.

3. Policies on recording and depreciation of fixed assets:

- Policies on recording fixed assets (tangible, intangible, finance lease):

Tangible fixed assets recorded as full value and other value includes: Housing - structure; equipment; means of transport and specialized use; management tools. Intangible fixed asset are management software.

- Policies on depreciation of fixed assets (tangible, intangible, finance lease):

Policies on depreciation of fixed assets: straight-line depreciation method, yearly depreciation percentage applied accordingly with Circular 45/2013/TT-BTC by Ministry of Finance dated April 25th, 2013.

- Business cannot depreciate fixed assets that has completely depreciated its value but still in use in business and production.

4. Policies on recording and depreciate of real estate investment:

5. Policies on recording of financial investment:

6. Policies on recording and loan cost capitalize:

- Policies on recording loan cost: All other interests cost will be recorded into Business Performance Report.
- The capitalization is used to determine the interest cost during the period:

Loan cost directly connect to buy, build or produce assets required a period of time to be in use for business will add into asset cost until it is active in use or business. All revenue arises from temporary investment will be recorded deficit on the full price of the related assets.

7. Policies on recording and capitalization of other expenses:

- Long-term prepaid expenses will likely bring financial potential in the future for the Company with duration of 01 year or more.
- Basic construction in progress expenses:

Assets under construction or production for business purposes are recorded at cost. Assets under construction or production for business purposes are recorded at cost. The cost already include service and loan interest costs recorded accordingly with the Company's accounting policies. Depreciation of these assets is applied the same as other assets since asset is ready to use.

- Prepaid expense allocation method: Long-term prepaid expenses are allocated using straight-line method from one to three years since the occurrence.

- Method and time for commercial advantage allocation:

8. Policies on recording expense must pay:

Consistence record of both revenue and expense alike. When recorded a revenue, all other expenses in generating that revenue must be recorded according. Expenses corresponding to revenue include costs of the revenue-generating period and of previous periods or payable costs related to that period's revenue.

9. Policies and methods for recording prepaid expenses and provisions:

- Recording prepaid expenses when arising job have been completed with valid documents and in compliance according to the costs and revenues.
- Provisions only actionable in accordance with Ministry of Finance.
- Provisions for doubtful debt made for overdue more than six months, or debtors with low liquidation ability, bankrupt or similar difficulties.

10. Policies for recognizing Owner's equity:

- Owner's equity is reflected in the Balance Sheet, which includes: investors' capital, share premium, retained earnings, reserves fund, undistributed profits, exchange differences, and revaluation surplus.
- Recording and presenting repurchased shares: Based on the operating charter, outstanding shares repurchased are treasury shares and are accounted for as a reduction in equity capital.
- Dividend recognition: dividends are recognized based on the percentage of net profit after tax, as approved at the Annual General Shareholders' Meeting.
- Policies for creating reserves from post-tax profits: Company reserves are recognized based on a percentage of post-tax profit per approval at the Annual General Shareholders' Meeting.

11. Policies and methods for revenue recognition:

- Service revenue: recognized when the service transactions occurred and determined that it has been completed, with a reasonable value, and collectable or has been collected.
- Financial income: refers to income from bank interest and dividends received from joint venture investments.

12. Policies and methods for recognizing financial expenses:

- Financial expenses for the period: refers to expenses arising from foreign exchange differences during the purchase of goods/services and at the time of payment.

13. Principles and methods for recognizing current and deferred corporate income tax expenses:

14. Foreign exchange risk provisions:

Transactions with foreign currencies must be converted into Vietnamese Dong with the exchange rate at the recognize time in the accounting records, using interbank exchange rates.

15. Other accounting policies and methods:

- Consolidated financial statements.

Consolidated financial statements include the financial statements of the parent company and the financial statements of subsidiaries as of December 31st yearly. Overseas the statements give the parent company the ability to control financial policies and activities of subsidiaries to gain benefits from them.

In necessary cases, the financial statements of subsidiaries are adjusted to ensure that accounting policies are applied consistently across the parent company and its subsidiaries.

- Business merger

The assets, liabilities, and contingent liabilities of the subsidiary are recognized at value on the acquisition date. Any excess of the purchase price over the value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the value of the acquired assets is recognized in the income statement for the period in which the business merger occurs.

The non-controlling benefits at the initial business merger date is determined based on the non-controlling shareholders' proportionate share of the total value of the acquired assets, liabilities, and contingent liabilities

16. Policies for recognizing unearned revenue

17. Policies for recognizing convertible bonds

18. Policies for recognizing Owner's equity:

- Owner's equity is reflected in the Balance Sheet, including: investors' capital, share premium, retained earnings, reserves, undistributed profits, exchange differences, and revaluation surplus.
- Policies for creating reserves from post-tax profits: Company reserves are recognized based on a percentage of post-tax profit per approval at the Annual General Shareholders' Meeting.

19. Nguyên tắc và phương pháp ghi nhận doanh thu:

- Doanh thu cung cấp dịch vụ: được ghi nhận khi các giao dịch về cung cấp dịch vụ phát sinh theo yêu cầu được xác định đã hoàn thành, giá trị hợp lý, chắc chắn sẽ thu hoặc đã thu.
- Doanh thu hoạt động tài chính: là các khoản thu từ lãi tiền gửi ngân hàng, lợi nhuận được chia từ việc góp vốn liên doanh.

20. Nguyên tắc kế toán các khoản giảm trừ doanh thu

21. Nguyên tắc kế toán giá vốn hàng bán.

- Giá vốn hàng bán : được ghi nhận khi các giao dịch về mua bán vật tư, hàng hóa, dịch vụ phát sinh theo yêu cầu được xác định đã hoàn thành, và chuyển giao quyền sở hữu.

22. Accounting policies for financial expenses

23. Accounting policies for selling and administrative expenses

24. Policies and methods for recognizing current and deferred income tax expense

- Corporate income tax represents the total value of both the current tax payable and the deferred tax. The current tax payable is calculated based on taxable income for the period. Taxable income differs from the net profit presented in the income statement, as it excludes income or expenses that are subject to taxation or deductible in other years (including carryforward losses, if any) and also excludes non-taxable or non-deductible items.

- Deferred income tax is calculated on the differences between the book value of assets or liabilities on the balance sheet and the tax base. Deferred income taxes are accounted for using the balance sheet method. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that future taxable profits will be available to offset the temporary differences.

- Deferred tax assets and deferred tax liabilities should be offset when the company has a legal right to offset current tax assets against current tax liabilities, and when both deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the company intends to settle the net amount of current income tax.

25. Other accounting policies and methods

VI. Applied accounting policies:

1. Restructure of long-term assets and long-term liabilities to current assets and current liabilities.
2. Policies for determining the value of each type of asset and liability (based on recoverable amount, realizable value, face value, present value, current price,...)
3. Policies for financial situation of:
 - Provisions;
 - Revaluation assets and exchange rate differences.

VII. Additional information for Balance Sheet items

1 Cash	31/03/2025	31/12/2024
- Cash on hand	468.655.202	347.321.795
- Bank demand deposits	19.991.870.993	40.530.029.902
- Transfer in transit	-	-
- Cash equivalent	217.762.500.000	180.000.000.000
Total	238.223.026.195	220.877.351.697

2 Financial investments

b) Investment held until maturity

	31/03/2025		31/12/2024	
	Original cost	Fair Value	Original cost	Fair Value
b1) Short-term	150.000.000.000	-	190.000.000.000	-
- Term deposits	150.000.000.000	-	190.000.000.000	-
- Bonds	-	-	-	-
- Other investment	-	-	-	-
b2) Long-term	-	-	-	-
- Term deposits	-	-	-	-
- Bonds	-	-	-	-
- Other investment	-	-	-	-
	150.000.000.000	-	190.000.000.000	-

3 Other receivable	31/03/2025		31/12/2024	
	Closing balance	Provision	Opening balance	Provision
b1) Short-term	45.288.336.414	-	56.938.843.719	-
- Dividends and profits receivable	-	-	-	-
- Receivable from employees	4.250.350.595	-	4.393.377.765	-
- Deposits and guarantees	21.580.294.800	-	21.308.350.530	-
- Advance payments on behalf of others	-	-	-	-
- Other receivable	19.457.691.019	-	31.237.115.424	-
b2) Long-term	16.033.190.800	-	16.030.944.910	-
- Dividends and profits receivable	-	-	-	-
- Receivable from employees	-	-	-	-
- Deposits and guarantees	16.033.190.800	-	16.030.944.910	-
- Advance payments on behalf of others	-	-	-	-
- Other receivable	-	-	-	-
	61.321.527.214	-	72.969.788.629	-

4 PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

EXPLANATION	31/03/2025			31/12/2024		
	Provision Amount	Recoverable Amount	Accounts Payable	Provision Amount	Recoverable Amount	Accounts Payable
Vessel depreciation 2010 (100% Provision)	263.113.139		Phuong Dong Star Vessels	263.113.139		Phuong Dong Star Vessels
Vessel depreciation 2014-2015 (100% Provision)	307.629.711		Phuong Dong Star Vessels	307.629.711		Tàu PDS
Bail release for Jupiter vessel	6.528.040.420		BHATT & SALDANHA	6.528.040.420		BHATT & SALDANHA
Bail release for Pvoil Venus vessel	3.233.574.145		BHATT & SALDANHA	3.233.574.145		BHATT & SALDANHA
Total	10.332.357.415	-		10.332.357.415	-	

(*) Pursuant to Point 4, Article 6 "Provision for doubtful debts" of Circular 48/2019/TT-BTC, dated August 8, 2019.

5 Inventory

	31/03/2025		31/12/2024	
	Original cost	Provision	Original cost	Provision
- Goods in transit.	-	-	-	-
- Material, supplies	15.830.710.185	-	16.113.234.954	-
- Materials, spare parts, tools, and instruments	18.367.700.475	-	18.087.470.275	-
- Work-in-progress production and business expenses	-	-	-	-
- Finished productions	-	-	-	-
- Merchandise	-	-	-	-
- Consigned goods	-	-	-	-
- Bonded warehouse goods	-	-	-	-
	34.198.410.660	-	34.200.705.229	-

31/03/2025

31/12/2024

6 Ongoing long-term assets

1.354.661.433

7 Decreases in tangible fixed assets

Item	Buildings & Architecture	Office equipment	Motor vehicles	Management Tools	Other Assets	Total
Original cost of fixed tangible assets						
Opening balance	-	1.722.562.717	1.629.052.672.297	-	-	1.630.775.235.014
- Purchase in the year	-	32.081.818		-	-	32.081.818
- Construction Capital Complete	-	-	265.585.673	-	-	265.585.673
- Other gain	-	-	-	-	-	-
- Investment real estate relocation	-	-	-	-	-	-
- Liquidation,sale	-	-		-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	1.754.644.535	1.629.318.257.970	-	-	1.631.072.902.505
Accumulated depreciation						
Opening balance	-	1.060.677.889	241.737.926.284	-	-	242.798.604.173
- Depreciation in the year	-	69.701.766	43.371.737.044		-	43.441.438.810
- Other gain	-	-	-	-	-	-
- Investment real estate relocation	-	-	-	-	-	-
- Liquidation,sale	-	-		-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	1.130.379.655	285.109.663.328	-	-	286.240.042.983
Residual value of fixed tangible assets						
Opening balance	-	661.884.828	1.387.314.746.013	-	-	1.387.976.630.841
Closing balance	-	624.264.880	1.344.208.594.642	-	-	1.344.832.859.522

8 Gain/loss of intangible fixed assets:

Item	Land use rights	Copyright, patent	Trademark	Computer software	Other fixed intangible assets	Total
Original cost intangible assets						
Opening balance	-	-	-	518.000.000	-	518.000.000
- Purchase in the year	-	-	-		-	-
- Internally generated	-	-	-	-	-	-
- Other gain	-	-	-	-	-	-
- Liquidation,sale	-	-	-	-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	-	-	518.000.000	-	518.000.000
Accumulated depreciation						
Opening balance		-	-	291.023.897	-	291.023.897
- Depreciation in the year	-	-	-	19.666.668	-	19.666.668
- Other gain	-	-	-	-	-	-
- Liquidation,sale	-	-	-	-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	-	-	310.690.565	-	310.690.565
Residual value of fixed intangible assets						
Opening balance	-	-	-	226.976.103	-	226.976.103
Closing balance	-	-	-	207.309.435	-	207.309.435

9 Gain/loss fixed financial loan asset:	-	-
10 Gain/loss real estate asset:	-	-
11 Upfront cost	31/03/2025	31/12/2024
a) Short term	17.581.855.412	15.961.733.613
- Other (in details)	17.581.855.412	15.961.733.613
+ Fleet spare parts	2.734.458.100	2.430.727.258
+ Fleet insurance	8.174.141.402	6.822.305.990
+ Other	6.673.255.910	6.708.700.365
b) Long term	100.323.675.542	121.602.115.903
- Part of the charter fee is paid in advance for 6 years of PVT Flora	17.077.236.422	18.493.781.378
- Part of the charter fee is paid in advance for 7 years for the PVT Diamond	10.102.958.902	10.924.557.889
- Major repair cost of PVT Synergy	-	-
- Major repair cost of PVT Neptune	8.166.474.288	9.912.410.170
- Major repair cost of PVT Diamond	15.236.360.229	17.062.367.319
- Major repair cost of PVT Flora	4.098.010.425	10.603.176.885
- Major repair cost of PVT Jupiter	6.343.075.955	7.946.662.573
- Major repair cost of PVT Venus	2.506.906.790	5.730.072.662
- Major repair cost of PVT Saturn	6.244.180.914	9.015.744.572
- Major repair cost of PVT Pearl	23.975.493.679	26.242.084.468
- Others (in details)	6.572.977.938	5.671.257.987
	117.905.530.954	137.563.849.516

12 Financial loan and debt

	31/03/2025		Gain in period	Loss in period	31/12/2024	
	Value	Ability to pay			Value	Ability to pay
a) Short term loan	136.500.473.684	136.500.473.684	103.659.192	-	136.396.814.492	136.396.814.492
HDTD 570-2020 (TP Bank)-PVT Venus	16.771.988.724	16.771.988.724	-	-	16.771.988.724	16.771.988.724
HDTD 0675-2019 (OCB)-Neptune	15.775.824.960	15.775.824.960	103.659.192	-	15.672.165.768	15.672.165.768
HDTD 017/23/02/0085 (VCBank)-PVT Jupiter	23.952.660.000	23.952.660.000	-	-	23.952.660.000	23.952.660.000
VCB-Tây Sài Gòn	-	-	-	-	-	-
HDTD 24/5472615 BIDV Trang Tien-PVT Topaz	38.000.000.000	38.000.000.000	-	-	38.000.000.000	38.000.000.000
HDTD 03/2024/5472615 BIDV Trang Tien-PVT Coral	42.000.000.000	42.000.000.000	-	-	42.000.000.000	42.000.000.000
b) Long term loan (Details by term)	749.504.930.509	749.504.930.509	-	19.724.560.775	789.229.491.284	789.229.491.284
HDTD 017/23/02/0085 (VCBank)-PVT Jupiter	203.597.610.000	203.597.610.000	-	11.976.330.000	215.573.940.000	215.573.940.000
HDTD 570-2020 (TP Bank)-PVT Venus	29.350.980.269	29.350.980.269	-	4.192.997.181	33.543.977.450	33.543.977.450
HDTD 24/5472615 BIDV Trang Tien-PVT Topaz	218.200.750.000	218.200.750.000	-	-	227.700.750.000	227.700.750.000
HDTD 03/2024/5472615 BIDV Trang Tien-PVT Coral	243.140.100.000	243.140.100.000	-	-	253.640.100.000	253.640.100.000
HDTD 0675-2019 (OCB)-Neptune	55.215.490.240	55.215.490.240	-	3.555.233.594	58.770.723.834	58.770.723.834
	886.005.404.193	886.005.404.193	103.659.192	19.724.560.775	925.626.305.776	925.626.305.776

13 Bond issued

14 Taxes and other payable to the State

	31/12/2024	Payable/ Receivable during the year	Paid/Received during the year	31/03/2025
a) Payable taxes	21.705.286.491	3.972.420.713	23.482.620.710	2.195.086.494
VAT on domestic sales	-	-	-	-
VAT on imported goods	-	4.718.455	4.718.455	-
Special consumption tax	-	-	-	-
Import, export taxes	-	9.830.116	9.830.116	-
Corporate income tax	20.725.290.053	2.842.923.462	21.373.127.021	2.195.086.494
Personal income tax	979.996.438	468.431.364	1.448.427.802	-
Tax paid on behalf of others	-	277.525.164	277.525.164	-
Business license tax	-	3.500.000	3.500.000	-
Other taxes	-	365.492.152	365.492.152	-
b) Taxes Receivable	9.766.155	60.623.334	-	70.389.489
VAT on domestic sales	9.766.155	-	-	9.766.155
Business license tax	-	60.623.334	-	60.623.334

15 Short term payable	31/03/2025	31/12/2024
a) Short term		
- Loan interest cost	4.877.271.950	5.232.938.857
- Other deducted costs (*)	3.854.612.272	2.173.313.812
Total	8.731.884.222	7.406.252.669
b) Long term		
- Loan interest cost	-	-
- Other deducted costs (*)	-	-
Total	-	-
16 Other payable	31/03/2025	31/12/2024
a) Short term		
- Union fee	650.221.145	493.571.803
- Social security	-	-
- Health insurance	-	-
- Unemployment insurance	29.945.316	26.405.036
- Crew custody fee payable	9.286.458.418	9.006.458.418
- Other payables	7.882.773.340	11.844.123.383
Total	17.849.398.219	21.370.558.640
b) Long term		
- Long-term deposit	-	-
- Other payables	-	-
Total	-	-
17 Unearned revenue	31/03/2025	31/12/2024
a) Short term		
- Advanced revenue	1.271.933.420	16.369.555.412
- Other unearned revenue	-	-
Total	1.271.933.420	16.369.555.412
b) Long term		
- Potential of unable to fulfill contract with client	-	-
Total	-	-
18 Provision payable	31/03/2025	31/12/2024
a) Short term		
- Warrenty cost	-	-
- Periodic fixed asset repair costs (under 1 year fixed assets)	-	-
- Other provision payable	-	-
Total	-	-
b) Long term		
- Warrenty cost	-	-
- Periodic fixed asset repair costs (under 1 year fixed assets)	-	-
- Other provision payable	-	-
Total	-	-

19 Deferred tax assets and deferred tax liabilities	31/03/2025	31/12/2024
a) Deferred tax assets:		
- The corporate income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets relate to deductible temporary differences	1.952.322.913	1.952.322.913
- Deferred tax assets relate to unused tax losses	-	-
- Deferred tax assets relate to unused tax credits	-	-
- Amount offset against deferred tax liabilities	-	-
Deferred Tax Assets	1.952.322.913	1.952.322.913

b) Deferred income tax payable:

- The rate is used to determine the value of deferred income tax payable	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	-	-
- Amount offset against deferred tax assets	-	-

20 Owner equity

a) Equity Fluctuation

	Owner's contributed capital	Share Premium	Foreign Exchange Difference	Investment and development fund	Accumulated profits	TOTAL
Prior year's opening balance	430.873.310.000	(162.054.545)	-	97.849.574.017	65.911.129.806	594.471.959.278
- Capital gain of the Year	230.086.350.000	-	-	16.016.908.237	-	246.103.258.237
- Profit of the Year	-	-	-	-	224.355.522.439	224.355.522.439
- Other Gains	-	-	-	-	-	-
- Capital loss of the Year	-	(244.100.000)	-	-	(22.423.671.531)	(22.667.771.531)
- Loss of the Year	-	-	-	-	-	-
- Other losses	-	-	-	-	(43.087.331.000)	(43.087.331.000)
Ending Balance of Previous Year	660.959.660.000	(406.154.545)	-	113.866.482.254	224.755.649.714	999.175.637.423
Beginning Balance of Current Year	660.959.660.000	(406.154.545)	-	113.866.482.254	224.755.649.714	999.175.637.423
- Capital gain of the Year	-	-	-	-	-	-
- Profit of the Year	-	-	-	-	13.752.982.279	13.752.982.279
- Other Gains	-	-	-	-	-	-
- Capital loss of the Year	-	-	-	-	-	-
- Loss of the Year	-	-	-	-	-	-
- Other losses	-	-	-	-	-	-
Current year's closing balance	660.959.660.000	(406.154.545)	-	113.866.482.254	238.508.631.993	1.012.928.619.702

b) Owner capital contribution in details

	31/03/2025	31/12/2024
- Parent company's capital	342.852.740.000	342.852.740.000
- Other capital	318.106.920.000	318.106.920.000
- Treasury stock:	-	-
	660.959.660.000	660.959.660.000

c) Capital transactions with owners and distribution of dividends and profit sharing

- Owner capital		
+ Beginning of the year capital	660.959.660.000	660.959.660.000
+ In year capital gain	-	-
+ In year capital loss	-	-
+ Ending of the year capital	660.959.660.000	660.959.660.000
- Dividends and distributed profits	-	-

d) Dividend	31/03/2025	31/12/2024
- End of the yearly accounting period dividend	-	-
+ Dividends on common shares:	-	-
+ Dividends on preferred shares:	-	-
- Unaccounted dividends on preferred shares:	-	-

d) Share	31/03/2025	31/12/2024
- Number of issued shares	66.095.966	66.095.966
- Number of shares in public	66.095.966	66.095.966
+ Common shares	66.095.966	66.095.966
+ Preferred shares	-	-
- Number of shares repurchased	-	-
+ Common shares	-	-
+ Preferred shares	-	-
- Number of current active shares	66.095.966	66.095.966
+ Common shares	66.095.966	66.095.966
+ Preferred shares	-	-

Value per share : 10.000 VND/share

e) Company's funds:	31/03/2025	31/12/2024
- Development investment fund	113.866.482.254	113.866.482.254
- Other owner's funds	-	-

21 Funding source

22 Items outside Balance Sheet	31/03/2025	31/12/2024
a) Outsource assets	-	-
b) Custodied assets	-	-
c) Foreign currencies:	-	-
- USD	246.519,71	1.038.796
- EUR	1.937,33	1.937
- JPY	-	-
- SGD	-	-
d) Doubtful debt paid:	8.924.154.792	8.924.154.792

23 Other information explained and presented by the Company

- ...

VIII. Additional information for items in the Income Statement

1 Total revenue from sales and service	1th Quarter 2025	1th Quarter 2024
- Transporation services revenue	269.925.867.915	250.956.273.437
- Commercial revenue	77.479.532.700	58.861.181.815
- Agency revenue	-	133.069.815
- Other revenue	3.505.783.120	7.533.725.125
- Contruction contract revenue	-	-
Total	350.911.183.735	317.484.250.192
2 Revenue deductions	1th Quarter 2025	1th Quarter 2024
- Commercial discount	-	-
- Reduced goods price	-	-
- Return goods	-	-
Total	-	-

3 Cost of goods sold	1th Quarter 2025	1th Quarter 2024
- Transportation services costs	229.951.103.158	192.224.009.577
- Commercial costs	77.419.068.750	58.800.363.642
- Agency costs	88.550.181	78.898.228
- Other costs	4.165.106.519	8.062.038.664
- Construction contract cost	-	-
Total	311.623.828.608	259.165.310.111
4 Financial activities revenue	1th Quarter 2025	1th Quarter 2024
- Gain on deposits and loans	4.533.801.328	1.665.004.426
- Gain on sale of investments	-	-
- Dividends and profits distributed	-	-
- Gain on exchange rate differences in payment	2.290.704.350	1.036.774.756
- Revaluation exchange rate difference gain	-	-
Total	6.824.505.678	2.701.779.182
5 Financial Cost	1th Quarter 2025	1th Quarter 2024
- Loan interest	15.031.522.728	10.976.041.994
- Loss due to liquidation of financial investments	-	-
- Exchange rate difference loss in payment	2.717.422.582	2.647.179.689
- Other financial loss	-	-
- Revaluation exchange rate difference loss	589.774.865	1.715.945.060
Total	18.338.720.175	15.339.166.743
6 Other revenue	1th Quarter 2025	1th Quarter 2024
- Liquidation and sale of fixed assets	-	-
- Compensation received	-	-
- Other revenue	5.920.223.351	120.759.559
Total	5.920.223.351	120.759.559
7 Other expenses	1th Quarter 2025	1th Quarter 2024
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets	-	-
- Penalties	-	-
- Other expenses	-	5.766.060
Total	-	5.766.060
8 Selling expenses and business management expenses		
a) Production and business costs by factor	1th Quarter 2025	1th Quarter 2024
- Materials cost	38.672.801.649	27.424.195.952
- Labour cost	29.923.536.912	25.861.373.513
- Fixed asset depreciation	43.371.737.044	23.490.282.471
- Outsource service cost	213.924.330.173	195.815.724.003
- Other cash expenses	2.828.881.070	373.899.593
Total	328.721.286.848	272.965.475.532
b) Deductions in selling expenses and business management expenses	1th Quarter 2025	1th Quarter 2024
- Refund of product and goods warranty provisions; restructuring, other provisions		
- Other acknowledge expenses		

9 Current corporate income tax expenses	2025	2024
- Accounting profit before tax of the accounting period:	16.595.905.741	31.996.380.598
- Period adjustment:	(2.381.288.432)	(2.052.326.804)
+ Non taxable Revenue	(2.496.354.409)	(2.181.092.864)
+ Non deductible Expenses	115.065.977	128.766.060
- Taxable revenue in the period	14.214.617.309	29.944.053.794
- Carried over loss	-	-
- Tax rate of the accounting period	20%	20%
- Previous years' corporate income tax adjusted to current year	-	-
- Total current corporate income tax	2.842.923.462	5.988.810.759

10 Deferred corporate income tax expense	2025	2024
- Deferred corporate income tax expense arises from taxable temporary differences	-	-
- Deferred corporate income tax expense arises from taxable temporary differences	-	-
- Deferred corporate income tax income arising from deductible temporary differences (-)	-	-
- Deferred corporate income tax income arising from unused tax losses and tax incentives;	-	-
- Deferred corporate income tax income arises from the reversal of deferred income tax liabilities;	-	-
- Total deferred corporate income tax	-	-

IX. Additional information for items in the Statement of Cash Flows

Non-cash transactions affect the statement of cash flows and funds held by the business but unusable

	2025	2024
a) Buy assets by assuming related debts directly or through financial leasing operations:	-	-
b) Acquisition and disposal of subsidiaries or other business units during the accounting period within the Company but unusable due to legal restrictions or other constraints that the Company must comply with.	-	-

X. Other information

1 Contingent liabilities, commitments and other financial information:

a) Contingent liabilities, commitments:	31/03/2025	31/12/2021
- Minimum operating cost recorded in the Business Performance Report:	-	-
b) Financial tools:		
b.1 Financial leverage ratio :	31/03/2025	31/12/2024
+ Loans	886.005.404.193	925.626.305.776
Minus : Cash and cash equivalent	238.223.026.195	220.877.351.697
+ Net debt	647.782.377.998	704.748.954.079
+ Owner equity	1.012.928.619.702	999.175.637.423
Net debt to equity	0,64	0,71

b.2 Liquidity risk management :**31/03/2025****31/12/2024****Financial assets**

+ Cash and cash equivalent	238.223.026.195	220.877.351.697
+ Client receivables and other receivables	110.450.738.471	123.004.164.298
+ Financial investment	-	-
Total	348.673.764.666	343.881.515.995

Financial debt

+ Loans	886.005.404.193	925.626.305.776
+ Suppliers payables and other payables	117.047.465.661	154.676.510.650
+ Must paid expenses	8.731.884.222	7.406.252.669
Total	1.011.784.754.076	1.087.709.069.095
Net liquidity	(663.110.989.410)	(743.827.553.100)

- This liquidity shows the difference between liabilities and assets when due during the period (long term);

- The above difference is presented based on the undiscounted cash flow of financial assets including interest from those assets, if any, and the undiscounted cash flow of financial liabilities calculated according to the earliest date that the Company must pay. The presentation of non-derivative financial asset information is necessary to understand the Company's liquidity risk management when liquidity is managed on a net assets and liabilities basis.

b.3 Exchange rate risk management:**2 Events arise after the end of the annual accounting period:****3 Relating parties information:***Dividend:*

-	-
-	-

Operations and balances of the Corporation with its subsidiaries:

1th Quarter 2025	Operating revenue	Financing Revenue/ Others	Trade Receivables	Other Receivables	Trade Payable	Other Payable
- PetroVietnam Transports Corporation		-		7.198.693.804	7.558.728.500	
- Petrovietnam transportation ha noi jsc	3.505.783.120	-	1.471.736.181	-	-	-
- Indochina Petroleum Transportation JSC	-	-	-	-	96.267.960	-
	3.505.783.120	-	1.471.736.181	7.198.693.804	7.654.996.460	-

Operations and balances of the Company with others of Vietnam Oil and Gas G**1th Quarter 2025****1th Quarter 2024**

- Service - commercial revenue	-	-
- Loan interest	-	-
- Commercial receivables	-	-
- Other receivables	152.397.260	165.616.438
- Commercial payable	-	-
- Other payable	296.972.932	296.972.932

4 Trình bày tài sản, doanh thu, kết quả kinh doanh theo bộ phận:

For management purposes, the Company's organizational structure is divided into 4 operating departments: a) Transportation service department; b) Agency service department; c) Other service business departments and d) Commercial activities.

a) Assets by Business Sector

As of March 31st, 2025	Transportation Service	OFS/FPSO Service	Other Service	Commercial	TOTAL
Segment assets	1.617.475.533.479	-	2.895.432.084	-	1.620.370.965.563
Unallocated assets	-	-	-	454.068.146.735	454.068.146.735
Total assets					2.074.439.112.298

Segment liabilities	1.042.838.008.550	-	9.508.946.215	198.520.700	1.052.545.475.465
Unallocated liabilities	-	-	-	8.965.017.131	8.965.017.131
Total liabilities					1.061.510.492.596

As of March 31st, 2025	Dịch vụ vận tải / transportation	Thương mại / commerce	Dịch vụ đại lý / Agency services	Dịch vụ khác / Other Services	Tổng / Sumary
	VND	VND	VND	VND	VND
1. Gross Revenue	269.925.867.915	77.479.532.700	-	3.505.783.120	350.911.183.735
2. Revenue deductions	-	-	-	-	-
3. Net revenue	269.925.867.915	77.479.532.700	-	3.505.783.120	350.911.183.735

b) Departments revenue

1th Quarter 2025

1th Quarter 2024

+ Logistics services	269.925.867.915	250.956.273.437
+ Other services	3.505.783.120	7.666.794.940
+ Commercial	77.479.532.700	58.861.181.815
	350.911.183.735	317.484.250.192

c) Departments cost of goods sold

1th Quarter 2025

1th Quarter 2024

+ Logistics services	229.951.103.158	192.224.009.577
+ Other services	4.253.656.700	8.140.936.892
+ Commercial	77.419.068.750	58.800.363.642
	311.623.828.608	259.165.310.111

d) Departments business results

1th Quarter 2025

1th Quarter 2024

+ Logistics services	39.974.764.757	58.732.263.860
+ Other services	(747.873.580)	(474.141.952)
+ Commercial	60.463.950	60.818.173
	39.287.355.127	58.318.940.081

5 Information comparison:

Profit after tax decreased compared to the same quarter of the previous year :

Dvt: đồng Việt Nam

Content	1th Quarter/2025	1th Quarter/2024	Differences	% Dif 2025/2024
- Net revenue from sales and services	350.911.183.735	317.484.250.192	33.426.933.543	10,53%
- Total accounting profit after tax	13.752.982.279	26.007.569.839	(12.254.587.560)	-47,12%

Cause of difference:

In the Financial Report of Q1/2025:

- Due to within the 1st Quarter of 2025, 01 vessel had periodic maintainance & repair in dock which ceased operating for about 10 days resulting in reducing profit.
- Global shipping industry decline in opening months of 2025, especially on bulk carrier market due to Lunar New Year period.
- Additionally, the global market's growth weaken, follow by diminished in buying power alongside with competitive pressure from other organizations in the industry, political conflict, and global commerce unstability from the U.S undecisive tax policies all led to decrement of vessel hire rate, thereby the company's profit of 1st quarter 2025 is lower than same period last year.

6 Information about ongoing operations: None arise

7 Other information: None arise

PREPARER


TANG KIM THUY VI

CHIEF ACCOUNTANT


NGUYEN THAI DAO

TP. HCM, dated 18/04/2025

DIRECTOR


HO SI THUAN



